

Investor Presentation 2009

April 30, 2009

**Kenichi Watanabe
President and CEO
Nomura Holdings, Inc.**

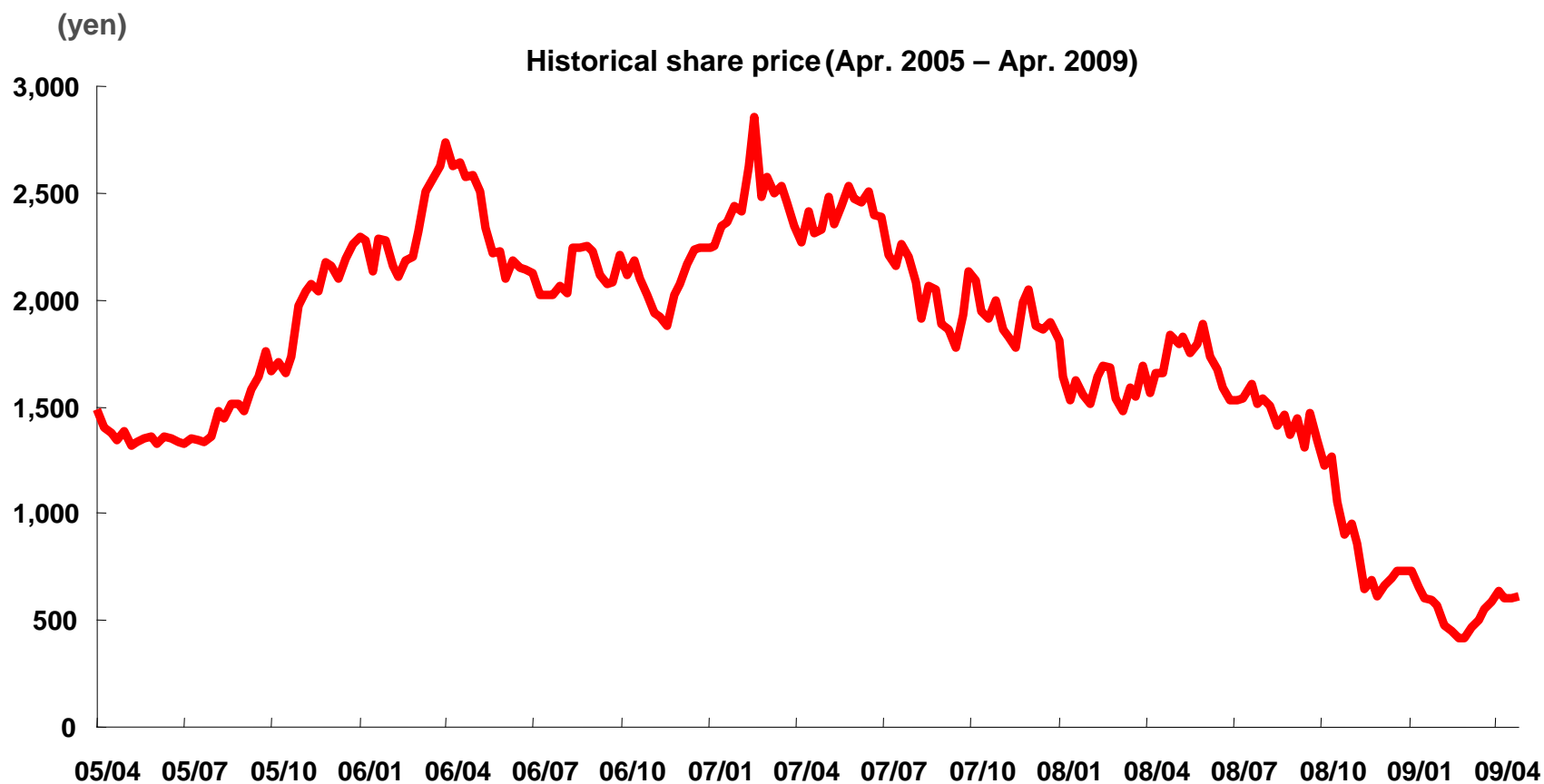
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- 1.** Review of Last Fiscal Year
 - 2.** Current Environment
 - 3.** Focus for Current Fiscal Year
 - 4.** In Closing

Share price

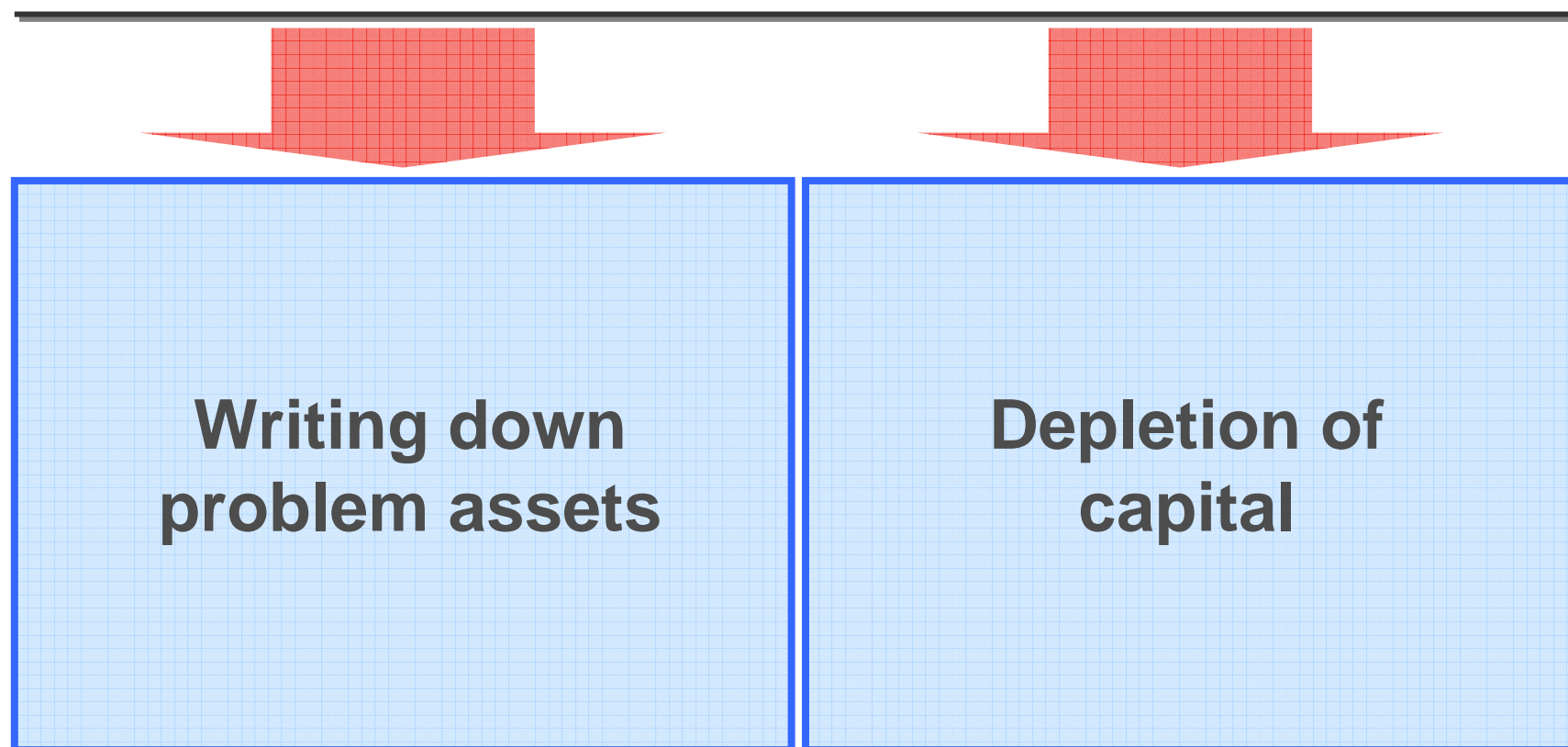
- Share price hit Y400s during March, lowest level since 1982.

Nomura Holdings historical share price



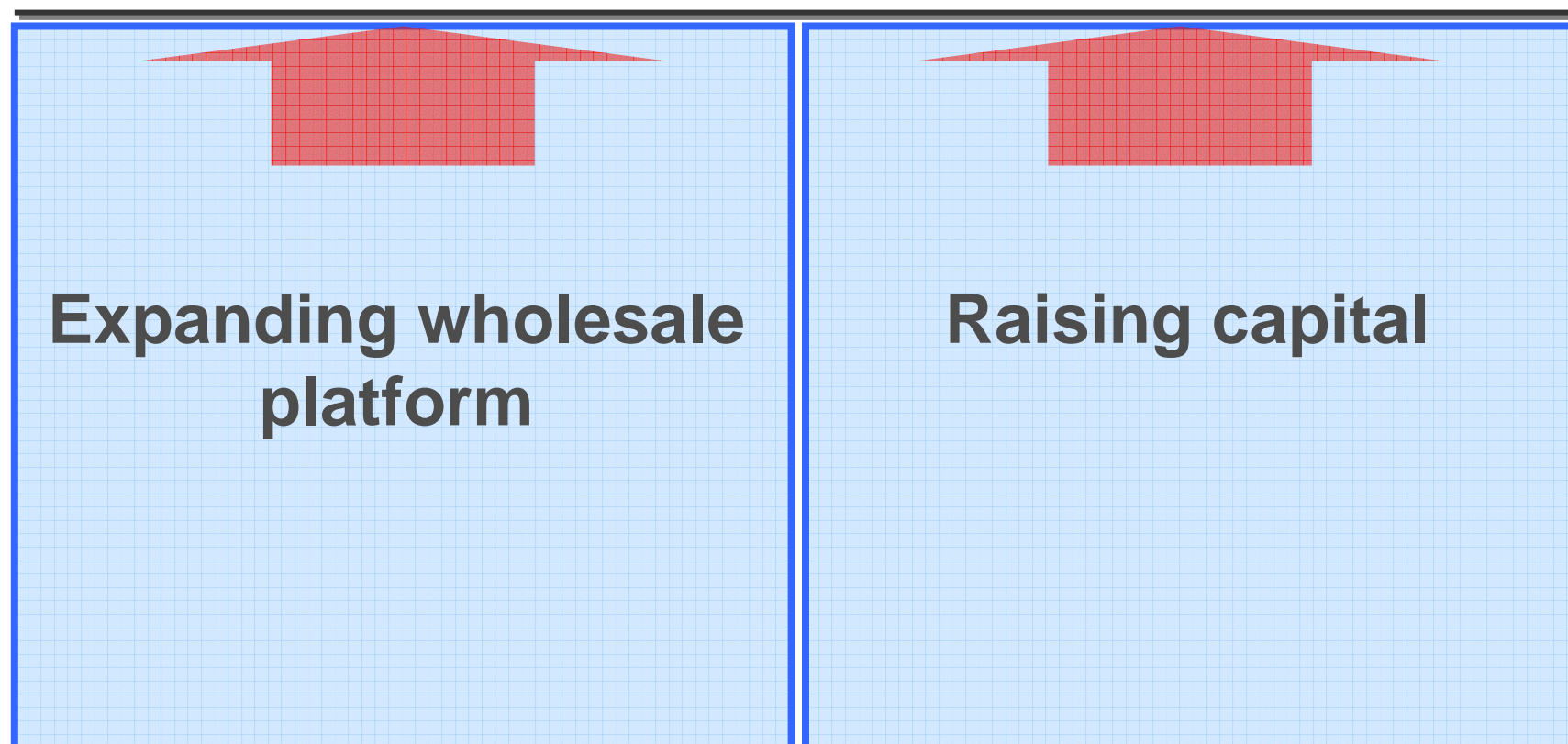
Dealing with legacy assets

Balance sheet



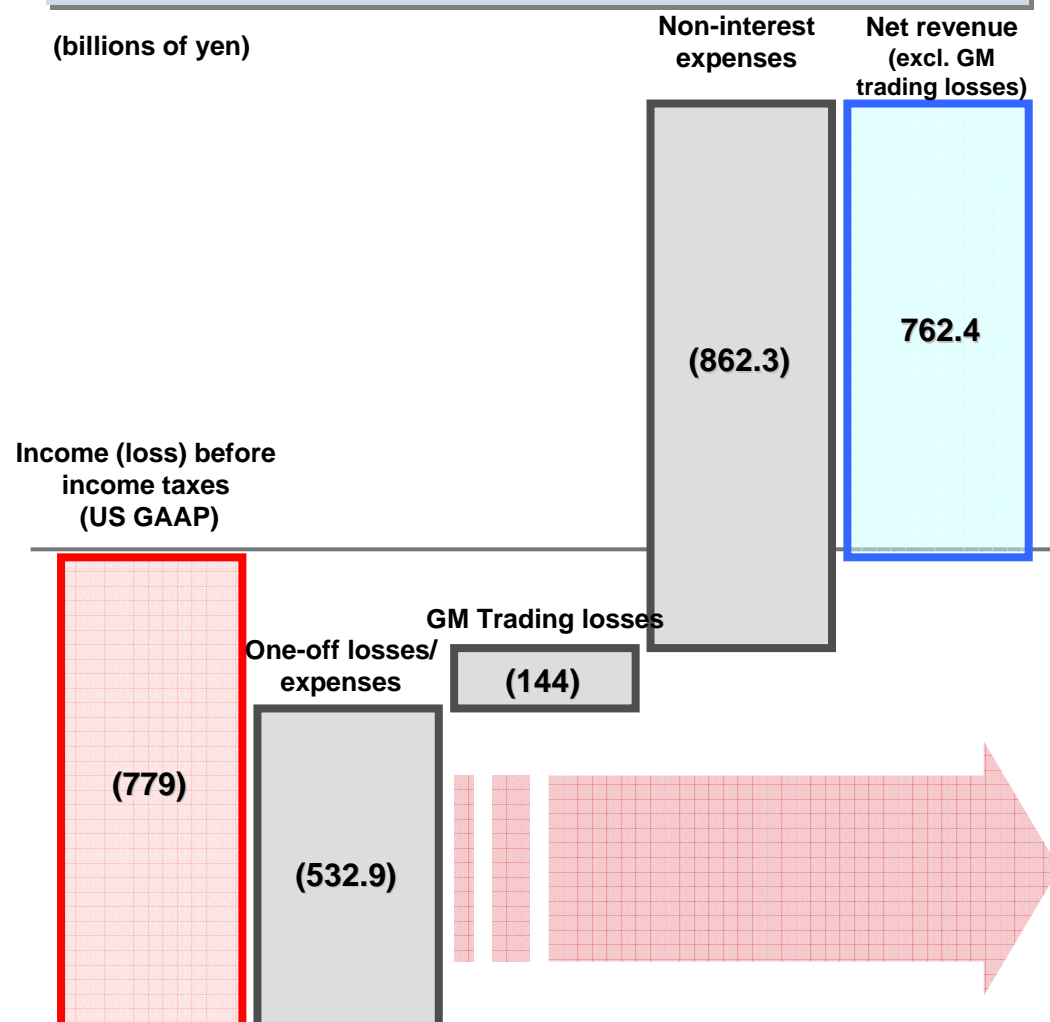
Paving the way for future growth

Balance sheet



Breakdown of losses for year ended March 2009

Breakdown of revenue and pre-tax loss



Main causes of losses

- Expenses aimed at future growth (approx. figures)
 - Wholesale platform expansion Y120bn
 - ✓ One-off expenses related to Lehman acquisitions
- Dealing with legacy positions (approx. figures)
 - Carry trades with less client order flow Y150bn
 - ✓ Monoline related losses
 - ✓ Iceland related losses
 - Real estate loans, other illiquid assets Y140bn
 - ✓ Private equity write-downs
 - ✓ Real estate related losses
 - Long-term asset losses/expenses Y125bn
 - ✓ Fortress impairment
 - ✓ JAFECO impairment

