Presentation at Nomura Investment & Global Real Estate Forum 2011

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Nomura Holdings, Inc.

November 30, 2011

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6. The consolidated financial information in this document is unaudited.

Kenichi Watanabe
Group CEO

Market environment

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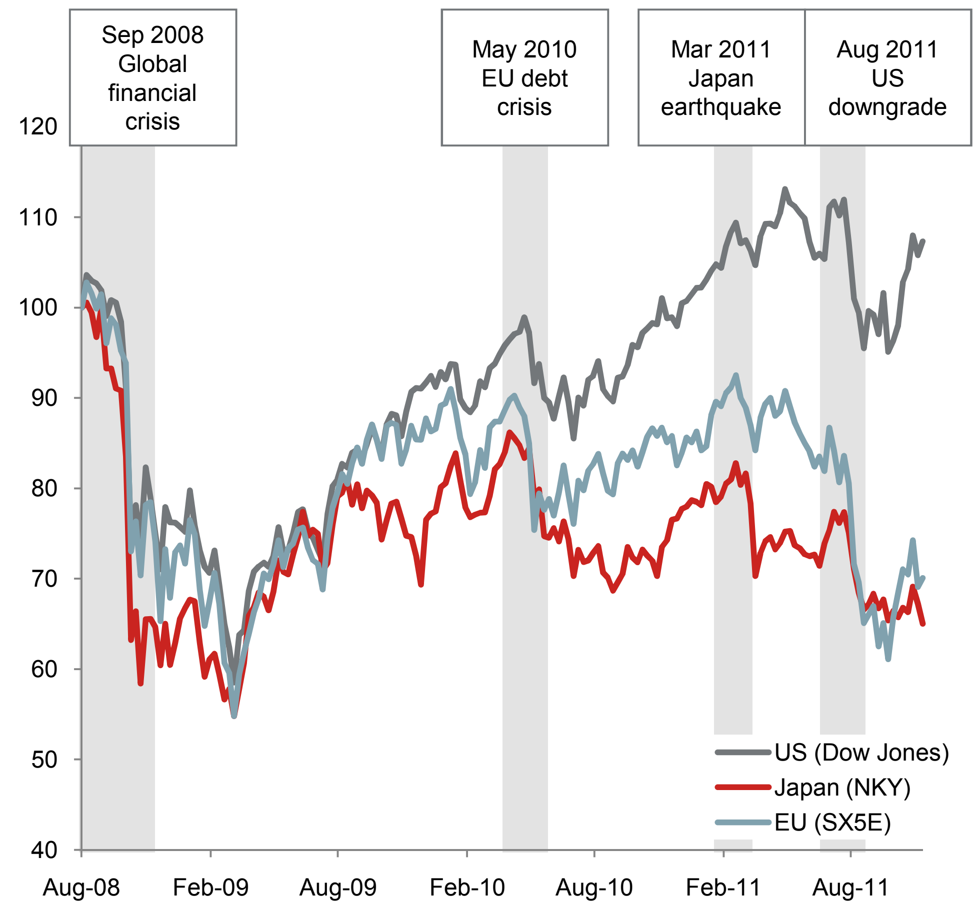
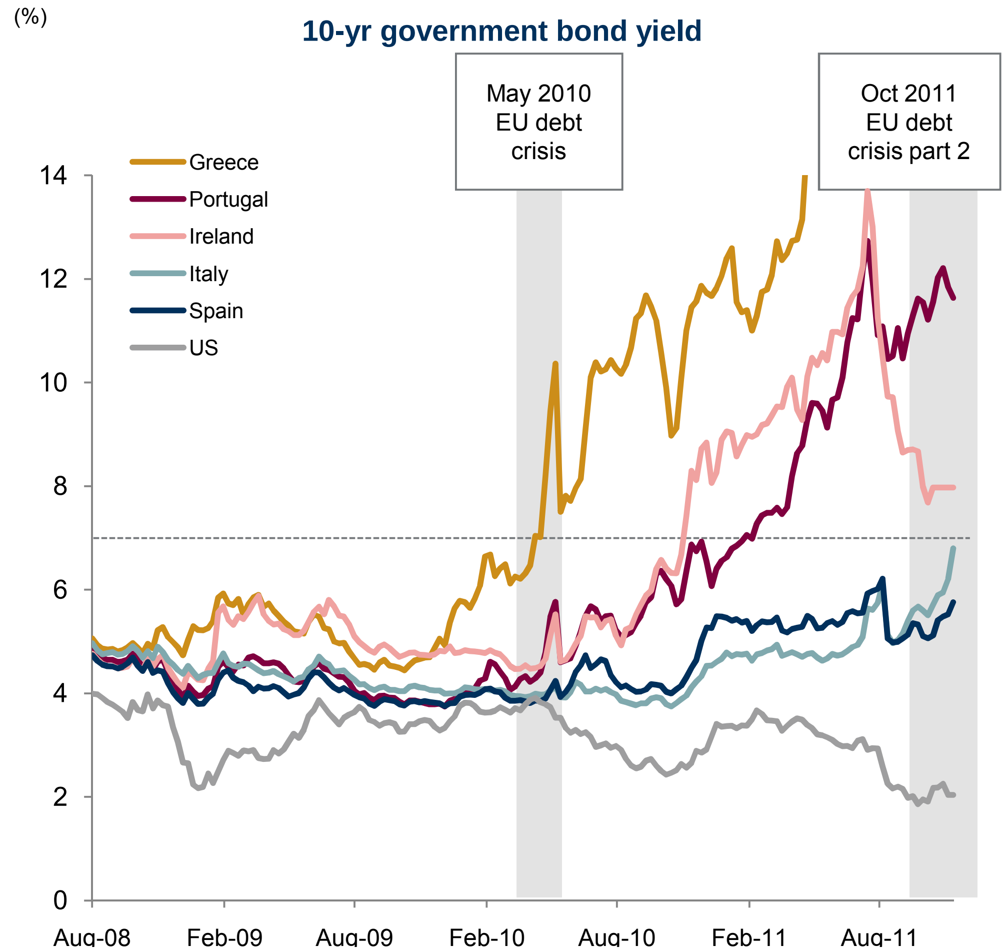
Share indices by region[1]



EU debt crisis has spread to global financial markets



Source: Nomura, based on Bloomberg data.
(1) Indexed, Aug 1, 2008 = 100.

