

NOMURA

Wholesale Division

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May 10, 2010

Jesse Bhattal
President and COO, Wholesale Division

New Global Wholesale Committee to Drive Next Phase Growth



Takumi Shibata
Chairman and CEO, Wholesale Division



Jesse Bhattal
President and COO, Wholesale Division



Hiromasa Yamazaki
Global Markets CEO



Tarun Jotwani
CEO, EMEA; Head of Global Fixed Income



Rachid Bouzouba
Co-head, Global Equities



Naoki Matsuba
CEO Americas; Co-head, Global Equities



Philip Lynch
CEO Asia ex-Japan; CEO Middle East and Africa



Noriaki Nagai
Head of Corporate Office



Hiroyuki Suzuki
Joint Head of Investment Banking



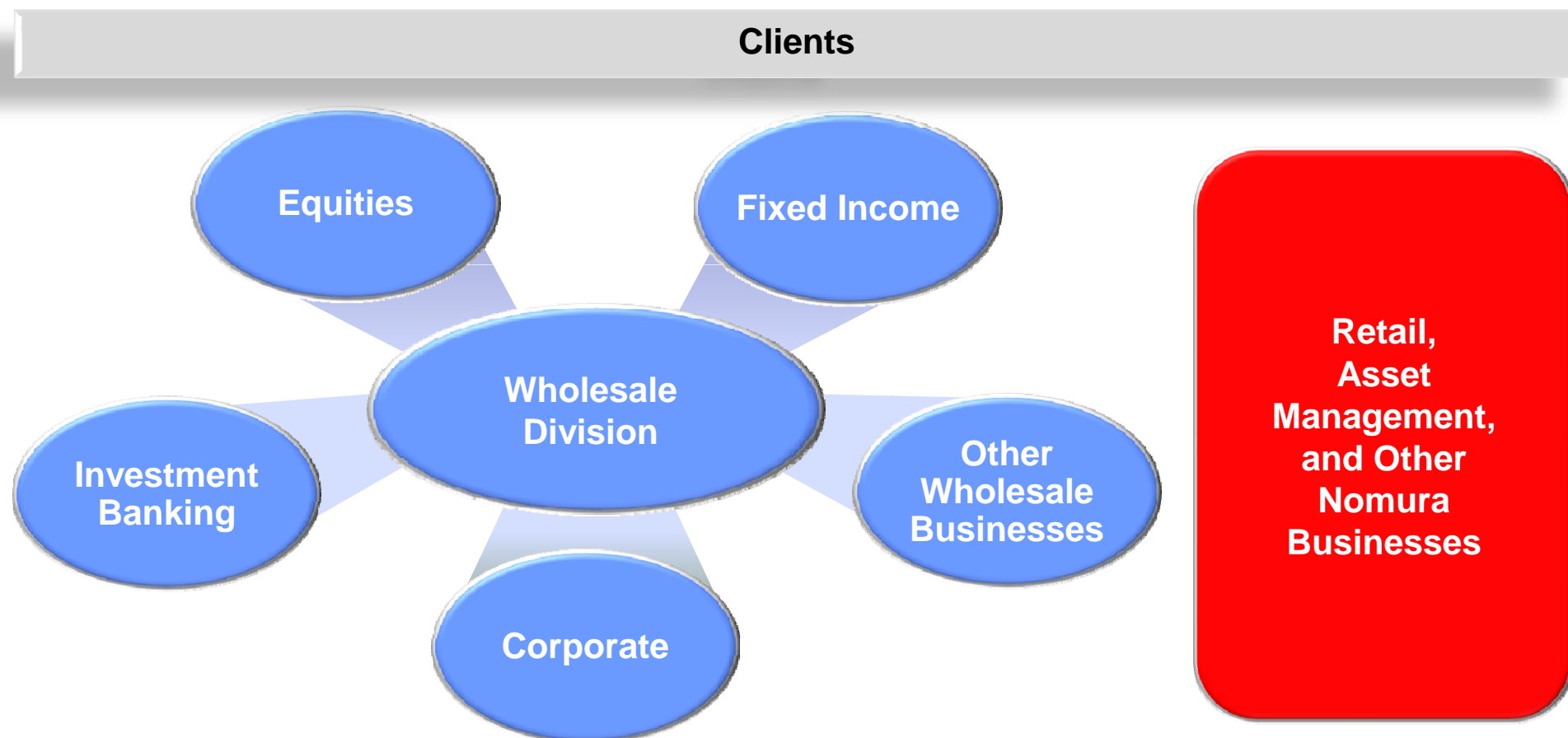
William Vereker
Joint Head of Investment Banking



