



NOMURA

Becoming a Top Tier Global Investment Bank

Nomura Holdings, Inc.

June 3, 2011

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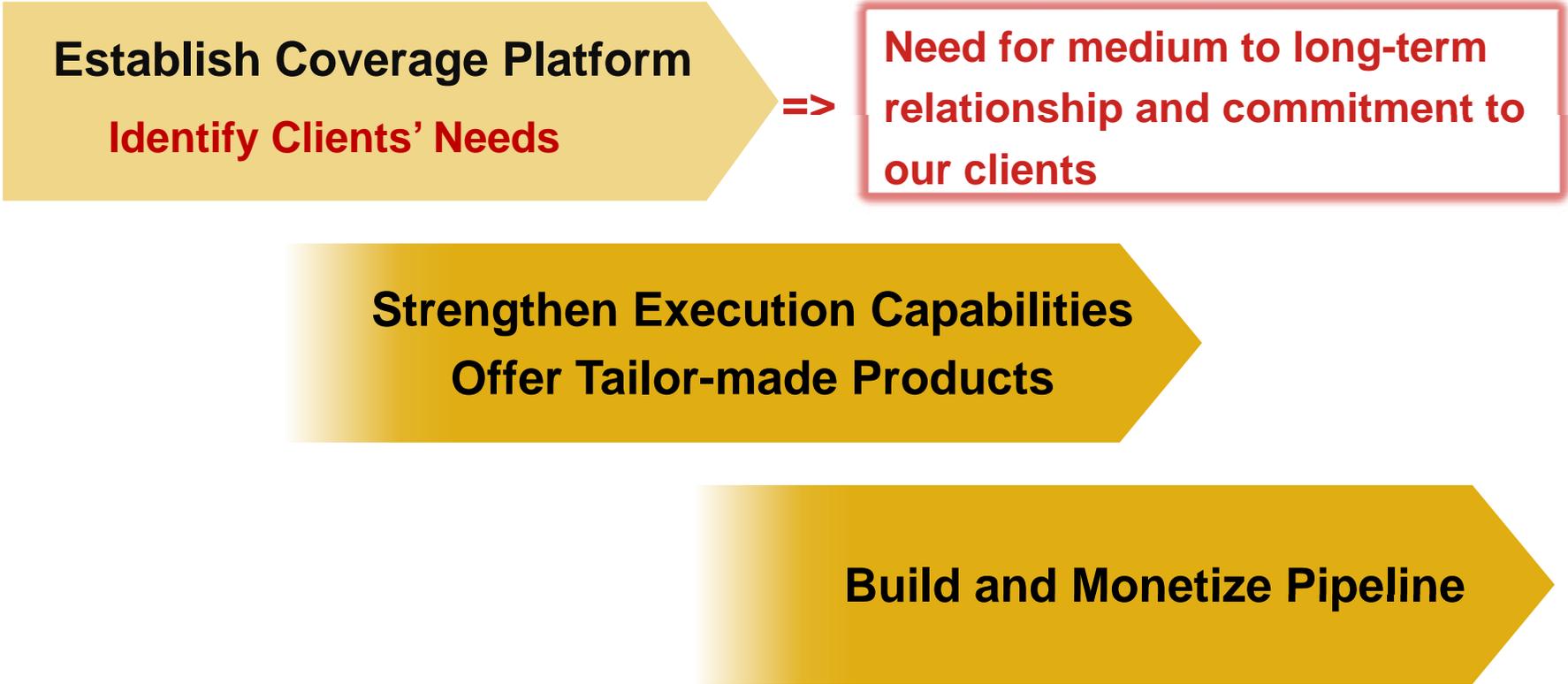
1. Essence of Investment Banking