Regulatory environment

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Financial sector reform driven by global regulatory reforms

Global regulatory reforms

Basel regulations

- Basel 2.5 (Market risk, etc.)
- Basel III (capital, liquidity, capital buffers, leverage)

G-SIFIs

- Additional surcharges
- Recovery and resolution planning

Others

- Reform of OTC derivatives market
- Credit ratings/compensation practices
- Tighter regulations being considered for hedge funds, etc.

Global financial institutions

Regulatory reforms by country/ region

US

- Dodd-Frank Act
- Strengthened regulatory oversight of US SIFIs (incl. designated non-banks)
- Volcker Rule
- Market reforms (OTC derivatives, securitization, credit ratings)

EU

- Tougher capital requirements
- Stricter compensation regulations
- Derivatives regulations
- Credit ratings/crisis management
- Financial transaction tax (under consideration)

UK

- Tougher capital and liquidity requirements
- Recovery and resolution planning
- Banking reforms: Ring-fencing of retail operations
- Bank levy

Recalibrating for a changing industry

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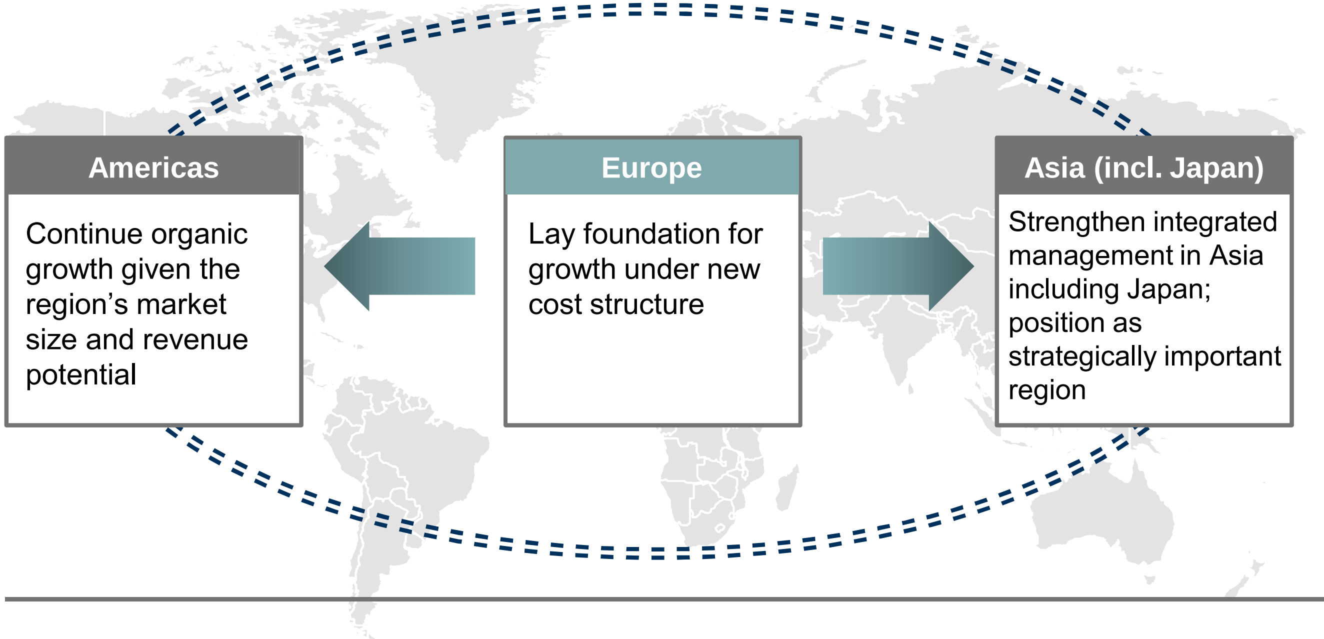
Maintain global franchise and reallocate resources from EMEA to Americas and Asia



Improving profitability

- Total cost reductions of $1.2bn (including $400m announced in 1Q)
  - Additional cost reductions of $800m
    - Firm-wide initiative
    - Primarily in Wholesale
- Resize operations in line with current market and revenue opportunities to lower breakeven point
- Focus on being profitable each quarter
- Return each region to profit as soon as possible

Asia's No. 1 Global Investment Bank

- Remain client focused
- Leverage expanded franchise to establish position as a global player

