

NOMURA

Investment Banking

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May 10, 2010

Hiroyuki Suzuki
Joint Head of Investment Banking

1. **Our Mission**

2. **The Road to Global Top Tier**

3. **The Next Phase**

Our Mission

**Leverage our position as Asia's leading
Investment Bank to grow the global franchise**



- ✓ **Develop into a global top-tier Investment Bank**
- ✓ **Become a vital earnings driver for the entire Nomura Group**

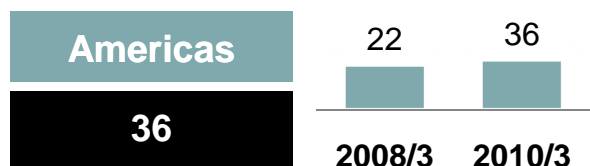
1. Our Mission

2. **The Road to Global Top Tier**

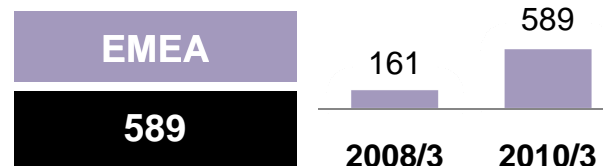
3. The Next Phase

Expanding our Global Footprint

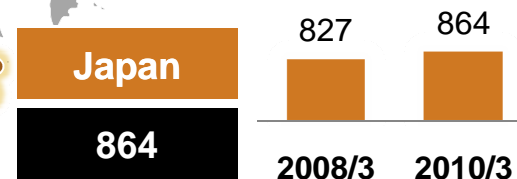
Steady global growth post Lehman integration (Headcount as of Mar.31: 1733)



- ✓ New Americas IB Head appointed in February
- ✓ Build competitive coverage platforms in select industries/sectors

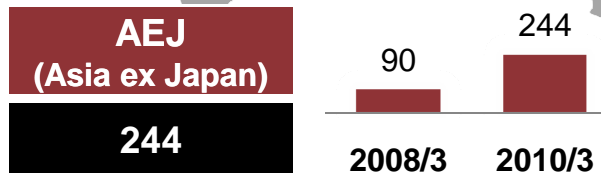


- ✓ World class solutions platform
- ✓ Leverage the solutions platform to win non-traditional IB business in other regions



- ✓ Unrivaled client trust and dominant market share across all products
- ✓ Further develop the cross-border M&A and solutions businesses

- ✓ Focus on high-growth markets (China, India)
- ✓ Continue to build on our track record of market-defining transactions



* EMEA represents Europe, Middle East, Africa
 * AEJ represents Asia excluding Japan

Breaking into the Global Top 10

IB Revenue ¹

Rank	Bank	Revenue (\$m)	Mkt Share (%)
1	JPMorgan	5,741	8.9%
2	Bank of America Merrill Lynch	4,494	6.9%
3	Goldman Sachs & Co	4,472	6.9%
4	Morgan Stanley	3,841	5.9%
5	Citi	3,441	5.3%
6	Credit Suisse	3,370	5.2%
7	Deutsche Bank AG	3,064	4.7%
8	UBS	2,812	4.4%
9	Barclays Capital	2,270	3.5%
10	Nomura	1,594	2.5%

