

Investor Day 2025

# Pursue sustainable growth by leveraging banking functions through group collaboration

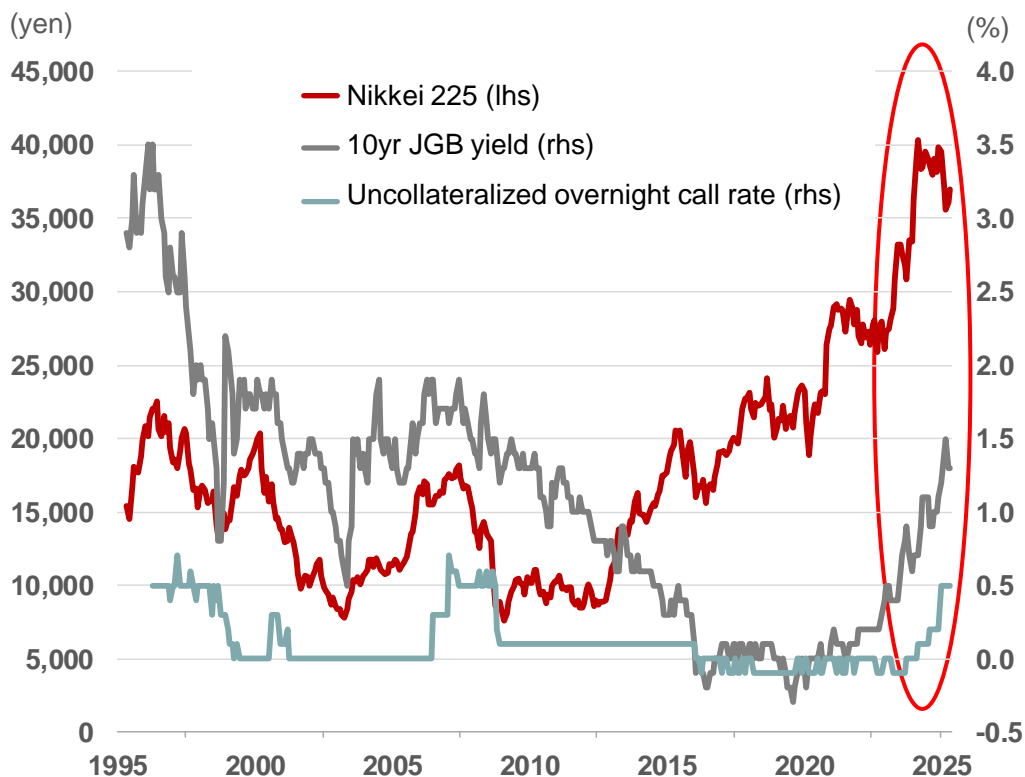
May 30, 2025

Nomura Holdings, Inc.  
Head of Banking  
**Shinichi Okada**

*We aspire to create a better world by harnessing the power of financial markets*

# Operating environment surrounding Nomura's banking division

Japanese interest rates and Nikkei 225<sup>1</sup>



## Market conditions

- Policy rate hikes
- Brisk activity in stock markets worldwide and recent market volatility

## Regulatory environment and oversight bodies

- Basel Accords (finalization and full implementation of Basel III in March 2025)
- Initiatives to promote Japan as a leading asset management center

## Social context

- Growing demand for asset management services
- Japan about to experience a great wealth transfer between generations

**Banking business conditions are mostly favorable; the challenges Nomura faces as it grows its own banking business include coping with interest rate movements and enhancing governance**

# Significance and aims of establishing the Banking Division

## Significance and aims

- Growing importance to the Group of providing banking services amid changes in the business environment
- Building the Banking business into the fourth pillar of Nomura Group's operations as part of the Group's strategy to achieve the 2030 management vision
- Business expansion and strengthening the operational structure to reinforce intragroup coordination and the independent growth of the banking operations

## Changes in role of banking function

### Before

- Steady expansion of business to meet requirements of Nomura Group and its clients
- Offering wide range of low-volume products and services with original and highly competitive characteristics

### Going forward

- Enhanced organizational structure and governance capabilities
- Intragroup coordination underpinning improvements and expansion of current offerings
- Contributing to stable earnings growth as fourth pillar of Nomura Group's operations
- (Longer-term plan) Leveraging platform to expand outside the Group