Building the IB Business

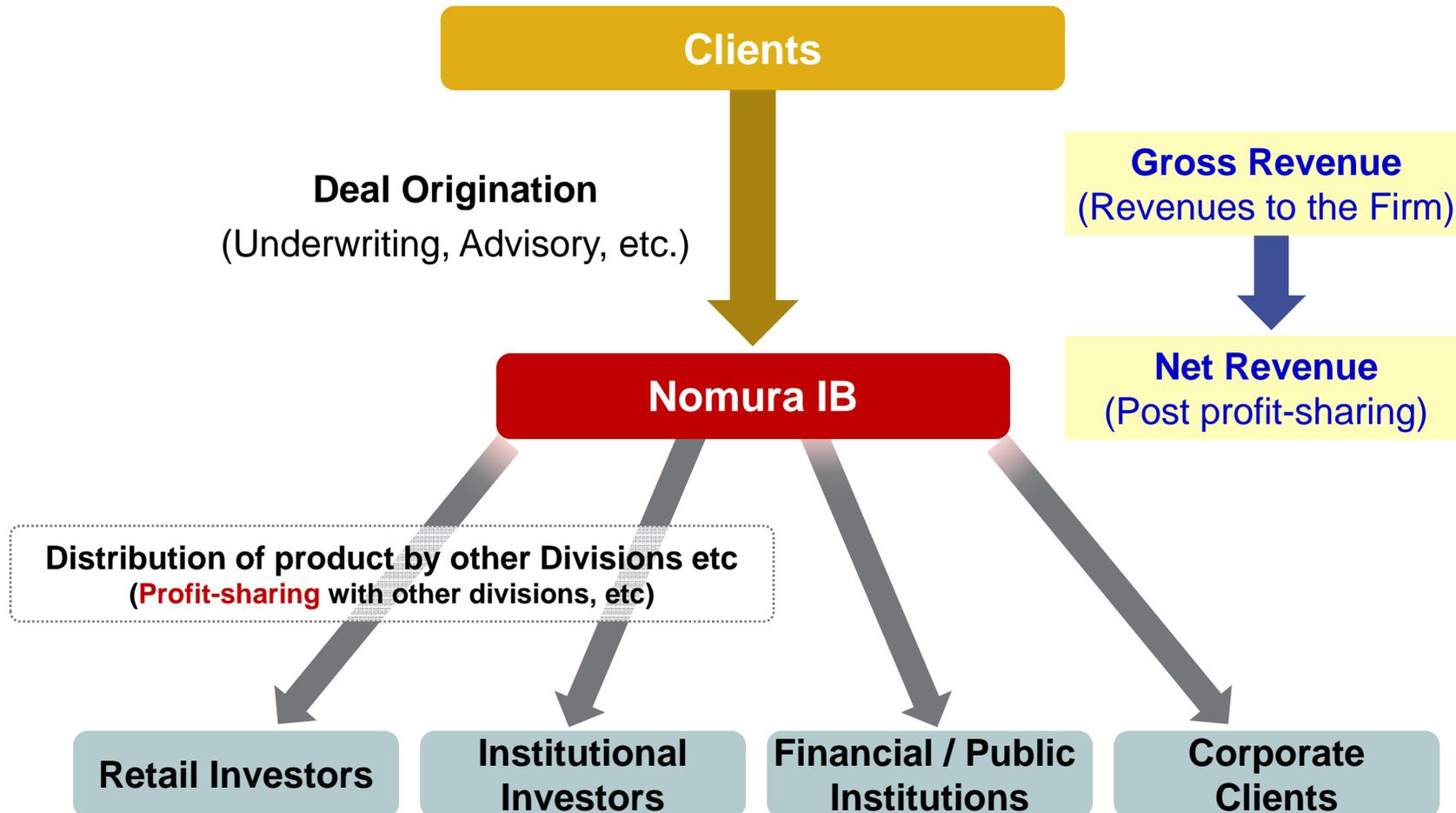
Post-financial crisis, Investment Banking has returned to a **Client-driven** business model