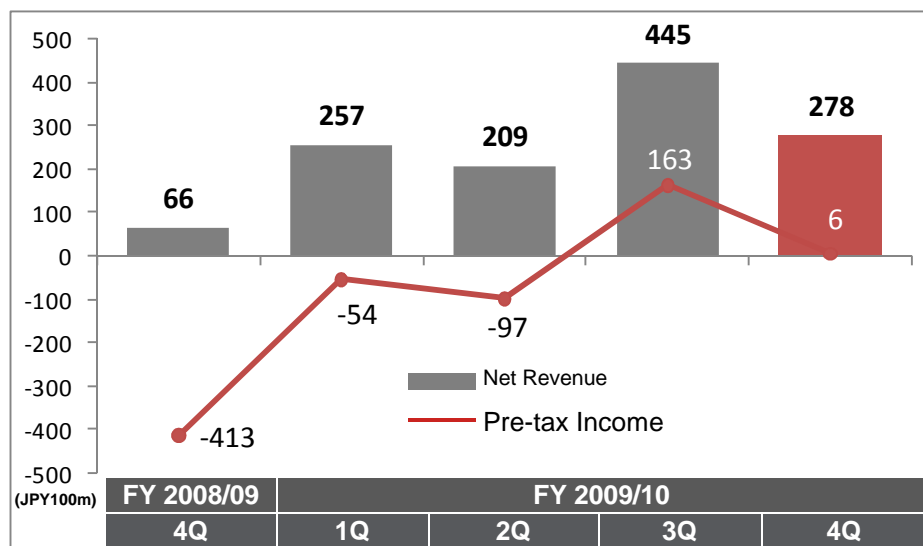
Equity & Equity Related ²

Rank	Bookrunner	Rank Value (\$m)	Mkt Share (%)
1	JP Morgan	107,768	11.3%
2	Goldman Sachs & Co	93,836	9.9%
3	Morgan Stanley	70,650	7.4%
4	UBS	55,743	5.9%
5	Credit Suisse	55,721	5.9%
6	Bank of America Merrill Lynch	55,070	5.8%
7	Deutsche Bank AG	39,231	4.1%
8	Citi	39,020	4.1%
9	Nomura	32,315	3.4%
10	China International Capital	15,839	1.7%

Source: FY2009/10, 1. Dealogic 2. Thomson Financial

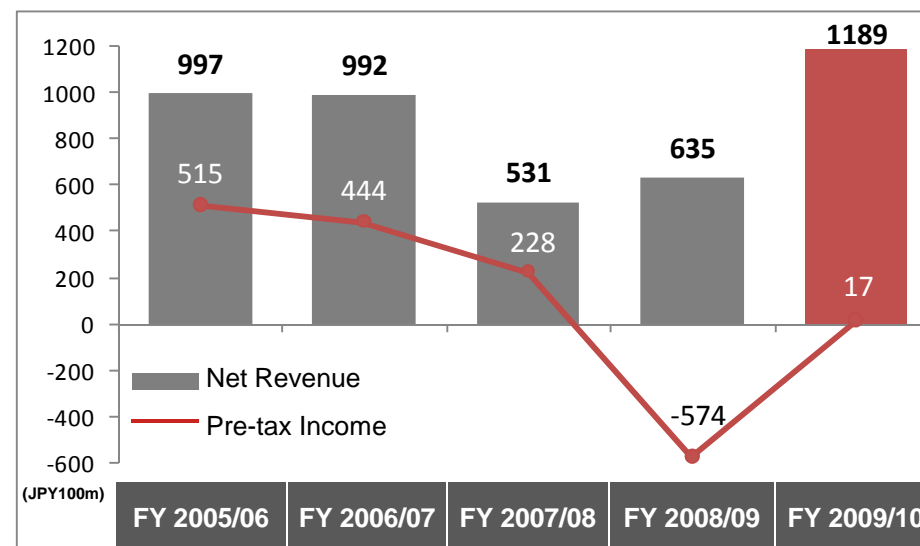
Financial Performance FY2009/10

Quarterly Revenues



- ✓ Net revenue for 4Q FY09/10 was JPY27.8bn (approx. 4x greater than 4Q FY08/09)
- ✓ Pre-tax income for 4Q FY09/10 was JPY600m

Annual Revenues



- ✓ Net revenue for FY09/10 was JPY118.9bn (87.2% increase YoY)
- ✓ Pre-tax income for FY09/10 was JPY1.7bn

Major ECM Deals FY2009/10

- ✓ **Japan:** Bookrunner for the largest global IPO and numerous major equity offerings by leading Japanese firms
- ✓ **EMEA/AEJ:** Underwriter for major European Rights Issues, Bookrunner for the largest Southeast Asia IPO to date

Dai-ichi Life	Mitsubishi UFJ Financial Group	Toshiba	Tata Power
JPY 1trn IPO	JPY930bn PO	JPY290bn PO	US\$300m CB
Maxis Berhad	United Company Rusal	Societe Generale	Givaudan
US\$3.3bn IPO	US\$2.2bn IPO	€4.8bn Rights Issue	CHF420m Rights Issue