## Changes in business conditions surrounding the Nomura Group

### Role of financial institutions

Shift from savings to building assets

### Client requirements

Demand for asset management and inheritance services

### Government policies

Japan as a leading asset management center

### Market conditions and societal factors

Rise in interest rates

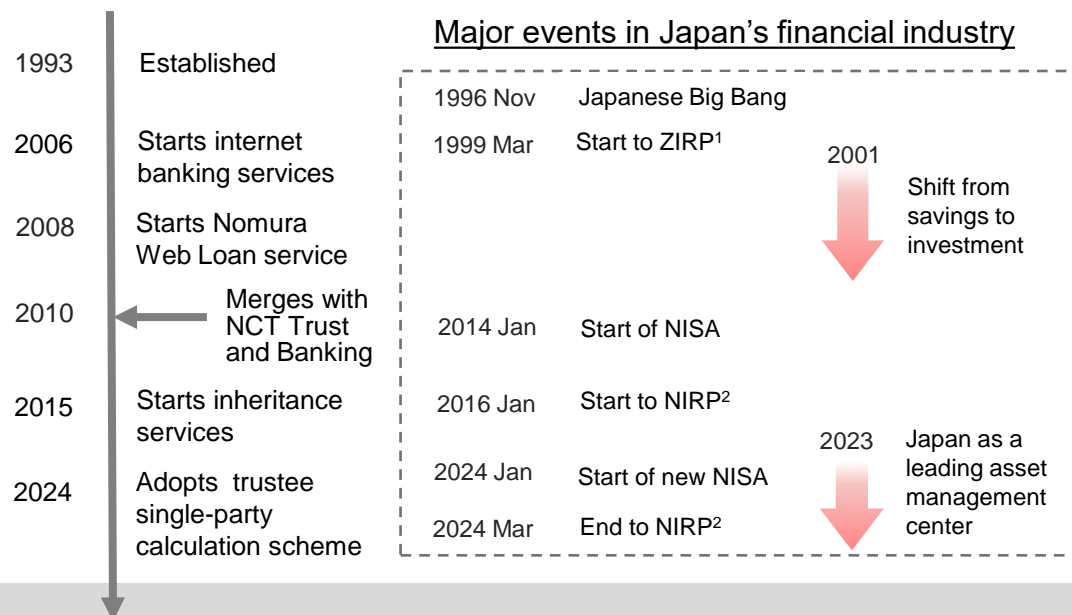
Inflation

Great wealth transfer between generations

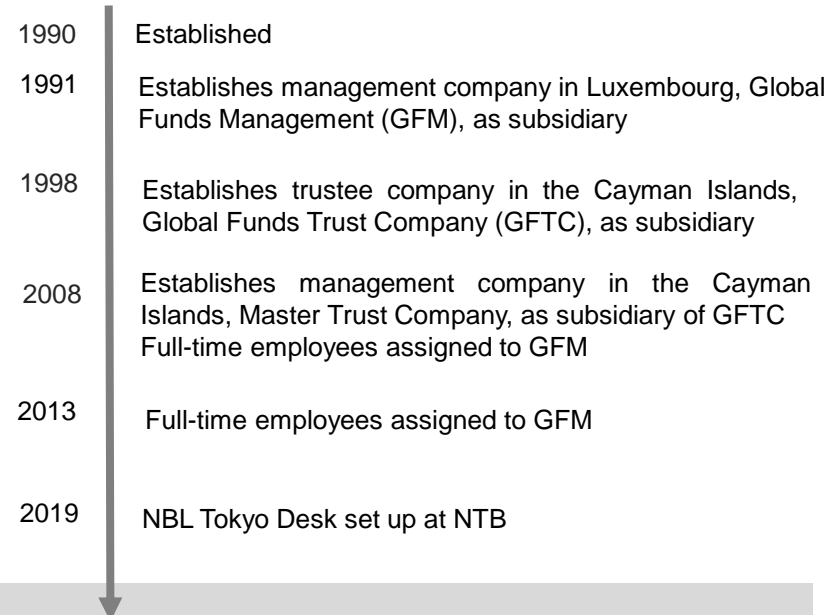
# An introduction to Nomura's Banking Division

## History and overview of NTB and NBL

### Nomura Trust and Banking Co., Ltd. (NTB)



### Nomura Bank (Luxembourg) S.A. (NBL)



## April 2025 launch of Nomura's new Banking Division

### Overview of NTB<sup>3</sup>

- No. of employees: 600
- President: Shinichi Okada
- Loans outstanding: Y1.04trn
- Investment trust balance: Y40.5trn



#### Service lineup

Deposits, non-JPY deposits, securities-backed loans, surrogate testamentary trusts (wrap trusts), inheritance services, trust services, Japanese investment trust trustee operations

### Overview of NBL<sup>3</sup>

- No. of employees: 323
- President & CEO: Katsuya Imanishi
- Deposits: \$4.8bn
- Assets under administration: \$56.6bn



#### Service lineup

Deposits, overseas investment trust trustee operations, settlement, custody services, fund administration services

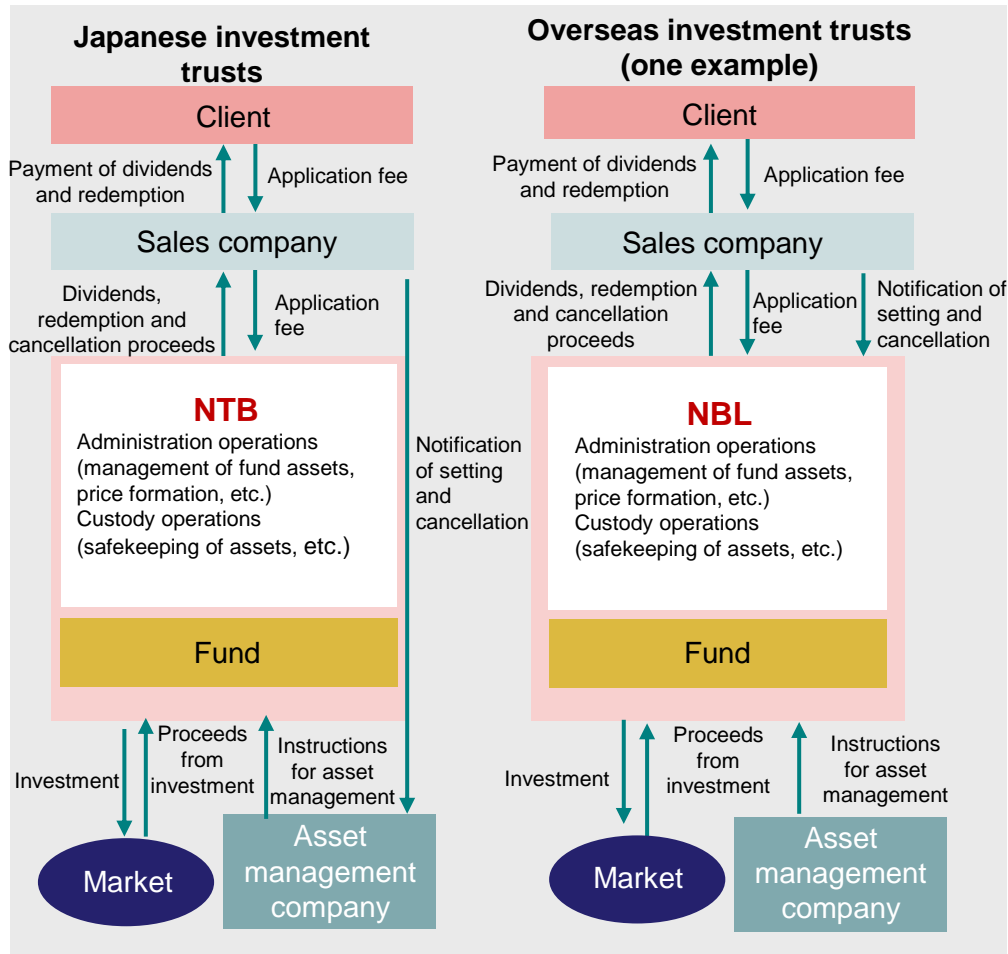
1. Zero interest-rate policy  
2. Negative interest-rate policy