Building a Successful Investment Banking Franchise



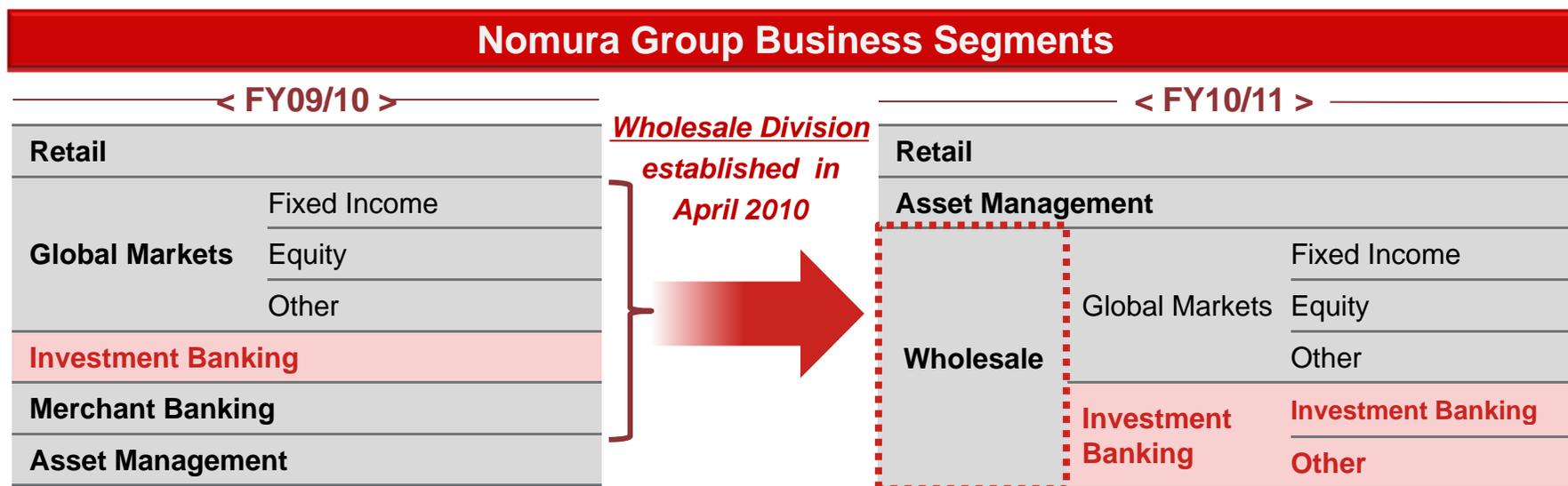
Contribution to the Firm

IB aims to be a key revenue driver for the entire Nomura Group



1. Essence of Investment Banking

Nomura Group Business Segments and IB Financial Disclosure



IB Financial Disclosure

< FY09/10 >		< FY10/11 >																							
<p>(¥bn)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="background-color: #cccccc;">FY2009/10</td></tr> <tr style="border: 2px dashed red;"><td style="background-color: #cccccc;"> </td></tr> <tr><td style="background-color: #cccccc;">Net revenue</td><td style="text-align: right;">118.9</td></tr> <tr><td style="background-color: #cccccc;">Non-interest expenses</td><td style="text-align: right;">117.2</td></tr> <tr><td style="background-color: #cccccc;">Income (loss) before income taxes</td><td style="text-align: right;">1.7</td></tr> </table>	FY2009/10		Net revenue	118.9	Non-interest expenses	117.2	Income (loss) before income taxes	1.7	<p><i>Gross Revenue disclosure from FY2010/11</i></p>	<p>(¥bn)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="background-color: #cccccc;">FY2010/11</td></tr> <tr style="border: 2px dashed red;"><td style="background-color: #cccccc;">Investment banking (gross)</td><td style="text-align: right;">185.0</td></tr> <tr style="border: 2px dashed red;"><td style="background-color: #cccccc;">Allocation to other divisions</td><td style="text-align: right;">82.6</td></tr> <tr style="border: 2px dashed red;"><td style="background-color: #cccccc;">Investment banking (net)</td><td style="text-align: right;">102.4</td></tr> <tr style="border: 2px dashed red;"><td style="background-color: #cccccc;">Other</td><td style="text-align: right;">9.4</td></tr> <tr><td style="background-color: #cccccc;">Net revenue</td><td style="text-align: right;">111.7</td></tr> <tr><td style="background-color: #cccccc;">Non-interest expenses</td><td style="text-align: right;">124.5</td></tr> <tr><td style="background-color: #cccccc;">Income (loss) before income taxes</td><td style="text-align: right;">-12.8</td></tr> </table>	FY2010/11	Investment banking (gross)	185.0	Allocation to other divisions	82.6	Investment banking (net)	102.4	Other	9.4	Net revenue	111.7	Non-interest expenses	124.5	Income (loss) before income taxes	-12.8
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2. Progress After Lehman Integration



