

NOMURA

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Debt Investor Presentation

1st Quarter, Fiscal Year Ending March 2011

Nomura Holdings, Inc.

Presentation

- **Executive Summary**
- **Overview of Q1 FYE'11**
- **Capital, Liquidity and Risk Management**
- **Conclusion**
- **Appendix**

Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 88.49, i.e. FRB noon rate as of June 30, 2010

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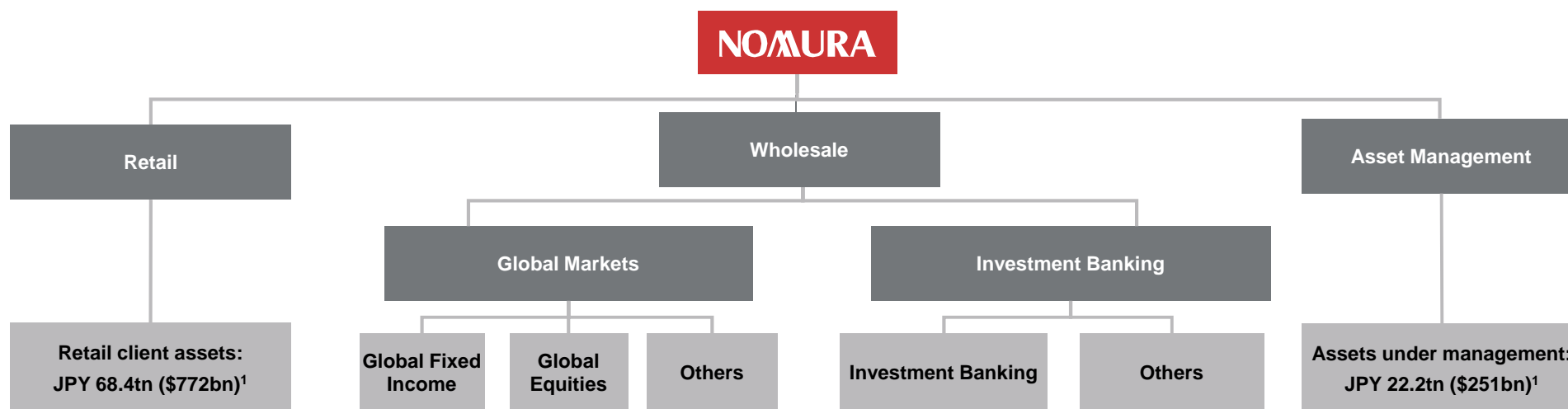
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- 2 Overview of Q1 FYE'11
- 3 Capital Liquidity and Risk Management
- 4 Conclusion
- 5 Appendix

Executive Summary

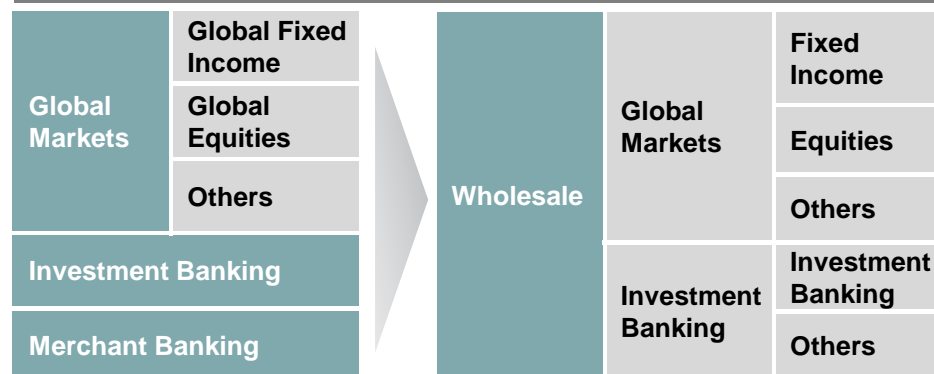
- **Fifth consecutive quarter of profitability despite widespread market disruption and continued investment in platform expansion.**
 - Net revenue decreased 7% from last quarter or 13% from Q1FYE'10
 - Wholesale revenues decreased 36% from last quarter or 49% from Q1FYE'10, driven by widening credit spreads and spiked market volatility while the client franchise continued to trend upwards
 - Retail continued its stable revenue generation in a challenging environment on strong client asset inflows through focus on client needs, with net revenue up 16% from last quarter and Q1FYE'10, serving as the foundation for global growth
 - Asset Management demonstrated its durability through the cycles, contributing JPY18.1bn(\$205m) in revenues, flat to last quarter
 - Continuing to attract top talent with strong industry experience, particularly in the U.S.
- **Americas and Asia build-out gaining momentum with rapidly expanding client base**
 - Clients on-boarded in Americas region, number of accounts with ISDA Master Agreements up 35% from last quarter-end
 - Market share on stock exchanges in Asian countries increasing following rise on Tokyo and London stock exchanges
 - Investment Banking awarded milestone M&A transactions
- **Strong capital levels and robust liquidity profile, prudent in uncertain market and regulatory environment**
 - Tier 1 Ratio of 16.9% at June 30, 2010, comprised almost entirely of common equity, remains the leading position in the industry and represents Nomura's competitive advantage
 - Liquidity pool increased more than 20% from last quarter to \$66bn, which significantly exceeds 12 months of contractual obligations under stress scenarios, and accounted for 17% of total assets
 - Continued funding diversification efforts across regions and currencies, underpinned by stable domestic resources
- **Disciplined risk management framework and highly liquid balance sheet**
 - Net Level 3 assets - net of Level 3 derivatives liabilities to Tier 1 capital at 42% in June 2010
 - Conservative credit risk management profile with nearly 90% unsecured MTM exposure (as of March 2010) to investment grade counterparties
- **Rigorously managed expenses levels**
 - Tightly controlled expenses despite further investment in global platform, particularly in the U.S.

Building a Leading Independent Investment Bank

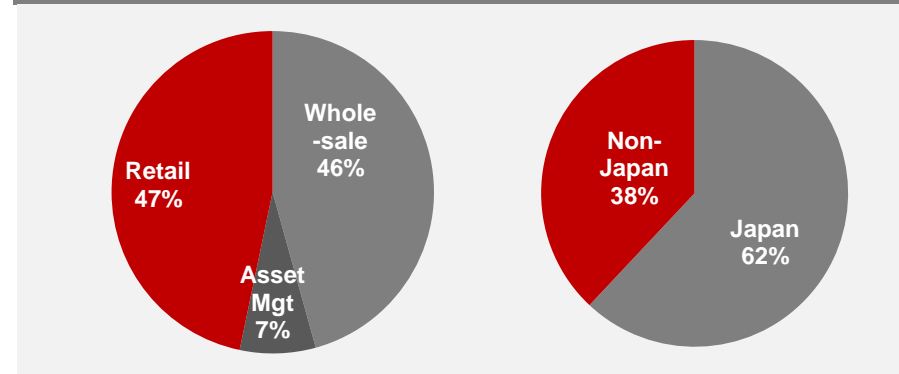
- JPY 33,935bn (\$383bn) balance sheet¹, operating globally with more than 27,000 employees¹, overseas offices in 47 cities² offering a full range of financial products across investment banking, asset management and brokerage
- Global presence and expertise, full product capabilities, and strong balance sheet capacity with an industry-leading capital base
- 2 complementary business units now comprise the Wholesale division to better serve clients' needs, while stable domestic Retail and Asset Management divisions provide the foundation for a global financial powerhouse



Changes to business segments (from April 2010)



Net Revenue Breakdown by Division / Region (Q1FYE'11)



1. As of 30 June, 2010
 2. As of 31 March 2010.

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- 3 Capital Liquidity and Risk Management
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- 5 Appendix

Overview of Results

Highlights

- Net revenue of JPY259.8bn (\$2.9bn), income before taxes of JPY6.5bn (\$74mn), net income of JPY2.3bn (\$26mn)
- Continued solid performance in Retail and Asset Management divisions were offset by weaker Wholesale results that were driven by difficult market conditions, particularly in Europe, and further investments in global franchise expansion
- Disciplined investments in Wholesale platform, including U.S. build, gaining momentum as client base grew across all regions
- Losses from market-making positions due to wider spreads and illiquidity in European sovereign debt were relatively contained due to active risk exposure reduction following market dislocation in early May
- Proactive expense management; decreased non-interest expenses by 5% from Q1FYE'10

(JPY bn (USD mn))

| | 1QFYE'10 | 2QFYE'10 | 3QFYE'10 | 4QFYE'10 | 1QFYE'11 |
|----------------------------|----------|----------|----------|----------|-------------------------------------|
| Net revenue | ¥298.4 | ¥300.0 | ¥274.5 | ¥277.9 | ¥259.8 (\$2,936mn) |
| Income before income taxes | ¥31.4 | ¥27.3 | ¥18.0 | ¥28.6 | ¥6.5 (\$73.5mn) |
| Net income ¹ | ¥11.4 | ¥27.7 | ¥10.2 | ¥18.4 | ¥2.3 (\$26.0mn) |
| Tier 1 ratio | 12.7% | 13.3% | 17.8% | 17.3% | 16.9% |
| Leverage Ratio | 17.8X | 17.1X | 14.1X | 15.2X | 16.1X |