3. The number of employees and the balance are as of March 31, 2025.

# An introduction to Nomura's Banking Division

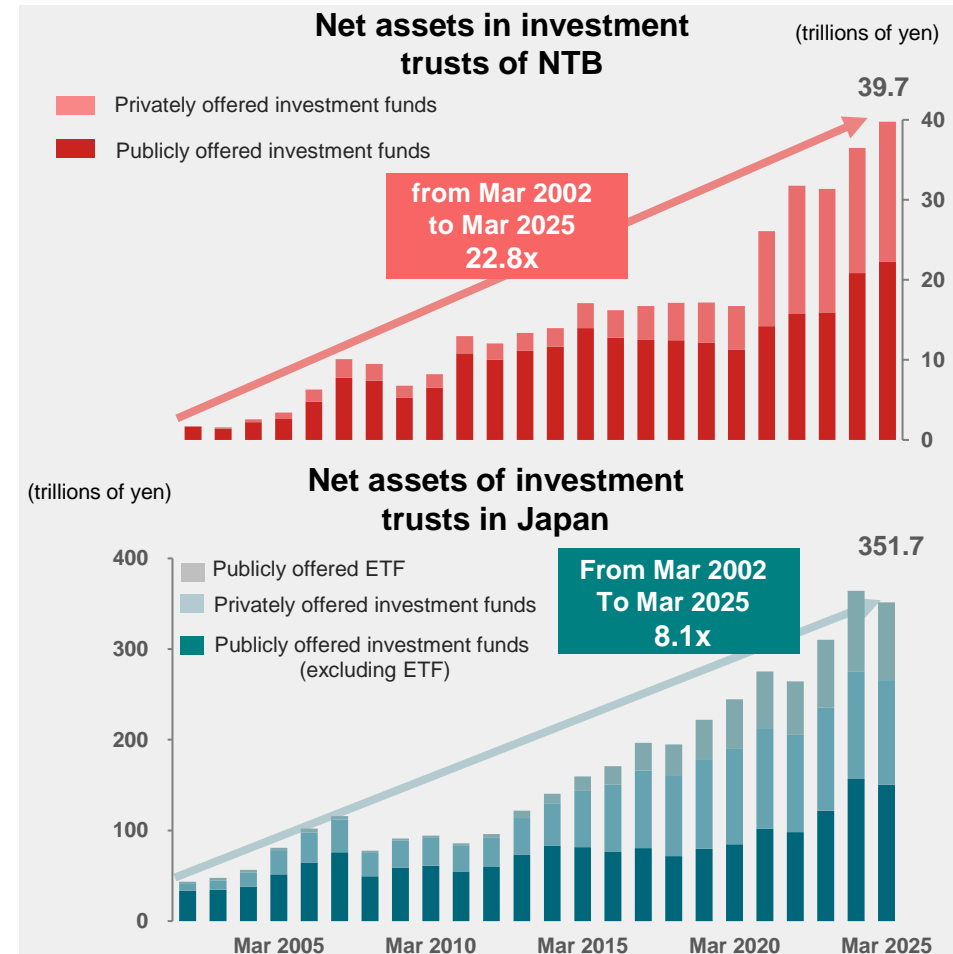
## Relative roles of NTB and NBL in the trust business

### (Reference) Relative roles of NTB and NBL in the trust business



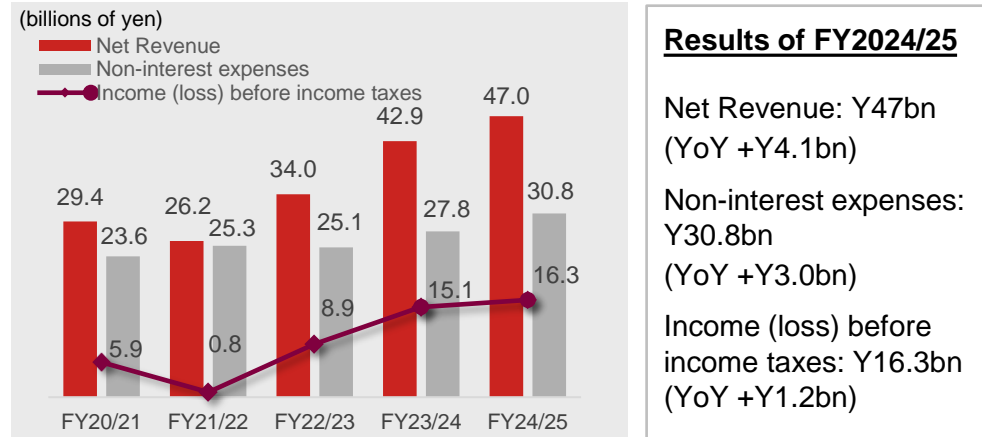
### (Reference)

### Net assets of investment trusts from Mar 2002 to Mar 2025

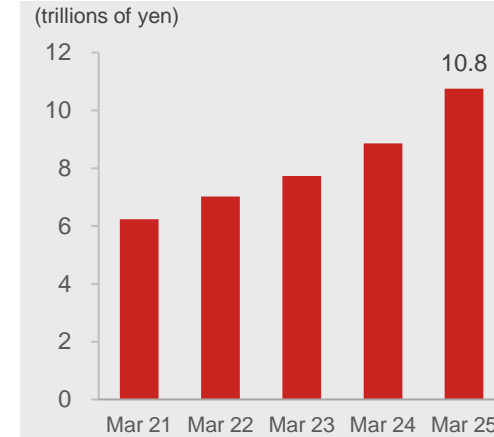


# Results of Banking Business For Fiscal Year ended March 2025

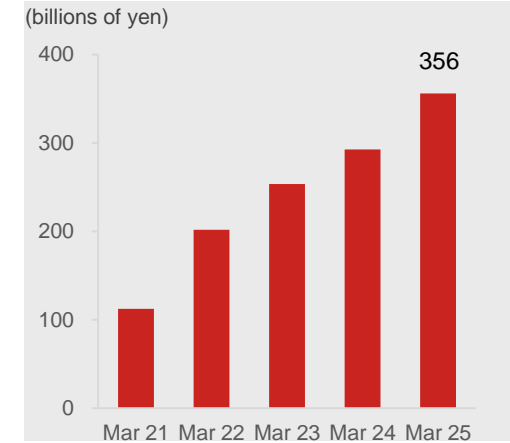
## Net revenue, Non-interest expenses and Income (loss) before income taxes