Major M&A Deals FY2009/10

- ✓ **Japan:** Financial Advisor on numerous cross-border deals, #1 League table ranking
- ✓ **EMEA:** Led many notable Sponsor-related LBO transactions
- ✓ **AEJ:** Advised on major transactions across Asia (numerous awards won)

**Dainippon
Sumitomo Pharma
Sepracor**

US\$ 2.6bn

**Anglo American
Xstrata**

Defense Advisor

**Aircel Group
GTL Infrastructure**

US\$1.8bn


**Kumho Asiana
Daewoo E&C**

US\$2.5bn


**National Australia
Bank
AXA Asia Pacific
Holdings**

A\$13.3bn

Selected Asia Awards



**Best M&A House
Japan, China**



**Best M&A House
Taiwan, S. Korea**

Major DCM Deals FY2009/10

- ✓ **Japan:** #1 League table ranking 3 years running
- ✓ **EMEA:** Bookrunner on a number of high-profile issuances (UK Debt Office, Rep. of Poland)
- ✓ **AEJ:** Major samurai/shibosai issuances (Philippines, Indonesia, Korea Development Bank)

Irish Life & Permanent	Bank of Ireland	UK Debt Management Office	Republic of Poland
US\$1.8bn	€1bn	£3.5bn	JPY44.8bn
GDF Suez	Korea Development Bank	Republic of Indonesia	Star Energy Geothermal
JPY65bn	JPY30bn	JPY35bn	US\$350m

Landmark LBO Deals FY2009/10

Leveraged our strong sponsor coverage and LBO product expertise in EMEA to lead some of the most notable LBO deals in FY2009/10

KKR
<p>KKR</p> <p>Pets at Home</p> <p>Sole Financial Advisor and Mandated Lead Arranger and Bookrunner to KKR on acquisition of Pets at Home</p>
Undisclosed

KKR
<p>KKR</p> <p>Anheuser-Busch InBev</p> <p>Financial Advisor and Joint Mandated Lead Arranger and Bookrunner to KKR on acquisition of Oriental Brewery from ABInbev</p>
US\$1.8bn

Charterhouse
<p>Charterhouse Capital</p> <p>Wood Mackenzie</p> <p>Financial Advisor and Joint Mandated Lead Arranger and Bookrunner to Charterhouse on acquisition of Wood Mackenzie</p>
£550m

Japan: Unrivaled Client Trust and Dominant Market Share

- ✓ Maintain dominant market share and unmatched client base
- ✓ Further diversify the current revenue base through focus on solutions businesses

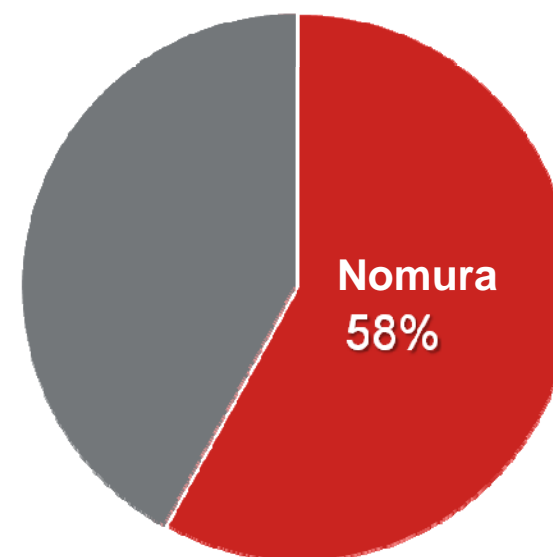
FY2009/10 IB Revenue League Table¹

Rank	Bank	Revenue (\$m)	% Share	# Deals
1	Nomura	1,359	26.4%	654
2	Mizuho	650	12.6%	1,580
3	Daiwa	648	12.5%	537
4	Mitsubishi UFJ	480	9.3%	1,365
5	Goldman Sachs	316	6.1%	148

FY2009/10 Product League Table²

ECM	DCM	M&A
#1	#1	#1
Mkt Share: 35% (5 th consecutive yr)	Mkt Share: 25% (3 rd consecutive yr)	Mkt Share: 33%

Japanese Listed Firms (Underwriter Pos.)