Global financial institution share prices

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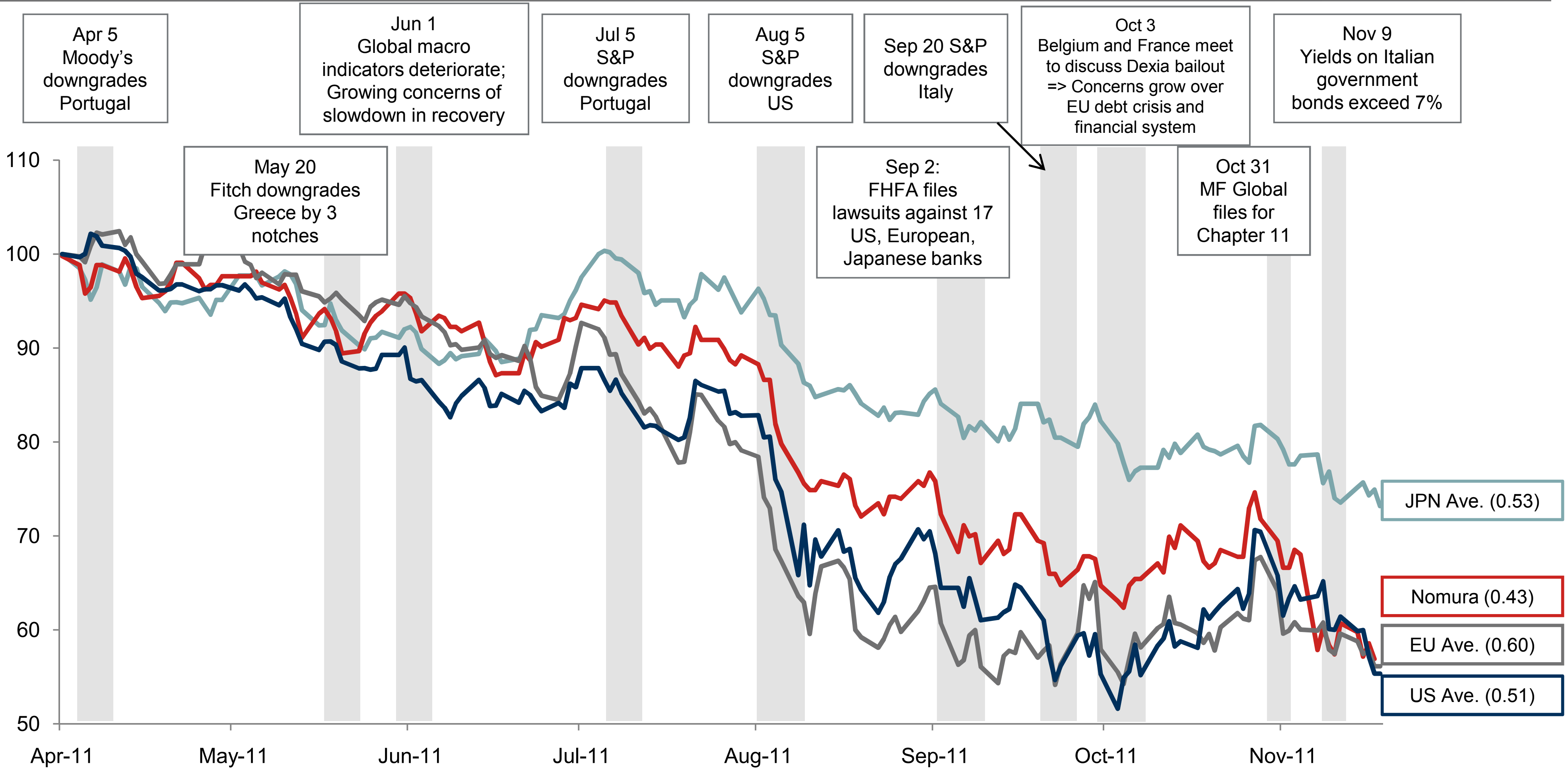
P/B ratios of global financial institutions[1]



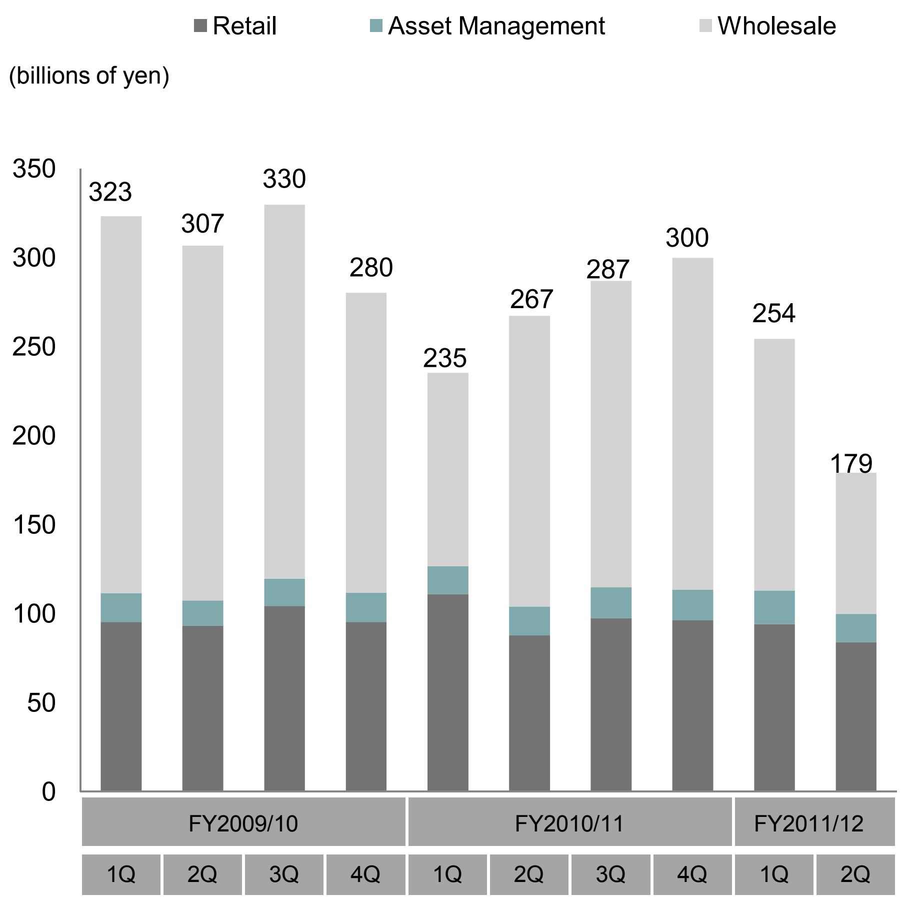
(1) Indexed, April 1, 2011 =100.
US Ave: Goldman Sachs, Morgan Stanley, JP Morgan, Citigroup. EU Ave.: UBS, Credit Suisse, Barclays, Deutsche Bank. JPN Ave.: Mitsubishi UFJ FG, Sumitomo Mitsui FG, Mizuho FG, Daiwa