Maintaining Dominant Market Share in Japan

Japan related M&A, ECM, DCM League Tables (FY2010/11)

	Financial Advisor / Bookrunner	Rank Value	Share (%)	# Deals	
M&A ¹	1 Nomura	\$64 bn	51.8	116	#1 4 consecutive years
	2 JP Morgan	\$37 bn	29.9	17	
	3 MUFJ Morgan Stanley	\$31 bn	25.6	64	
ECM	1 Nomura	\$21 bn	44.3	54	#1 10 consecutive years
	2 Goldman Sachs	\$5 bn	9.6	5	
	3 Daiwa	\$5 bn	9.6	26	
DCM ²	1 Nomura	¥2.3 tr	24.2	112	#1 3 consecutive years
	2 Mizuho	¥1.9 tr	20.3	117	
	3 Daiwa	¥1.6 tr	17.5	92	

Note: 1. Excludes real estate transactions

2. All corporate debt (excludes government, agencies and government sponsored enterprises), includes self-led issues

Source: M&A & ECM league tables per Thomson Reuters, DCM league table per Thomson DealWatch

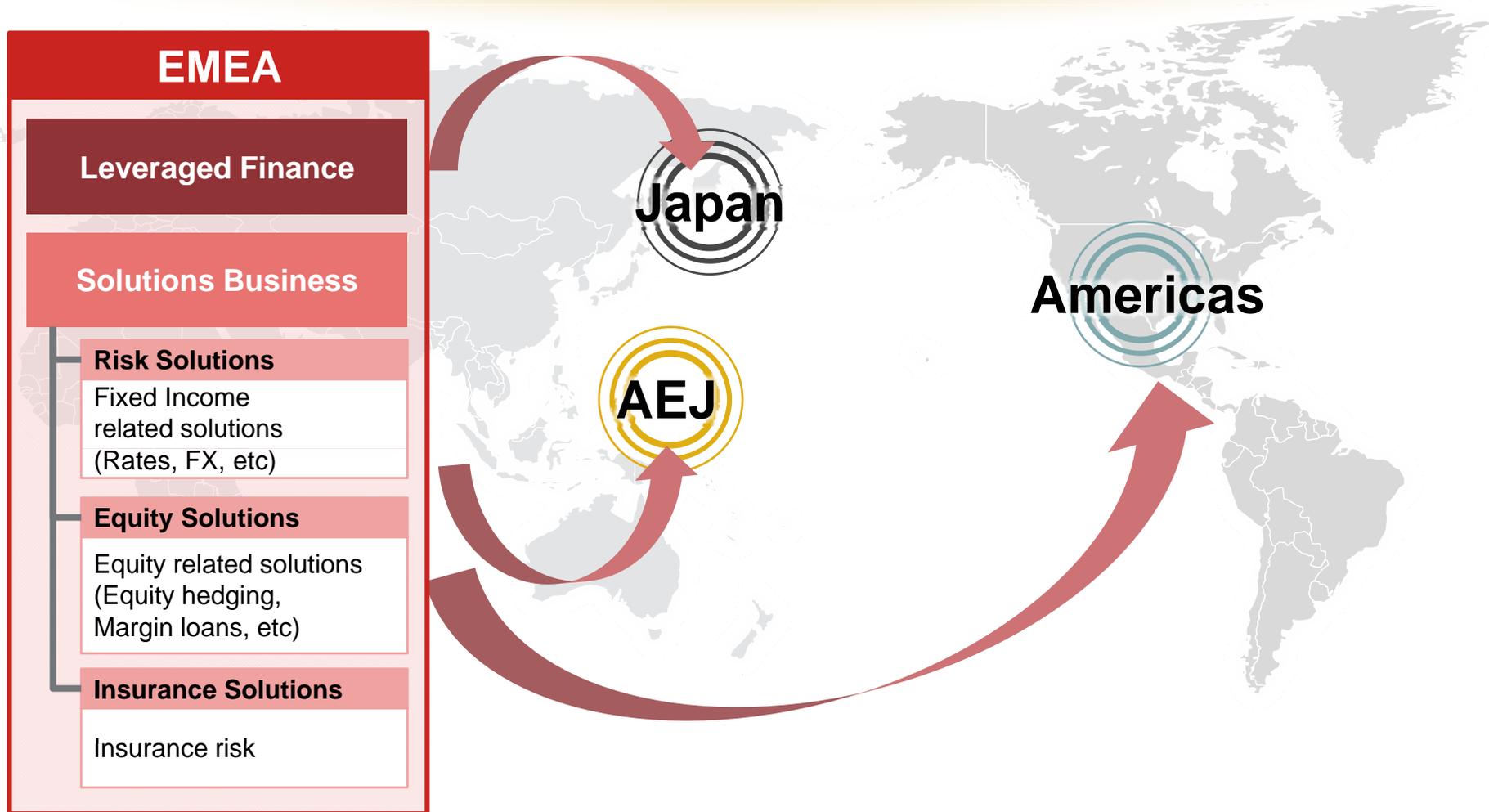
Gaining Traction in International Large Transactions