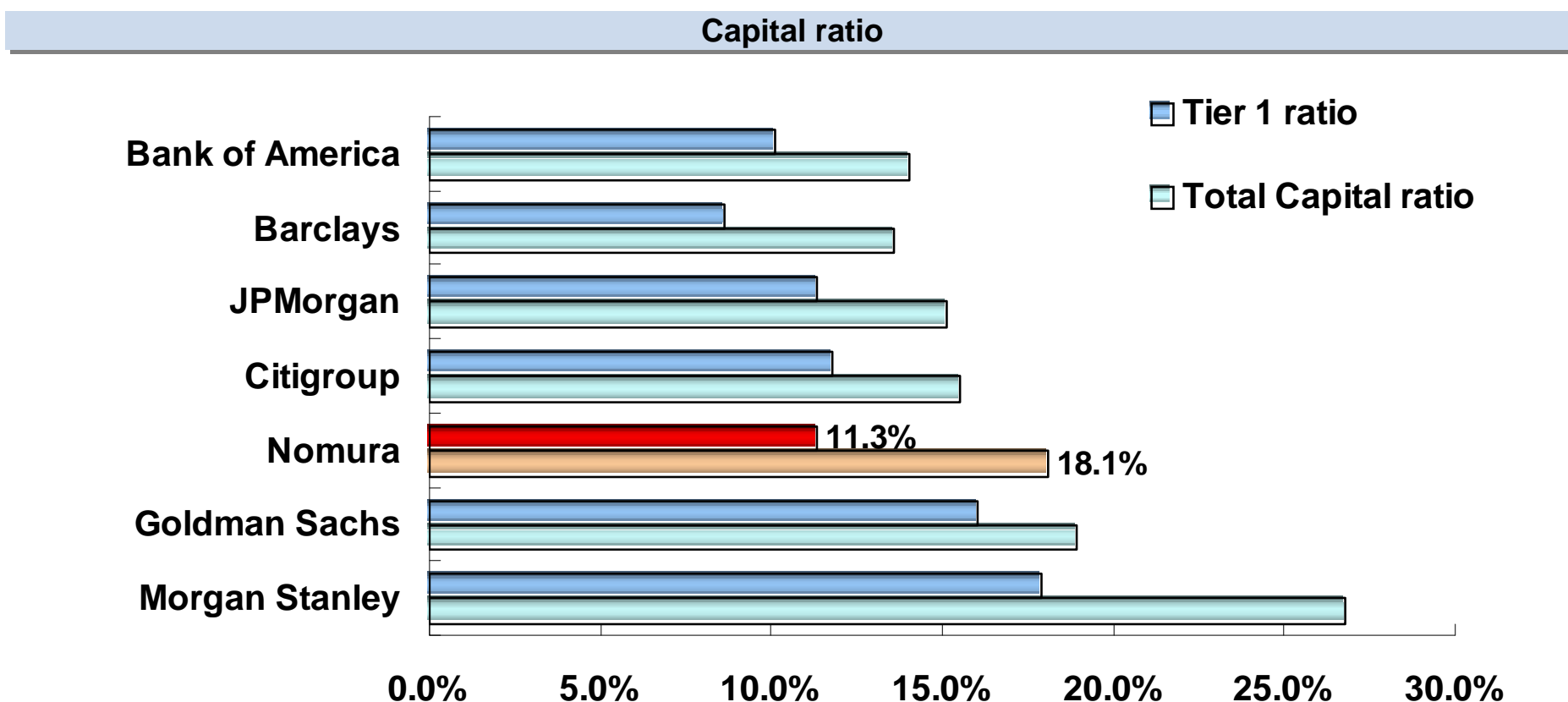
Note: GM (Global Markets) trading losses include net interest revenue, exclude one-off losses.

Proactive risk management

- ☒ Top management taking a hands-on approach
- ☒ Shift from reactive to proactive risk management
- ☒ Risk management structure shaped by balance sheet

Capital position compared to global competitors

- Robust capital ratio compared to global competitors.

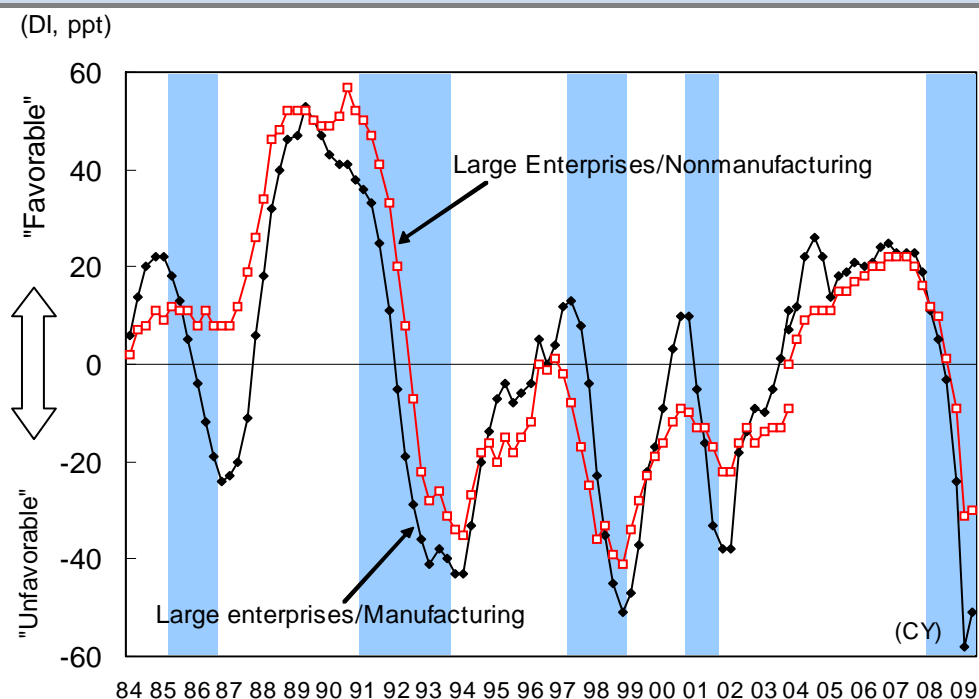


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1. Review of Last Fiscal Year
 2. **Current Environment**
 3. Focus for Current Fiscal Year
 4. In Conclusion

Japan: Business sentiment at record low

- BoJ's March *Tankan* survey of business sentiment saw confidence among Japanese firms drop to an all time low due mainly to a plunge in exports. Confidence was hit hardest at exporters, with iron and steel manufacturers down 77 percentage points and auto makers down 51 percentage points from December's survey.

Business condition diffusion index for large enterprises



Note: 1. Data up to December 2003 survey and data thereafter are not linked due to a revision in the structure of the survey.
 2. April – June 2009 data is forecast DI as reported in March 2009 survey.
 3. Shaded areas indicate recessionary phases.
 Source: Bank of Japan

Large manufacturer diffusion index by industry

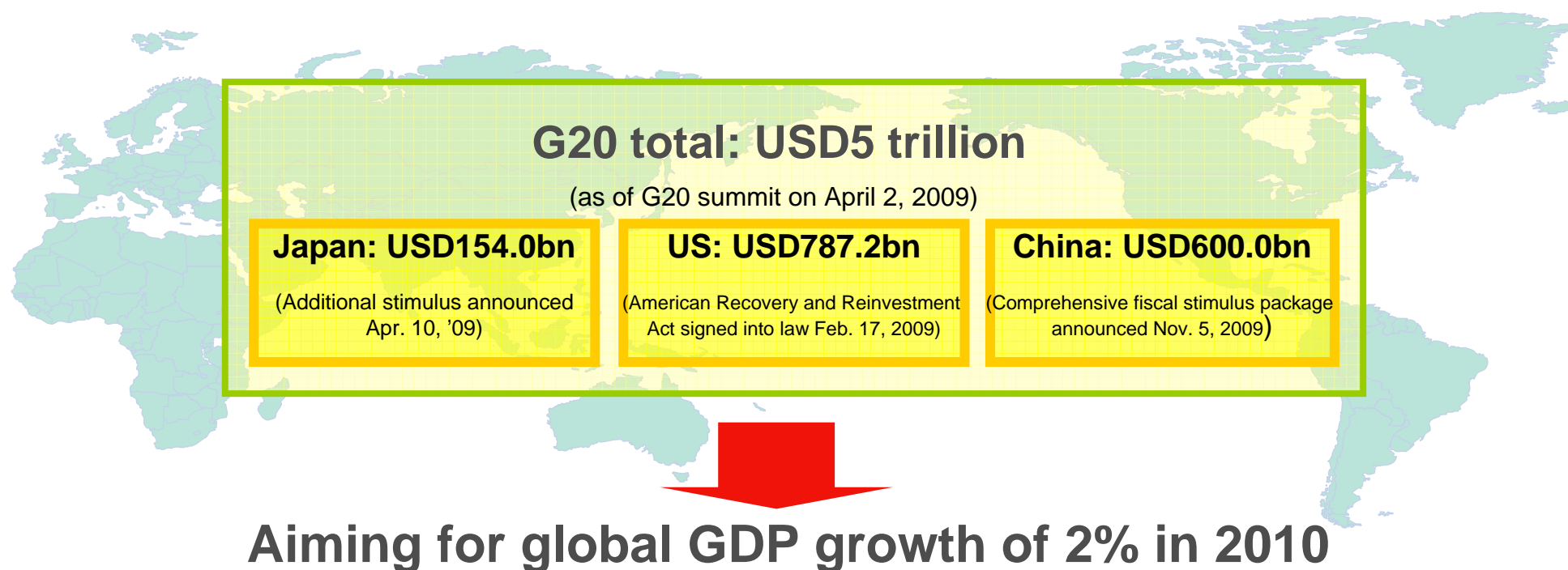
(“Favorable” - “Unfavorable” %)

	Major Companies			
	Dec 2008 survey		Mar 2009 survey	
	Recent	Previous	Recent change	Previous change
Manufacturing	-24	-36	-58 (-34)	-51 (7)
Textiles	-38	-43	-69 (-31)	-67 (2)
Lumber & Wood Products	-45	-41	-82 (-37)	-73 (9)
Pulp & Paper	-3	-7	-32 (-29)	-35 (-3)
Chemicals	-14	-22	-50 (-36)	-34 (16)
Petroleum & Coal Products	-45	-50	-60 (-15)	-40 (20)
Ceramics, Stone & Clay	-32	-48	-64 (-32)	-60 (4)
Iron & Steel	12	-44	-65 (-77)	-69 (-4)
Non-ferrous metals	-43	-54	-81 (-38)	-65 (16)
Food & Beverages	-7	-5	-6 (1)	-6 (0)
Processed metals	-30	-45	-51 (-21)	-43 (8)
Industry machinery	-22	-38	-64 (-42)	-68 (-4)
Electrical machinery	-37	-39	-69 (-32)	-58 (11)
Shipbuilding & Heavy Machinery, et	3	-13	-23 (-26)	-34 (-11)
Motor vehicles	-41	-68	-92 (-51)	-83 (9)
Precision machinery	-14	-39	-50 (-36)	-47 (3)
Basic materials	-20	-35	-60 (-40)	-51 (9)
Processing	-26	-37	-57 (-31)	-52 (5)

Source: Bank of Japan

Coordinated moves to overcome crisis: Fiscal stimulus

Coordinated fiscal stimulus by G20 countries



Note: Latest fiscal stimulus figures announced by each country.
Calculated using USD1 = JPY100, USD1 = RMB6.83