Financial Update

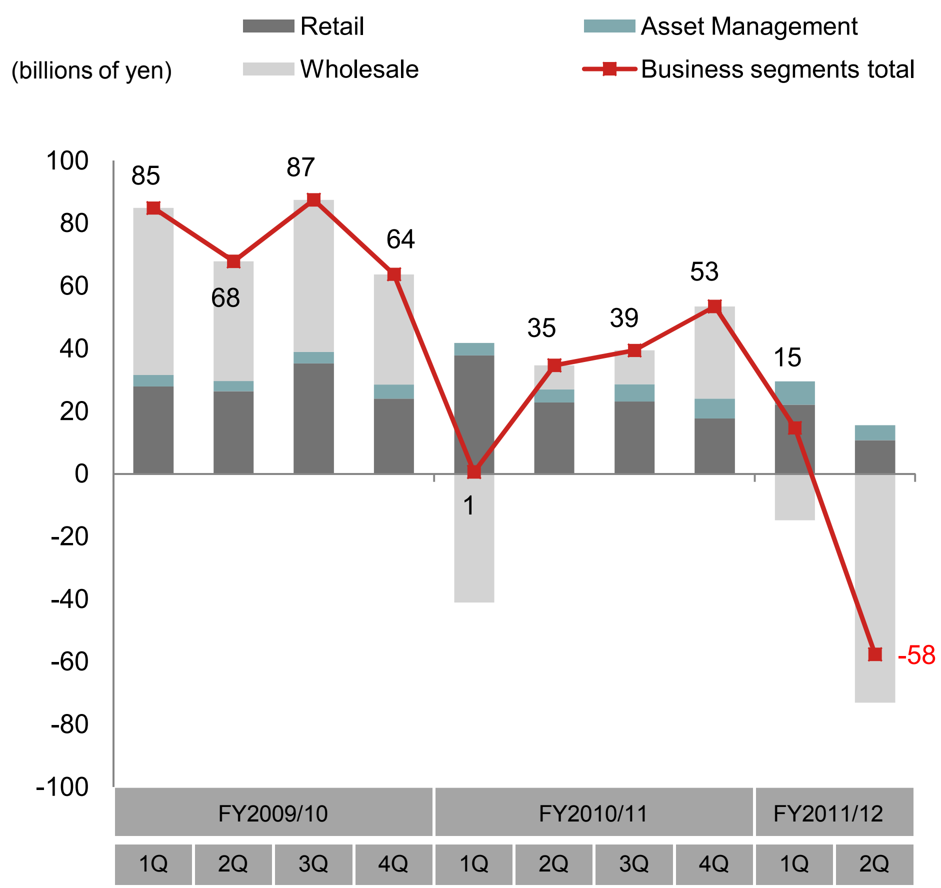
Junko Nakagawa
CFO

Financial performance

Business segment net revenue[1]



Business segment income (loss) before income taxes[1]



(1) Business segment total excludes segment "Other" and unrealized gain (loss) on investments in equity securities held for operating purposes.

Challenges

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Challenges facing global financial institutions		Our progress[1]
Ensure healthy balance sheet	✓ (achieved)	■ Nearly 80% of assets are highly liquid trading related assets ■ Level 3 assets at 35% of Tier 1 capital ■ Gross leverage of 18.1x ■ Ample liquidity of Y5.6trn
Strengthen capital position	✓ (achieved)	■ Basel 2 Tier 1 ratio: 15.8%; Tier 1 common ratio: 13.7% ■ Basel 2.5 (Sep 30 balance sheet) Tier 1 ratio: 12.2%; Tier 1 common ratio: 10.5% ■ Basel 3 (2013 standards; Sep 30 balance sheet) Tier 1 ratio: High 8% to 9%; Tier 1 common ratio: Over 8%
Realign cost structure	(in progress)	■ Improve profitability ■ Optimize cost structure in line with current market and revenue opportunities to lower breakeven point

(1) As of Sep 30, 2011.

Stable balance sheet and ample liquidity

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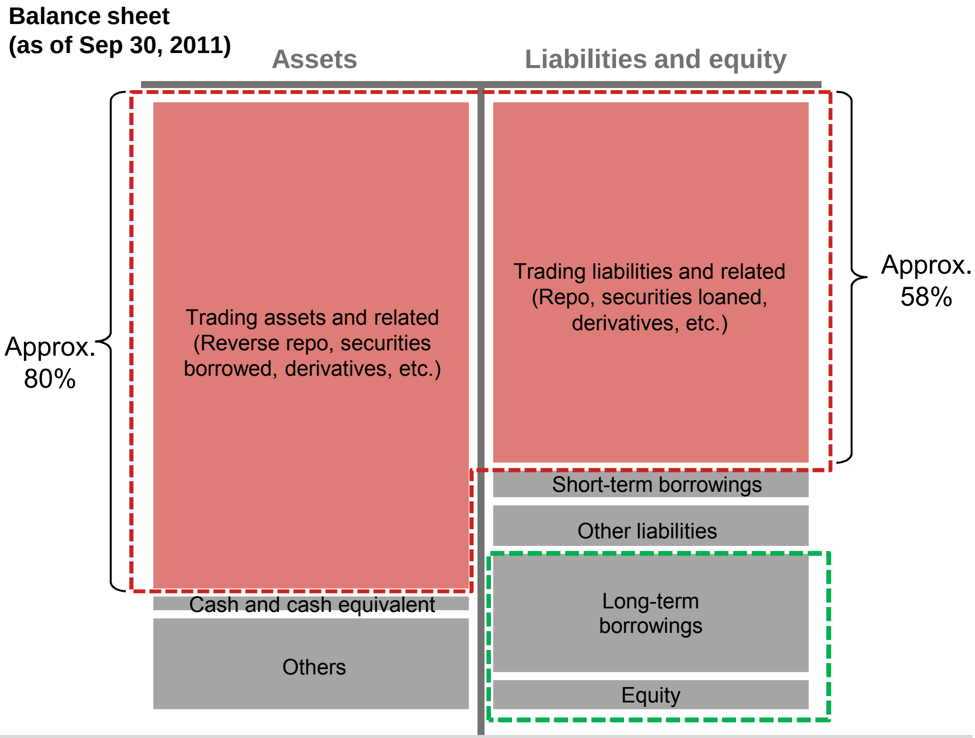
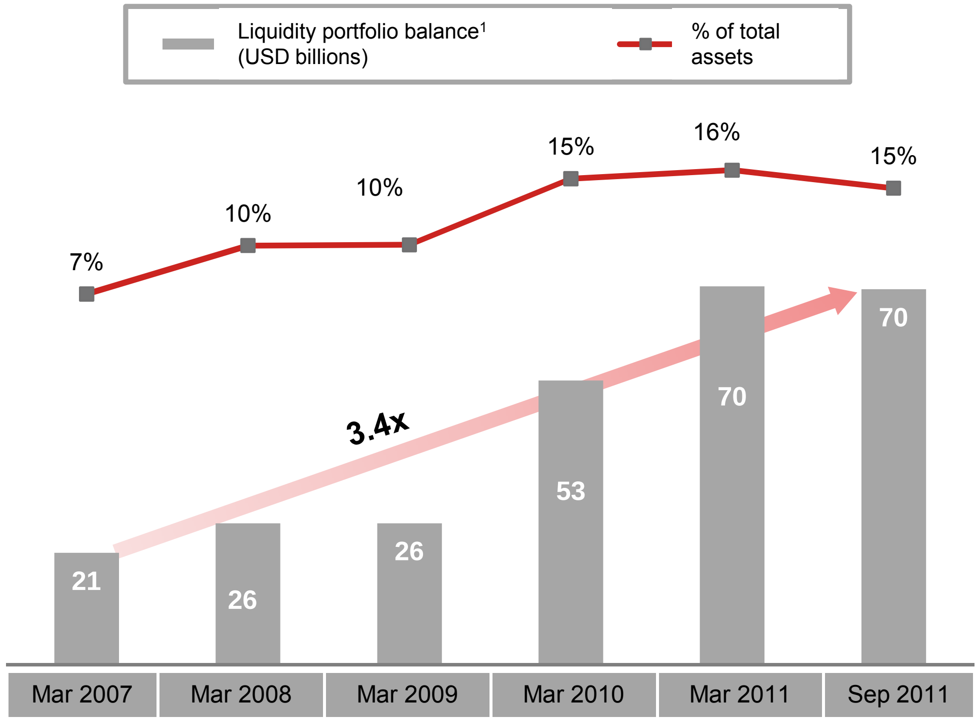
Stable balance sheet structure