David Benson
Chief Risk Officer

Delivering the Entire Firm to the Client

By fostering collaboration and teamwork within Wholesale and across the firm

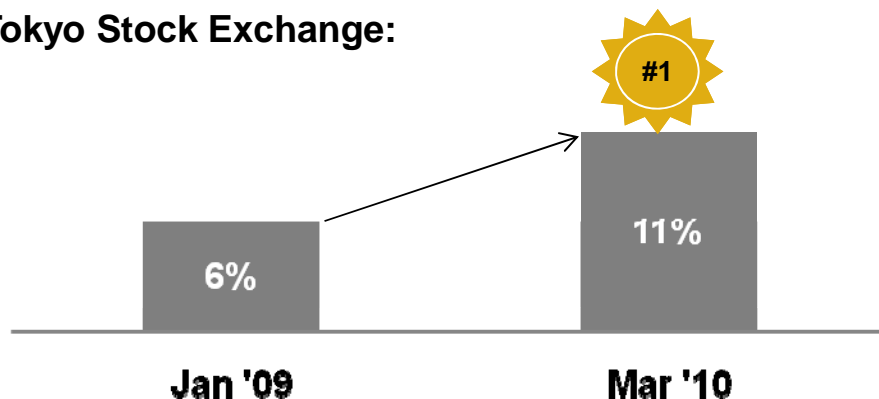


Strong Results in 2009

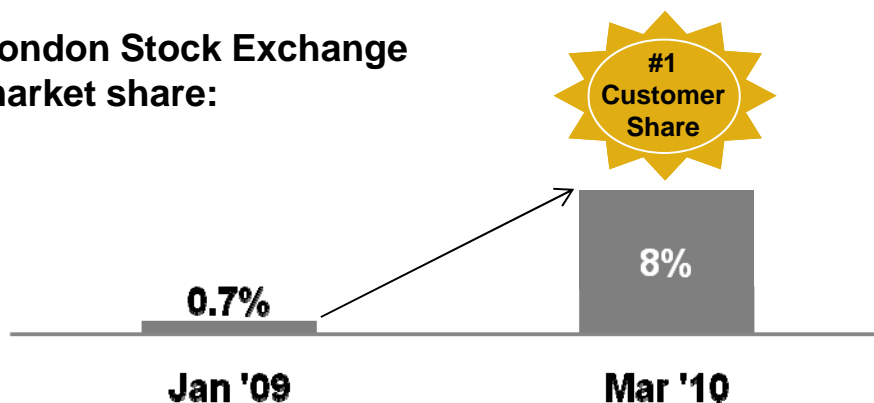
Our Client Centric Strategy Has Started to Pay Off

Leading Market Share in Exchanges

Tokyo Stock Exchange:



London Stock Exchange market share:



Select Industry Awards

Thomson Reuters DealWatch Japan “House of the Year”

