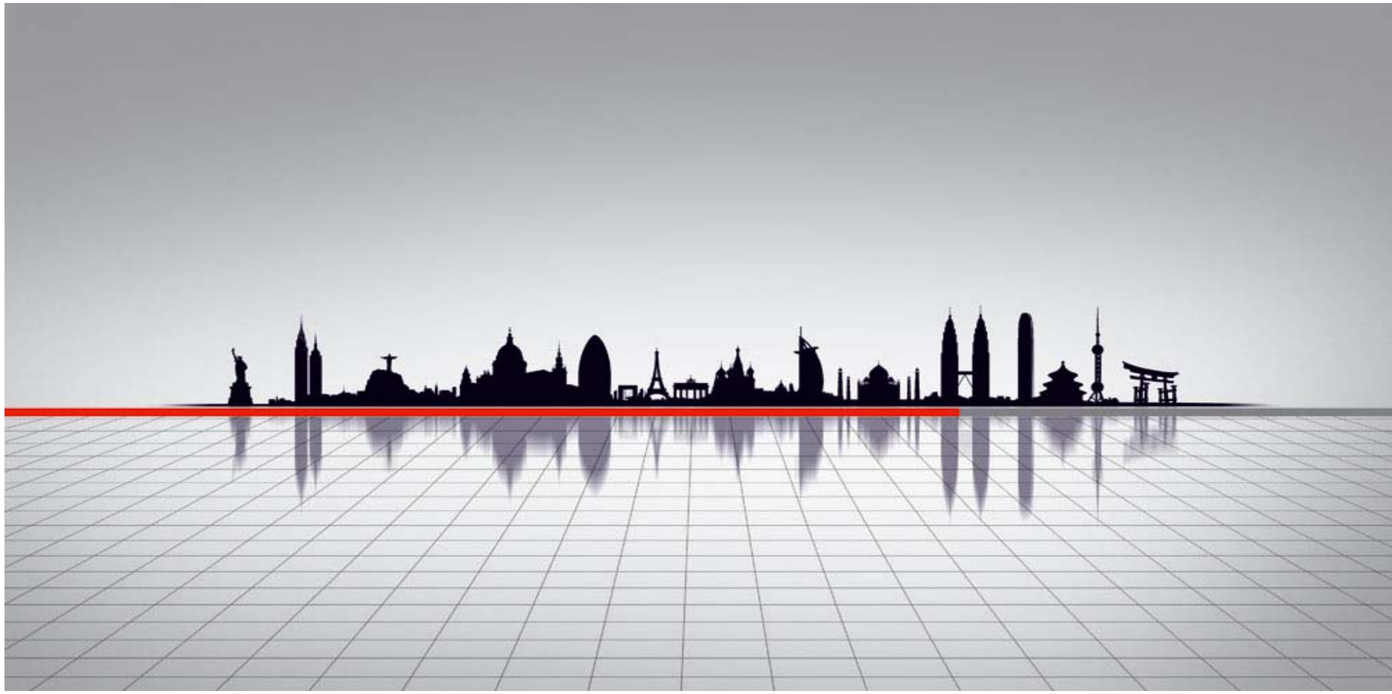


NOMURA

Risk Management

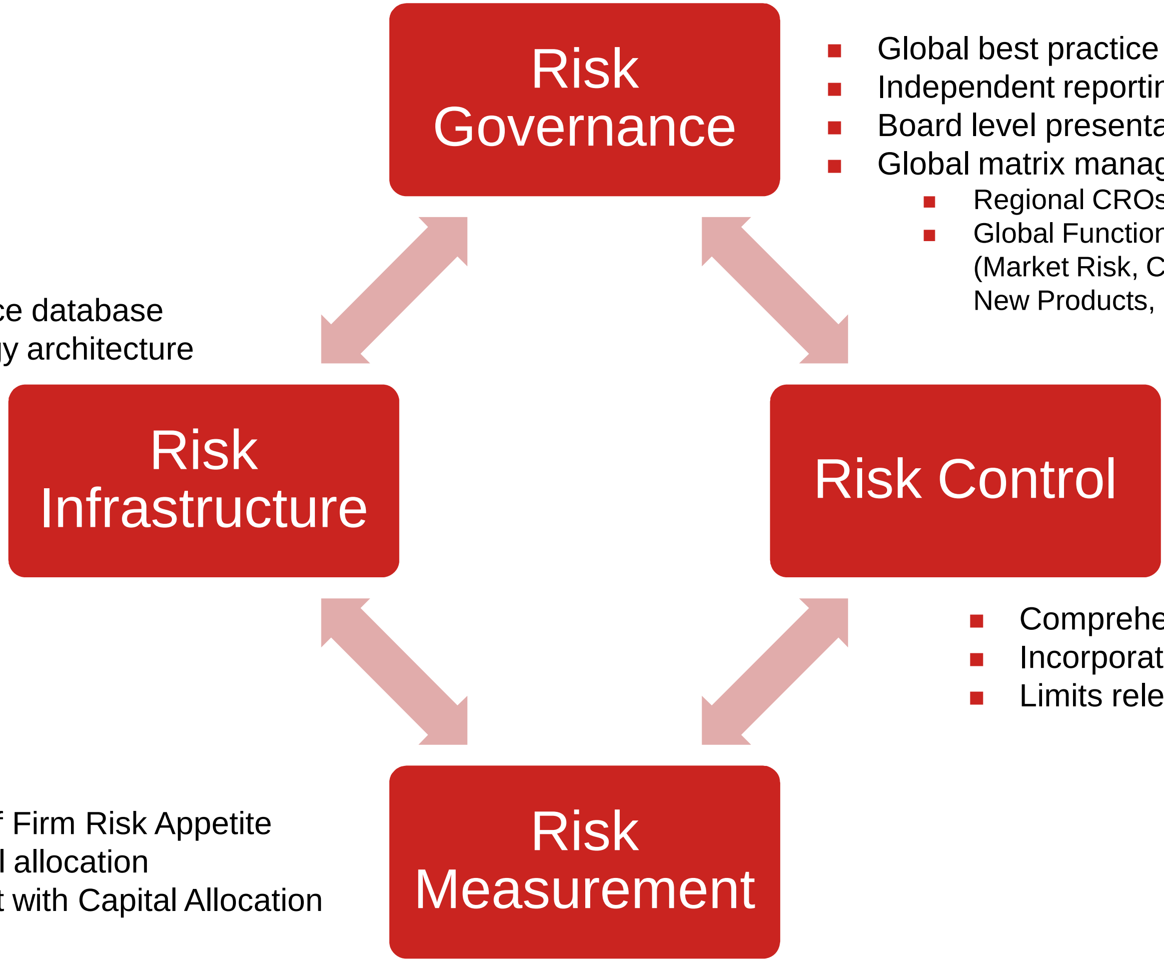
Group Risk Management

May 10, 2010

David Benson
Chief Risk Officer

Agenda

1. Risk Management Framework - 4 Pillars



Risk Governance

- Global best practice
- Independent reporting line to the CEO
- Board level presentation
- Global matrix management structure
  - Regional CROs
  - Global Functional Heads
    (Market Risk, Credit Risk, Operational Risk, New Products, Information Technology)

Risk Infrastructure

- Single golden source database
- Common technology architecture

Risk Control

- Comprehensive limit framework
- Incorporation of stress tested limits
- Limits relevant to hierarchy nodes

Risk Measurement

- Establishment of Firm Risk Appetite
- Top down capital allocation
- Limits consistent with Capital Allocation

2. Risk Appetite

- The Group Integrated Risk Management Committee determines Nomura's risk tolerance. Risk tolerance is quantified through Risk Management's Economic Capital methodology. Capital is allocated to the businesses through an allocation of Economic Capital.