- Nearly 80% of assets are highly liquid trading related assets
  - Assets and liabilities matched in each region
- Weighted average maturity of long-term debt is approx. 6 yrs[1, 2]

Ample liquidity for changing market conditions



- Maintain a liquidity portfolio surplus to withstand potential outflows under severe market-wide stress that could disrupt repo markets and other secured/unsecured financing flows without the need for additional unsecured funding over one year

(1) Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.
(2) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios. Average maturity of debt excludes current portion of long-term debt.

Rightsizing through cost reductions

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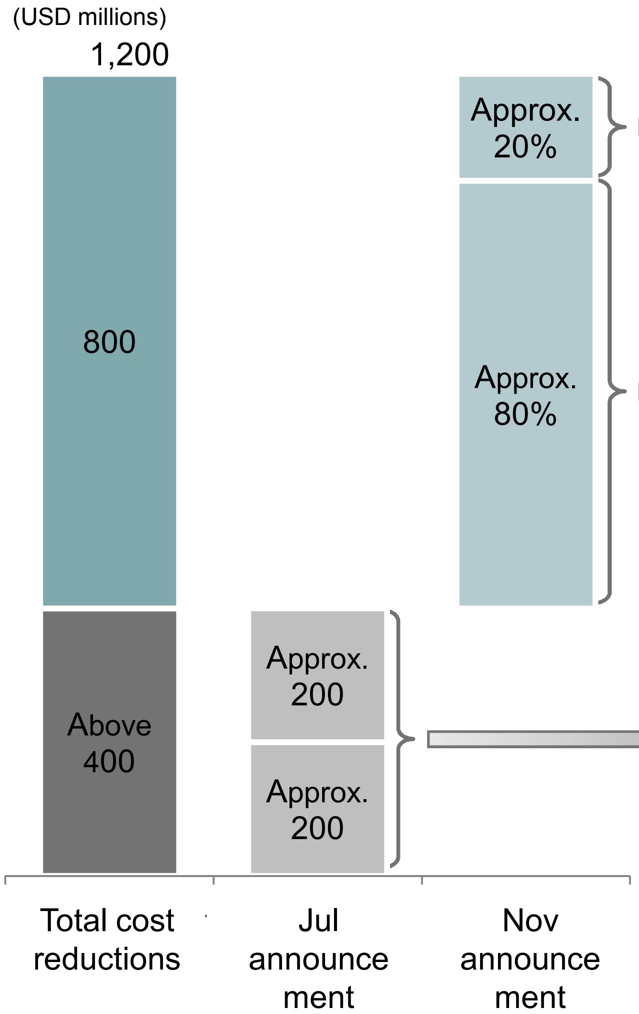
Total cost reductions of $1.2bn to resize business in line with current environment and lower breakeven point



Retail and Asset Management

- Mostly non-personnel expenses
- Reducing expenses by increasing operational efficiencies primarily in Retail

Reduce NPE
- Expect to see results from 2H next year

Wholesale

- Personnel expenses account for approx. 70%
  - Started communication in mid November, expect to complete by end of year
  - Expect to complete majority of reductions in current fiscal year
- Approx. 60% in EMEA

By Mar 2012
- Aim for 70% progress

Wholesale

- $200m in personnel expenses
  - Communication completed at end Sep, on track to meet $200m target
- $200m in non-personnel expenses
  - Mostly IT and real estate related expenses
  - Expect to complete in 1H next fiscal year

By end Dec 2011
- PE reduction progress 100%

By Dec 2011
- Aim for 66% progress

By Mar 2012
- Aim for 81% progress

Exposure to peripheral Europe

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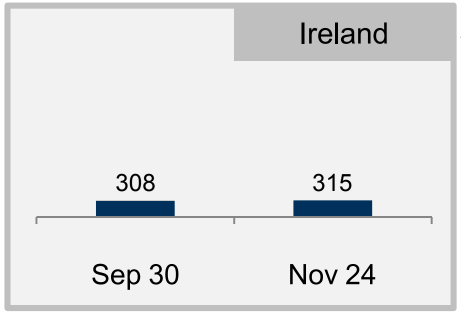
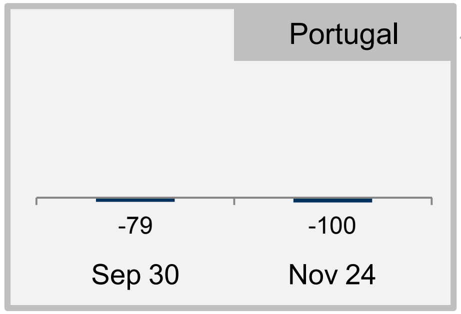
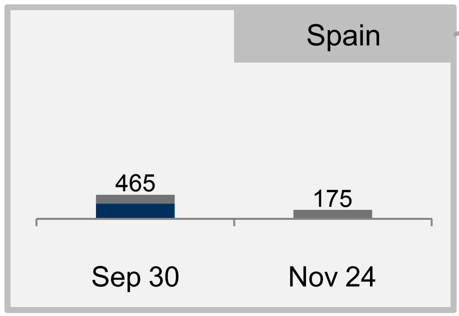
■ = Inventory (net)
■ = Counterparty (net)