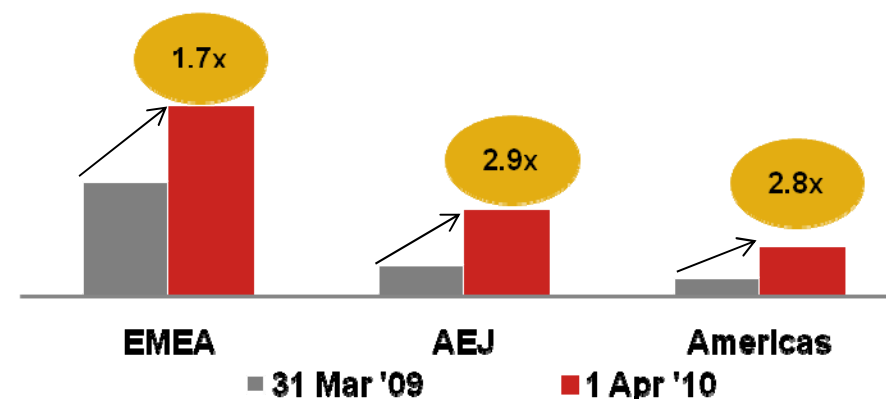
Euromoney “Best China M&A House”

FinanceAsia Top 10 Fixed Income franchise in Asia

Greenwich Associates #9 quality ranking overall in Europe Fixed Income

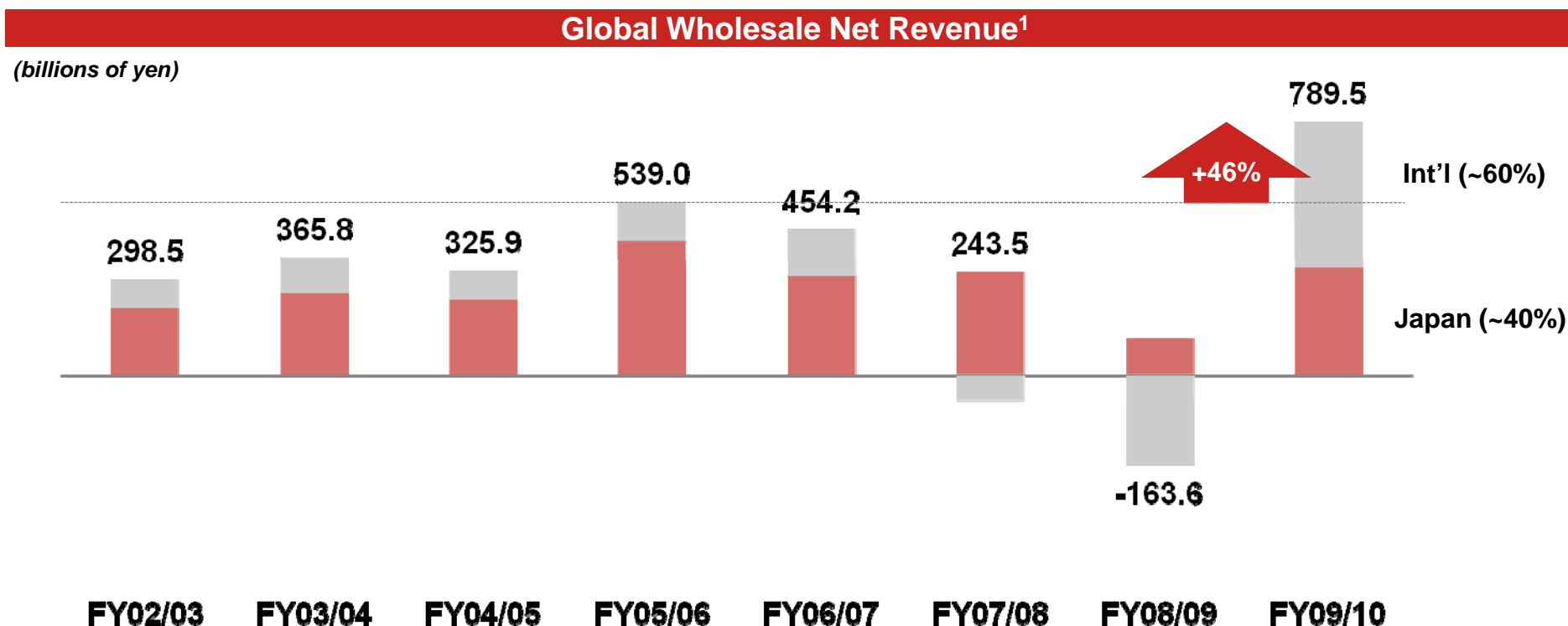
Growing Client Base

No. of Global Markets clients



Wholesale Revenues Higher than Ever

Promising trajectory as the firm gains further traction from international revenues