Source: 1. Dealogic, 2. Thomson Financial

Source: Toyo Keizai Japan Company Handbook (Spring 2010 Edition)

EMEA: Franchise Strength in the Solutions Business

Integrate EMEA's Solutions Capabilities on a Global Scale

Fixed Income Related Products

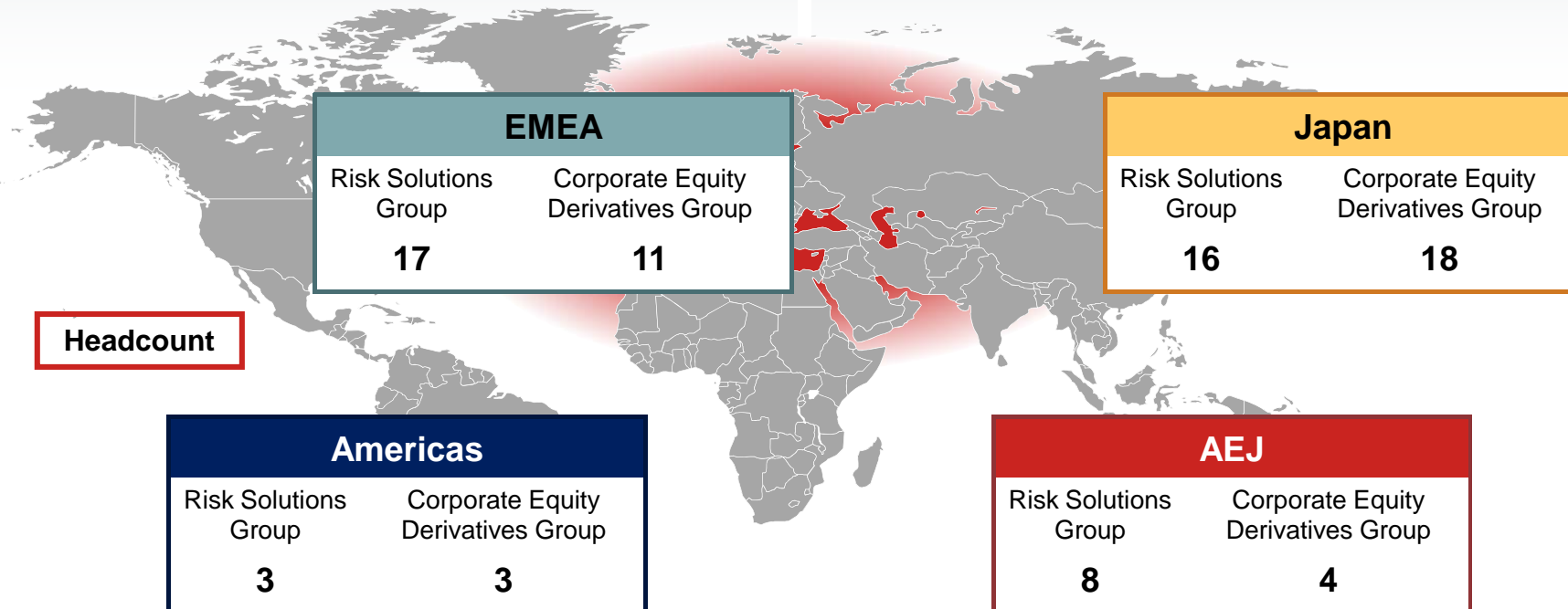
Team: Risk Solutions
Insurance Advisory