1. Net income attributable to Nomura Holdings.

Revenue Breakdown

Net Revenue

| JPY (USD) | Q1 FYE'11 | Q4 FYE'10 | QoQ | Q1 FYE'10 | YoY |
|--|--------------------------------------|-----------|-------|-----------|------|
| Retail | 111.0bn (\$1,254mn) | 95.5bn | +16% | 95.4bn | +16% |
| Asset Management | 18.1bn (\$204.5mn) | 18.0bn | +0.7% | 18.7bn | -3% |
| Wholesale | 108.6bn (\$1,227mn) | 168.4bn | -36% | 211.7bn | -49% |
| Segment total | 237.7bn (\$2,686mn) | 281.9bn | -16% | 325.8bn | -27% |
| Others ¹ | 32.7bn (\$369.5mn) | -9.4bn | | -37.1bn | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | -10.6bn (\$119.8mn) | 5.4bn | | 9.7bn | |
| Net revenue | 259.8bn (\$2,936mn) | 277.9bn | -7% | 298.4bn | -13% |

1. "Others" includes fair value gains on own debt of JPY 13.9bn

Wholesale

- Net revenue of JPY108bn (\$1.2bn) , down 36% from last quarter.
- Fixed Income business net revenue of JPY 41bn (\$0.5bn), down 26%, as significant spread widening and market uncertainty led to reduced liquidity; however, further increased number of customer relationships and client penetration
- Equity business net revenue of JPY 46.3bn (\$0.5bn), down 39%, on spiked volatility in U.S. and Europe
- IB fees down 47% as several deals were delayed during the quarter

Net revenue and Income (loss) Before Taxes

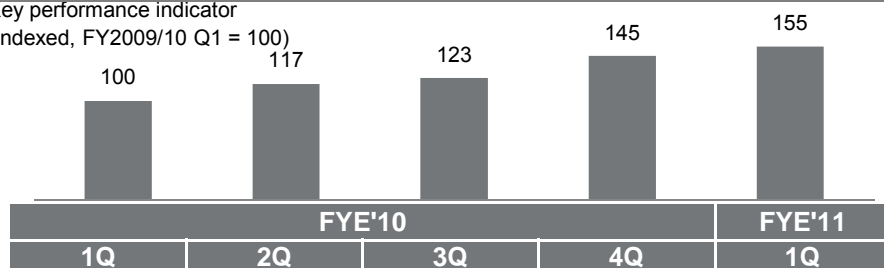
| (JPY bn) | FYE'10 | | | | FYE'11 | (USD Bn) |
|----------------------------|--------|-------|-------|-------|--------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 1Q |
| Net revenue | 211.7 | 199.3 | 210.1 | 168.4 | 108.6 | \$1.2 |
| Non-interest expenses | 158.5 | 161.1 | 161.6 | 133.2 | 149.8 | \$1.7 |
| Income (Loss) before taxes | 53.3 | 38.2 | 48.5 | 35.2 | -41.1 | -\$0.5 |

Global Markets

| | | | | | | |
|----------------------------|-------|-------|-------|-------|--------------|---------------|
| Fixed Income | 105.4 | 76.6 | 70.5 | 55.6 | 41.0 | \$0.5 |
| Equities | 92.8 | 93.4 | 90.1 | 76.5 | 46.3 | \$0.5 |
| Other | -11.1 | 4.6 | 3.2 | 0.9 | 9.2 | \$0.1 |
| Net revenue | 187.1 | 174.5 | 163.9 | 133.0 | 96.4 | \$1.1 |
| Non-interest expenses | 124.9 | 127.8 | 130.8 | 103.0 | 122.8 | \$1.4 |
| Income (Loss) before taxes | 62.3 | 46.7 | 33.1 | 30.0 | -26.3 | -\$0.3 |

Global Markets Client Revenues

Key performance indicator
(Indexed, FY2009/10 Q1 = 100)



Commentary

- Global Markets
 - Revenues declined as credit spreads widened and market volatility spiked due to the market turbulence in Europe.
 - Revenues were underpinned by a further rise in client penetration as we maintained our strategic focus on client flow businesses.
 - Market share on stock exchanges in Korea and Taiwan increasing following rise on Tokyo and London stock exchanges.
 - Investment Banking
 - Deal activity slow as deals postponed due to market conditions and seasonal factors.
 - Continue to win mandates on high-profile deals.
- ECM: Toray Industries: Public offering (Lead manager) Y106.3bn
 Yamaha Motor: Public offering (Lead manager) Y77.9bn
- DCM: UK Gilt (Joint bookrunner) £8bn
 Korea Development Bank samurai bond (Joint lead manager) Y27bn
- M&A: - Lead financial advisor to Grifols in its acquisition of Telecris.
 - Exclusive financial advisor to Sompo Japan on its acquisition of Fiba Sigorta.
 - Financial advisor to Carlsberg on its acquisition of a 12.25% equity stake in Chongqing Brewery Company

Wholesale (Investment Banking)

Net revenue and Income (loss) Before Taxes

(billions of yen)

| | FY2010.3 | | | | FY2011.3 (USD Bn) | |
|-------------------------------|----------|------|------|------|-------------------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 1Q |
| Investment Banking (Gross) | 38.0 | 33.2 | 81.7 | 43.3 | 29.0 | \$0.3 |
| Allocation to other divisions | 12.3 | 12.2 | 37.2 | 15.4 | 13.2 | \$0.1 |
| Investment Banking (Net) | 25.7 | 20.9 | 44.5 | 27.8 | 15.8 | \$0.2 |
| Other | -1.1 | 3.9 | 1.8 | 7.6 | -3.6 | -\$0.1 |
| Net revenue | 24.6 | 24.8 | 46.2 | 35.5 | 12.2 | \$0.1 |
| Non-interest expenses | 33.6 | 33.3 | 30.8 | 30.2 | 27.0 | \$0.3 |
| Income (Loss) before taxes | -9.0 | -8.5 | 15.4 | 5.2 | -14.8 | -\$0.2 |

Global ECM / M&A ranking¹

Key performance indicator

| Global ECM | | Global M&A | |
|-----------------|-------------------------------------|------------------|--------------------------------------|
| 2009 | 2010 Jan - Jun | 2009 | 2010 Jan - Jun |
| 9 th | 9 th (10 th) | 15 th | 16 th (24 th) |

Note: As of July 29, Nomura ranked #9 in global ECM and #13 in global M&A. Figures in parentheses are for same period last year.

Awards

- Thomson Reuters DealWatch
- House of the Year (Japan)
 - Equity House of the Year (Japan)

- Euromoney
- Best M&A House in Korea

- Global Finance
- Best Debt Bank in Asia
 - Best Investment Bank in Japan

- Finance Asia
- Best Investment Bank (Japan)
 - Best Equity House (Japan)

Cross-Border Deals

China Investment Corporation

Lead Financial Advisor

- Acquisition of 45% interest in a newly formed joint venture with Penn West to develop Penn West's bitumen assets in northern Alberta
- Acquisition of a 5% stake in Penn West by private placement

CAD817mm
CAD435mm
May 2010

Grifols

Lead Financial Advisor Joint-Lead Arranger Joint-Bookrunner

- Acquisition of 100% of the outstanding common stock of Talecris
- Underwriting of US\$4.5bn Senior Facility

US\$4,000mm
US\$4,500mm
June 2010

Carlsberg

Financial Advisor

- Acquisition of a 12.25% equity stake in Chongqing Brewery Company

RMB2,385mm
June 2010

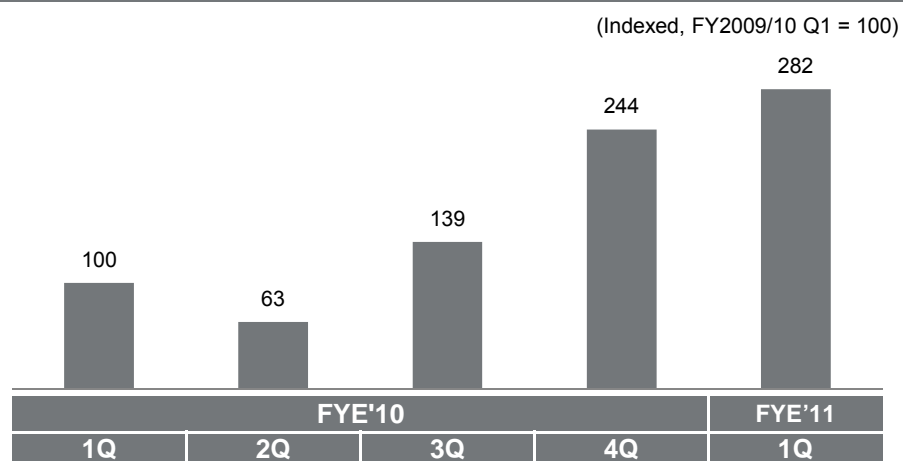
1. Source: Thomson Reuters

Wholesale: Progress of growth drivers—US and Asia

US

- Client base expanding steadily
 - Number of accounts with ISDA Master Agreements¹ up 35% QoQ.
- Talented hires joining from competitors. Headcount² up from 726 in June 2009 to 1,455 in June 2010.
 - Hired eight analysts highly-ranked by Institutional Investor (Sectors include financial services, TMT, retail/consumer)
 - Hired senior bankers in Investment Banking.
- Continued investment in US platform