Achieved positive pretax margin in FY09/10

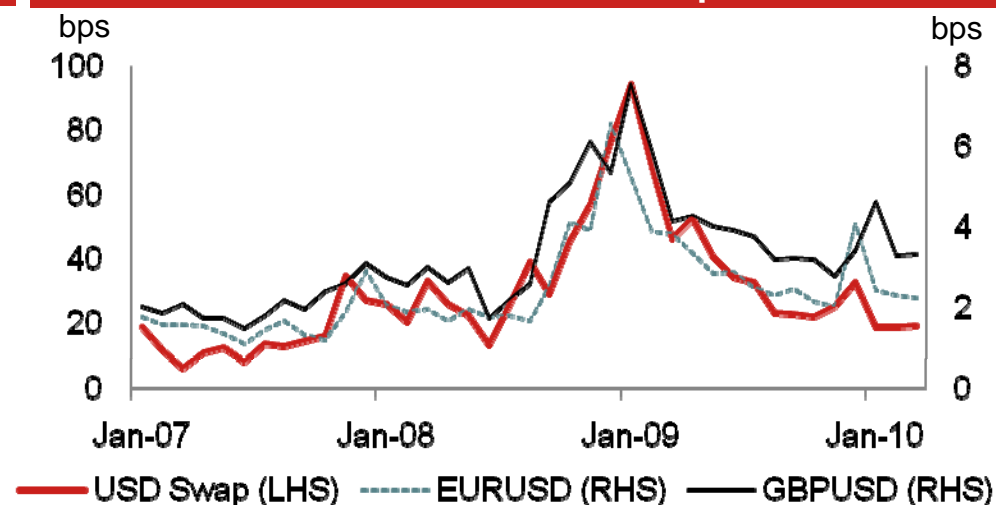
1. Includes Global Markets, Investment Banking, and Merchant Banking

Recognizing the Challenges Ahead

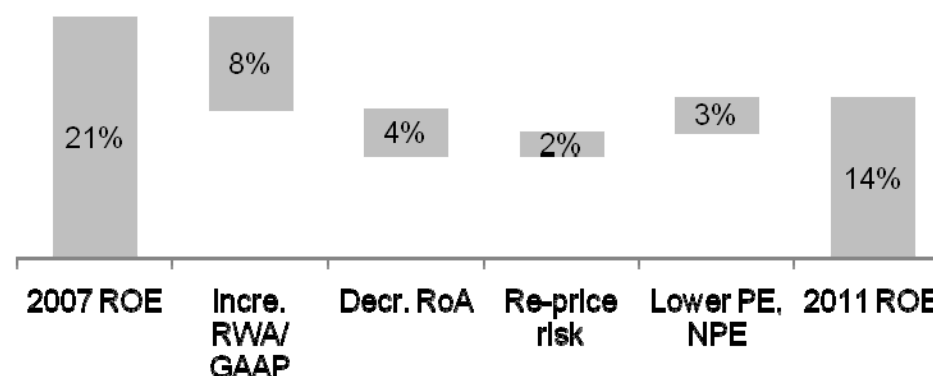
More Stringent Regulatory Environment

- Margin erosion to OTC derivatives
- Removal of government liquidity support
- Stricter Basel III requirements
- Increased day-to-day regulatory oversight
- Also, heightened public scrutiny