Product: Rates, FX, Commodities, Structured Funding
Insurance Risk Management

Equity Related Products

Team: Corporate Equity Derivatives
Capital Solutions

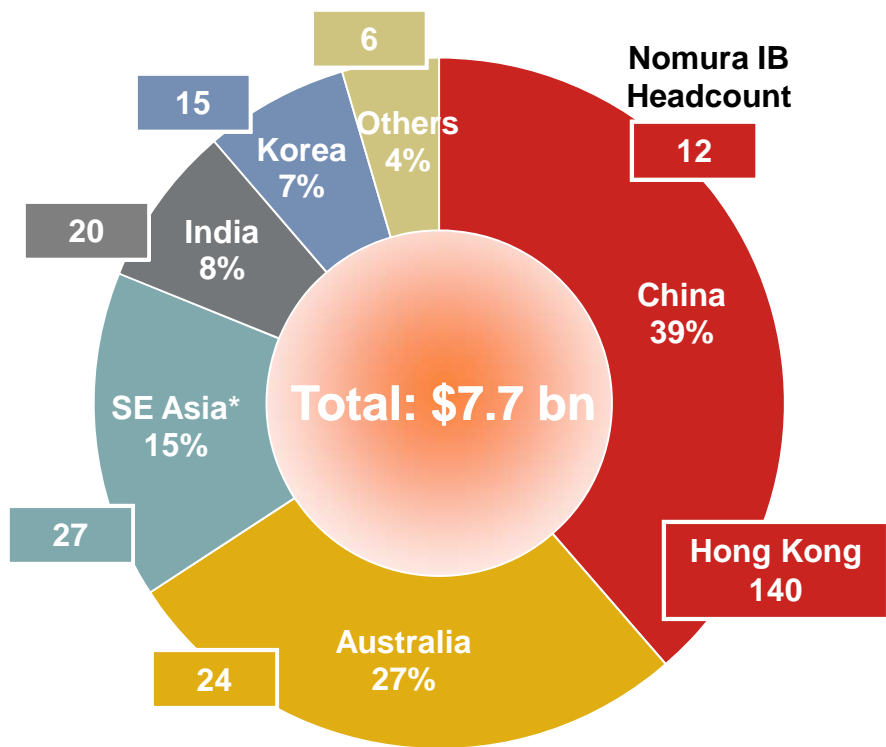
Product: Stake Hedging/Financing/Monetization,
Margin Loans, Employee Stock Plan Hedging



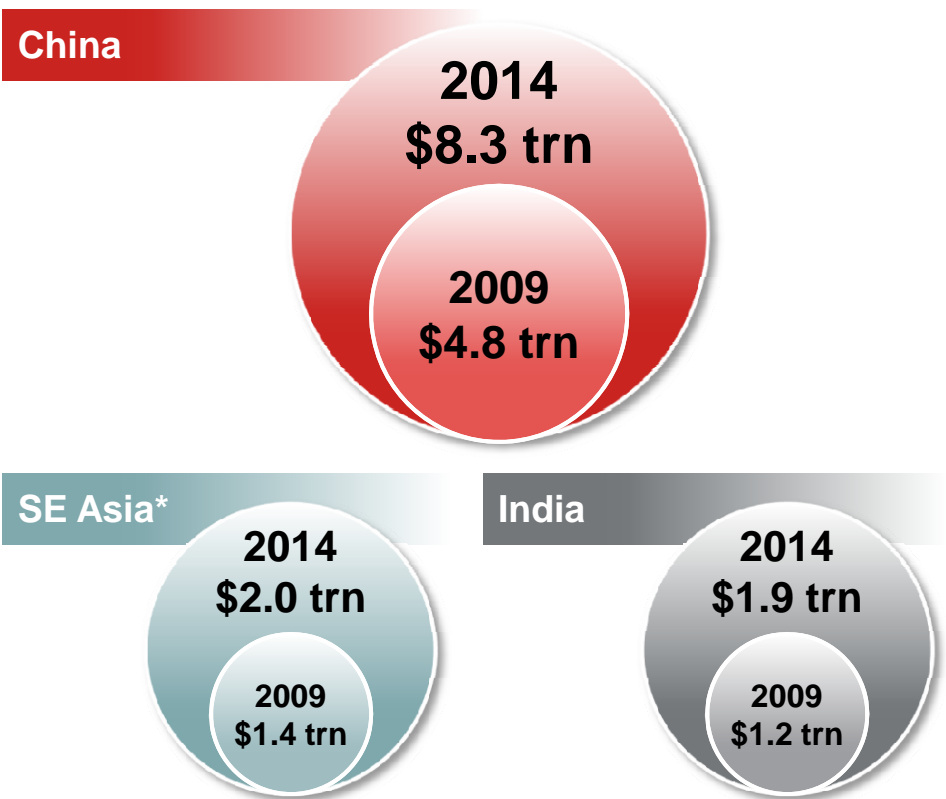
AEJ: Increased Presence in High-growth Markets