Client Revenues

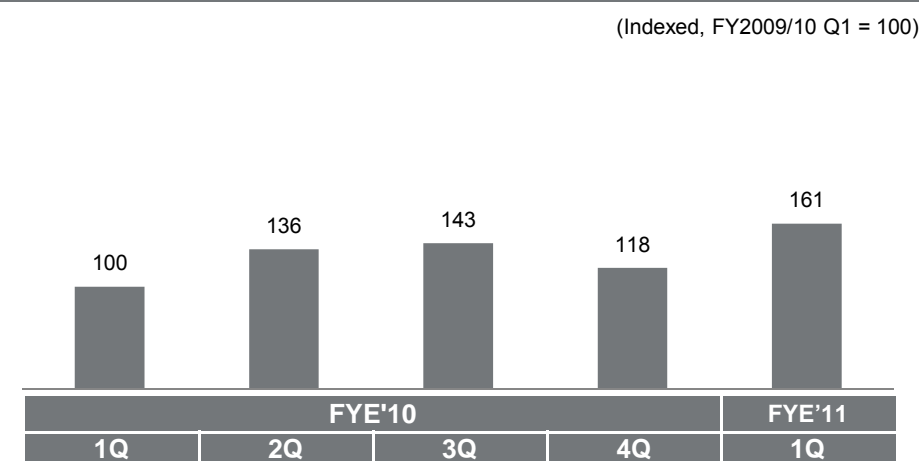


Asia

- Platform expansion
 - Non-Banking Financial Company started operations in India (Apr 30).
 - Turned Korean branch into a local subsidiary (May 28).
 - Opened bank branch in Labuan (Malaysia) (Jul 19).
 - Issued bond in Islamic finance market.
- Solid growth in client base
 - Number of accounts with ISDA Master Agreements¹ up 38% QoQ.
- Continued business momentum
 - FinanceAsia Best FX Structured Product Award **FinanceAsia**
 - Ranked #2 All-Asia Research Team and #1 All-China Research Team by Institutional Investor

Institutional Investor

Client Revenues



1. Number of priority clients that have executed ISDA Master Agreements since Lehman integration.
 2. Excludes Instinet and Nomura Asset Management U.S.A., Inc.

Retail

- Amid the difficult market conditions, the segment reported increased net revenue (up 16% quarter on quarter and year on year), and pre-tax income of JPY 37.7bn (\$0.4bn), increased by 57% QoQ or 36% YoY

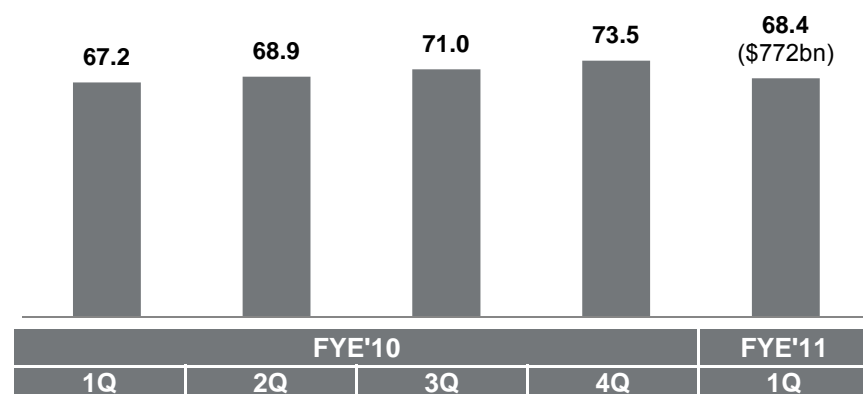
Net revenue and Income (loss) Before Taxes

(JPY bn)

| | FYE'10 | | | | FYE'11 | (USD Bn) |
|-----------------------|--------|------|-------|------|--------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 1Q |
| Net revenue | 95.4 | 93.2 | 104.3 | 95.5 | 111.0 | \$1.3 |
| Non-interest expenses | 67.5 | 66.8 | 69.1 | 71.5 | 73.2 | \$0.8 |
| Income before taxes | 27.9 | 26.4 | 35.2 | 24.0 | 37.7 | \$0.4 |

Retail Client Assets

Key performance indicators
(JPY tn)



Commentary

- Business performance**
 - First quarter net revenue was 111 billion yen (+16.2% QoQ and +16.3% YoY).
 - Income before income taxes was 37.7 billion yen (+57.4% QoQ, +35.5% YoY).
- Inflow of new funds**
 - Net asset inflow: Y1.289trn
 - Investment trust net inflows: Y438.1bn
- Client base**
 - Retail client assets: Y68.4trn
 - Accounts with balance: 4.894m
- Sales of newly launched funds**
 - Nomura Global High Yield Bond Fund: Y708.9bn
 - Nomura Cloud Computing and Smart Grid Stock Fund: Y154.7bn
- Other sales (quarterly total)**
 - IPOs and POs: Y109.0bn
 - Foreign currency bonds: Y411.0bn

Asset Management

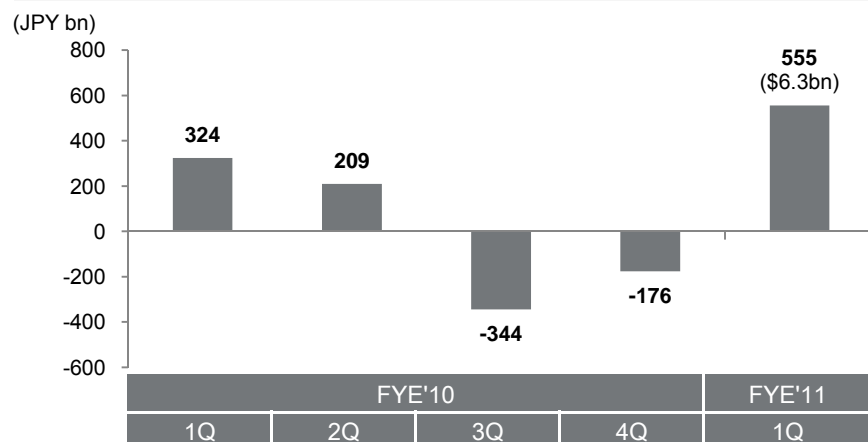
- Asset Management reported net revenue of JPY 18bn (\$0.2bn), flat from last quarter, reflecting steady inflows of new money into investment trusts, with a quarterly fund inflows totalled approximately JPY 0.5tn (\$6.3bn)

Net revenue and Income (loss) Before Taxes

(JPY bn)

| | FYE'10 | | | | FYE'11 | USD Bn |
|----------------------------|--------|------|------|------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 1Q |
| Net revenue | 18.7 | 16.5 | 17.2 | 18.0 | 18.1 | \$0.2 |
| Non-interest expenses | 13.5 | 12.0 | 13.2 | 13.1 | 13.2 | \$0.1 |
| Income (loss) before taxes | 5.1 | 4.5 | 4.1 | 4.9 | 4.9 | \$0.1 |

Investment Trust Net Asset Inflow (excluding ETF)¹



1. Source: Nomura, based on data from the Investment Trusts Association, Japan

Commentary

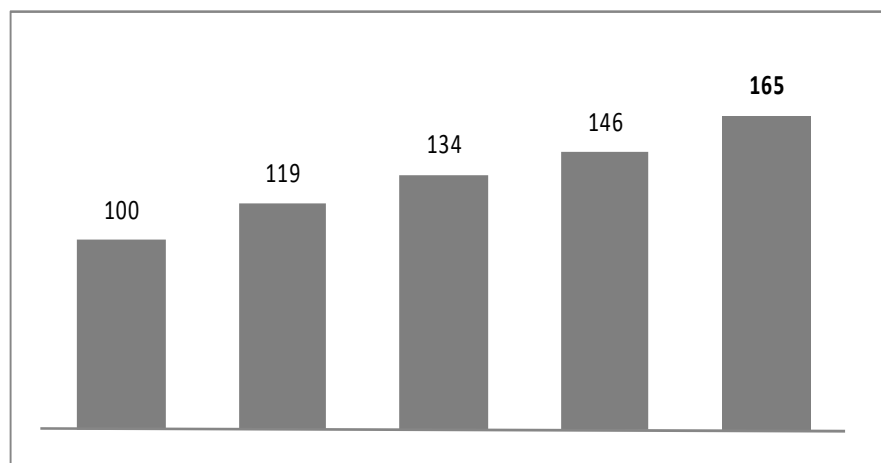
- Business performance
 - First quarter net revenue was 18.1 billion yen (\$205mn)
 - +0.7% QoQ, -2.8% YoY
 - Income before income taxes was 4.9 billion yen (\$55mn)
 - 0.2% QoQ, -4.5% YoY
- Assets under management at the end of June totaled 22.2 trillion yen (\$251bn), a decline of 1.2 trillion yen (\$14bn) from the end of March due to market decline.
- Net inflow of funds into public stock investment trusts (excluding ETFs) was strong at 555 billion yen (\$6.3bn).
- In investment advisory, new mandates from international clients for Japanese and Asian equities and global bonds.
- Acquired \$200m investment quota in Chinese market (A shares, etc.) under QFII program.