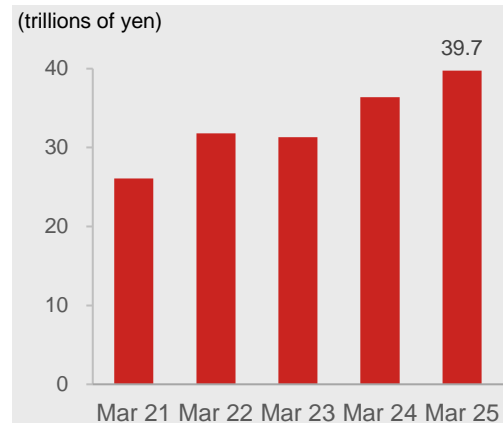
## Trust Property (excl. Investment Trust) (NTB)



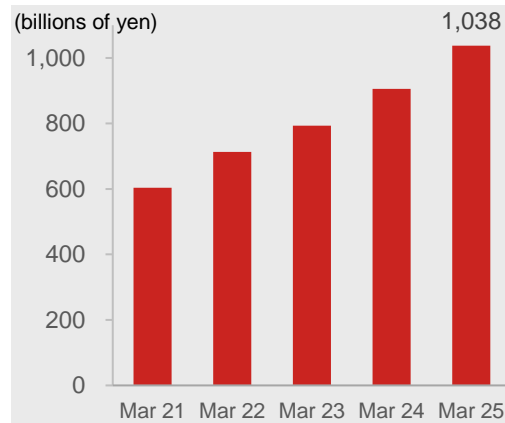
## Wrap Trust balance (NTB)



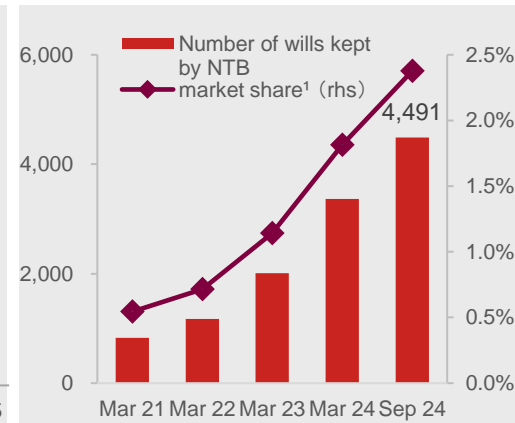
## Investment Trust balance (NTB)



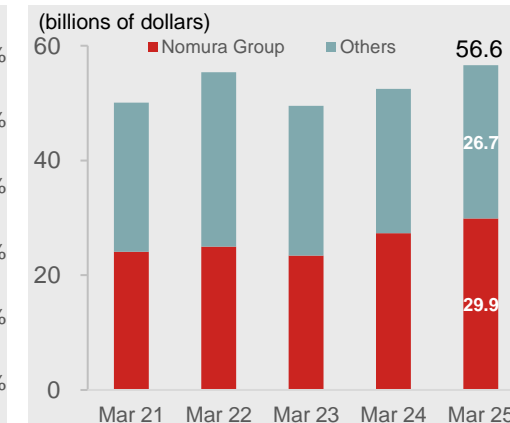
## Loans Outstanding (NTB)



## Number of Testamentary Trust (NTB)



## Assets under administration (NBL)



1. Nomura's share is the number of wills held by Nomura as a percentage of the total number of wills held by members of the Trust Companies Association of Japan (trust banks, association members).

# Strengths of the Banking Division

## NTB

### NTB's own strengths

#### Plentiful know-how in handling securities

Collateral valuations fluctuate daily  
Skilled in managing collateral assets

#### Has the edge in products and services

Nomura Web Loan and wrap trusts,  
direct trust scheme and trustee single-party scheme

#### Strong competitiveness in investment trusts

Ranks No.3 in the industry on high-quality, highly specialized services

### Strengths that leverage position in the Nomura Group

#### Access to Nomura client base

Has access to Nomura's solid base of high-net-worth clients

#### Nimble operations without its own branches

Made possible by Nomura Securities acting as bank agent, trust contract agent

#### Group includes one of Japan's largest asset managers

Works with Nomura Asset Management to meet diversifying client needs (also strategically undertaking more business with other asset managers)

### Strength of the Nomura brand

Bank agent, trust contract agent

## Nomura Securities (Wealth Management Division)

Retail client assets<sup>1</sup>  
Y144trn

No. of active client accounts<sup>1</sup>  
5,949,000

Network of branches in Japan<sup>2</sup>  
104

1. Client assets and no. of accounts are as of end-April 2025.

2. As of April 1, 2025

3. Assets under administration as of end-March 2025

## NBL

### NBL's own strengths

#### Deep track record in handling challenging assets

Deep track record in handling private assets such as private equity and real estate

### Strengths that leverage position in the Nomura Group

#### Diverse solutions through collaboration

Meeting diverse client requirements through Japanese investment trust trustee operations of NTB and overseas investment trust trustee operations of NBL. Tapping further potential through collaboration with Global Markets and International Wealth Management.

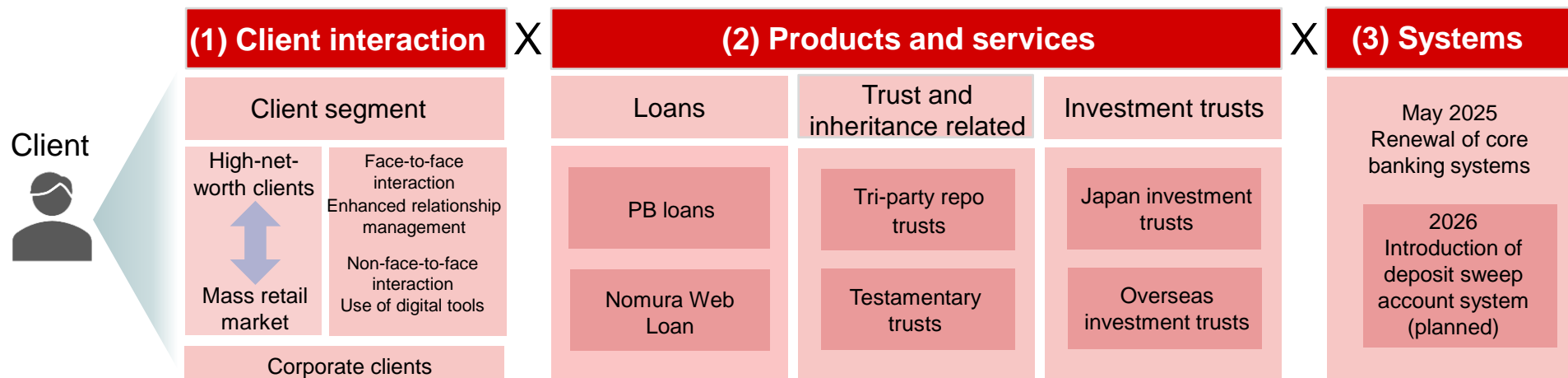
### Track record in publicly offered investment trusts that invest in private assets (2024)