Coordinated moves to overcome crisis: Leveraging the IMF

Lending by IMF to central and eastern European countries

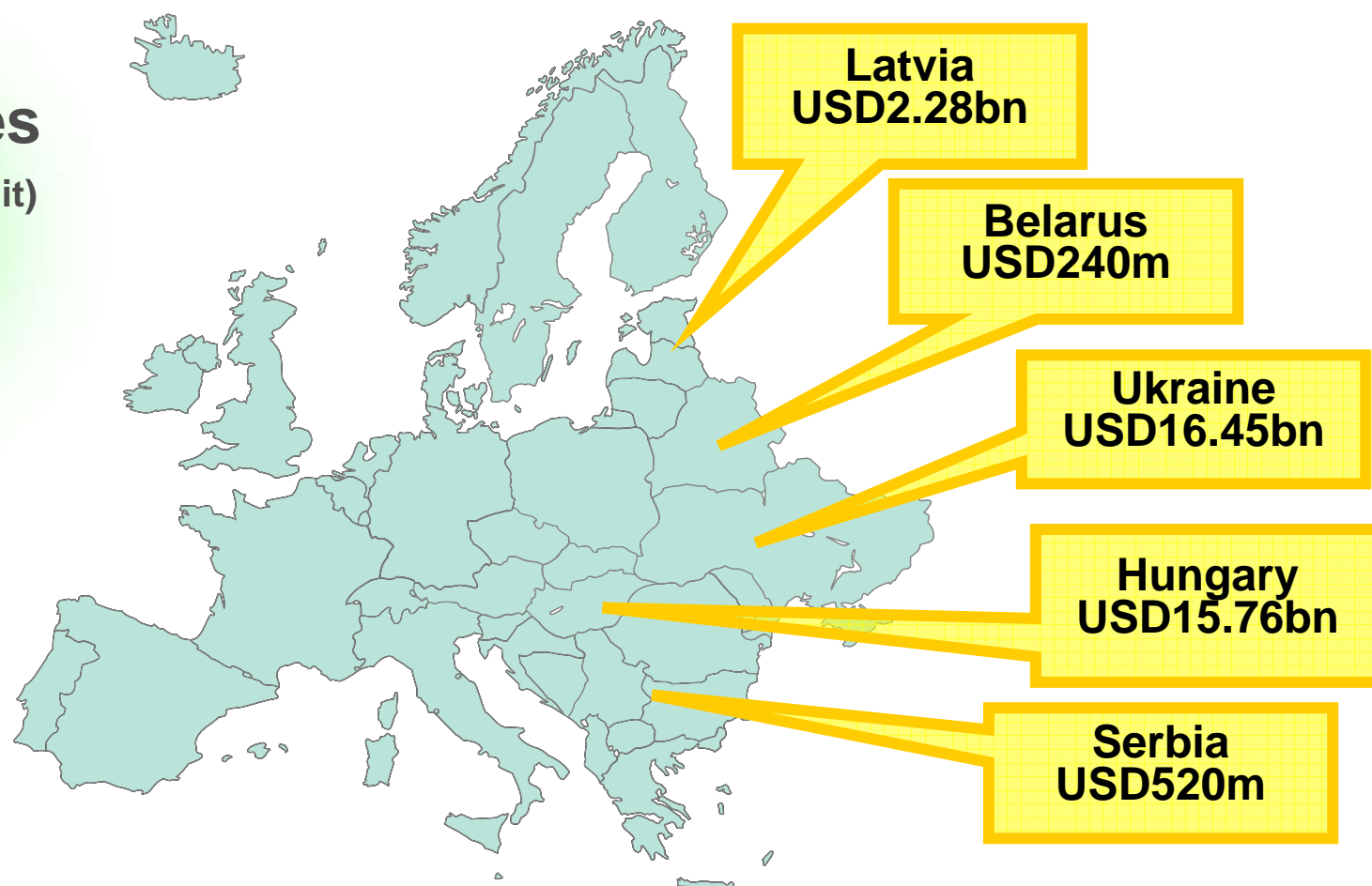
IMF resources

(agreed at G20 summit)

USD250bn



USD750bn

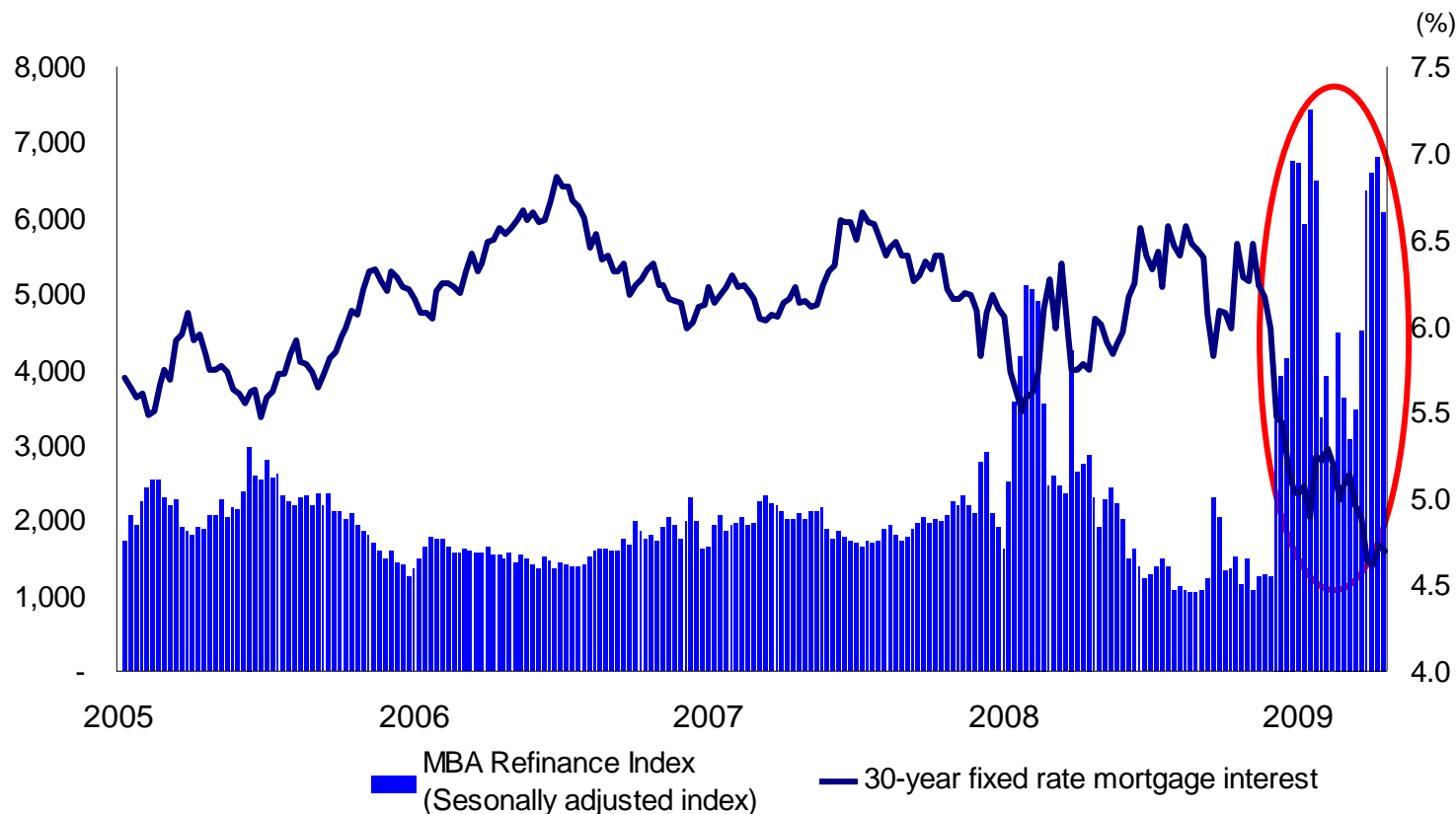


Note: Figures include funds lent plus untapped funds.

US: Economic recovery on increased mortgage refinancing

- Sharp rise in refinancing in the US due to drop in interest rates.
- Possibility of early economic recovery as consumers benefit from lower rates, underpinning the US economy.

US mortgage rates and refinancing levels



Source: Nomura, based on Mortgage Bankers Association data.

Japan taking proactive approach to fiscal stimulus

- Economic measures taken by the government expected to boost real GDP growth by 1.47%.
- In mid 2009 when most of Japan, US, China stimulus implemented, Japan's economy is expected to rise.

Impact of 2008/2009 economic measures on GDP growth

(ppt)

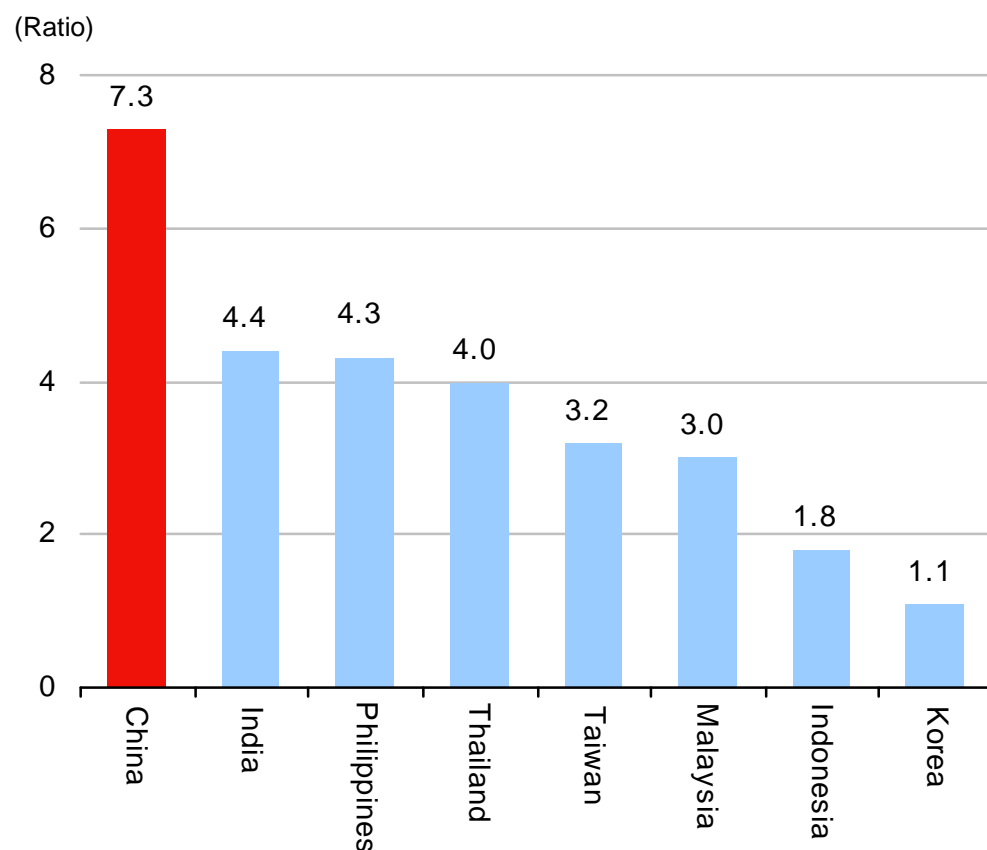
	Impact on growth in FY09			Impact on growth in FY10		
	Impact of stimulus measures decided in 2008	Impact of stimulus measures decided in 2009	Total	Impact of stimulus measures decided in 2008	Impact of stimulus measures decided in 2009	Total
Real GDP growth	0.62	0.85	1.47	0.22	0.33	0.54
Consumer spending	0.31	0.31	0.61	0.56	0.59	1.16
Capex	0.77	0.45	1.23	1.06	1.00	2.06
Housing investment	0.20	0.23	0.43	0.41	0.35	0.76
Public investment	5.54	12.98	18.52	-3.84	-7.39	-11.23
Imports	0.69	1.12	1.82	0.76	0.76	1.52

Note: Estimate of impact on YoY rise in GDP and on each category. Based on Japanese economic model announced by Japan's Cabinet Office.
Source: Nomura

Asia: Low leverage puts China in strong position

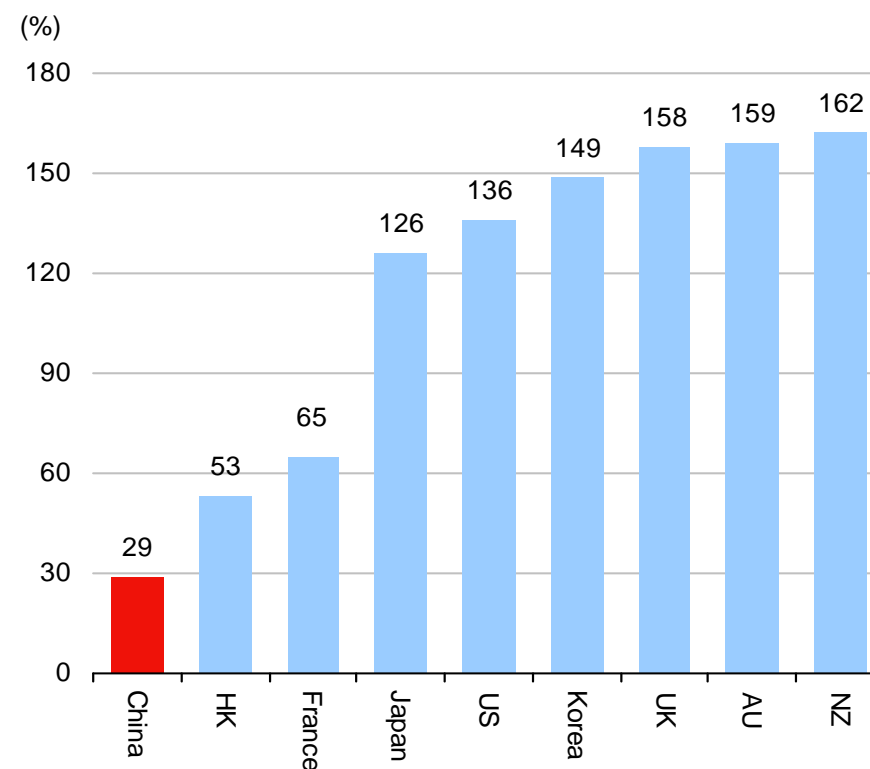
- Chinese economy relatively strong compared to other emerging markets thanks to low leverage.

Foreign currency reserves/short-term debt (2008)



Source: Nomura, based on CEIC data.

Household debt/disposable income (2007)



Source: Nomura, based on CEIC data.

Global competitive landscape shifting from US to Asia

Bank market capitalization

2000

Name	Country	Market Capitalization (trillions of JPY)
Citigroup	US	29.39
HSBC	UK	15.63
Wells Fargo	US	10.94
JPMorgan	US	10.41
Bank of America	US	8.48
UBS	Switzerland	7.99
RBS	UK	7.25
Lloyds	UK	6.77
Credit Suisse	Switzerland	6.52
Deutsche Bank	Germany	5.93

2009

Name	Country	Market Capitalization (trillions of JPY)
ICBC	China	19.81
China Construction Bank	China	14.34
HSBC	UK	12.22
Bank of China	China	12.35
JP Morgan	US	11.42
Wells Fargo	US	7.66
Bank Santander	Spain	7.15
Bank of America	US	6.39
MUFG	Japan	6.26
Itau Unibanco	Brazil	4.77

Note: Green represents Asian-based banks; Yellow represents bank strong in Asia.