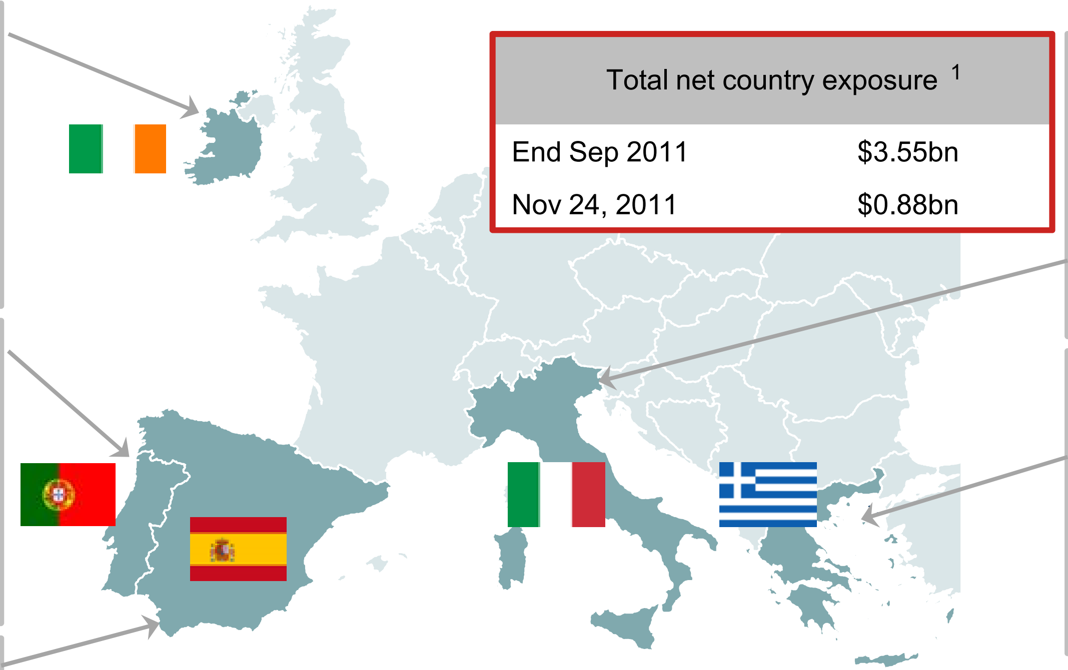
Country exposure (Sep 30, 2011 vs. Nov 24, 2011)

(USD millions)

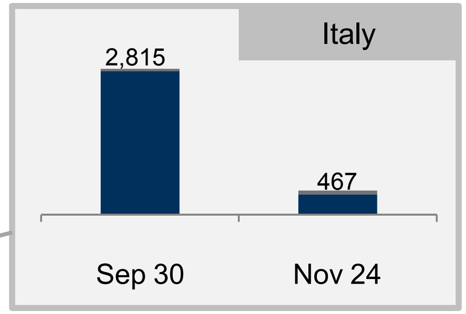


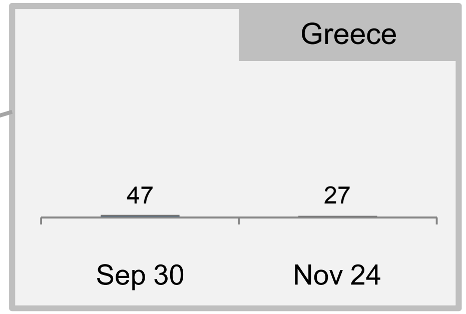






Total net country exposure [1]	
End Sep 2011	\$3.55bn
Nov 24, 2011	\$0.88bn





- Exposure to peripheral Europe mostly short-term inventory such as Italian government bonds
- Majority is trading assets where exposure changes daily, but all is marked to market
- Net country exposure of \$0.88bn as of Nov 24. Of which, exposure to Italy totaled \$0.47bn, down 83% from end of Sep (\$2.82bn)

(1) Includes repo transactions (including repo-to-maturity), stock lending transactions, and OTC derivatives.

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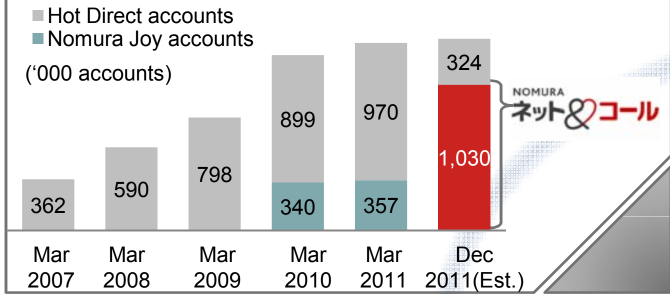
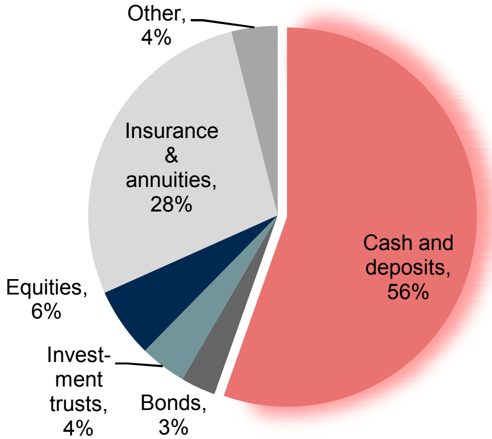
Meeting diverse needs of retail clients: Offering seamless services to expand client base and product lineup