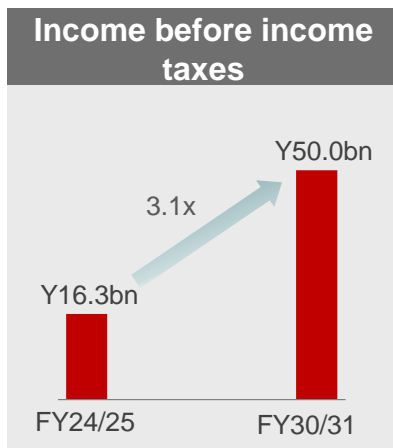
Fund name	Established	AUM <sup>3</sup> (USDm)
Nomura Fund Select - Blackstone Private Equity Strategies Fund USD	2024 Feb	1,603
Nomura Fund Select - Goldman Sachs Private Credit Strategies Fund USD	2024 Nov	894

# Growth strategies and KGI/KPI toward 2030

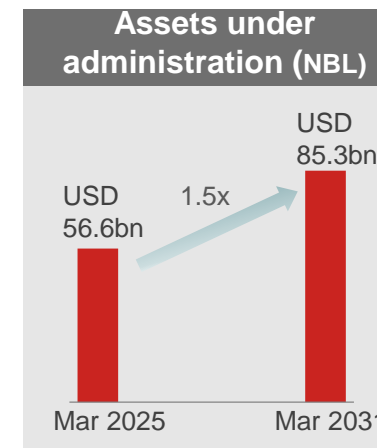
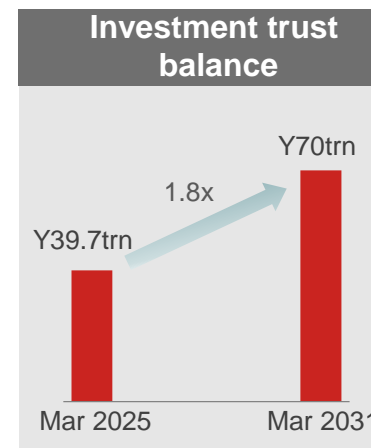
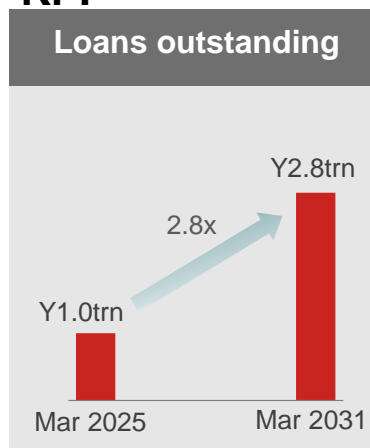
Aiming for growth by strategically undertaking appropriate levels of risk in markets adjacent to the Nomura Group's core financial and capital markets