Source: Nomura, based on Bloomberg data.

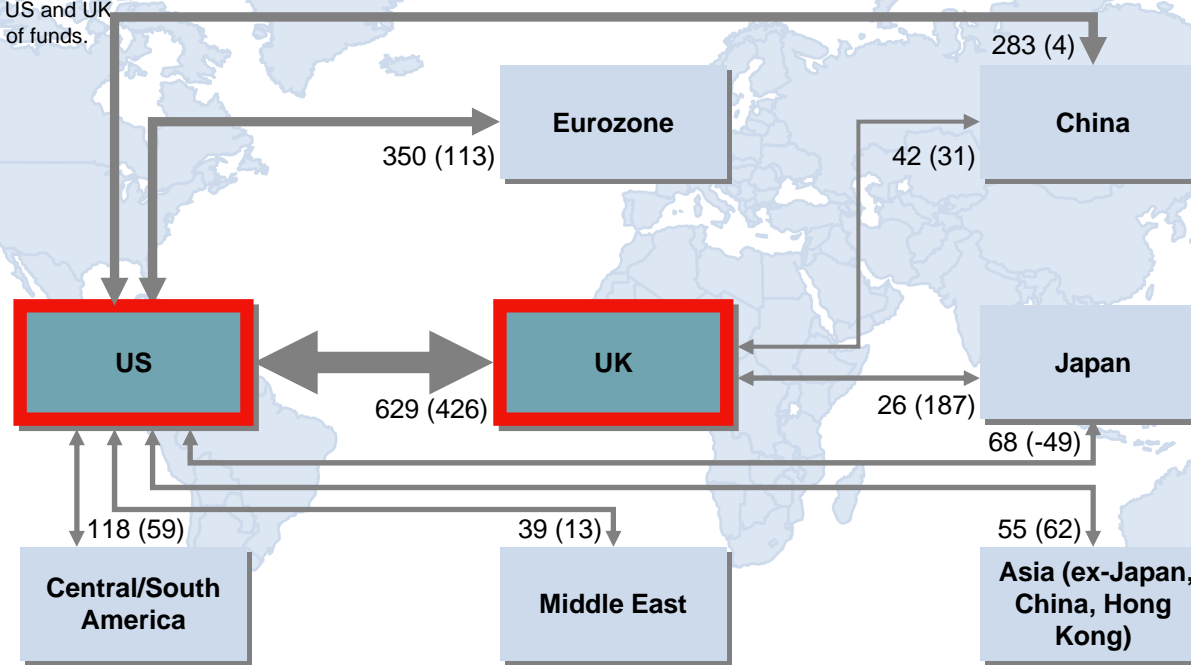
Excessive funds flowed into US via UK until 2007

- Other countries financed US hunger for funds up to 2007.
- UK played key role as hub for fund flows into US.

Global money flow as seen through direct investment and portfolio investments (2007)

(billions of US dollars)

Figures represent inflows into US and UK. Figures in parenthesis represent outflows from US and UK. Negative figure represents repatriation of funds.



Source: Nomura, based on US Department of Commerce, Bank of England, and Bank of Japan data.

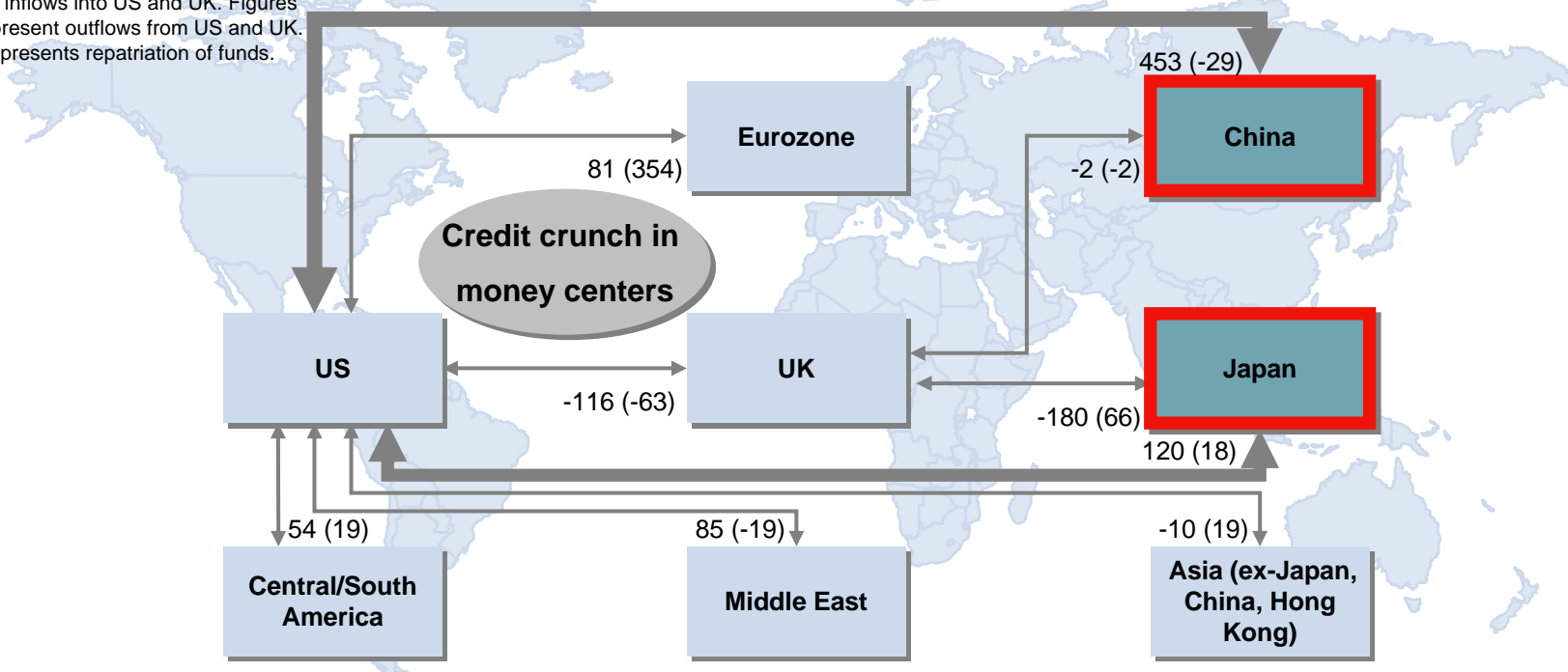
Asia stimulating cross-border flows amid repatriation of funds

- Deleveraging picked up from 2008 as global money flows shifted to repatriation.
- Flows out of China and Japan continue to expand.

Global money flow as seen through direct investment and portfolio investments (2008)

(billions of US dollars)

Figures represent inflows into US and UK. Figures in parenthesis represent outflows from US and UK. Negative figure represents repatriation of funds.



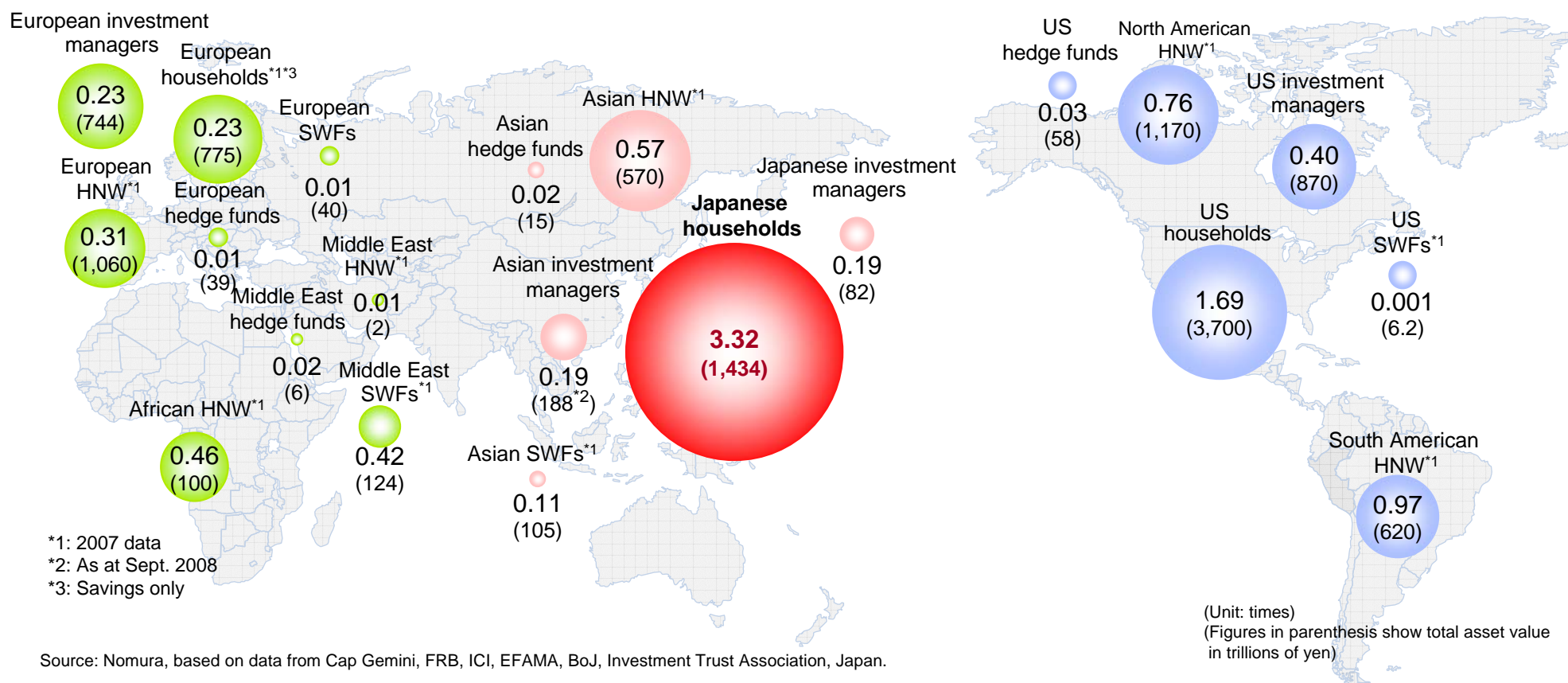
Source: Nomura, based on US Department of Commerce, Bank of England, and Bank of Japan data.

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Renewed interest in Japanese/Asian household assets

- Most investor money around the world has been hit hard as it was invested in risk assets in recent years.
- Renewed interest in Japan/Asia household assets which are at relatively healthy levels as a percent of GDP.

Size of assets compared to GDP (2008)

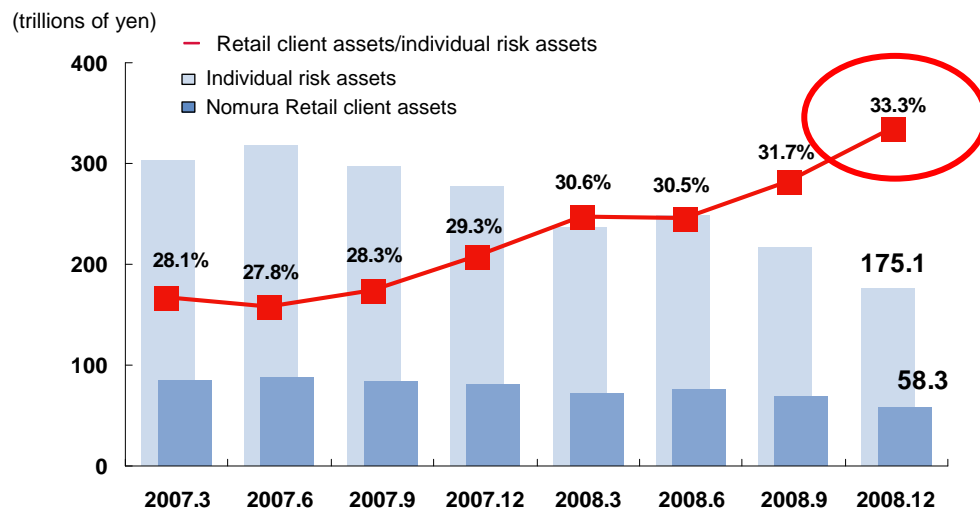


Source: Nomura, based on data from Cap Gemini, FRB, ICI, EFAMA, BoJ, Investment Trust Association, Japan.

Leading share in retail business in Japan

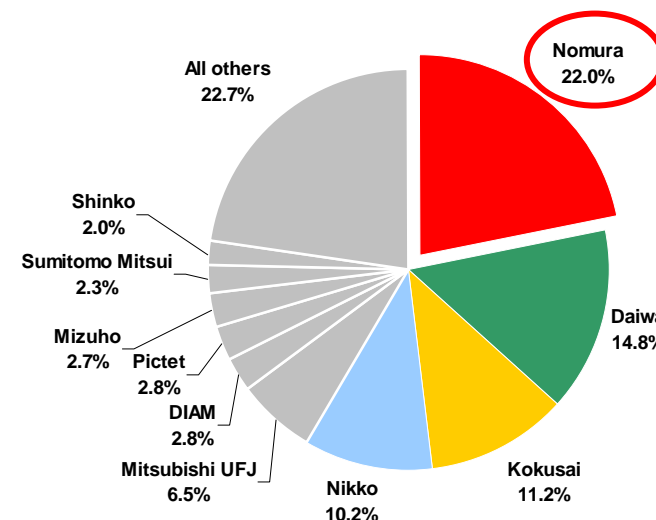
- Retail client assets stood at 58 trillion yen at the end of December 2008, representing over 30% share of risk assets held by retail investors in Japan

Retail client assets and risk assets held by individuals



Note: Retail client assets include some corporate client assets. Individual risk assets is total of equities, bonds, and investment trusts included in personal financial assets in Japan. Calculated by Nomura based on Bank of Japan data. Domestic retail client assets as of end December 2008 totaled 58.3 trillion yen.