International ECM ¹				International M&A ²				
	Client	Region	Product	Value ³ (\$m)	Target	Acquirer	Region	Value (\$m)
FY 09/10	Maxis	AEJ	IPO	3,315	Unitymedia	Liberty Media Corp	EMEA	5,195
	United Company Rusal	AEJ	IPO	2,238	Sepracor	Dainippon Sumitomo Pharma	Americas/ Japan	2,357
	Hynix Semiconductor	AEJ	PO	814	Shenzhen Dvlp Bank	Ping An Insurance(Group)	AEJ	2,279
	First Quantum Minerals	Americas	CB	500	Kumho Industrial	Creditors	AEJ	2,210
	Givaudan	EMEA	PO	383	Oriental Brewery	Investor Group	AEJ	1,800
	Power Regal Group	AEJ	CB	281	Aircel Ltd-Mobile Towers	CNIL	AEJ	1,704
FY 10/11	BBVA	EMEA	PO	6,861	GDF Suez Energy Europe	International Power	EMEA	25,056
	Nordea Bank	EMEA	PO	2,931	Bank Zachodni WBK	Banco Santander	EMEA	5,629
	Billion Express Investments (China Unicom)	AEJ	CB	1,839	AIG Star / AIG Edison	Prudential Financial	Japan/ Americas	4,800
	Chongqing Rural Commercial Bank	AEJ	IPO	1,697	Talecris Biotherapeutics	Grifols	Americas / EMEA	4,016
	Legrand	EMEA	PO	1,608	Dimension Data Holdings	Nippon Telegraph and Telephone	EMEA / Japan	2,730
	Atlantia	EMEA	PO	838	Tanjong	Tanjong Capital	AEJ	2,440

Note: 1. Excludes Japan originated transactions, 2. Excludes Japan domestic transactions, 3. Thomson Reuters

Growing the Leveraged Finance and Solutions Business

Leverage EMEA's expertise in other regions



International Pipeline (Since 2010)

EMEA

- Stable pipeline levels
- While pipeline drops when large transactions are executed, overall value has been gradually increasing