Growth in Client Businesses to Enhance Stability in Earnings

- Franchise growing: number of active clients in Global Markets business increased steadily
- The Retail and Asset Management businesses continued to provide a stable revenue engine. Commissions and asset management & portfolio service fees increased by 16% from Q1FYE'10, with a compounded annual growth rate of 13% over the past 8 years on an annualized basis.

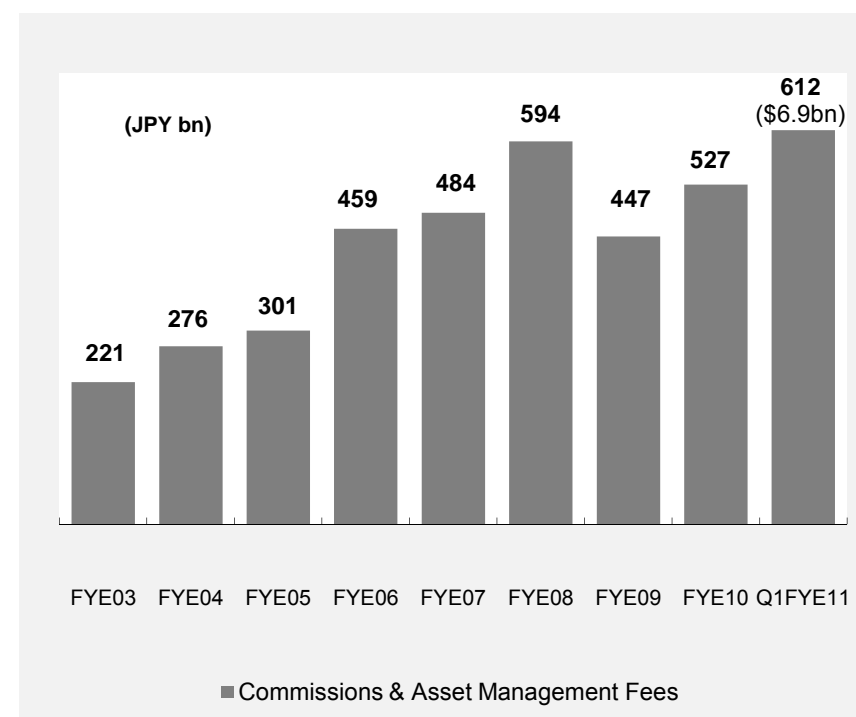
Global Markets: Number of Active Clients¹ Continues to Grow

Active clients
(Indexed, FY2009/10 Q1 = 100)



| FYE10 | | | | FYE11 |
|-------|----|----|----|-------|
| 1Q | 2Q | 3Q | 4Q | 1Q |

Commissions and Asset Management Portfolio Servicing Fee²



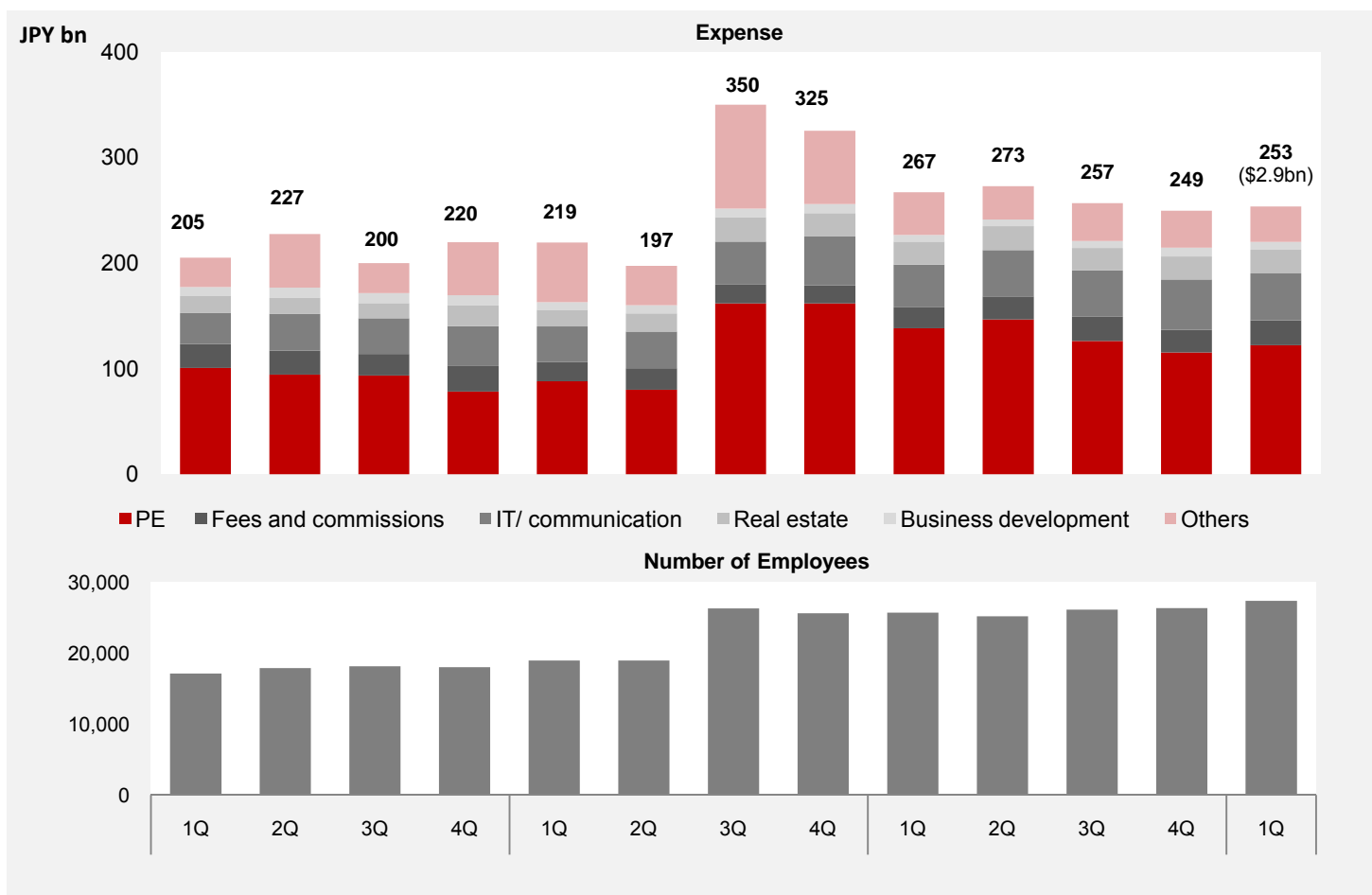
¹ Accumulated total number of clients Nomura facilitated trades for in each quarter

² 2Q1 FYE'11 revenues are annualized.

Expense Levels

- Level of non-interest expense peaked in 2009 and have steadily declined since, mainly driven by prudent PE management despite an increase in headcount numbers. Non-PE expense remained flat despite infrastructure investments

Expense Breakdown / Number of Employees



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Global Risk & Balance Sheet Management

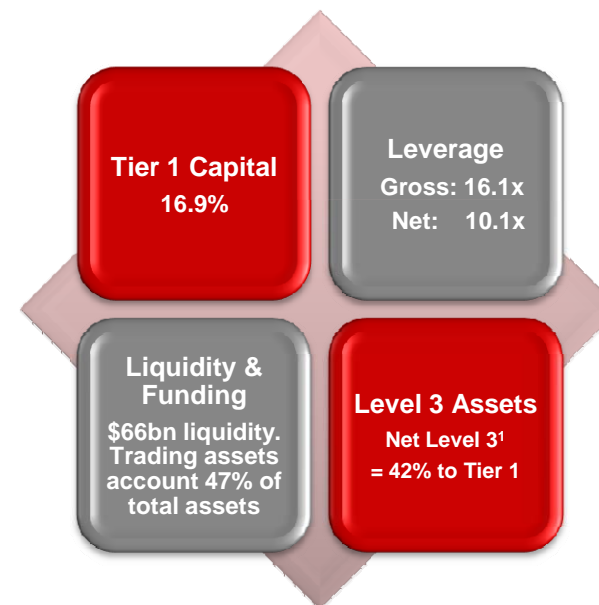
- The Group Integrated Risk Management Committee determines Nomura's risk tolerance. Risk tolerance is quantified through Risk Management's Economic Capital methodology
- Focused on adequacy and quality of capital, leverage, and liquidity

Risk Management Framework – 4 Pillars



Balance Sheet Management – maintain prudent practices

(as of June 2010)