Share of public investment trust market



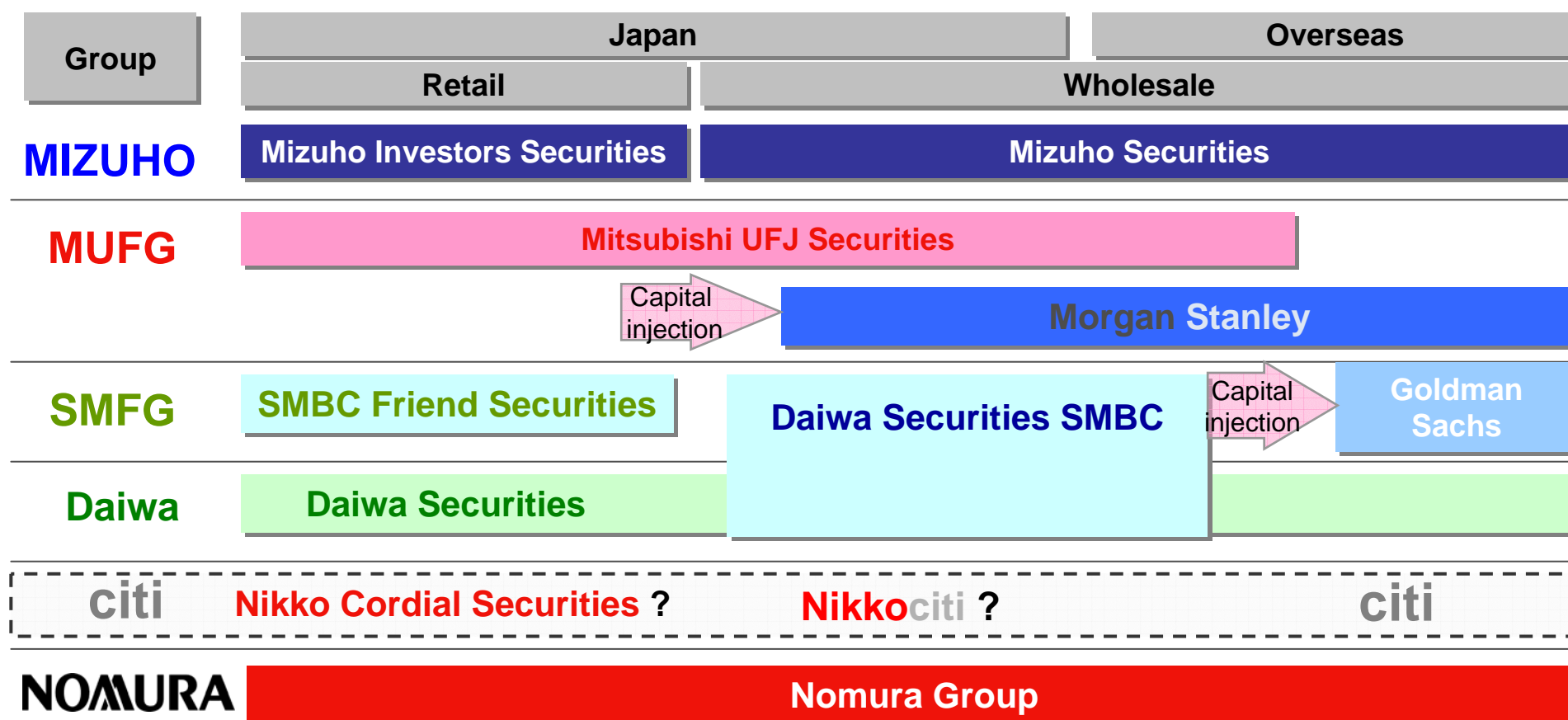
Assets under management in public investment trusts
(total for all managers of 51.4 trillion yen as at end Mar. 2009)

Source: Nomura, based on Investment Trust Association, Japan data.

それ、野村にきいてみよう。

Changing competitive landscape in Japan

- Nomura is independent and operates as one group across all businesses in all locations.



Note: This chart is for illustrative purposes only as at the time of printing. No guarantees are made as to accuracy or completeness.

Retail growth strategy

- In addition to Merrill Lynch approach with strengths in affluent category, expand to multi-channel approaches such as Schwab and Fidelity.

Merrill Lynch approach

- Comprehensive face-to-face financial consulting in teams.
- Focus on affluent investors with over \$1m.
- Integrated asset management services including savings, loans, and credit cards.

Charles Schwab approach

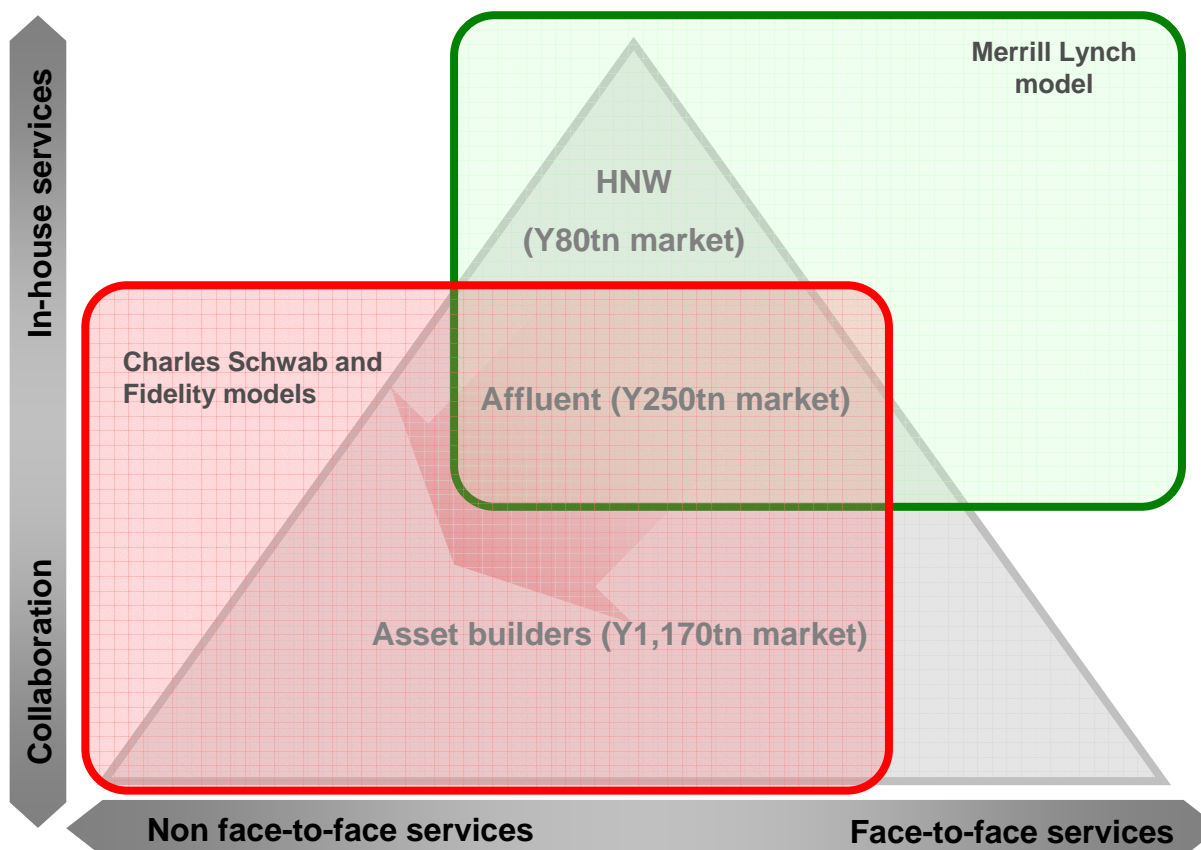
- Moving from online to multi-pronged approach incorporating face-to-face, online, and call center services.
- Using independent advisors to expand services beyond online client base.
- Wide product offering based on open architecture.

Fidelity approach

- Strong IT platform including planning tools, etc.
- Leveraging online and call center infrastructure to expand into bank and ESOP channels.
- Provides sales support to banks and small and medium sized brokers.

Nomura model

- Expand customer access points, enhance face-to-face business through training and development.
- Offer sophisticated products and services through open architecture.
- Reorganize online and call center services with possible integration of Joinvest.
- Collaborate with regional banks through affiliation with Daiko Clearing Services Corporation.
- Expand business aimed at salaried workers through Employees Services Dept.



Note: Market size/segmentation figures from Nomura Research Institute, Ltd.
Values shown are total financial assets held by each category.

Changes and strategy in trading businesses

- Changes in trading businesses: Risk-taking investors: Increase in alternative managers.
Growing demand for execution, increased needs for highly liquid products.
Decline in global brokers.

Equities

- Service lineup not available at competitors
 - Integrated services including research, quants, algorithms, dark pools.
 - Agency-only Instinet, Chi-X alternative trading system.
- As liquidity center, focus on Cash flow business and futures.
- Plain-vanilla derivatives
- Offering of credit risk mitigation products

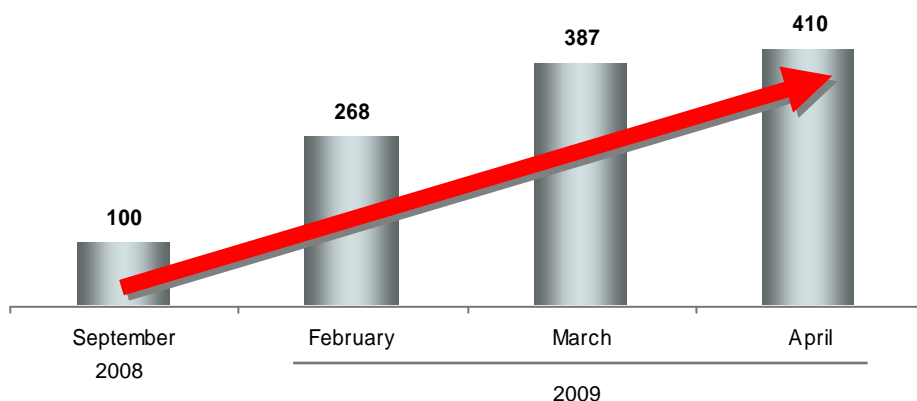
Fixed Income

- Structuring business to complement flow business platform
- Product mix including rates, credit, ABS
- Fully leveraging Japan franchise
- Global research, integrated macroeconomic views, information tailored to needs of clients in each region

EMEA business momentum

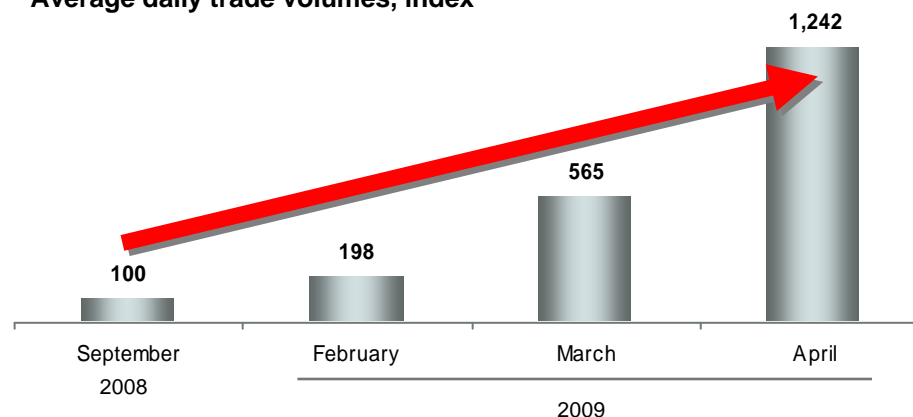
Cash equities (excl. statistical arbitrage)