Normalization of Bid-Ask Spreads¹



“New normal” Industry ROE²



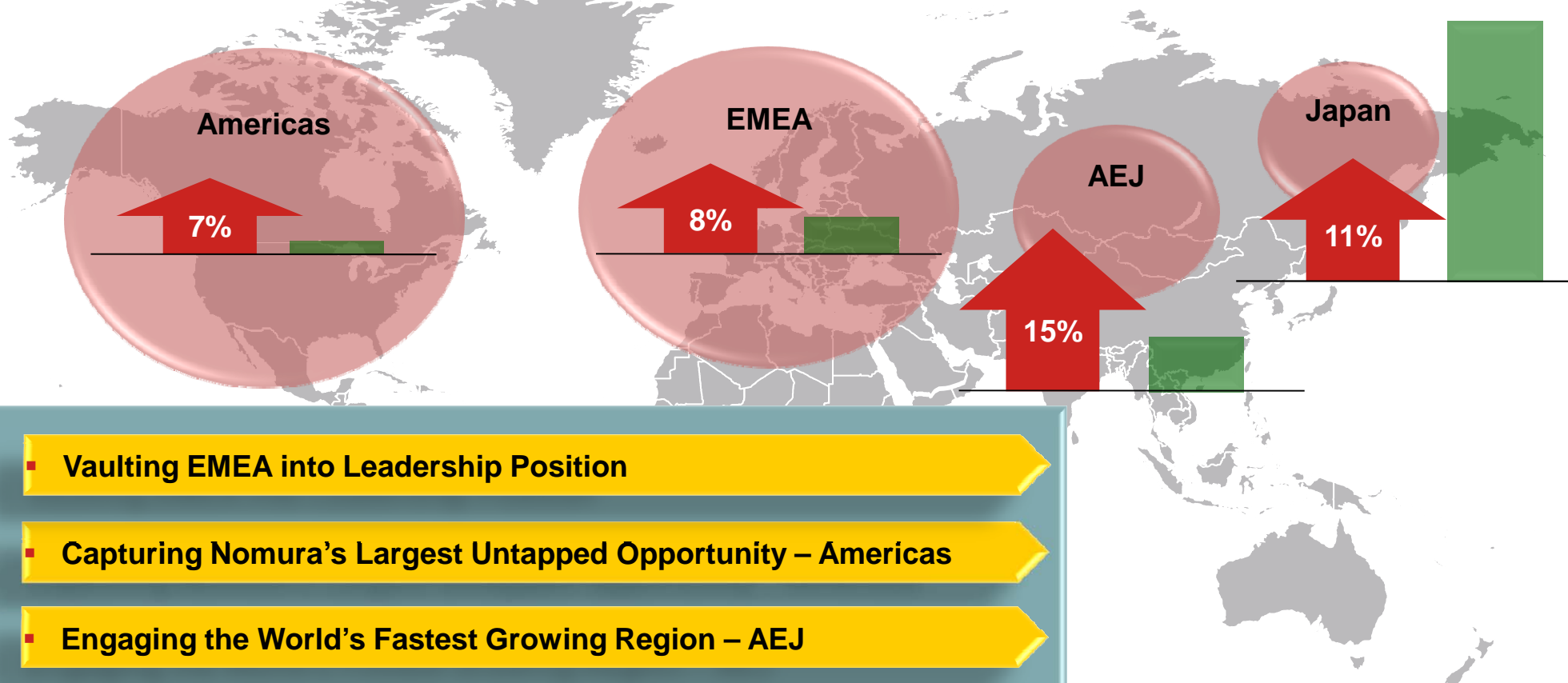
1. Source: Bloomberg

2. Source: McKinsey study on top 15 corporate and investment banks; ROE refers to return on equity to common shareholders

Note: No responsibility or liability can be accepted by Nomura for errors or omissions on this slide