## KGI



## KPI

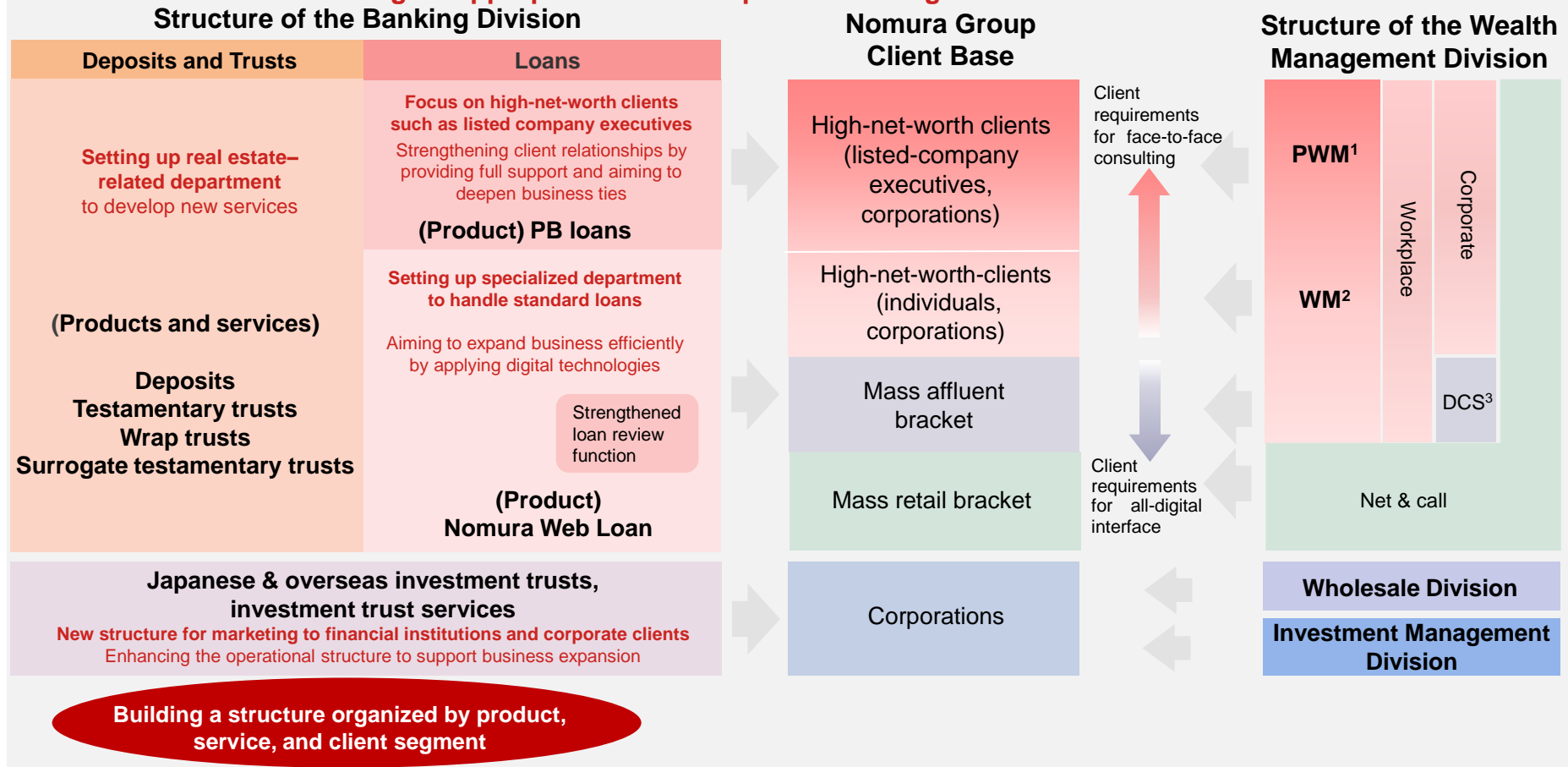


# Growth strategies toward 2030

## (1) Client access

- Reorganizing products, services, and client-facing organizational setup of the Banking Division to serve Wealth Management division clients of different types, and the Wholesale and Investment Management divisions
- Aiming to improve the loan review function and setup to reduce processing times while also strengthening companywide management structures
- Establishing a department for real estate–related business to improve client access by developing new services, and a department to pursue growth in the standard loan business by applying digital technologies

**Leveraging the resources of the Nomura Group to strengthen client access, focusing on appropriate sales and product strategies for each business area**



1. PWM: Private Wealth Management

2. WM: Wealth Management

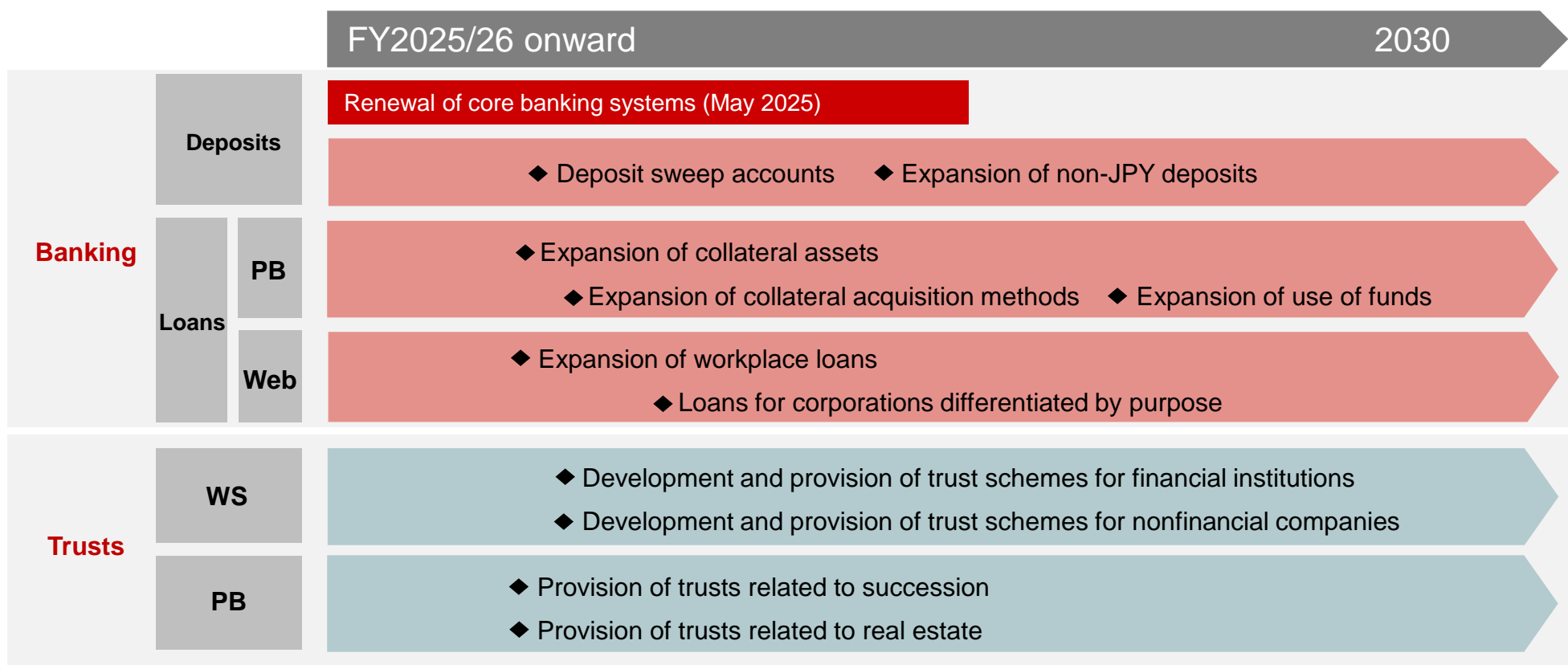
3. DCS: Digital Customer Service

## Growth strategies toward 2030

### (2) Products and services

- Developing new products and services and expanding on existing ones in markets adjacent to the Nomura Group's core financial and capital markets
- Approaching development guided by a client-oriented core philosophy grounded in client requirements

#### *Roadmap for launching products and services*



# Growth strategies toward 2030

## (2) Products and services

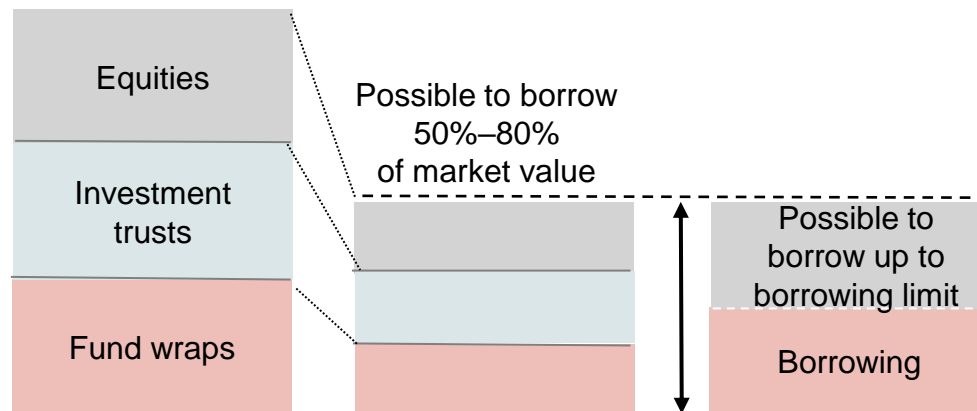
### An introduction to Nomura Web Loan

Interest  
rate

Annual **1.90%**  
(as of 1 April 2025, variable rate)