Average daily trade volumes, index



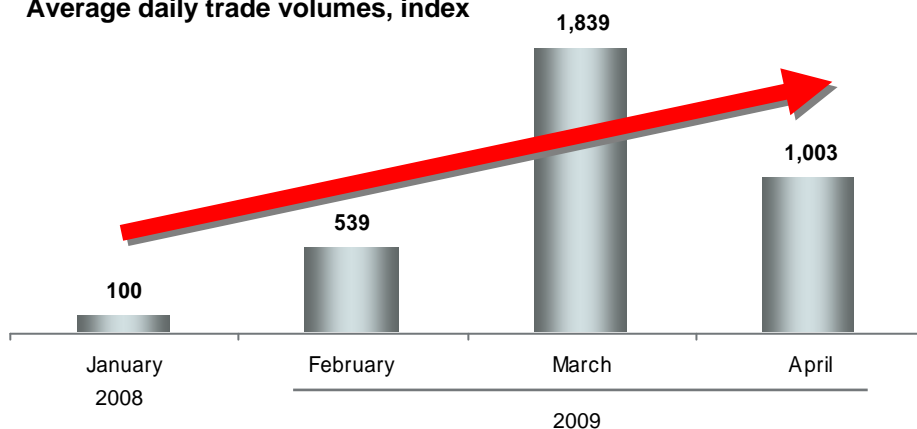
Currency trading

Average daily trade volumes, index



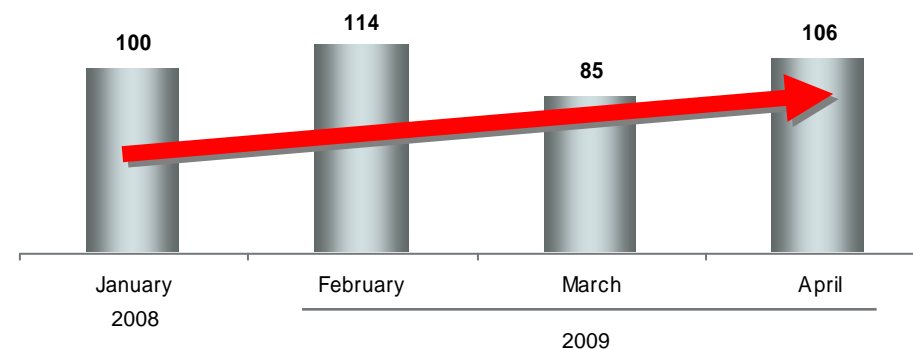
Flow credit trading

Average daily trade volumes, index



Flow interest rate trading

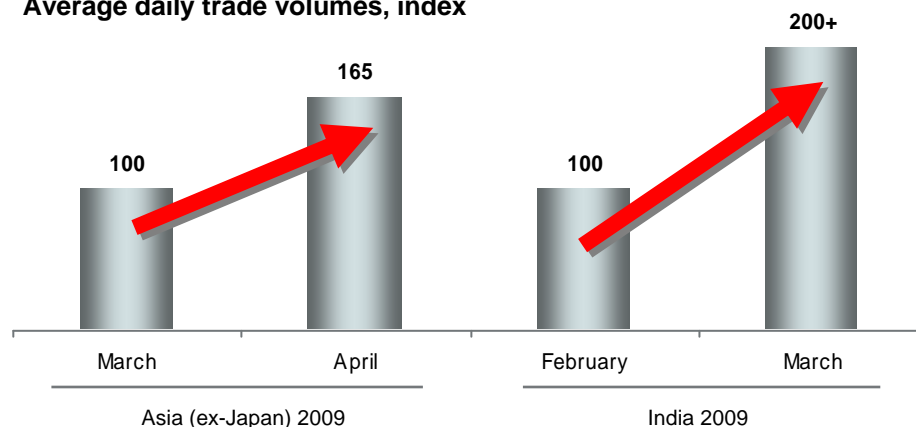
Average daily trade volumes, index



Asian business momentum

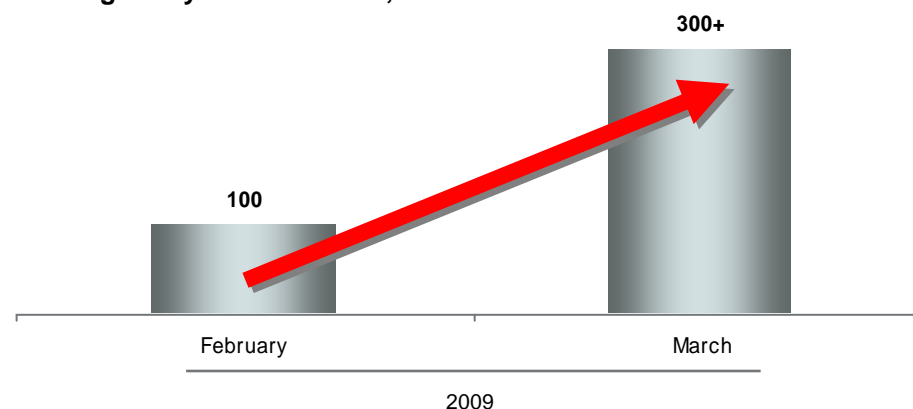
Cash equities (excl. statistical arbitrage)

Average daily trade volumes, index



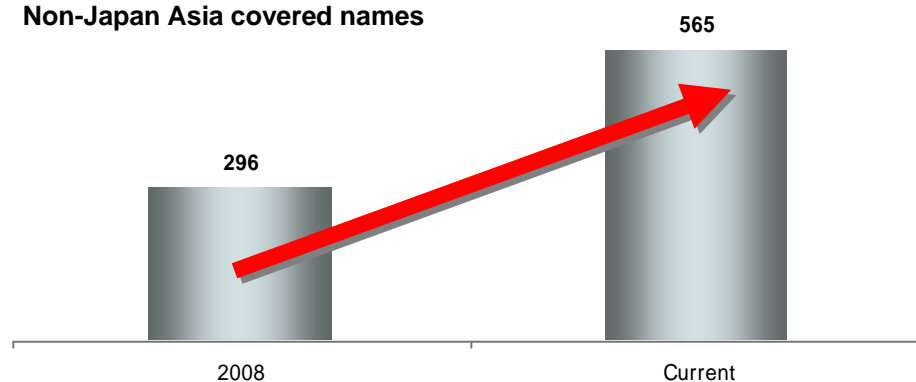
Currency trading

Average daily trade volumes, index



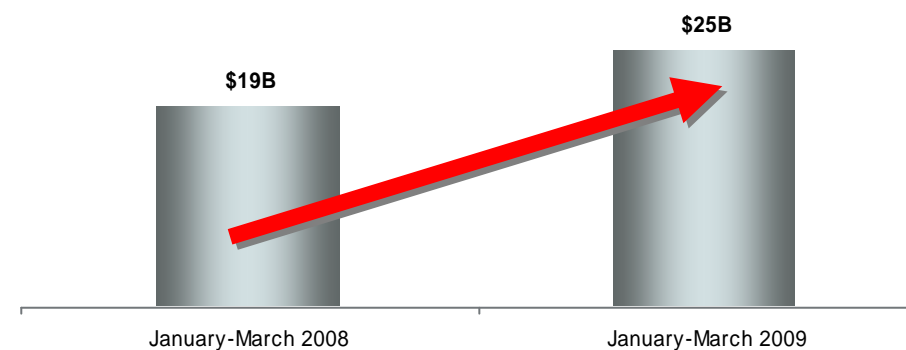
Equity research coverage

Non-Japan Asia covered names



Investment banking

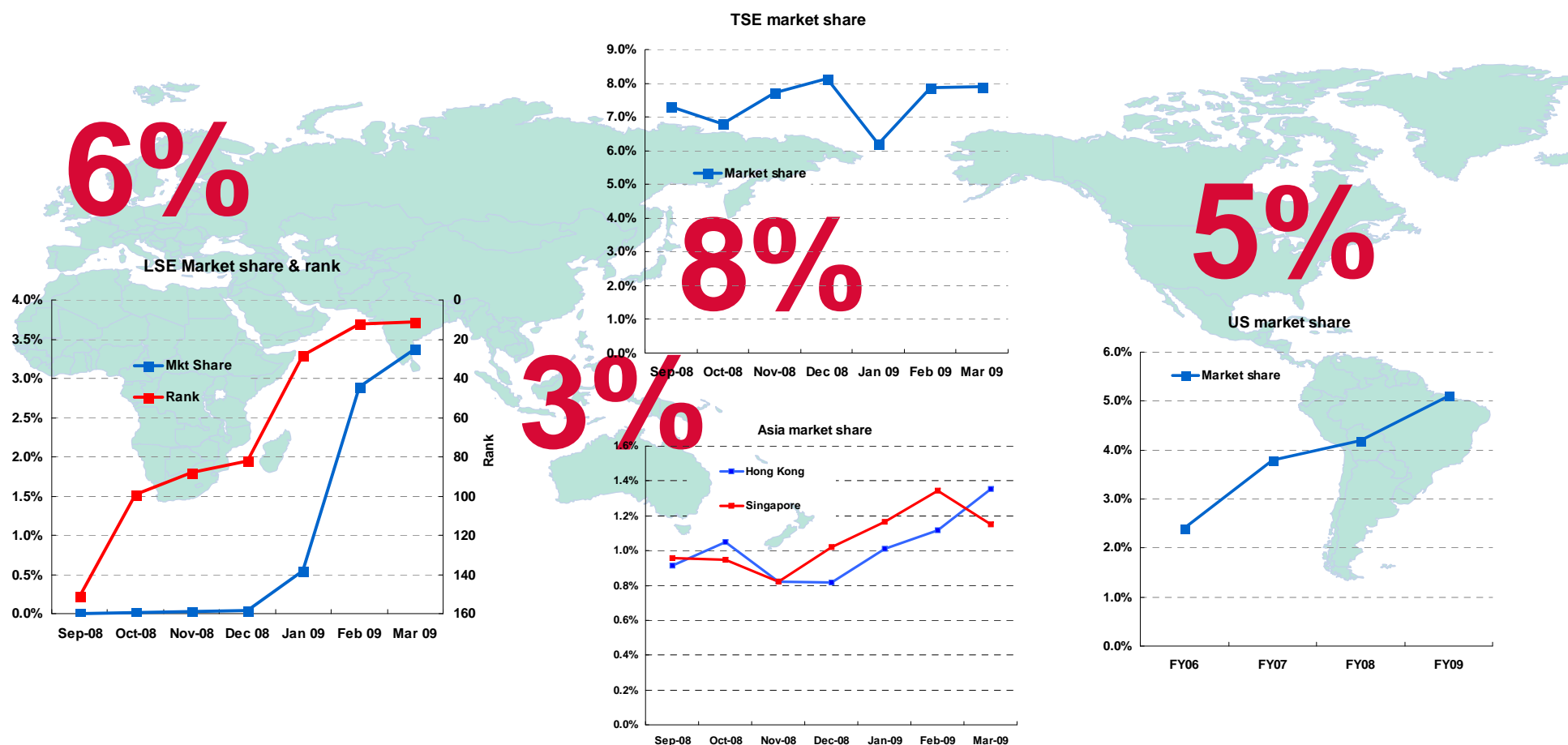
Any Asia (ex-Japan) involvement M&A announced



Source: Investment banking figures based on Thomson Reuters Rank Value

Global Equities market share

- Focusing on increasing market share to be equity house positioned as number one global liquidity provider.



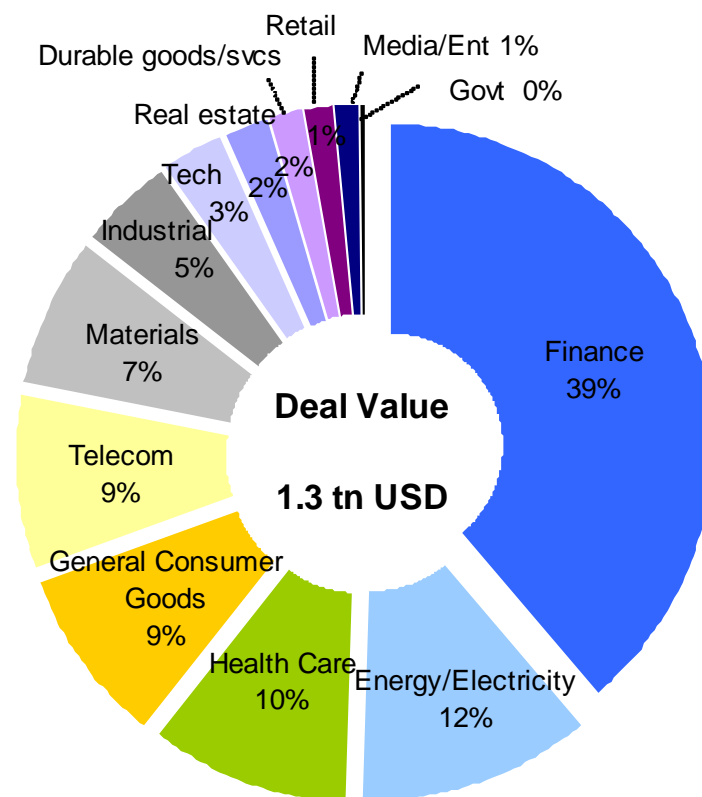
Note: LSE and Asia market share represent total of Nomura and Instinet. US market is Instinet only.

Source: Nomura, based on data from Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange and Japan Securities Dealers Association.

Possible rise in M&A with global trend towards consolidation

- Financials, health care, many other sectors seeing accelerated global consolidation. Healthy Asian corporates becoming more active acquirers.
- Nomura traditionally strong in Asia, fast gaining ground in cross-border deals by leveraging global franchise.

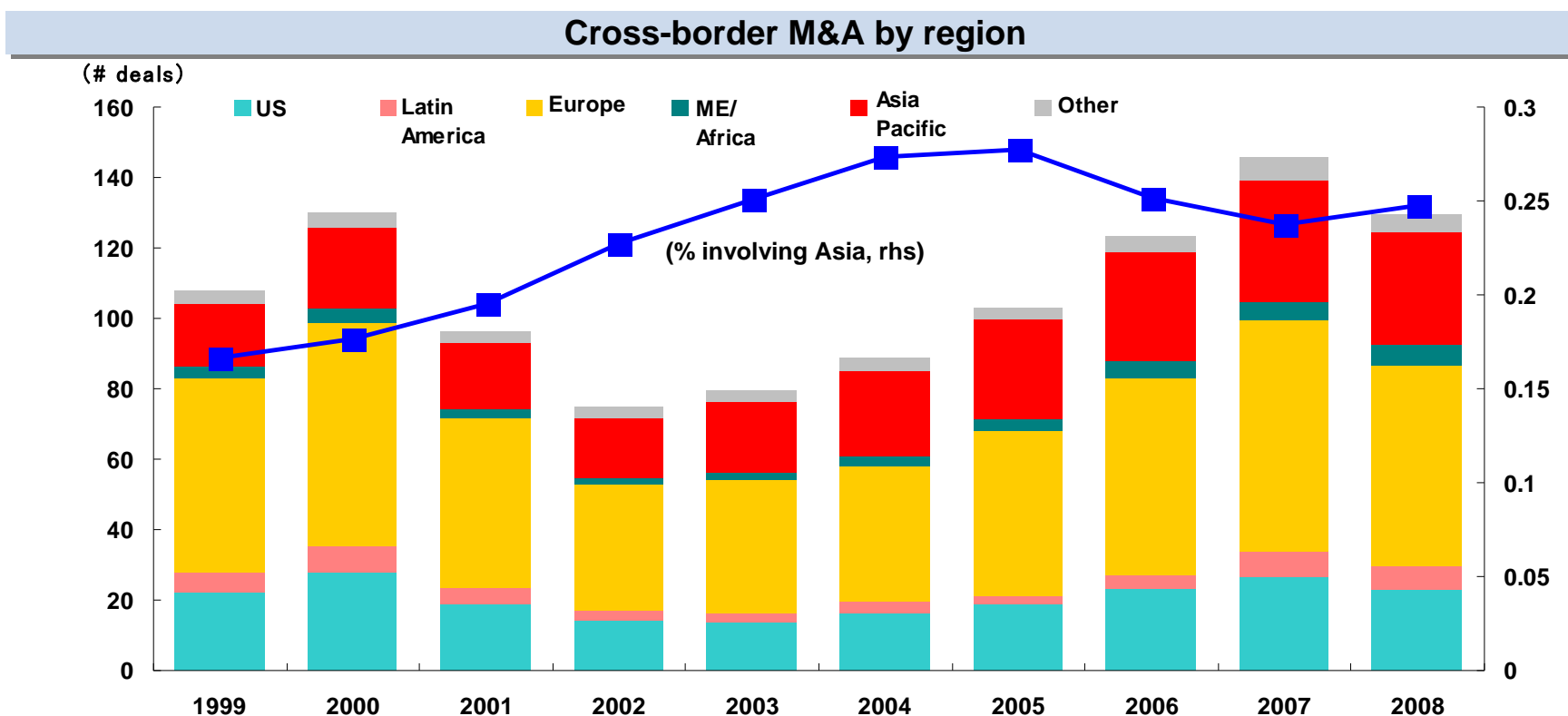
Cross-border M&A deals by sector (Jan. – Apr. 14, 2009)



Source: Thomson Reuters

Cross-border M&A opportunities growing mainly in Asia

- Ratio of cross-border deals involving Asia in long term growth trend.