Retain our position as Asia's leading Investment Bank through strengthening our business in high-growth markets with growing fee opportunities

Market Fee Pool and Nomura Coverage



Emerging Markets' GDP growth (estimated)



Source: Dealogic

Source: IMF

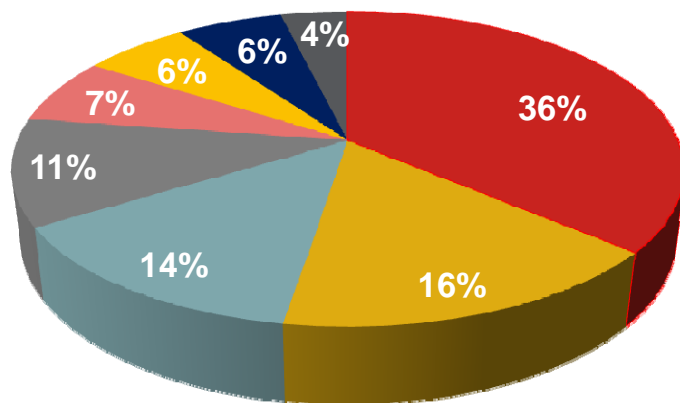
*Southeast Asia includes Indonesia, Philippines, Singapore, Vietnam, Thailand, Malaysia

US: Accessing the World's Largest Market

- ✓ Build coverage teams in select industries with fee opportunities
(Financial Institutions, Nat. Res. / Power, TMT) → Gradually increase headcount from 36 to 123
- ✓ Leverage existing product platforms in Japan, EMEA, AEJ to support execution capabilities in both traditional and non-traditional IB products

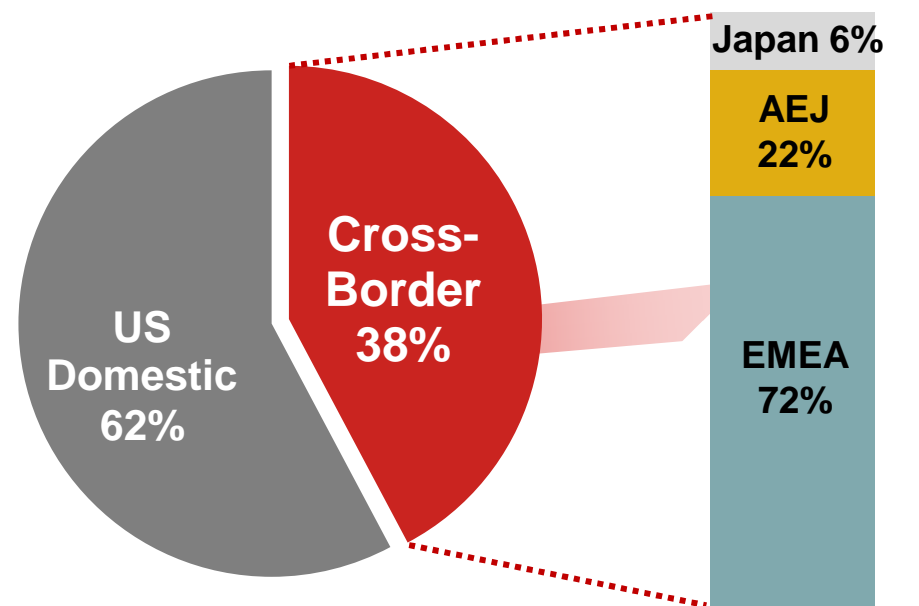
US Fee Pool by Industry

Annual fee pool is approximately \$31bn



- Financial Institutions
- Natural Resources, Power
- Technology, Media, Telecom
- Industrial
- Healthcare
- Consumer / Retail
- Real Estate
- Other