Launched Nomura Net & Call



Branch office, online, call center collaboration

Personal financial assets in Japan: Y1,491trn (as of Jun 2011)



Continued growth of branch network

178 domestic branches (as of Nov 30)

- ✓ Nov 21 Kamiooka branch opened
- ✓ Oct 5 Shonai branch opened

Communicating through new media

Facebook (Due to launch in Dec)

Twitter (Started in Aug)

YouTube (Started in Oct 2010)

Increased product offering since Oct

- ✓ Investment trusts
  Nomura Global High Dividend Stock Premium
  (Launched Nov 18; Y54.6bn)
- ✓ IPOs
  Nexon (90.4bn – 105.5bn)[1]
- ✓ Bonds
  Robust sales of JGBs for individual investors and foreign bonds

Also reducing expenses with focus on indirect costs

(1) *Estimate based on IPO price range.*

Wholesale

Jesse Bhattal
President and Chief Executive Officer, Wholesale Division

Most Challenging Market Environment Since ’08 Crisis

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Navigating near-term challenges and addressing longer-term “New Normal” landscape critical for success

Industry Under Strain

Weak Economic Fundamentals

- Global economy at risk of returning to recession
- Asia resilience offset by subpar US growth, Europe
- 2012 Eurozone growth forecast cut from 1.8% to 0.5%[2]

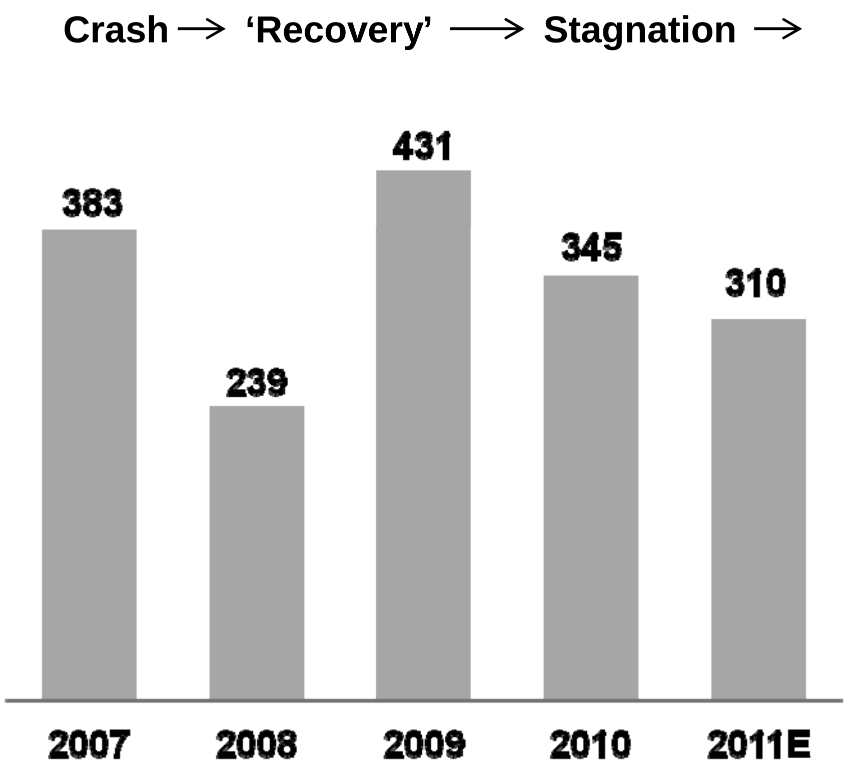
Uncertainty around EU debt crisis

- Contagion of sovereign spread widening
- Euro coming under increasing pressure
- Uncertain impact of EU exposure on global banks

New Capital and Regulatory Paradigm

- Increased regulatory requirements leading to lower returns
- Massive recapitalization expected in banking sector
- Further de-leveraging, restricting capital-intensive areas

Declining Revenue Pools ($B)[1]

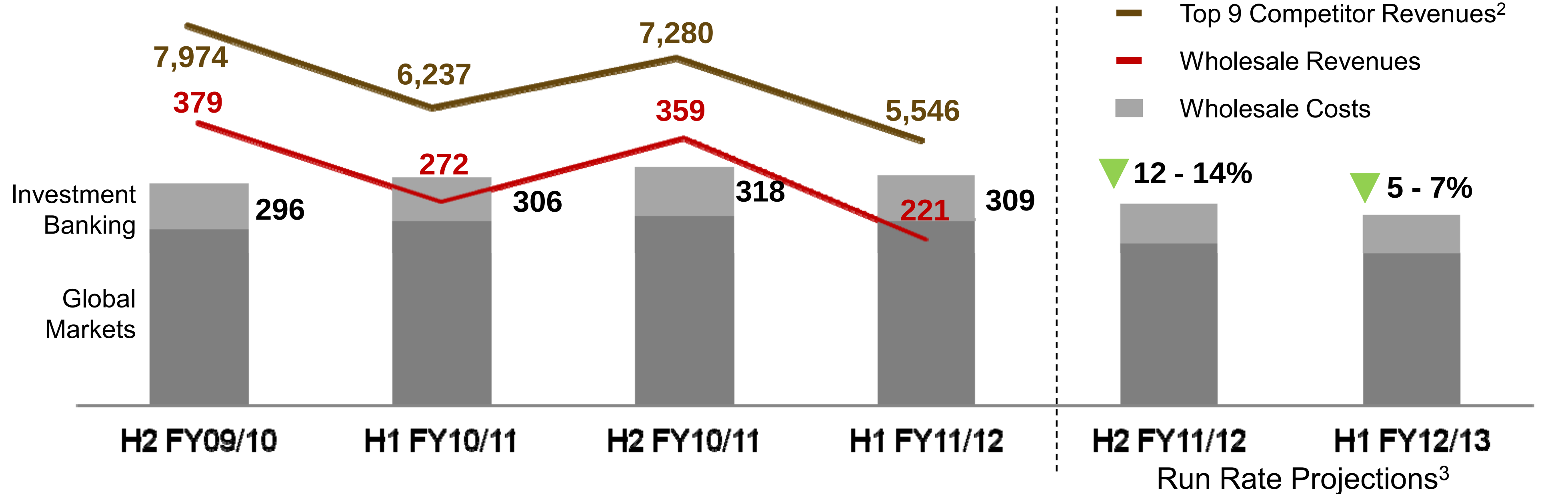


(1) Source: 2007 – 2010 McKinsey, 2011E Nomura Estimate
(2) Source: European Commission