Risk Appetite Definition Approach

Quantitative Measures

Capital / Balance Sheet	Current	Target / Limit
Regulatory Capital Ratio	• 17.1%	• 10-12%
Long Term Credit Rating	• BBB	• Single A
Economic Capital to Tier 1 Ratio	• 38%	• 50%
Illiquid Assets / Tier 1	• 54%	• 60%

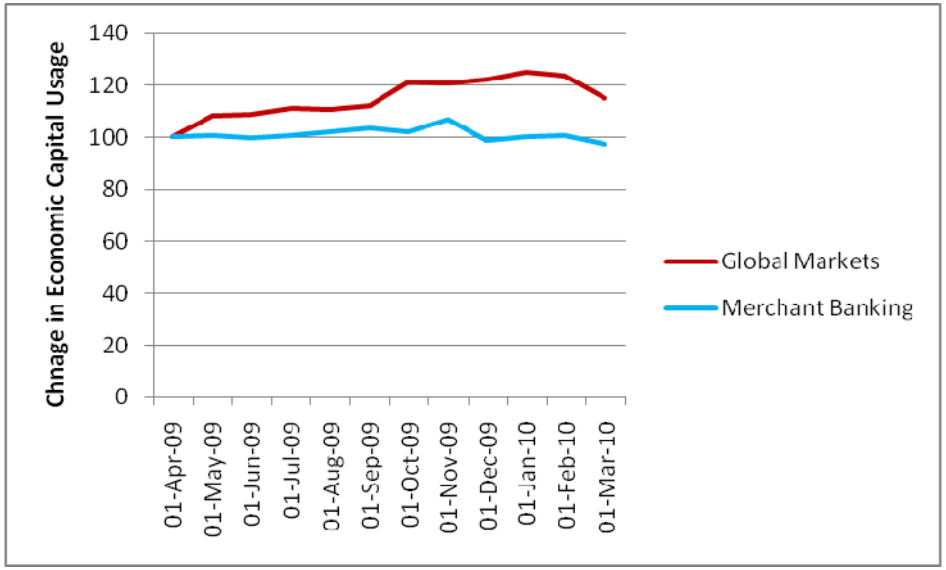
Economic Capital Definition

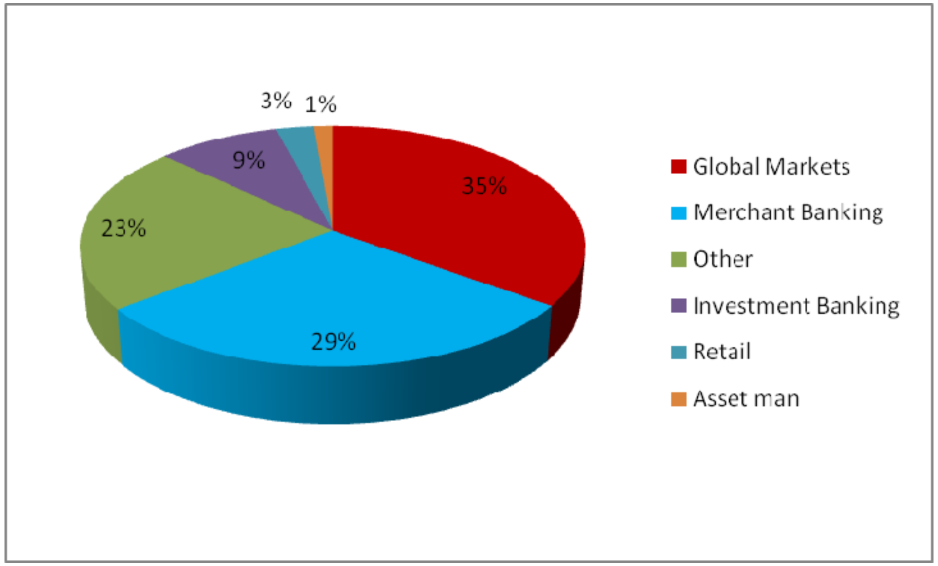
- Economic Capital quantifies the capital required to cover unexpected losses across all risk types
- Economic Capital calculates a 1 year potential loss due to adverse changes at a 99.95% confidence level
- Allows synthesis of differing risk types