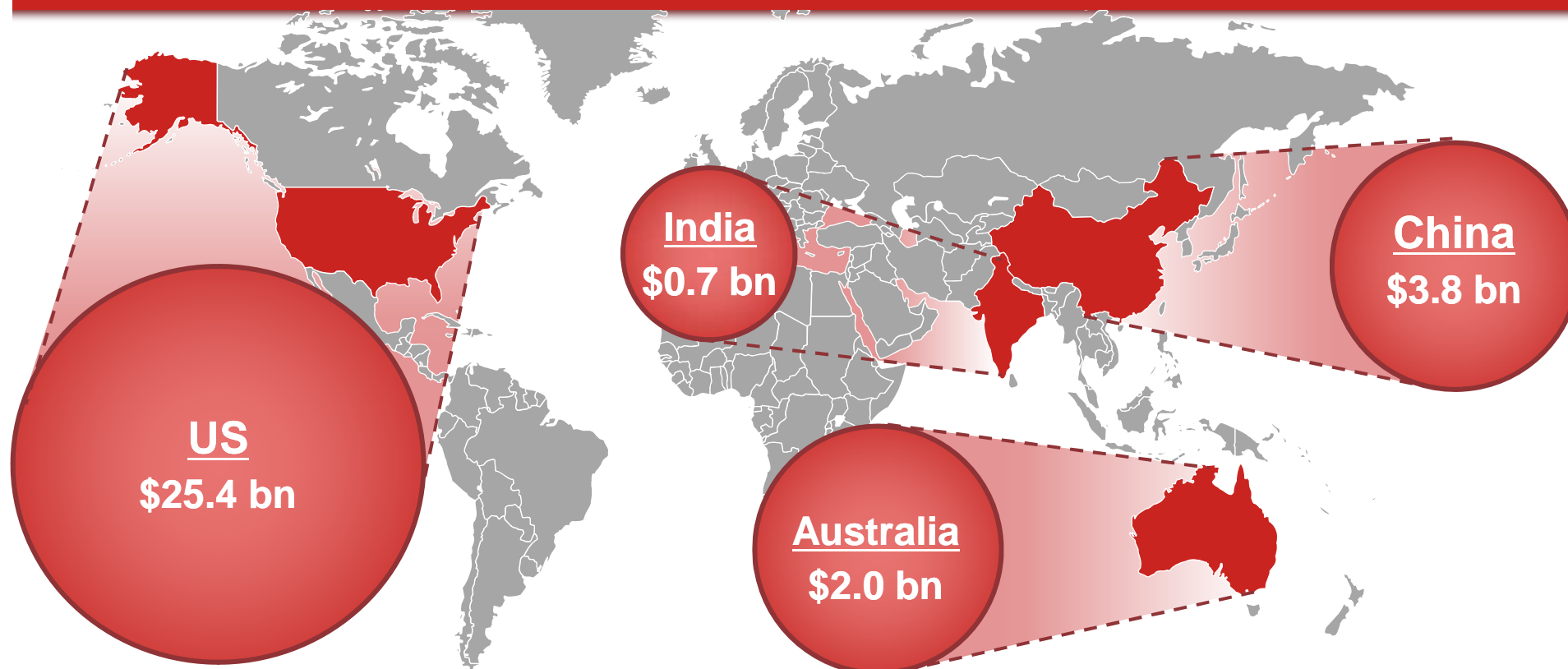
US M&A Fee Pool



Source: Dealogic (5 year average)

Expansion Strategy

- ✓ Fortify our existing coverage platform and product capabilities
- ✓ Disciplined build-out in Asia and the US in coordination with FI and EQ