Loan size of **¥100,000-¥500mn**

Loans are secured with existing securities investments held with Nomura Securities.  
Clients can access funds while continuing to hold investments in securities account.  
**Still possible to benefit from shareholder perks and dividends**



### Application process and repayments

Process is completed **online**

**No regular capital repayment date, and borrowers can repay from as little as one yen at any time via online banking.**

### Available to a wide range of clients

**For clients over 18 and under 80 years of age**  
**No conditions related to length of service, salary etc.**  
**No guarantor is necessary.**

Available to all clients meeting the following criteria

- Resident in Japan
- Over 18 but less than 80 years old at the time of application
- Have a custody account with Nomura Securities and have access to online services
- Have an ordinary deposit account with Nomura Trust and Banking (for bank agents)
- Have email address registered with Nomura Trust and Banking
- Have no margin trading account or a Nomura FX account with Nomura Securities
- Have no futures/options trading account with Nomura Securities
- Have no existing securities-backed loan with Nomura Securities
- Have no existing Nomura Web Loan
- Other conditions set by Nomura Trust and Banking

# Growth strategies toward 2030

## (2) Products and services

### An introduction to inheritance services

#### Nomura's testamentary trusts

Wide-ranging support, from consultations for drawing up testamentary trusts, to will storage and executor services



#### Testamentary trust fee structure

(As of 1 April 2025)

Fee details		Type 0	Type 100
Fees at time of contract		No charge	Y1,100,000
Fees as percent of assets	Basic fee	Y1,650,000	Y550,000
	According to asset size	Using the calculation formula on the right	
	Maximum fee	Y6,600,000	Y4,400,000
Will storage		No charge	
Will amendment (codicil)		Y55,000/amendment	

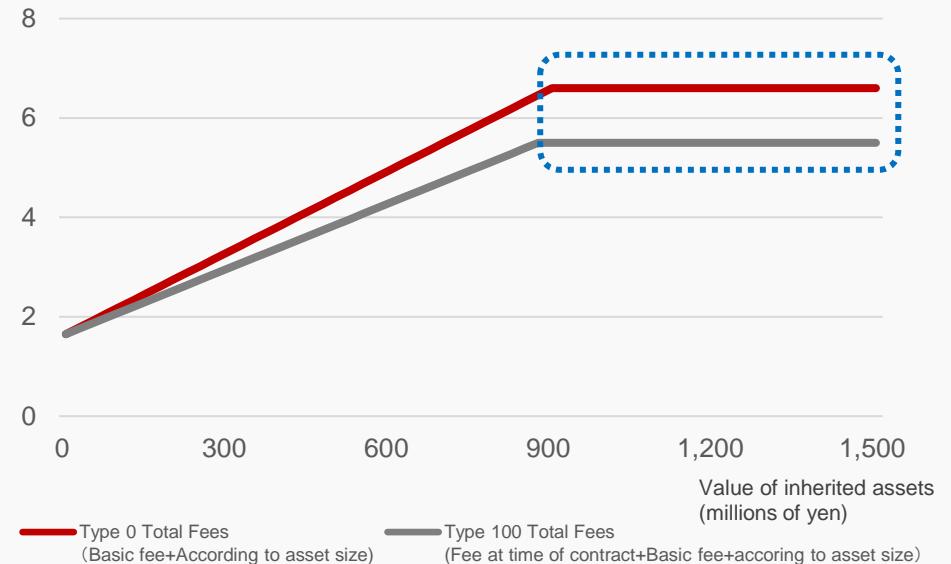
(including consumption tax)

Fees as percent of assets	Type 0	Type 100
Financial assets held with Nomura Group	Value of inherited assets × 0.275%	Value of inherited assets × 0.22%
Other financial assets	Value of inherited assets × 0.55%	Value of inherited assets × 0.44%

\*Real estate is not included in calculation of fees as percent of assets

Total Costs  
(millions of yen)

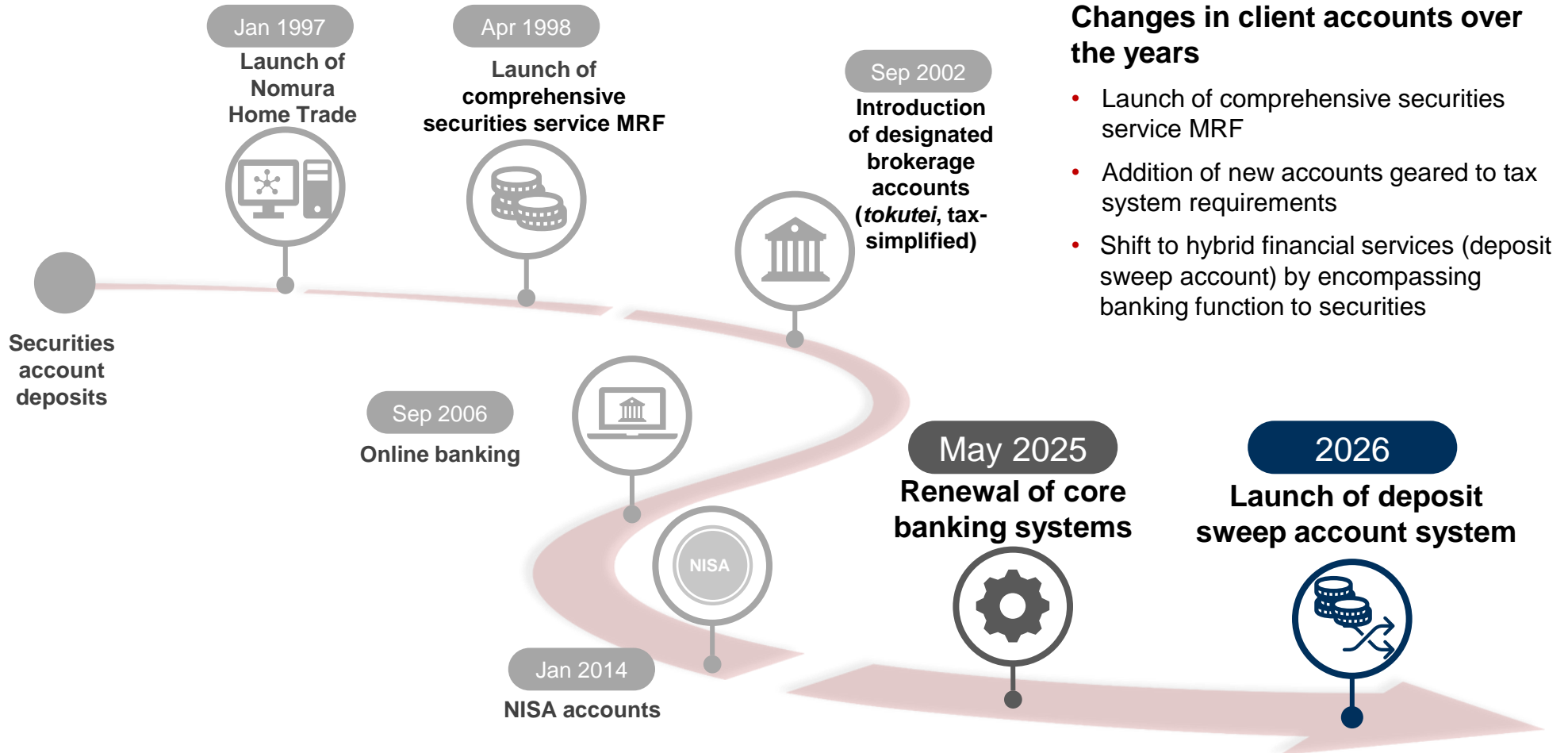
#### Total costs (including consumption tax) for Type 0 and Type 100