¹ Net Level 3 Assets: Level 3 assets minus Level 3 derivatives liabilities

Strong Capitalization, Liquidity Profile and Balance Sheet Management

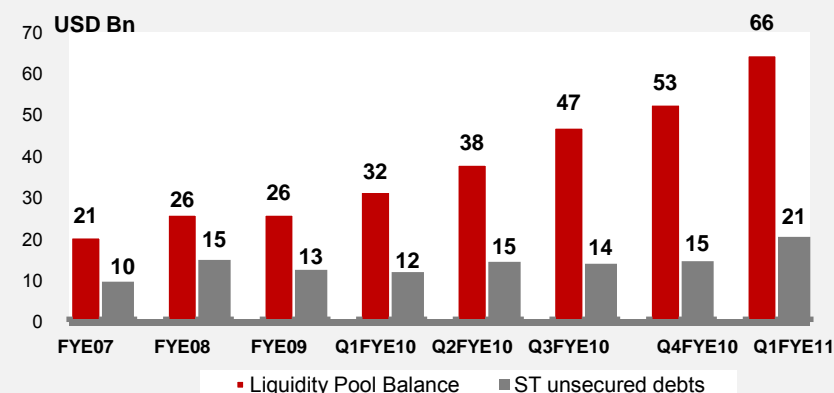
- Best-in-class capital levels, with Tier 1 ratio of 16.9% and Total Capital Ratio of 23.3% as of June 2010¹
- Balance sheet gross leverage remained at comfortable levels at 16.1x, net leverage at 10.1x
- Liquidity pool increased more than 20% to \$66bn, covering far more than 12 months of contractual obligations under stress conditions

Essentials to Nomura's Credit Profile (June 2010)

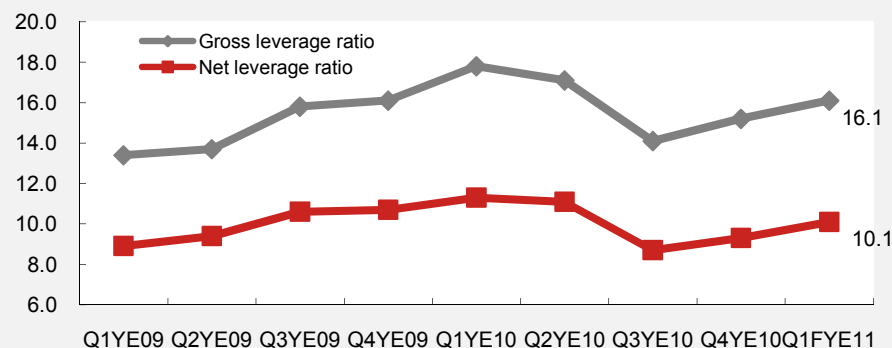
Capital & Leverage¹

| (JPY bn) | (preliminary) | As of Mar.2010 | As of Jun.2010 ¹ | As of Jun.2010 ¹ (USD Bn) |
|----------------------------------|---------------|----------------|-----------------------------|---|
| Tier 1 | | 2,000 | 1,986 | \$22.4 |
| Tier 2 | | 560 | 500 | \$5.8 |
| Tier 3 | | 306 | 306 | \$3.5 |
| Total regulatory capital | | 2,806 | 2,733 | \$30.9 |
| Risk-weighted assets | | 11,525 | 11,699 | \$132.2 |
| Tier 1 ratio | | 17.3% | 16.9% | |
| Tier 1 common ratio ² | | 17.3% | 16.8% | |
| Total capital ratio | | 24.3% | 23.3% | |

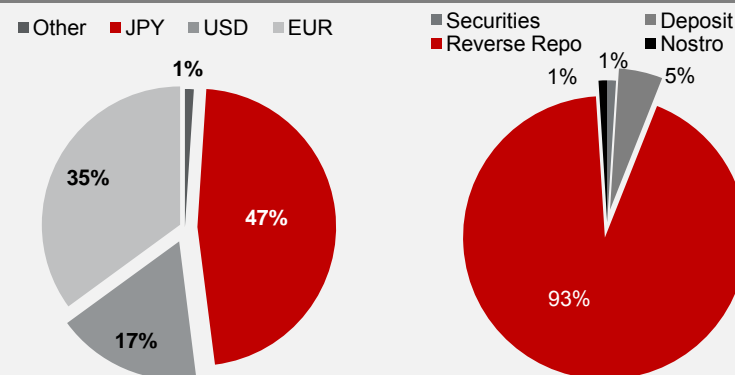
Liquidity Pool Balance¹



Leverage Ratio¹



Pooled Currency / Instruments¹

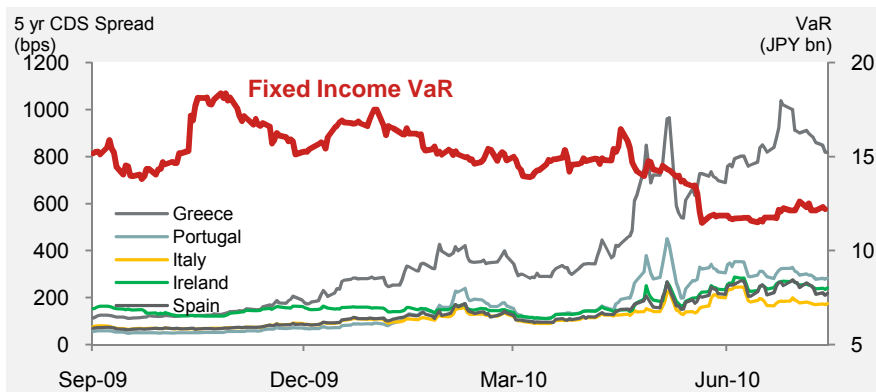


1. Preliminary basis (unaudited) . Definition of liquidity pool differs from financial disclosures reflecting Liquidity Management's view. Amount of short-term unsecured debts are on a book basis 2. Tier 1 common capital : Tier 1 capital less hybrid securities and non-controlling interests

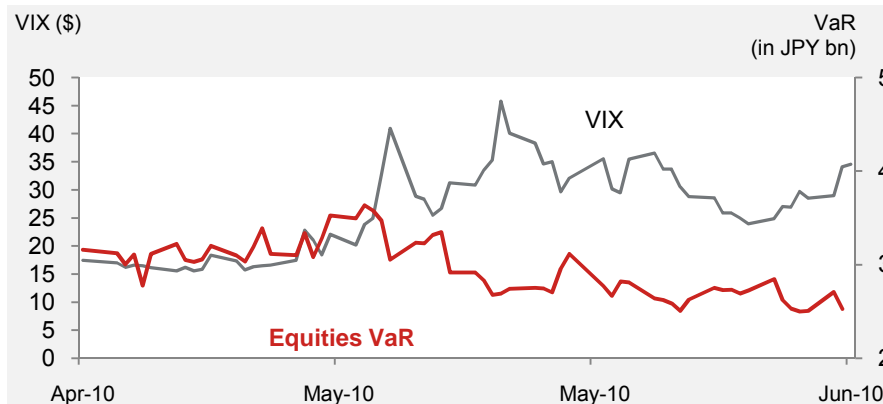
Market and Credit Risk

- Actively worked to reduce Trading VaR as market volatility spiked
- Overall, Nomura's counterparty credit risk exposure remained conservative, as nearly 90% of unsecured Marked-To-Market exposures were with investment grade counterparties (as of March 2010)

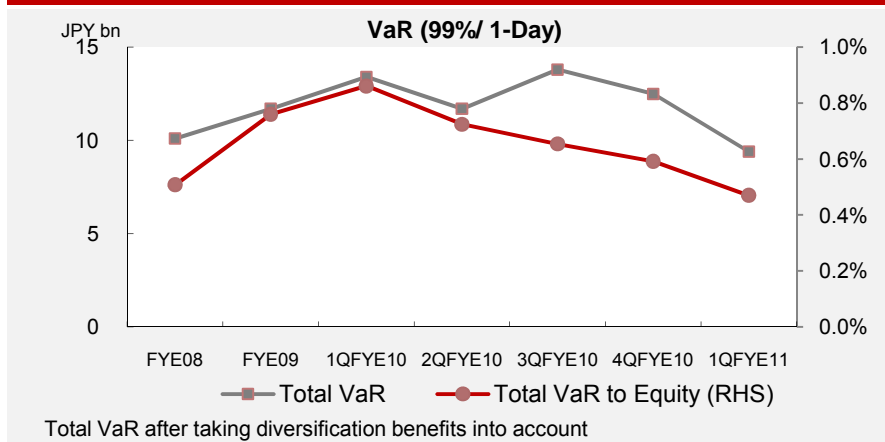
GIIPS country CDS spreads and Nomura Fixed Income VaR