AEJ

- Large pipeline increase in line with fee pool growth

Americas

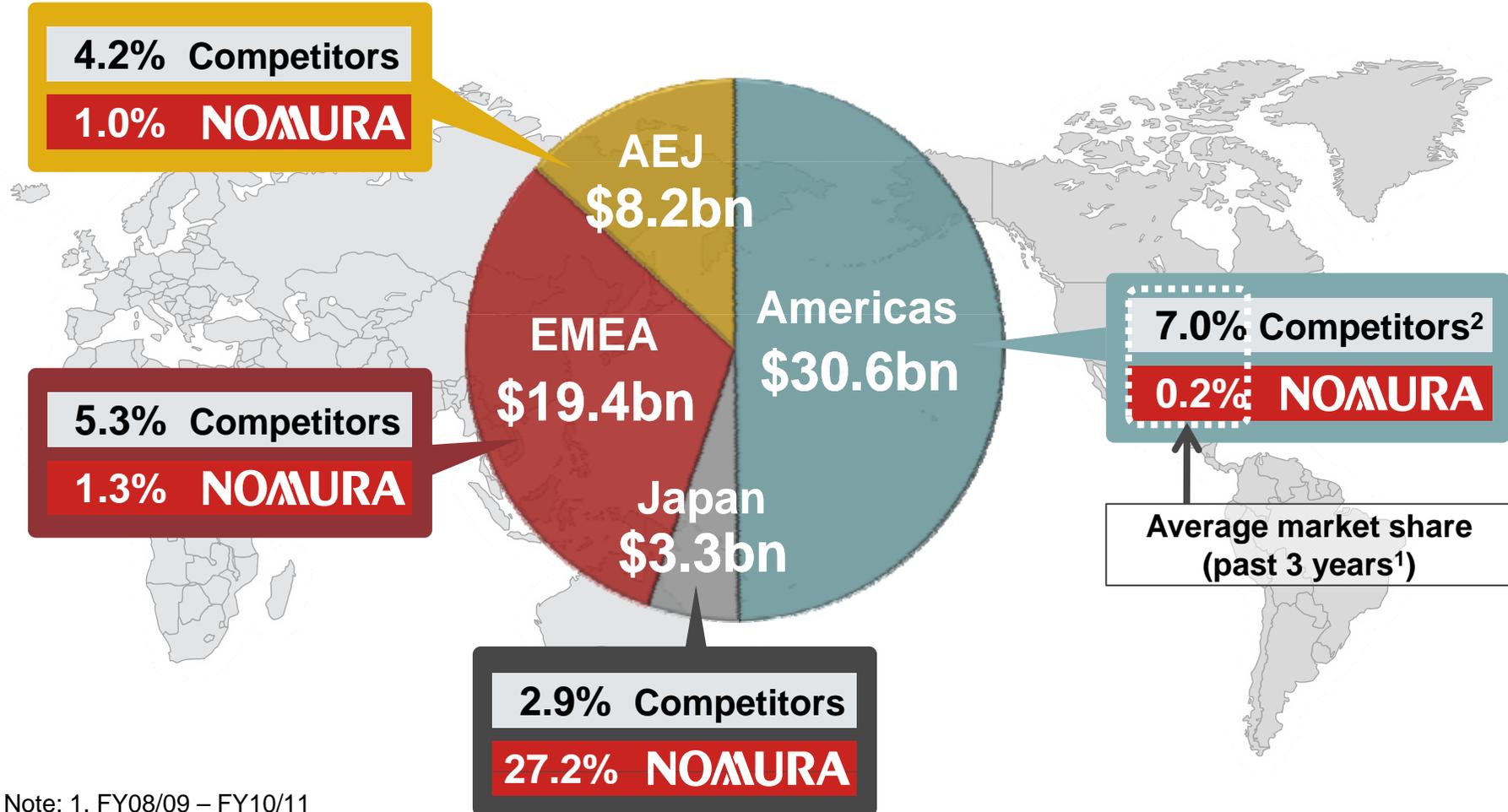
- Pipeline has been steadily growing with the development of our coverage platform