Note: Announced basis, includes deals that did not close.
Source: Thomson Reuters

League tables (Jan. – Mar. 2009)

- Commanding share of over 60% for financing deals in Japan in second half of last fiscal year.
- In Asia, top player in both Japan and cross-border deals; 9th globally.

Cross-border M&A league table (Asia ex-Japan)

Rank	Advisor	Value (USD millions)	Market share	No. of deals
1	Nomura	6,403	15.8%	9
2	Morgan Stanley	5,708	14.1%	12
3	Ernst & Young	3,665	9.1%	7
4	Citi	3,437	8.5%	4
5	Bank of America Merrill Lynch	3,415	8.4%	5

Cross-border deals (global)

Rank	Advisor	Value (USD millions)	Market share	No. of deals
1	JPMorgan	53,563	40.4%	39
2	Goldman Sachs	45,094	34.0%	21
3	Deutsche Bank	35,721	27.0%	17
4	Credit Suisse	35,054	26.5%	23
5	Morgan Stanley	29,077	21.9%	21
9	Nomura	23,000	17.4%	21

Equity finance (Japan)

Rank	Bookrunner	Value (USD millions)	Market share	No. of deals
1	Nomura	5,190	63%	5
2	Mitsubishi UFJ Securities	1,123	13%	1
3	Morgan Stanley	748	9%	1
3	JPMorgan	748	9%	1
5	Daiwa Securities SMBC	346	4%	3

Domestic deals (Asia incl. Japan)

Rank	Advisor	Value (USD millions)	Market share	No. of deals
1	Nomura	8,957	19.6%	36
2	Morgan Stanley	5,964	13.0%	13
3	Citi	4,640	10.1%	17
4	Ernst & Young	3,794	8.3%	8
5	Bank of America Merrill Lynch	3,404	7.4%	6

M&A league table: announced value base.

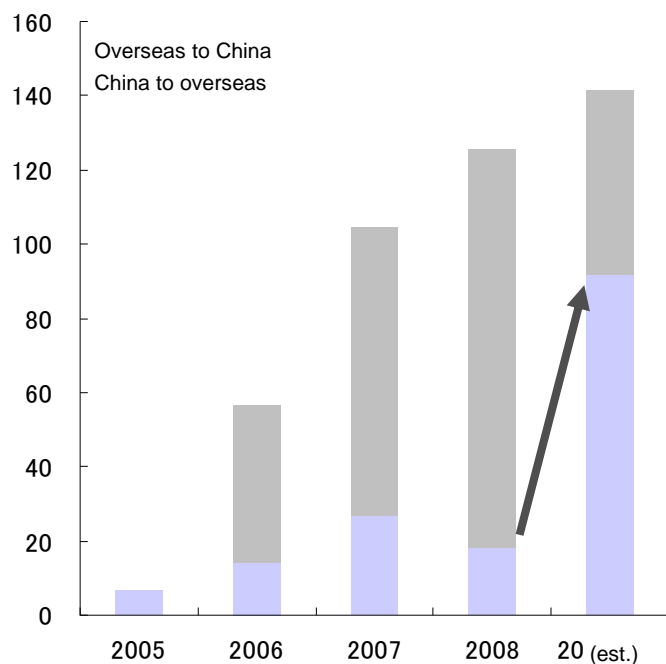
Source: Thomson Reuters for M&A. Dealogic for equity finance.

China emerging as new source of investment banking revenues

- Cross-border M&A deals out of China surging in 2009, Nomura has gained top market share.

Value of Chinese M&A deals

(billions of US dollars)



Note: 2009 is Jan. – Mar. annualized, announced basis.

Source: Thomson Reuters

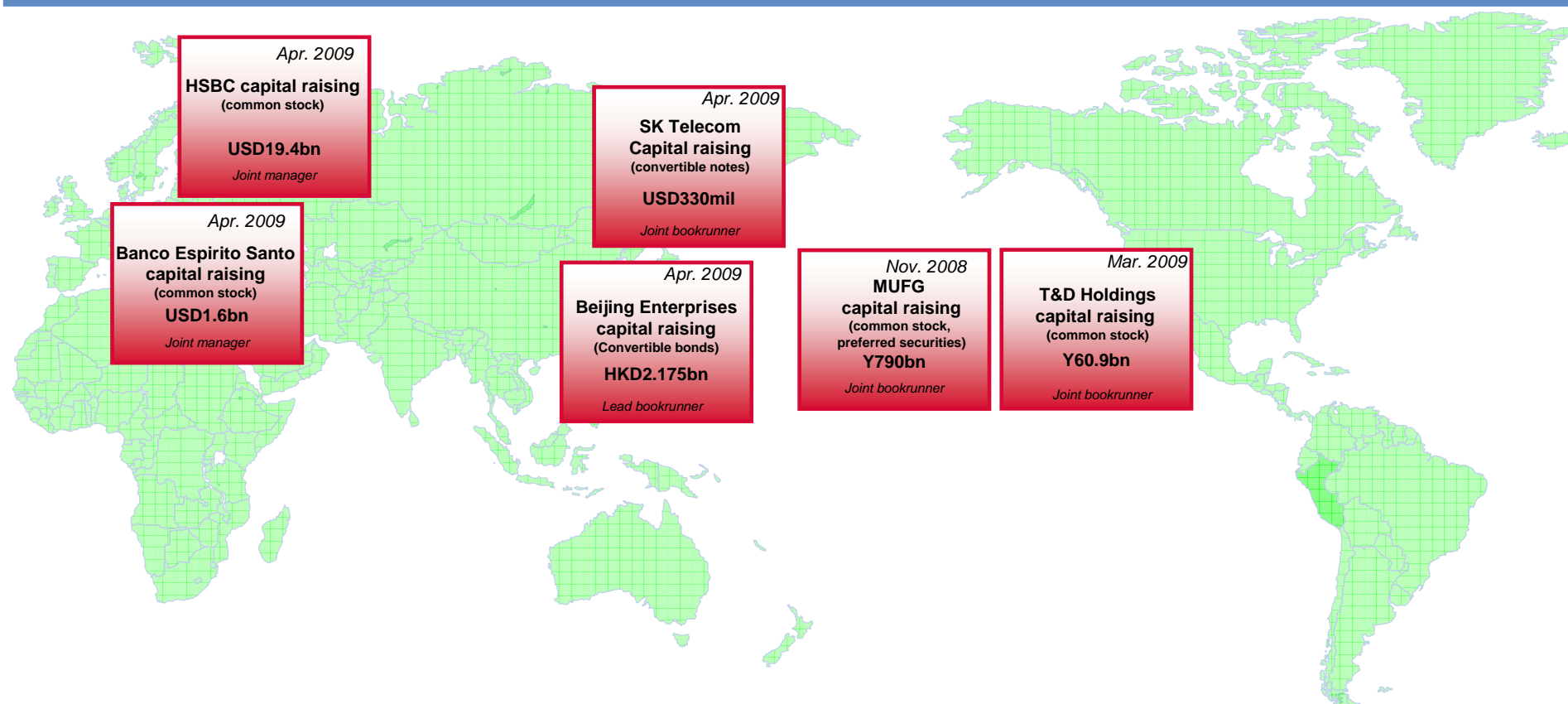
League tables for M&A deals out of China

2008			2009 (Jan.-Mar.)		
Rank	Advisor	Market share	Rank	Advisor	Market share
1	JPMorgan	15.9%	1	Nomura	23.4%
2	Goldman Sachs	6.9%	2	JPMorgan	17.8%
3	Nomura	6.3%	3	CIC	17.8%
4	CITIC	5.3%	4	Blackstone	17.8%
5	Morgan Stanley	3.7%	5	Deutsche Bank	6.3%

Note: Announced basis, M&A fee basis.

Increase in equity finance deals

- Winning mandates in Japan, Asia, and Europe for equity finance deals which are on the rise, especially deals for financial institutions.



Source: Thomson Reuters

Multi-product approach

April 2008

Carlsberg Heineken
S&N

£10.7 billion

*Financial Advisor to
Carlsberg & Joint Advisor
to Consortium*

M&A Advisory

April 2008

Carlsberg Heineken
S&N

**Acquisition of S&N
assets for EV £5.8bn Acq
Debt Facilities**

*Mandated Lead Arranger,
Joint Bookrunner*

**Acquisition
Finance**

May 2008

Carlsberg

\$10.2 billion

DKK 30.5bn (~\$6.9bn)

1 for 1 Rights Issue

*DKK 15.7bn (~\$3.3bn)
Carlsberg Foundation
Placement*

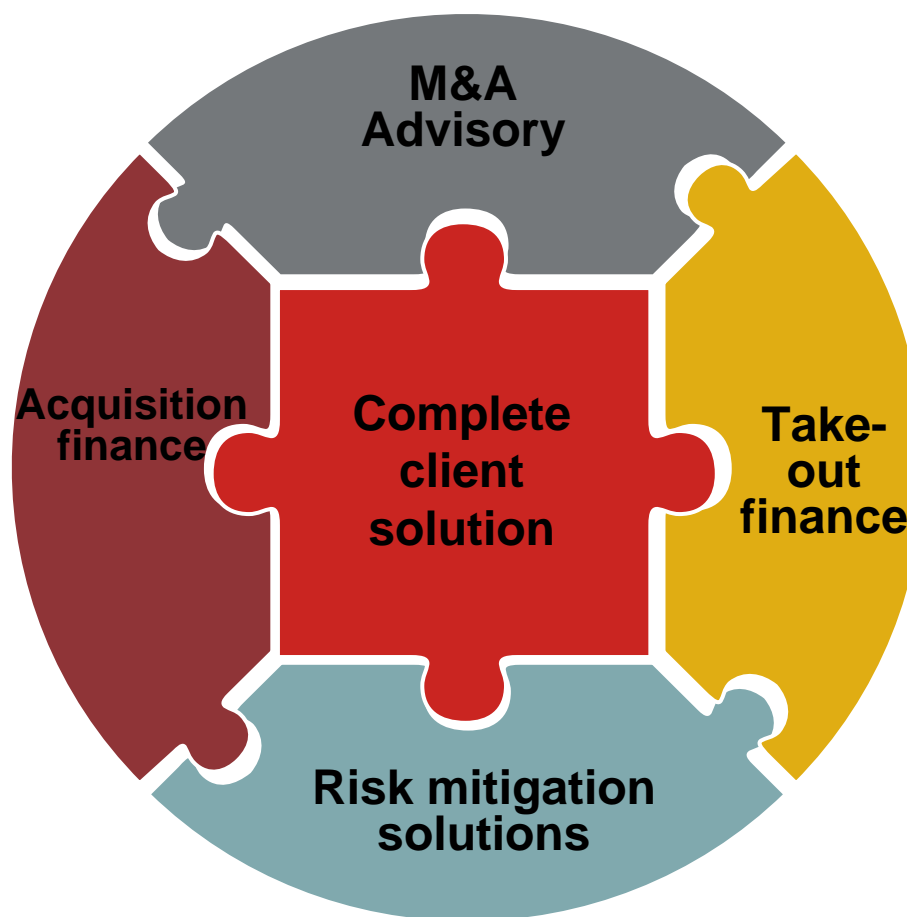
Take-out Finance

April 2008

Carlsberg

Sole structuring advisor

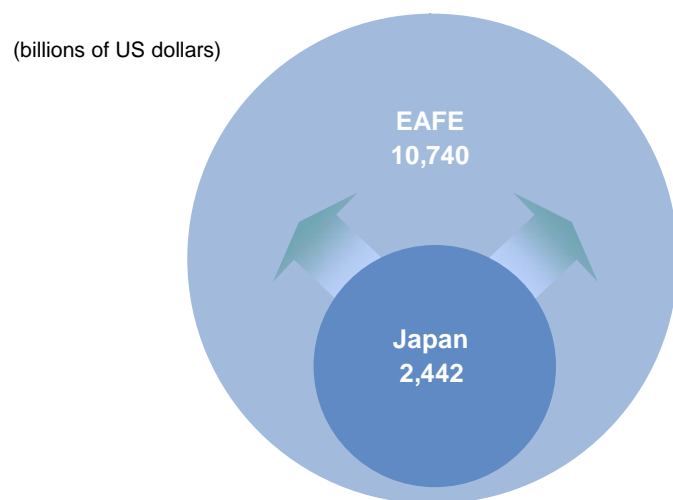
**Risk Mitigation
solutions**



Medium term growth strategy for wholesale business

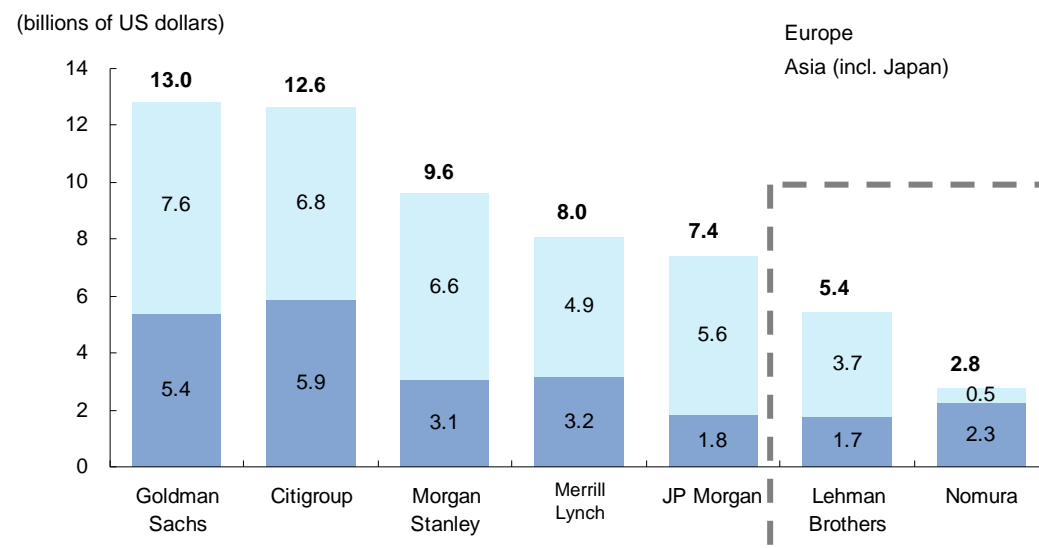
- Expand business scope from Japan market focus to EAFE mandate market.
- Become top tier global wholesale player.