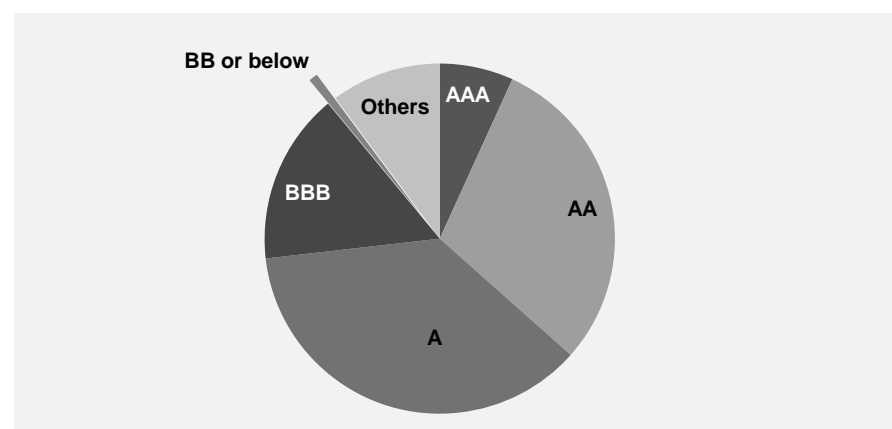
VIX¹ and Nomura Equities VaR



VaR Movement



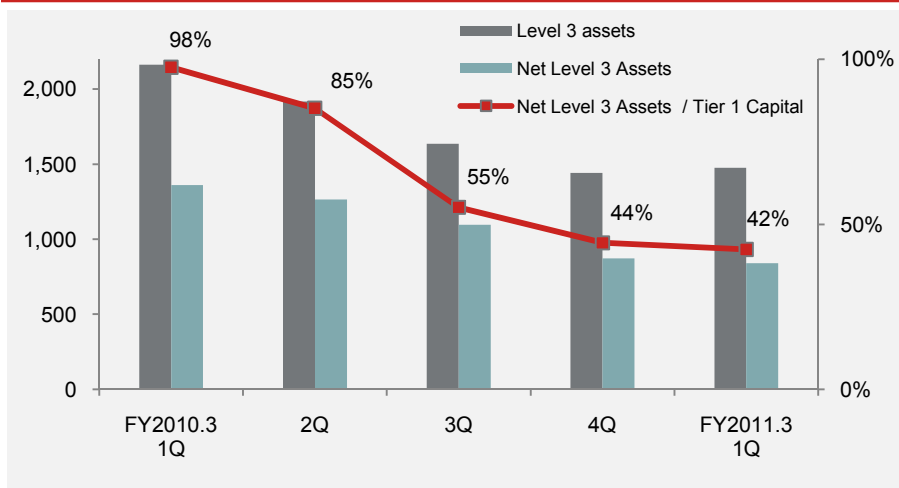
Derivatives Counterparty Credit Ratings by Rating²



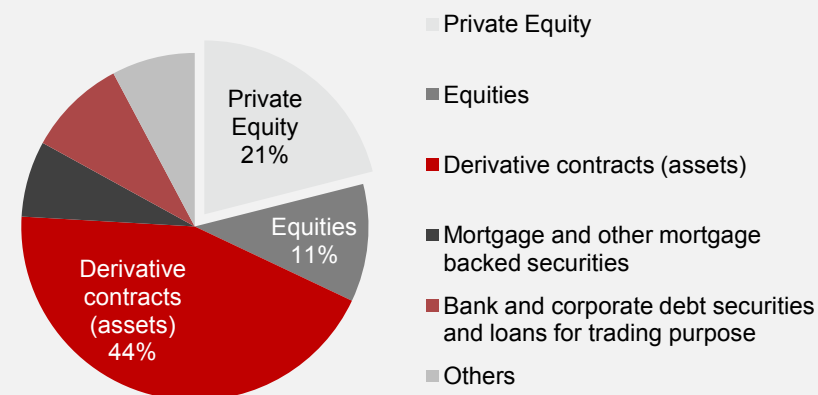
1. VIX= Chicago Board Options Exchange Volatility Index; calculated based on volatility of S&P500 option trades. Source: Bloomberg.
 2. Replacement costs basis (book value carried after netting of collateral received). Category "Others" included unrated counterparties, and does not necessarily indicate below investment grade

Managed Level 3 Assets

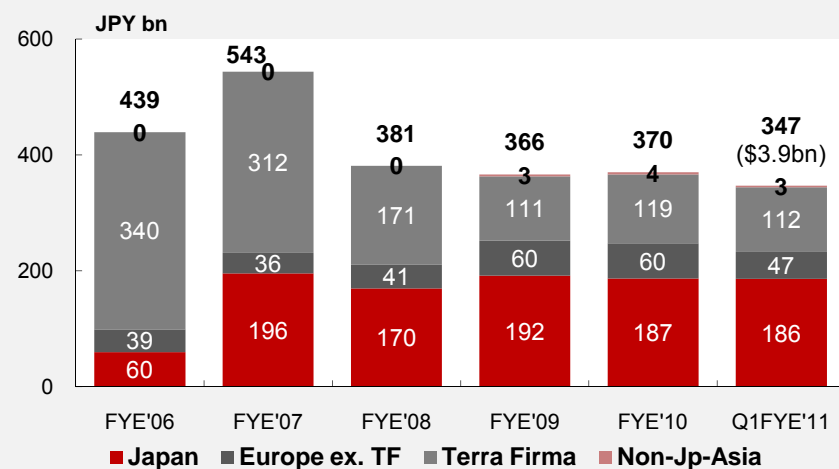
Level 3 Assets vs. Tier 1 Capital (%)¹



Breakdown Level 3 Assets (June 2010)^{1,2}



Private Equity Assets³



Commentary

- Gross Level 3 assets remained flat from the previous quarter at JPY1.5trn (\$16.7bn) at June 2010
- JPY841bn (\$9.5bn) after netting of derivative assets and liabilities
- Declined to 42% of Tier 1 capital on net basis.
- Prudently managing and aiming to exit private equity investments, which account for largest component of net Level 3 assets
- Continue to closely manage Level 3 and other illiquid assets.

1. Preliminary (before review). Net Level 3 is net basis after netting of derivative assets and liabilities

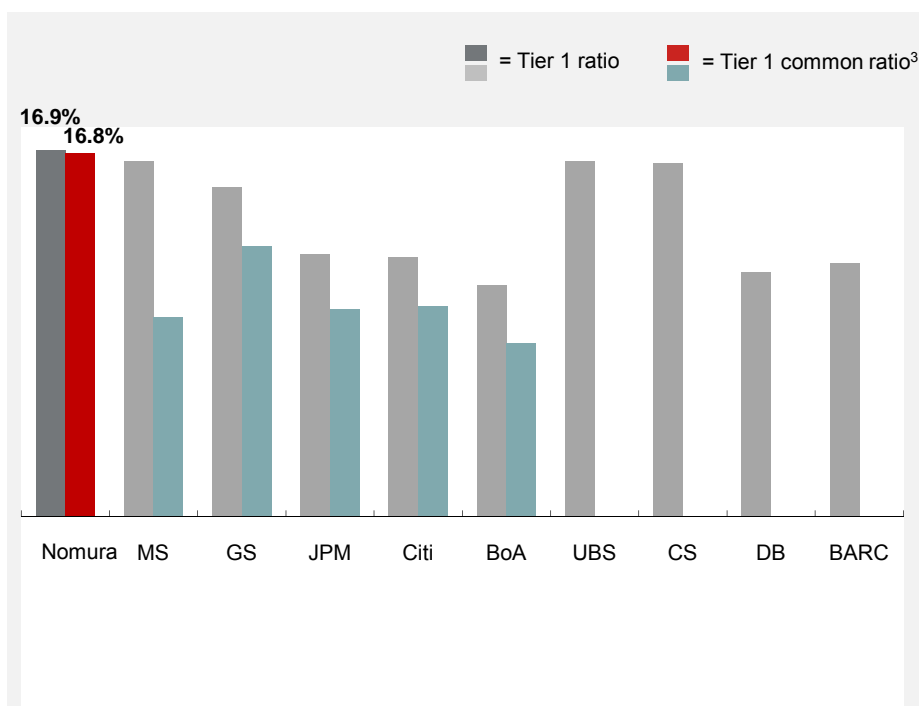
2. Gross basis

3. Amount of exposure in Japan and Asia includes total of Nomura Principal Finance, Nomura Financial Partners, Nomura Research ' & Advisory and others. Amount of Europe (ex. TF) includes total of the Private Equity Group, Nomura Phase 4 Ventures and others