3. Economic Capital Analysis

Economic Capital By Business Line

Change in Economic Capital Usage (%)	Economic Capital Breakdown at March 31 2010





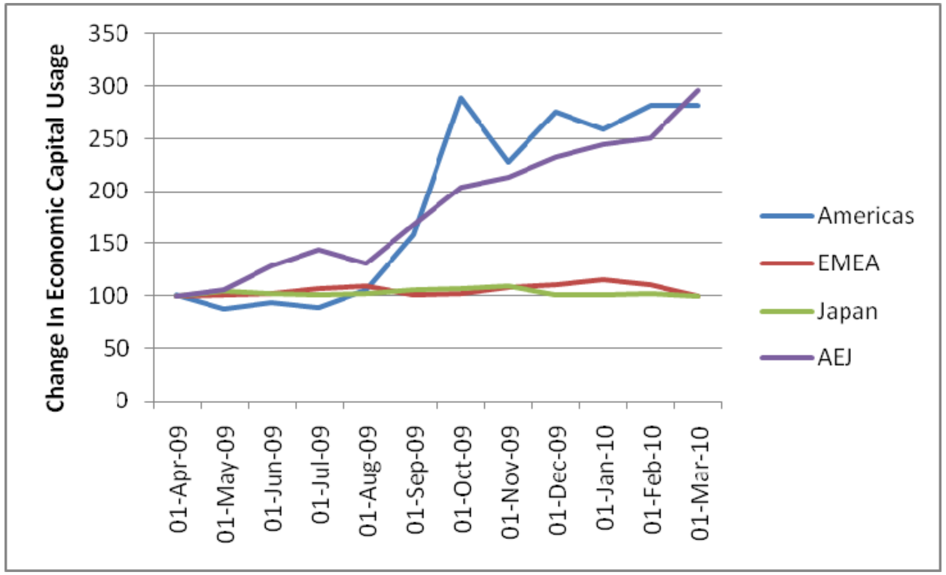
- Increase in Global Markets economic capital usage.
- Decrease in Merchant Banking economic capital usage.

- Merchant Banking balance sheet $4.2bb
- Investment Banking balance sheet $1.5bb
- Other balance sheet $1.7bb

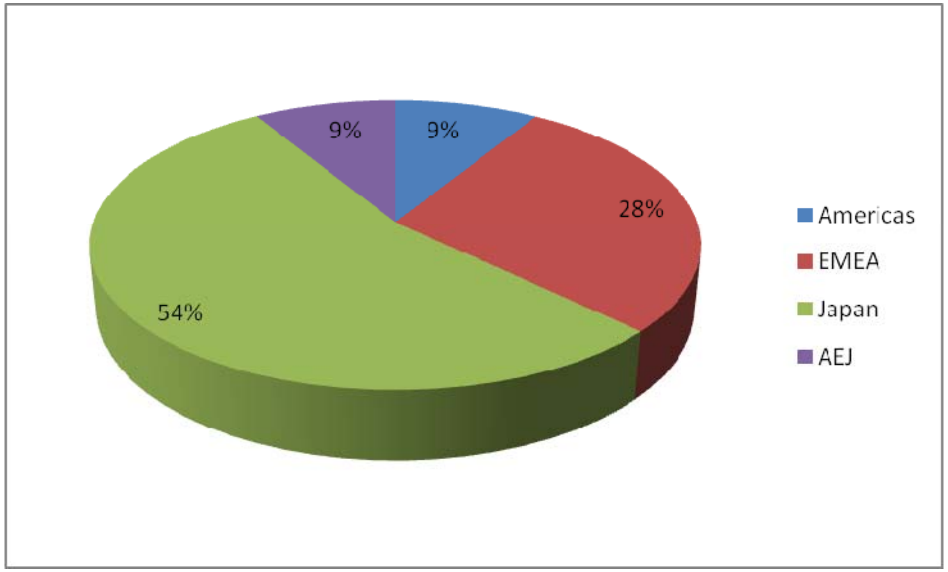
Economic Capital Analysis

- Japan continues to have the largest utilization of Economic Capital, while EMEA is the second largest contributor as a result of the Lehman acquisition. However, since 2009, Japan's Economic Capital has been trending down, as capital is reallocated to support the build out in the US and Asia ex-Japan:

Economic Capital Change in Usage By Region (%)