Market capitalization of Japan and EAFE (5-yr av.)



Source: Five year average of market capitalization at end of December using MSCI country weight.
EAFE: Europe, Australasia, Far East.

Revenues from wholesale business (FY03 - FY07 av.)



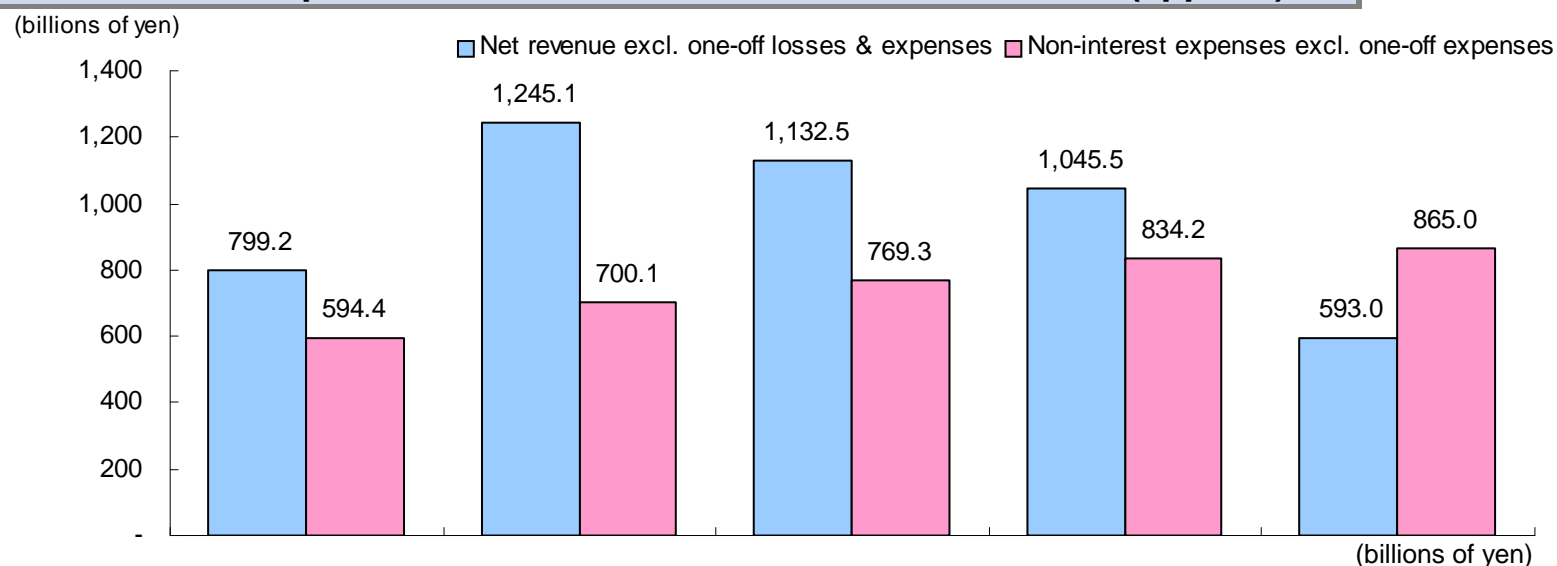
Source: Nomura, based on annual reports of competitors where comparison possible. Annual revenues from wholesale business, except Morgan Stanley which shows revenues from entire business.

Note: Years ended November for Goldman Sachs, Morgan Stanley, and Lehman Brothers. Years ended December for Citigroup and JPMorgan. Years ended March the following year for Nomura. JPMorgan revenues used for 2005 and 2006 are as announced in 2007.

Cost reductions

- In the past, Nomura had a cost structure whereby 1 trillion to 1.1 trillion yen of revenues were generated on 700 billion to 800 billion yen in costs.

Revenue and expenses excl. one-off factors from 2004 to 2008 (approx.)



Fiscal Year	2004	2005	2006	2007	2008
Net revenue	799.2	1245.1	1091.1	787.3	312.6
One-off losses			41.4	258.2	280.4
Net revenue (excl. one-off factors)	799.2	1245.1	1132.5	1045.5	593.0
Non-interest expenses	594.4	700.1	769.3	851.8	1091.7
Impairment charges on equity method affiliates				17.6	106.1
Add'l expenses related to Lehman acquisition					120.6
Expenses excl. one-off factors	594.4	700.1	769.3	834.2	865.0

Note: 1. 2005 revenue and pre-tax income includes pre-tax income from discontinued operations (99.4 billion yen in income related to Millennium Retailing).

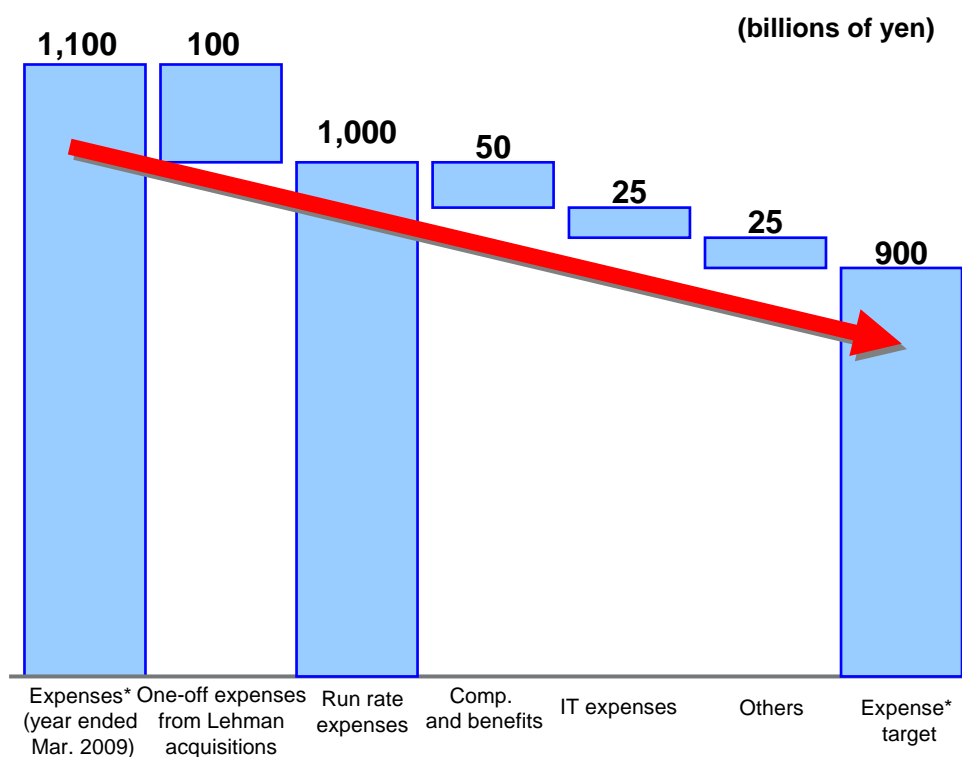
2. 2008 one-off losses exclude losses from investments in equity securities held for operating purposes.

3. Instinet became a consolidated subsidiary in February 2007.

Cost reductions

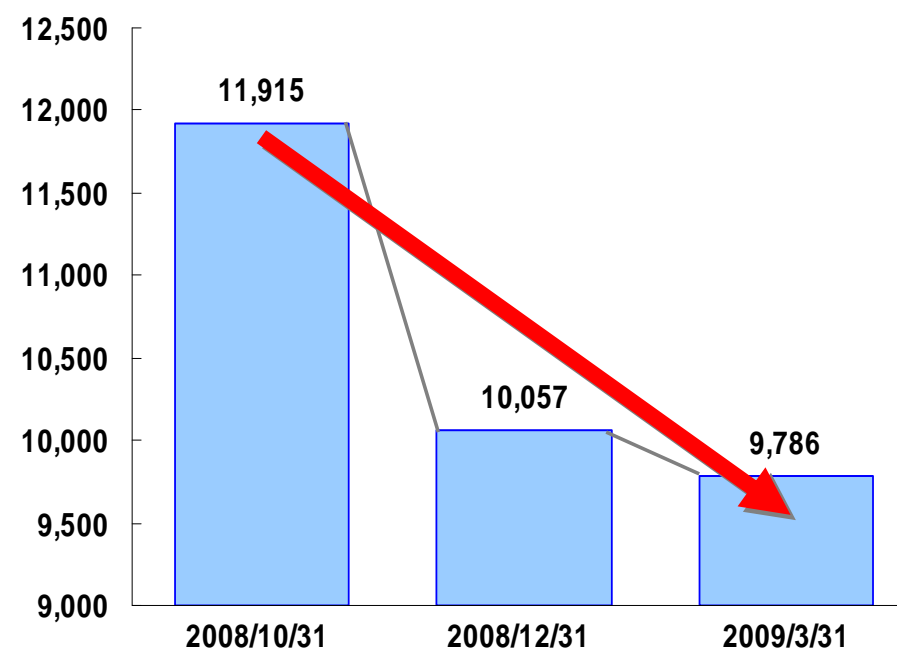
- Firm-wide cost reduction of 10% to run rate expenses during the current fiscal year.

Cost reduction project (approx)



* Excluding interest expenses.

Headcount in wholesale franchise



Note: Includes Powai operations, excludes heritage Nomura employees based in Japan and seconded from Japan.

-
1. Review of Last Fiscal Year
 2. Current Environment
 3. Focus for Current Fiscal Year
 4. In Closing

Management vision

A financial services group with world-class competitiveness

Create change to contribute to the development of the capital markets and generate growth opportunities

Act as a bridge between Asia and Europe/US

Keywords

Create change

World-class

Speed

Future direction



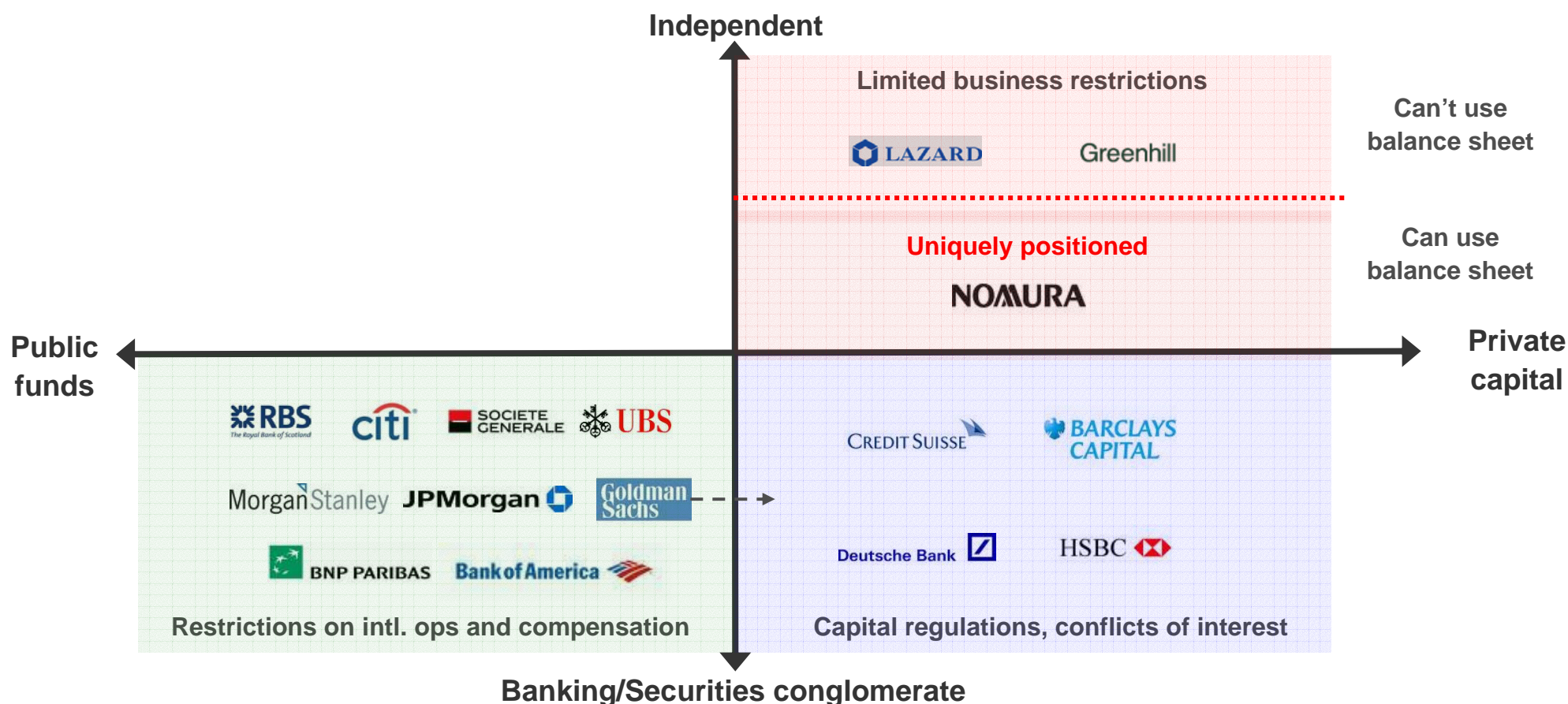
Client-focused

Business-driven

Internal momentum

Advantage as independent investment bank

- Competitors restricted from expanding operations due to public funds or being part of banking conglomerate.
- Nomura only firm positioned among independents to use balance sheet for underwriting and other businesses.



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