\*The above graph is a simulation assuming that all assets are financial assets and that they are not held with Nomura Group. The total costs for Type 100 are inclusive of fees at the time of contract.

# Growth strategies toward 2030

## (3) Systems Initiatives towards deposit sweep system

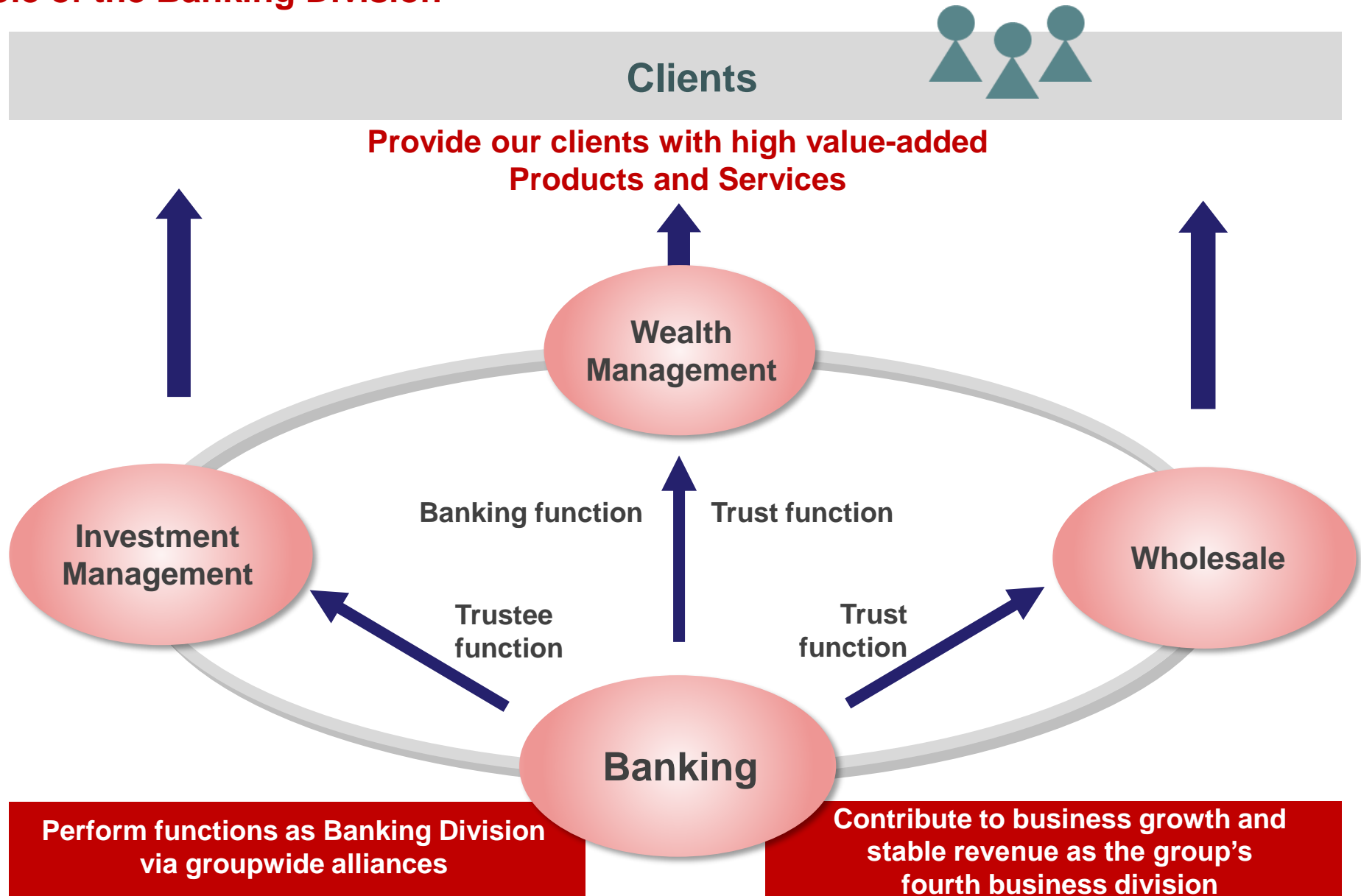


### Changes in client accounts over the years

- Launch of comprehensive securities service MRF
- Addition of new accounts geared to tax system requirements
- Shift to hybrid financial services (deposit sweep account) by encompassing banking function to securities

**Nomura Group moves towards new financial services encompassing banking services**

## Role of the Banking Division



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