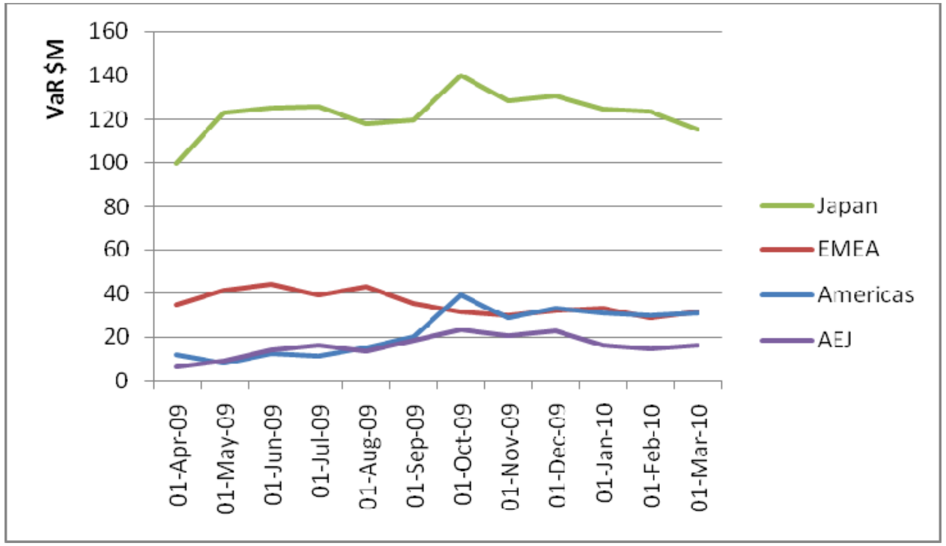
Economic Capital By Region at March 31 2010



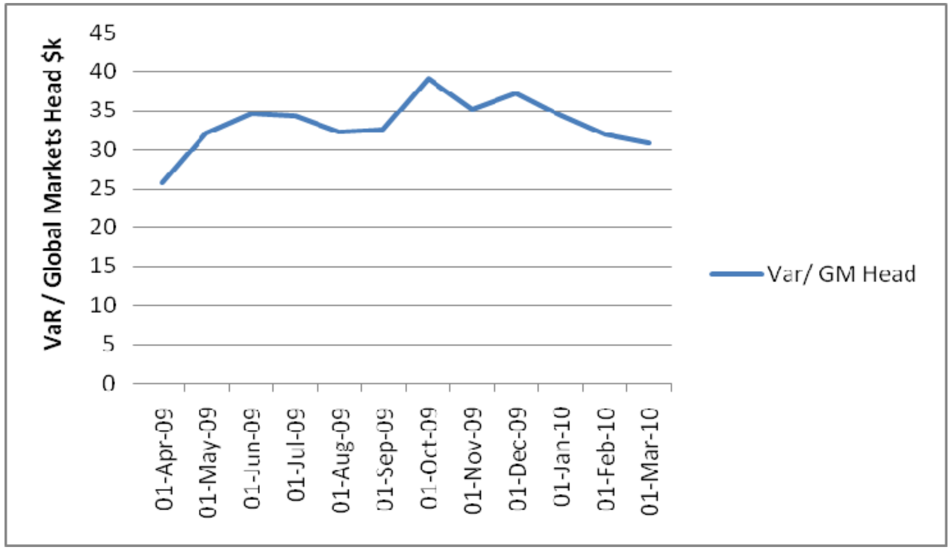
VaR Analysis by Region and Headcount

- Global Markets VaR in both Japan and EMEA has been decreasing as capital is deployed to the US and Asia ex-Japan.
- Since October 2009, the total VaR per Global Markets headcount has declined by 20%.

Regional VaR Analysis ($M)



VaR per Global Markets (GM) Headcount ($k)