Source: Dealogic, FY2009/10 Fee Pool

1. **Our Mission**

2. **The Road to Global Top Tier**

3. **The Next Phase**

The Next Phase

Coverage

Strengthen our coverage platform to increase the accessible market fee pool

M&A

Enhance our Global M&A presence

ECM

Further develop the ECM platform in EMEA, AEJ, and the US

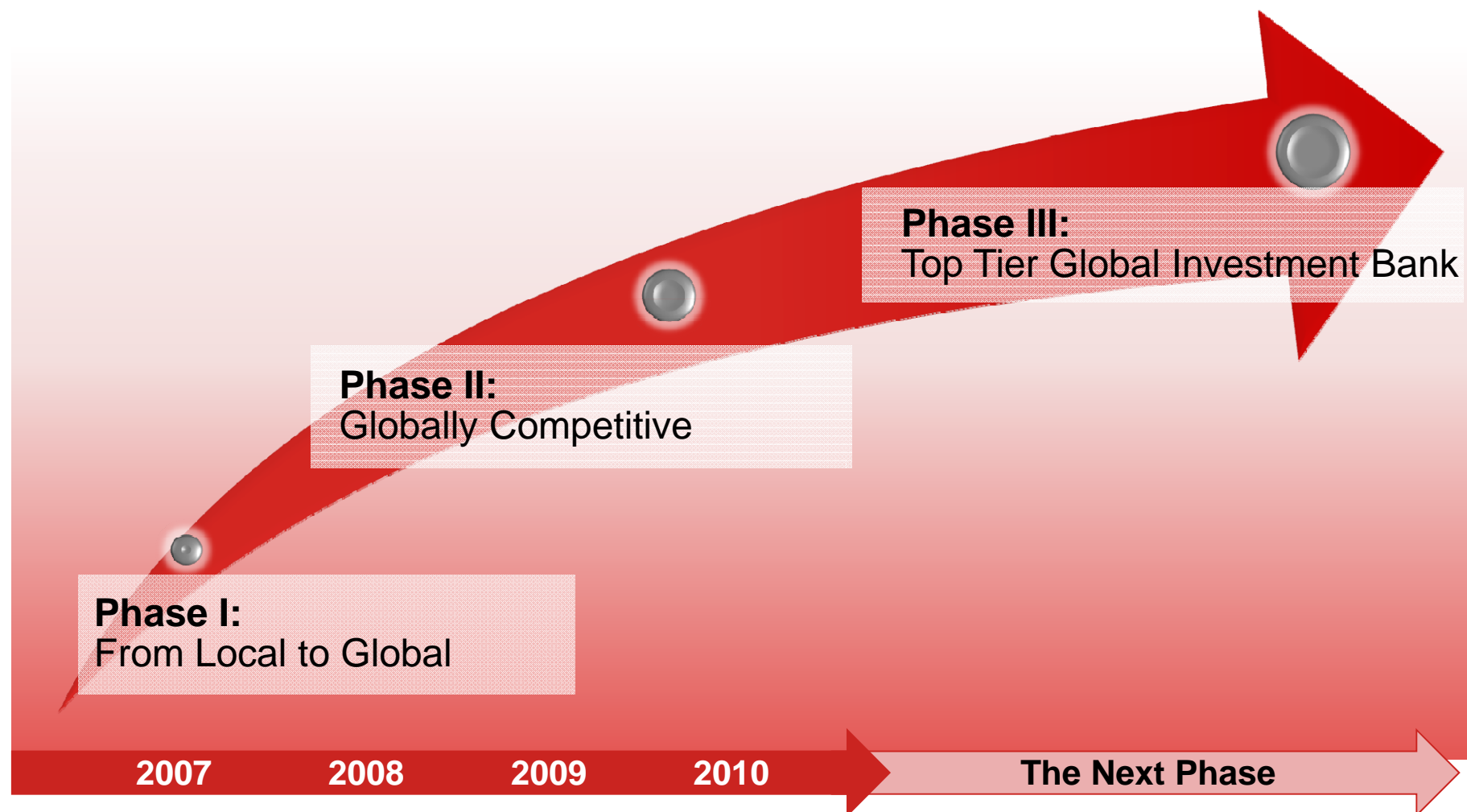
Solutions

Export EMEA's solutions product capability and expertise to other regions

**Cross
Divisional**

Collaborate with EQ and FI under the new Wholesale platform to grow the solutions business

Nomura's Global Transformation



Nomura Holdings, Inc.
www.nomura.com/