Building a Top Tier Global Investment Bank

Through a differentiated growth strategy



- Vaulting EMEA into Leadership Position
- Capturing Nomura's Largest Untapped Opportunity – Americas
- Engaging the World's Fastest Growing Region – AEJ
- Maintaining and Leveraging Dominance in Japan

Size represents relative 2010 opportunity
 Est. 2010-2012 % fee pool growth p.a.
 % Nomura market share

Source: Internal estimates
 EMEA stands for Europe, the Middle East and Africa; AEJ stands for Asia ex-Japan
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Vaulting EMEA into a Leadership Position



FY10/11 Focus

Grow core revenues in flow businesses

Monetize sales platform

Ambition: Top 5 equities franchise

Prudently grow balance sheet

Position for structured products recovery

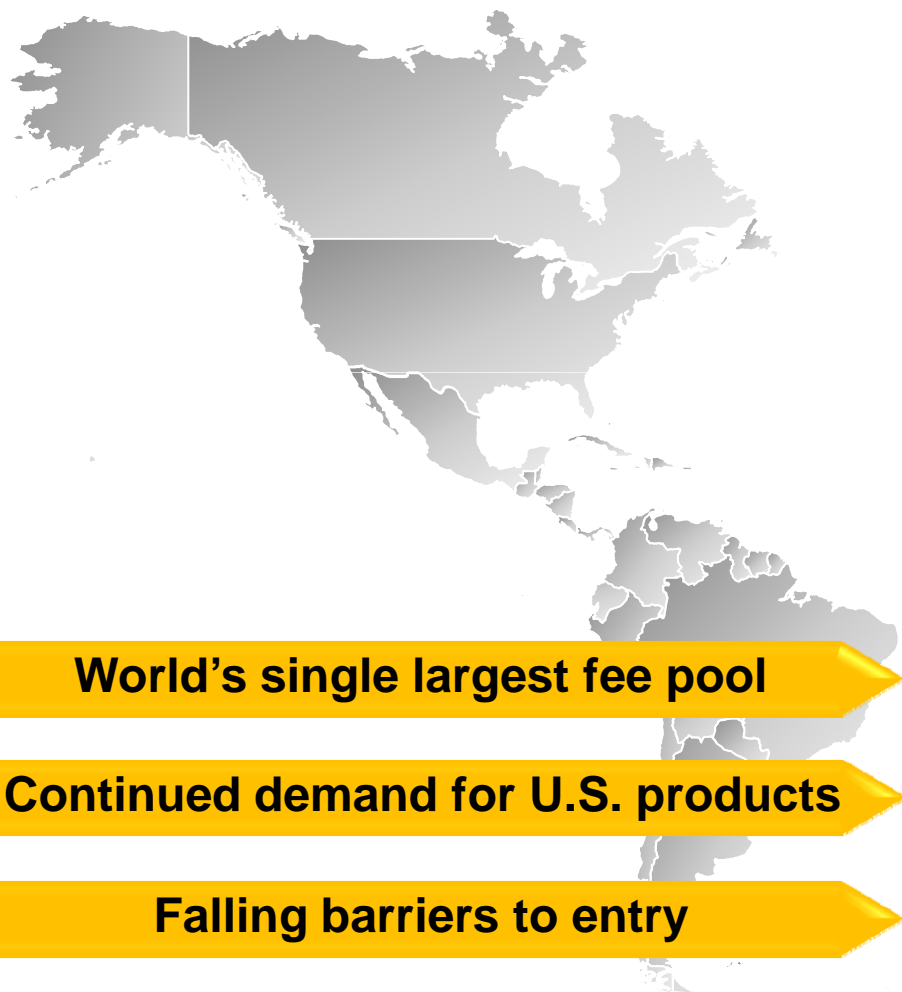
Intellectual leadership

Build cutting edge technology

Cross-divisional origination with IBD

Grow EM presence, monetize investments

Capturing Nomura's Largest Untapped Opportunity – Americas



FY10/11 Focus

Expand product offering