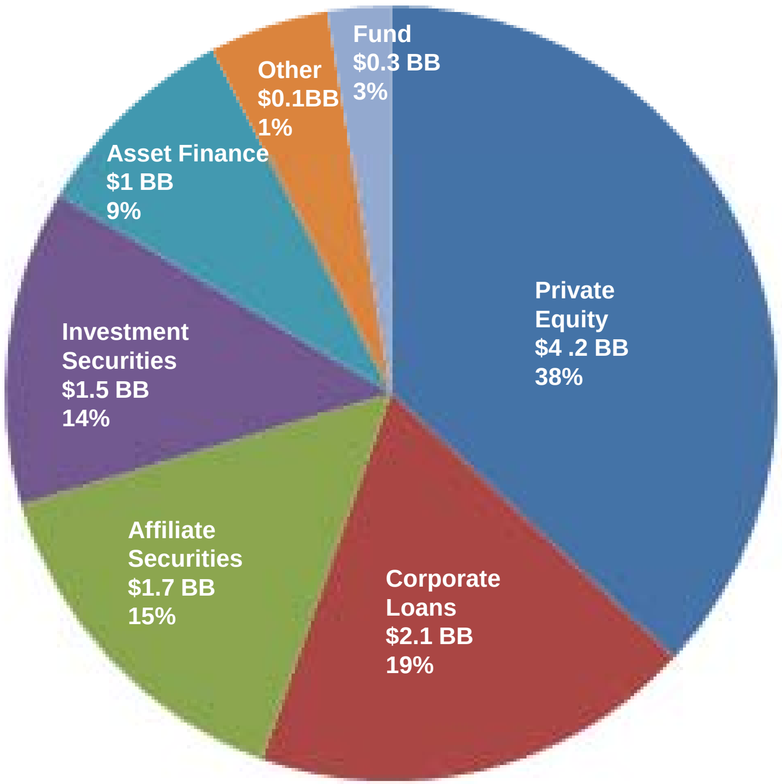


4. Illiquid Assets Analysis

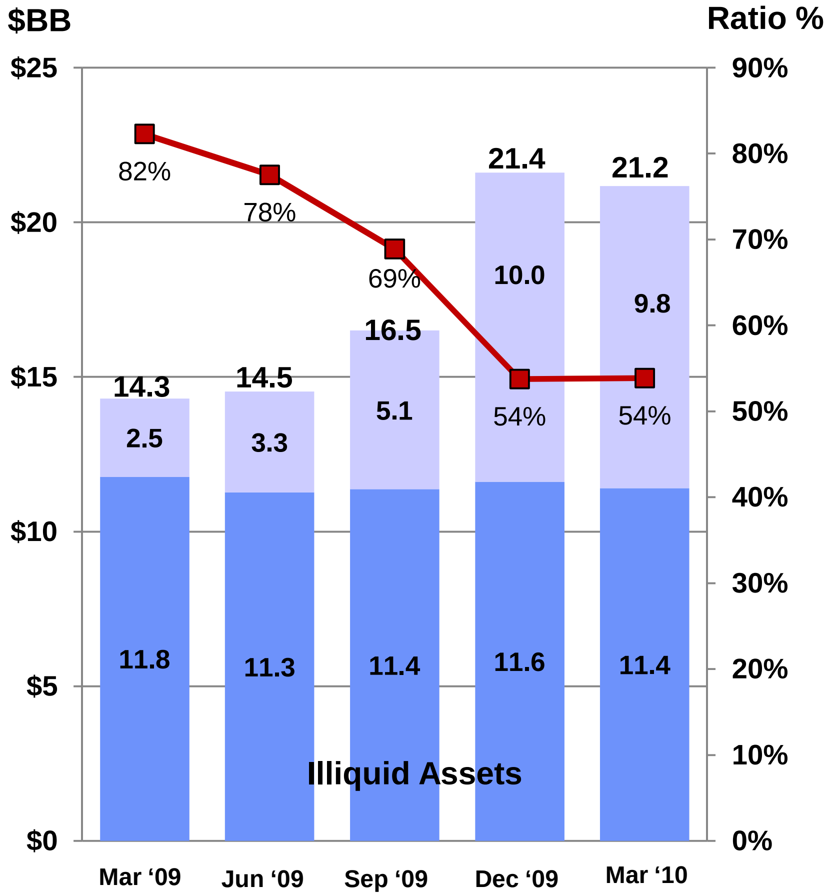
- As of 3/31/2010, Nomura's illiquid assets totaled $11.4BB, down from $11.8BB a year ago. However, over this period, Nomura's Tier 1 capital has increased by $6.9BB from $14.3BB to $21.2BB from the capital raises and earnings growth. This means that the illiquid assets to Tier 1 capital ratio has decreased dramatically from 82% to 54%:

Illiquid Asset Breakdown

Total = $11.4 BB



Illiquid Assets as % of Tier 1 Capital March '09 – March '10



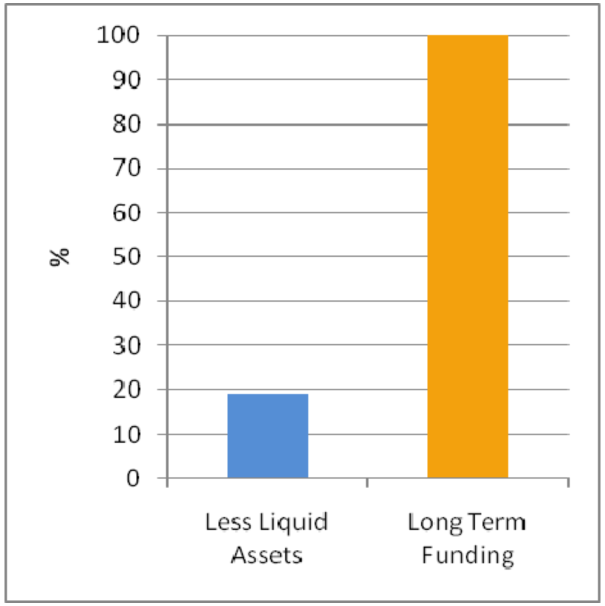
Cash Capital Funding of Level 3 and Illiquid Assets

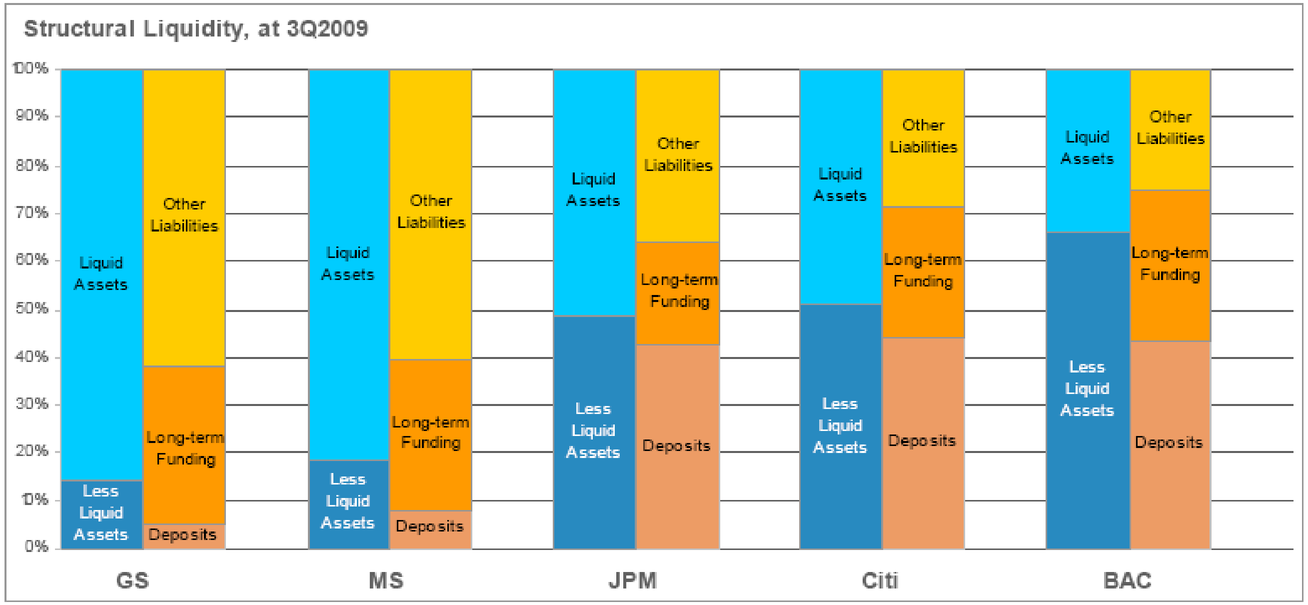
Level 3 and Illiquid Assets at 31 March 2010	Yen 1.342tn	$14.34bn
Shareholder equity	Yen 2.126tn	$22.73bn
Cash capital funding > 1 year	Yen 5.056tn	$54.05bn
Total cash capital	Yen7.182tn	$76.77bn

Level 3 and Illiquid Assets
----------------------------------- = 18.7%
Total cash capital

FX rate 93.546

Nomura as at March 31 2010





Source – special comment – An update – Ratings Challenges and Rations for Wholesale Investment Banks - Moody's Global Banking December 2009

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Nomura Holdings, Inc.

www.nomura.com/