

## Nomura enhances China research platform with key appointments

**Hong Kong, February 6, 2015** – Nomura, Asia's global investment bank, today announced the appointments of Yang Zhao as China Chief Economist and Sophie Jiang as Head of Hong Kong and China Banks Equity Research, as the firm continues to enhance its research platform in the region.

Yang Zhao will lead a team of three economists to forecast China's economic cycle and produce thematic research and thought leadership on macro-economic issues in China.

Sophie joins from Religare Capital Markets where she was Head of China Banks Research covering H-share listings. She has a global client franchise and has previously been ranked #10 banks analyst in the annual *Asiamoney* Brokers Poll in 2010.

"We are delighted to welcome both Yang and Sophie to Nomura. Their appointments will strengthen Nomura's research excellence in China and the region and ensure that Nomura continues to provide thought leadership on the world's second-largest economy, which has entered a brand new phase of development," said Zhizhong Yang, Chairman and CEO of Nomura, China.

"Yang and Sophie's appointments will reinforce Nomura's best-in-class research capability and help us to build on the leading insight that we provide to our clients," said Rob Subbaraman, Head of Global Markets Research and Chief Economist, Asia ex-Japan.

Prior to joining Nomura, Yang worked at China International Capital Corporation as an economic research team leader and has previously worked as a manager at the Hong Kong Monetary Authority as well as an assistant professor in Macroeconomics at China's Fudan University and Xiamen University. He gained a Ph.D. in Economics from University of Pittsburgh in the U.S. and graduated from Fudan University with a B.A. and a M.A. in Economics.

Sophie has previously also worked at CCBI and received a Bachelor of Finance and Bachelor of Management from Renmin University of China.

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## Nomura

Nomura is an Asia-based financial services group with an integrated global network spanning over 30 countries. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Asset Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](http://www.nomura.com).