Launch research coverage

Grow client franchise *profitably*

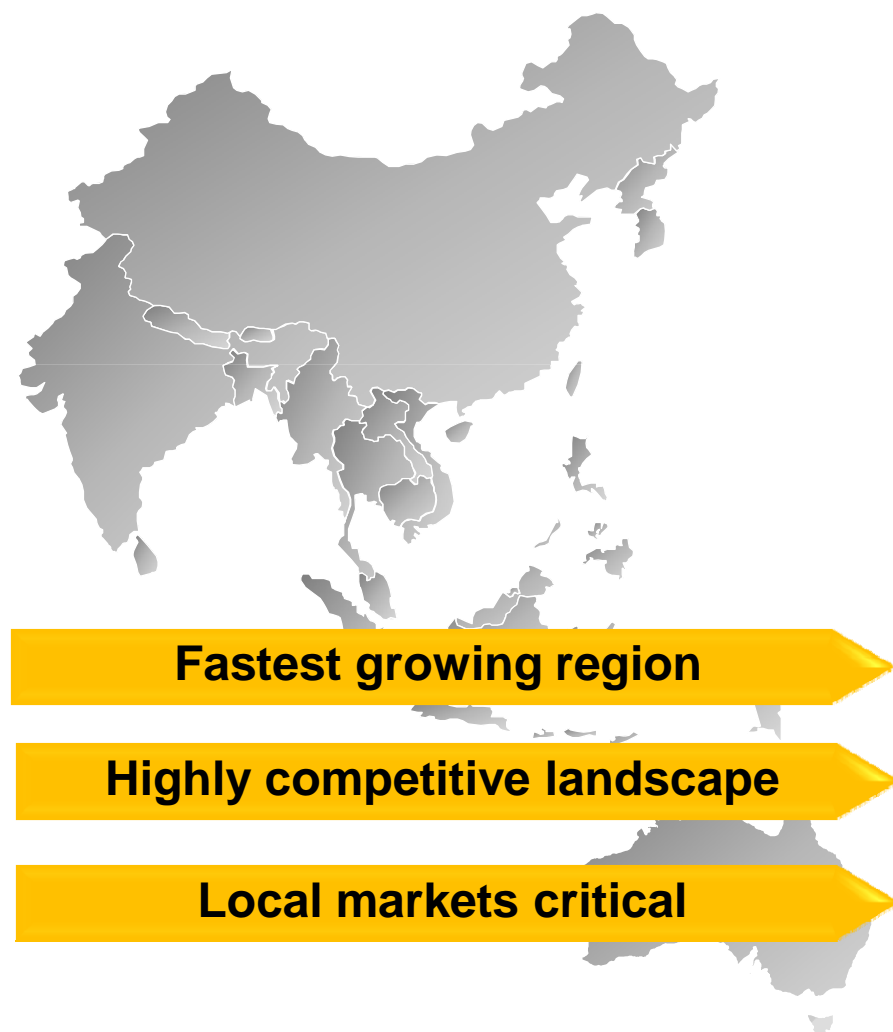
Monetize build-out of team in FY09/10

Deep and narrow IBD coverage

Partner with other regions

Attract and retain top-notch talent

Engaging the World's Fastest Growing Region – AEJ



FY2010/11 Focus

Build client franchise

Expand local markets presence

Strengthen product, research offering

Enhance core flow businesses

Leverage cross-divisional legacy

Strategically deploy balance sheet

Monetize and scale franchise

Enhance profit margins

Maintaining and Leveraging Dominance in Japan

Opportunity to capture fee pool growth after period of market stagnation

**Maintain Japan
Dominance**

Strengthen product penetration

Streamline the platform

Defend our leadership

**Cross-regional
Collaboration**

Collaborate on cross-regional transactions

Leverage Japan distribution for global products

Cross-sell Japan products to global clients

Delivering on Next Phase Growth



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