3. Strategy Going Forward



Room to Increase Market Share in International Regions

Global Fee Pool (3 year average¹)



Note: 1. FY08/09 – FY10/11

2. Average market share of nine competitors (Bank of America Merrill Lynch, Barclays Capital, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS)

Source: Dealogic

Increasing International Revenues

Americas

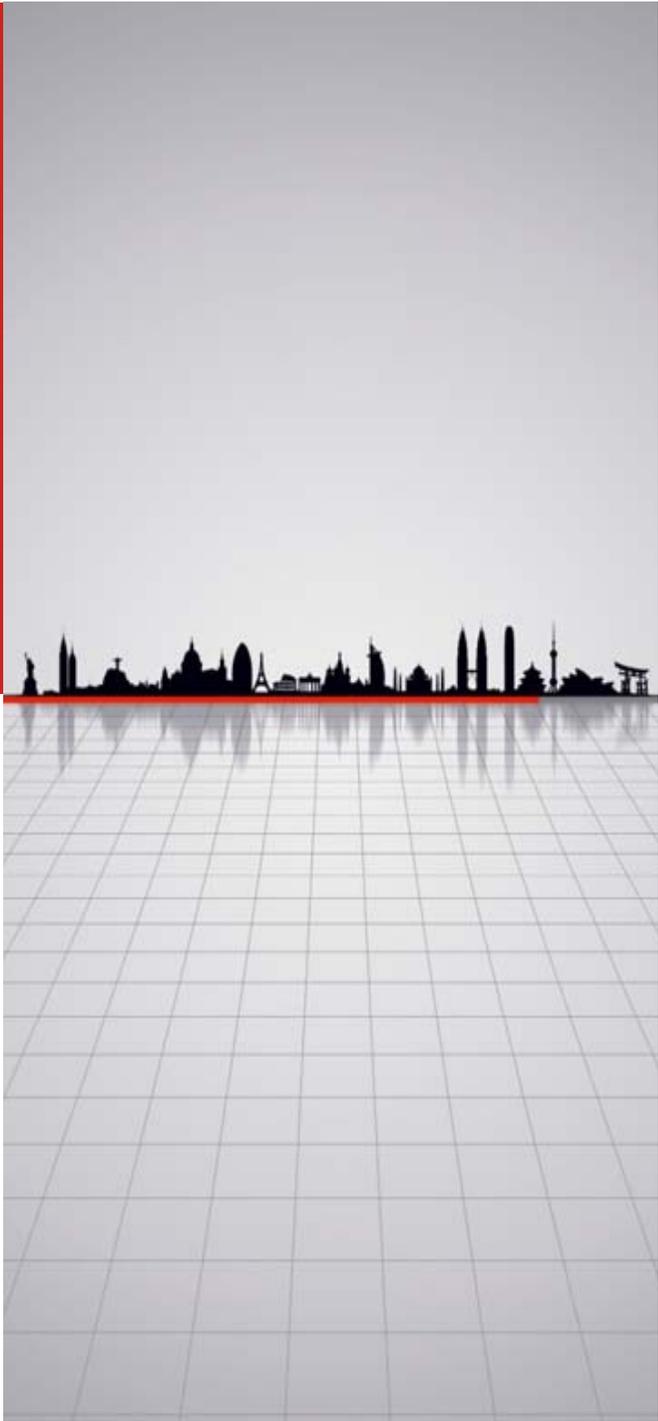
- **Enhance client coverage in select industries**
- FIG, Natural Resources/Power, Consumer/Retail
- **Focus on increasing quality cross-border M&A transactions**
- **Capitalize on financial sponsors' related opportunities**
- **Develop the high-margin solutions business**

AEJ

- **Increase revenue in major growth markets such as China and Australia**

EMEA

- **Elevate the ECM and M&A businesses to the next level**
- **Continue to leverage our expertise in the leveraged finance and solutions business**