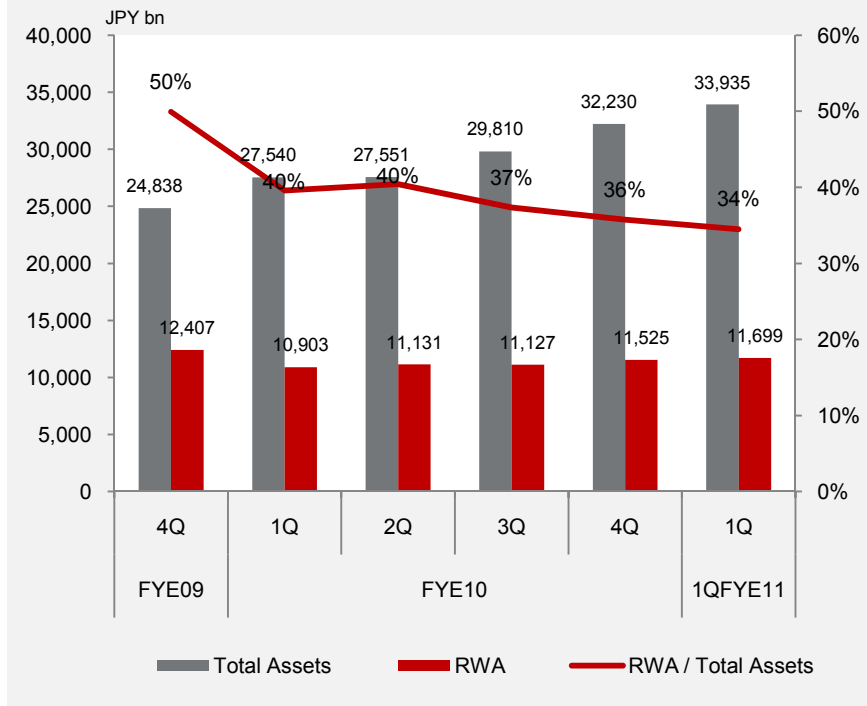
Capital: High Quality of Capital and Disciplined Growth in Balance Sheet

- Tier 1 capital has grown by 40% from pre-financial crisis level and consists of almost all common equity
- Balance sheet increase was primarily driven by secured transactions, such reverse-repos and trading instruments; while total assets have grown approximately 36% from March 2009, risk-weighted assets have decreased by 6%

Tier 1 Capital / Risk Weighted Assets^{1,2,3}



Risk-Weighted Assets (RWA) vs. Total Assets¹



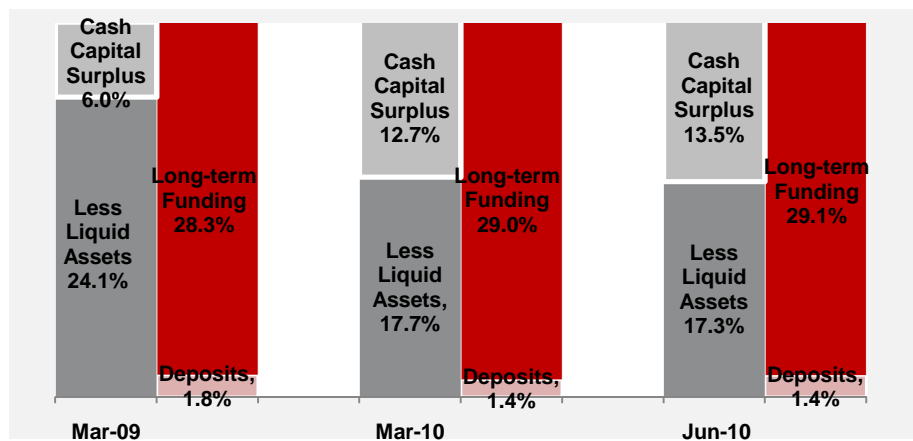
1. Based on pro-forma financials.

2. As of the end of June. Barclays as of the end of March 2010.

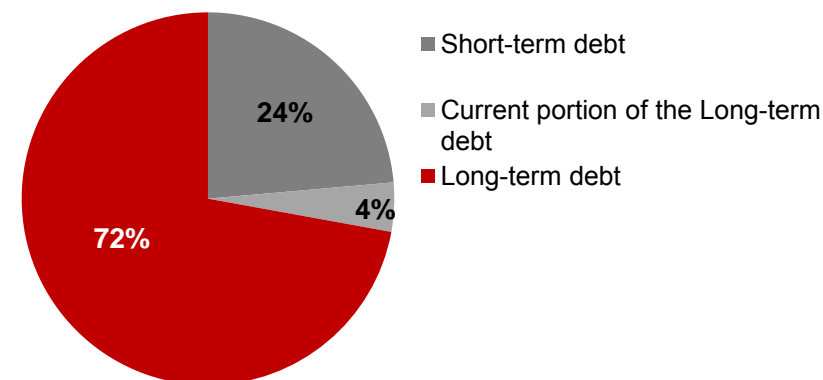
3. Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest. Note: No responsibility or liability can be accepted by Nomura for errors or omissions on this slide.

Liquidity & Funding: Stable Funding Structure

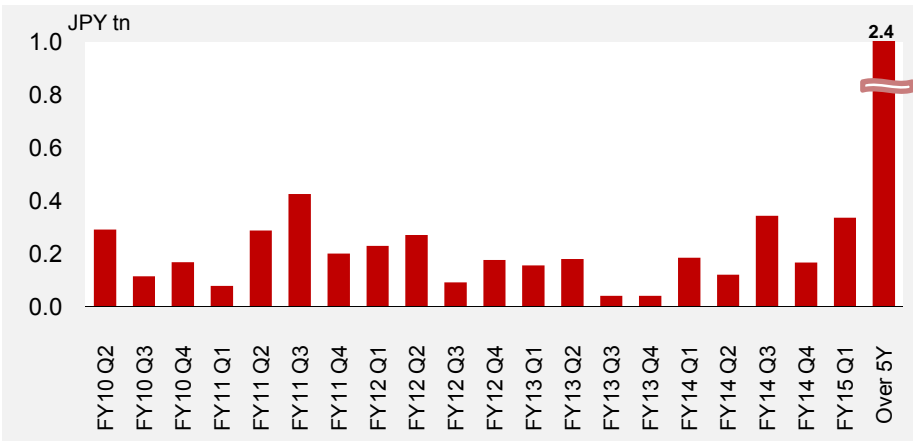
Solidified Cash Capital Surplus ¹



Unsecured Funding Sources²



Smooth Refinancing Profile³



Commentary

- Solidified cash capital level; long-term funding base significantly exceeds less liquid asset positions
- Average maturity of long-term debt (over 1 year) exceeding 6 years
- Smooth maturity profile to minimize refinancing risks
- Diversifying funding sources (markets & currencies), reducing currency-mismatches between assets and liabilities

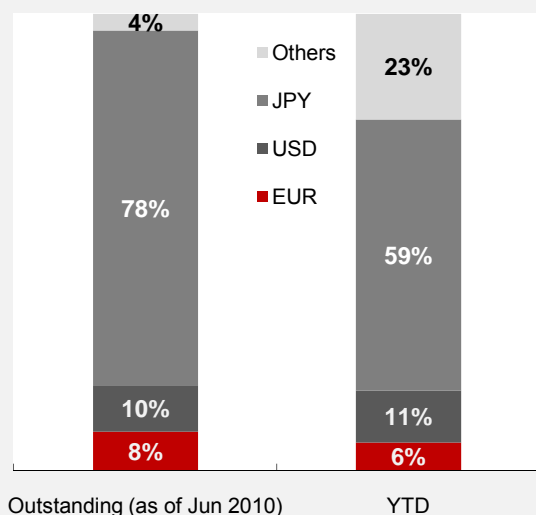
1. % to total assets. Less Liquid Assets: Other assets: loans, receivables other than those from customers & brokers, Level 3 assets, 10% of trading assets as haircut, etc
 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.
 3. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

Liquidity & Funding (cont'd): Diversified and Stable Funding Sources

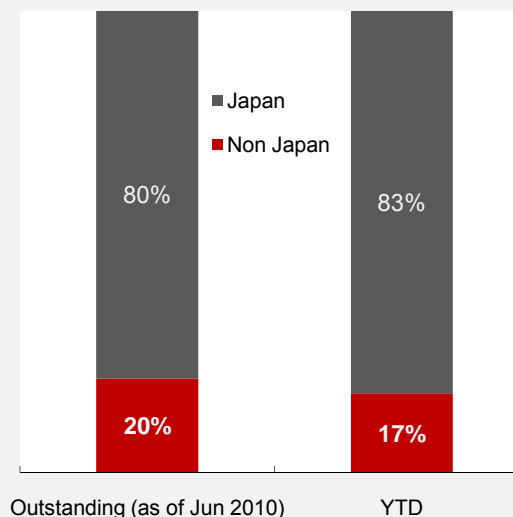
- While funding sources in Japan are appropriately diversified, Nomura has embarked on a major effort to add further diversity across currencies and markets in order to secure flexibility, cost efficiency, and stability
 - During last fiscal year, Nomura successfully completed issuances in USD, EUR and GBP, creating a credit curve in each currency
- In 1Q FYE'11, the firm took advantage of stable Asian markets
 - Placed long-dated bonds (10 & 15-year) totaling JPY130bn in Japan
 - Issued approximately JPY 100bn equivalent 4-year AUD & NZD bonds
 - Tapped into Islamic financing markets, successfully launching a \$100mn Sukuk bond (a form of Islamic financing), the first sale of dollar-denominated Islamic bonds in Malaysia by a Japanese company (July 2010)
 - Completed \$70mn 3-year Commodity Murabaha Facility (July 2010)

Long Term Funding (June 2010)