Appendix

2010 League Tables

M&A														
EMEA					AEJ					Americas				
Rank	Financial Advisor	Rank Value (\$bn)	Share (%)	# Deals	Rank	Financial Advisor	Rank Value (\$bn)	Share (%)	# Deals	Rank	Financial Advisor	Rank Value (\$bn)	Share (%)	# Deals
1	Morgan Stanley	268.6	25.0	192	1	Goldman Sachs	91.3	14.8	97	1	Morgan Stanley	332.0	25.0	223
2	JP Morgan	232.2	21.6	170	2	UBS	87.8	14.3	88	2	Goldman Sachs	330.5	24.9	254
3	Goldman Sachs	215.4	20.0	145	3	Morgan Stanley	71.6	11.6	75	3	JP Morgan	300.7	22.7	200
4	Deutsche Bank	204.2	19.0	160	4	Credit Suisse	70.2	11.4	98	4	Credit Suisse	265.5	20.0	202
5	Credit Suisse	186.2	17.3	165	5	Macquarie Group	64.3	10.4	77	5	Barclays Capital	220.1	16.6	129
6	UBS	168.5	15.7	151	6	Deutsche Bank	60.6	9.8	72	6	BofA Merrill Lynch	206.9	15.6	187
7	Lazard	149.4	13.9	195	7	BofA Merrill Lynch	43.8	7.1	36	7	Citi	180.4	13.6	127
8	BofA Merrill Lynch	145.8	13.6	83	8	Citi	39.4	6.4	48	8	Deutsche Bank	174.0	13.1	132
9	Rothschild	139.0	12.9	217	9	Barclays Capital	38.5	6.3	22	9	UBS	163.9	12.3	155
10	Citi	129.7	12.1	98	10	JP Morgan	35.6	5.8	49	10	Lazard	117.4	8.8	147
15	Nomura	57.8	5.4	71	18	Nomura	18.8	3.0	30	33	Nomura	17.3	1.3	27

Note: Red outline represents our target range for league table rankings
 Source: Thomson Reuters (2010/1/1 – 2010/12/31)

2010 League Tables

ECM														
EMEA					AEJ					Americas				
Rank	Book Runner	Rank Value (\$bn)	Share (%)	# Issues	Rank	Book Runner	Rank Value (\$bn)	Share (%)	# Issues	Rank	Book Runner	Rank Value (\$bn)	Share (%)	# Issues
1	Goldman Sachs	17.0	9.6	54	1	Goldman Sachs	23.2	10.4	76	1	Morgan Stanley	40.5	14.6	166
2	Morgan Stanley	15.8	8.9	51	2	Morgan Stanley	22.5	10.0	94	2	BofA Merrill Lynch	30.9	11.2	181
3	JP Morgan	15.3	8.6	76	3	UBS	18.7	8.4	97	3	JP Morgan	29.0	10.5	186
4	Deutsche Bank	14.5	8.1	41	4	JP Morgan	16.3	7.3	83	4	Citi	20.2	7.3	128
5	BofA Merrill Lynch	11.0	6.2	37	5	Credit Suisse	13.2	5.9	76	5	Goldman Sachs	18.0	6.5	103
6	UBS	10.9	6.1	52	6	BofA Merrill Lynch	11.6	5.2	65	6	Barclays Capital	16.4	5.9	107
7	Credit Suisse	8.5	4.8	46	7	Citi	11.1	5.0	59	7	Credit Suisse	15.6	5.7	122
8	Citi	7.1	4.0	42	8	Deutsche Bank	9.8	4.4	43	8	Deutsche Bank	11.8	4.3	96
9	Barclays Capital	5.0	2.8	20	9	Macquarie Group	6.1	2.7	52	9	UBS	9.6	3.5	100
10	Societe Generale	4.7	2.7	24	10	CIMB Group	5.8	2.6	35	10	Wells Fargo	8.0	2.9	101
22	Nomura	1.6	0.9	6	18	Nomura	2.4	1.1	17	-	Nomura	-	-	-

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