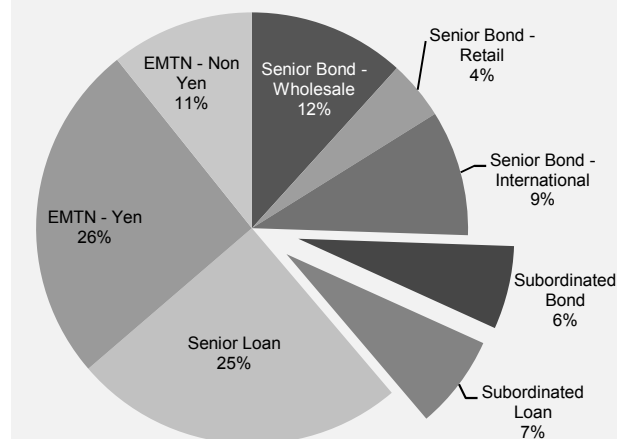
Currency Composition



Regional Composition



Instrument Composition



NOMURA

- 1 Executive Summary
- 2 Overview of Q1 FYE'11
- 3 Capital Liquidity and Risk Management
- 4 Conclusion**
- 5 Appendix

Conclusion

- **Continuing to execute the global strategy to build a world-class financial powerhouse**
 - Five consecutive quarters of profitability despite adverse market conditions and continued investment in the global platform
 - Growth prospects in Wholesale segment underpinned by the leading position in Retail and Asset Management franchise that generates consistently stable returns
 - Nomura is critically important to Japan capital markets (#1 in key segments), the world's second largest fee pool
- **Strong, liquid balance sheet creates capacity to be liquidity provider to our clients**
 - Tier 1 Capital Ratio at 16.9% (virtually all common equity)
 - Comfortable gross leverage ratio at 16.1x with 47% of total assets being trading assets
 - \$66bn liquidity pool at record levels, keeping pace with balance sheet growth
 - Level III assets as a percentage of Tier 1 capital to levels that are among the most conservative in the industry
- **Diverse and stable funding profile**
 - Anchored by reliable funding environment in Japan
 - Ready access to Bank of Japan funding facilities: regular and emergency funding available against various types of securities
- **Disciplined risk management framework**
 - Active efforts to reduce risk exposures limited tail risk arising from sovereign debt crisis
 - Continuing to add senior risk talent and enhancing methodologies, systems and analytics

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- 5 Appendix

Consolidated Balance Sheet

Consolidated Balance Sheet

| | | | | (billions of yen) | | | |
|--|------------------|------------------|------------------------|---|------------------|------------------|------------------------|
| | Mar. 31, 2010 | Jun. 30, 2010 | Increase (Decrease) | | Mar. 31, 2010 | Jun. 30, 2010 | Increase (Decrease) |
| Assets | | | | Liabilities | | | |
| Cash and cash deposits | 1,352 | 1,048 | (304) | Short-term borrowings | 1,302 | 1,822 | 520 |
| Loans and receivables | 2,072 | 1,972 | (100) | Payables and deposits | 1,528 | 1,462 | (67) |
| Collateralized agreements | 12,467 | 12,762 | 295 | Collateralized financing | 11,216 | 12,290 | 1,073 |
| Trading assets and private equity investments ¹ | 14,700 | 16,402 | 1,702 | Trading liabilities | 8,357 | 8,143 | (214) |
| Other assets | 1,639 | 1,751 | 112 | Other liabilities | 495 | 354 | (141) |
| | | | | Long-term borrowings | 7,199 | 7,753 | 554 |
| Total assets | 32,230 | 33,935 | 1,705 | Total liabilities | 30,097 | 31,823 | 1,726 |
| | | | | Equity | | | |
| | | | | Total Nomura shareholders' equity | 2,127 | 2,102 | (25) |
| | | | | Noncontrolling interest | 6 | 10 | 4 |
| | | | | Total liabilities and shareholders' equity | 32,230 | 33,935 | 1,705 |

1. Including securities pledged as collateral.

Consolidated Income

| (billions of yen) | FY2006.3 | FY2007.3 | FY2008.3 | FY2009.3 | FY2010.3 | FY2010.3 | | | | FY2011.3 |
|---|----------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | | 1Q | 2Q | 3Q | 4Q | 1Q |
| Revenue | | | | | | | | | | |
| Commissions | 356.3 | 337.5 | 404.7 | 306.8 | 395.1 | 102.0 | 95.4 | 101.0 | 96.6 | 118.1 |
| Fees from investment banking | 108.8 | 99.3 | 85.1 | 55.0 | 121.3 | 29.7 | 15.6 | 44.5 | 31.4 | 20.4 |
| Asset management and portfolio service fees | 102.7 | 146.0 | 189.7 | 140.2 | 132.2 | 30.3 | 34.0 | 34.2 | 33.7 | 34.9 |
| Net gain on trading | 304.2 | 290.0 | 61.7 | -128.3 | 417.4 | 121.1 | 148.5 | 66.5 | 81.3 | 60.0 |
| Gain (loss) on private equity investments | 12.3 | 47.6 | 76.5 | -54.8 | 11.9 | -2.1 | 2.0 | 2.3 | 9.7 | -0.9 |
| Interest and dividends | 693.8 | 981.3 | 796.5 | 331.4 | 235.3 | 58.4 | 53.6 | 67.4 | 55.9 | 75.8 |
| Gain (loss) on investments in equity securities | 67.7 | -20.1 | -48.7 | -25.5 | 6.0 | 9.8 | -2.3 | -3.8 | 2.4 | -10.3 |
| Private equity entities product sales | 88.2 | 100.1 | - | - | - | - | - | - | - | - |
| Other | 58.8 | 67.4 | 28.2 | 39.9 | 37.5 | 14.3 | 8.7 | 9.4 | 5.2 | 16.3 |
| Total revenue | 1,792.8 | 2,049.1 | 1,593.7 | 664.5 | 1,356.8 | 363.6 | 355.5 | 321.6 | 316.1 | 314.0 |
| Interest expense | 647.2 | 958.0 | 806.5 | 351.9 | 205.9 | 65.2 | 55.4 | 47.1 | 38.2 | 54.2 |
| Net revenue | 1,145.7 | 1,091.1 | 787.3 | 312.6 | 1,150.8 | 298.4 | 300.0 | 274.5 | 277.9 | 259.8 |
| Non-interest expenses | 693.7 | 772.6 | 852.2 | 1,092.9 | 1,045.6 | 266.9 | 272.7 | 256.6 | 249.3 | 253.4 |
| Income (loss) from continuing operations before income taxes | 452.0 | 318.5 | -64.9 | -780.3 | 105.2 | 31.4 | 27.3 | 18.0 | 28.6 | 6.5 |
| Income from discontinued operations before income taxes | 99.4 | - | - | - | - | - | - | - | - | - |
| Income (loss) before income taxes | 551.4 | 318.5 | -64.9 | -780.3 | 105.2 | 31.4 | 27.3 | 18.0 | 28.6 | 6.5 |
| Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations | 256.6 | 175.8 | -67.8 | -708.2 | 67.8 | 11.4 | 27.7 | 10.2 | 18.4 | 3.0 |
| Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations | 47.7 | - | - | - | - | - | - | - | - | - |
| Net income (loss) | 304.3 | 175.8 | -67.8 | -708.2 | 67.8 | 11.4 | 27.7 | 10.2 | 18.4 | 2.3 |

Note: Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Credit Ratings

As of 30 July 2010

| | S&P | Moody's | Rating and Investment Information | Japan Credit Rating Agency |
|---|--------|---------|-----------------------------------|----------------------------|
| Nomura Holdings, Inc. | | | | |
| Long-term | BBB+ | Baa2 | A+ | AA- |
| Short-term | A-2 | - | a-1 | - |
| Outlook | Stable | Stable | Stable | Stable |
| Nomura Securities Co., Ltd. | | | | |
| Long-term | A- | Baa1 | A+ | AA- |
| Short-term | A-2 | P-2 | a-1 | - |
| Outlook | Stable | Stable | Stable | Stable |
| The Nomura Trust & Banking Co., Ltd. | | | | |
| Long-term | A- | - | - | AA- |
| Short-term | A-2 | - | a-1 | - |
| Outlook | Stable | - | - | Stable |
| Nomura Bank International plc | | | | |
| Long-term | A- | - | - | AA- |
| Short-term | A-2 | - | - | - |
| Outlook | Stable | - | - | Stable |

Global Reach

- The 2008 acquisition of Lehman Brothers Europe & Asia, along with organic hiring in the Americas, has given Nomura a complete global footprint

Global Presence

Europe and Middle East

- Dubai
- Doha
- Bahrain
- Riyadh
- Moscow
- Istanbul
- Stockholm
- Frankfurt
- Luxembourg
- Amsterdam
- Paris
- Dublin
- London**
- Zurich
- Geneva
- Milan
- Madrid
- Rome
- Vienna
- Budapest
- Warsaw

Asia-Pacific

- Beijing
- Hong Kong**
- Shanghai
- Taipei
- Seoul
- Osaka
- Nagoya
- Tokyo**
- Hanoi
- Bangkok
- Manila
- Sydney
- Melbourne
- Jakarta
- Singapore
- Kuala Lumpur
- Mumbai

Americas

- San Francisco
- Los Angeles
- Toronto
- Chicago
- Washington D.C.
- New York**
- Boston
- Atlanta
- Bermuda
- São Paulo