Critical Steps Taken to Improve Profitability

Action taken to lower breakeven threshold, re-allocate resources to proven accretive & client-centric businesses

Wholesale Revenue & Cost[1] (¥B)



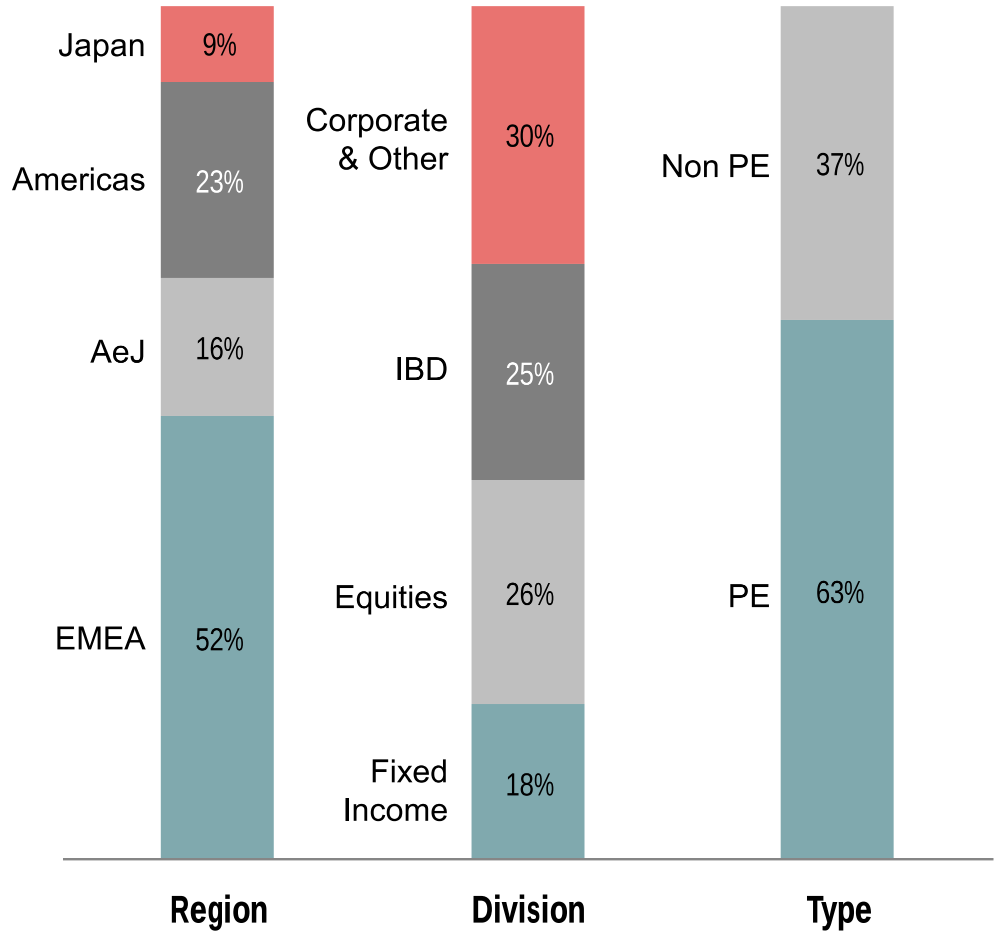
- Over $1 billion in annual run rate saves within Wholesale – 66% implemented
- Maintain core international franchise, emphasizing highest value-add segments
  - Global resources focused on business lines and regions which play to our strengths
- Client centric franchise – de-emphasize principal investments and proprietary risk
- Position for the ‘new normal’ capital and regulatory regime – tighten management of RWAs

(1) All figures are converted at 1 USD = 77.04 JPY
(2) Top 9 competitors: Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS. IBD, Equity and FICC revenues excluding CVA/DVA, mark-downs
(3) Run rate projections exclude restructuring costs, include estimated compensation reductions. Run rate projections differ from fiscal/ accounting projections (e.g. latter may include impact of financial adjustments)

Cost Reduction Program

Good progress already made towards ~$1bn run-rate cost savings target

Breakdown of Wholesale Reductions



Projected timeline

	FY11/12 Q3	FY11/12 4Q	FY12/13 2H
PE Saves	63%	82%	100%
Non PE Saves	72%	79%	100%
Total	66%	81%	100%

Strategy: Continued Emphasis on Proven, Accretive Businesses

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Given the challenges we face, we are accelerating our strategy to be even more focused on clients, innovation, tighter resource allocation and risk management to drive profitability

Businesses that Play to Our Strengths	Deemphasizing More Challenged Areas
Deep Client Relationships ▪ Continue to capitalize on well-established relationships ➢ Examples: Retail / AM synergies, M&A (esp. x-border)	**Recent Entrant, Nascent Client Visibility** ▪ Brand not yet established, nascent track record ▪ Requires longer gestation, but low immediate return
Innovation-Driven Businesses ▪ Using intellectual capital and innovation to win business ➢ Examples: Electronic trading, Global Finance[1]	**Scale-Driven Businesses** ▪ Nomura lacks resources and scale to compete ▪ Balance sheet intensive, strain on limited resources
Flow and Agency Businesses ▪ Stable agency businesses, already “in the flow” with clients ➢ Examples: Flow Rates, Japan Cash Equities	**Credit Rating Sensitive Businesses** ▪ Counterparty challenges ▪ Compounds difficulty in on-boarding new clients
Less Resource Intensive Businesses ▪ Intensified focus on resource-usage, risk and returns ➢ Examples: Flow Credit	**Capital Intensive Product Lines** ▪ New Basel 2.5/3 capital requirements ▪ Higher embedded risk driving greater resource consumption

(1) ECM, DCM, Acquisition and Leveraged Finance, Risk Solutions Group, Insurance Solutions Group, Leveraged Capital Markets, Global Finance Solutions

Fixed Income – A Foundation of Proven Businesses

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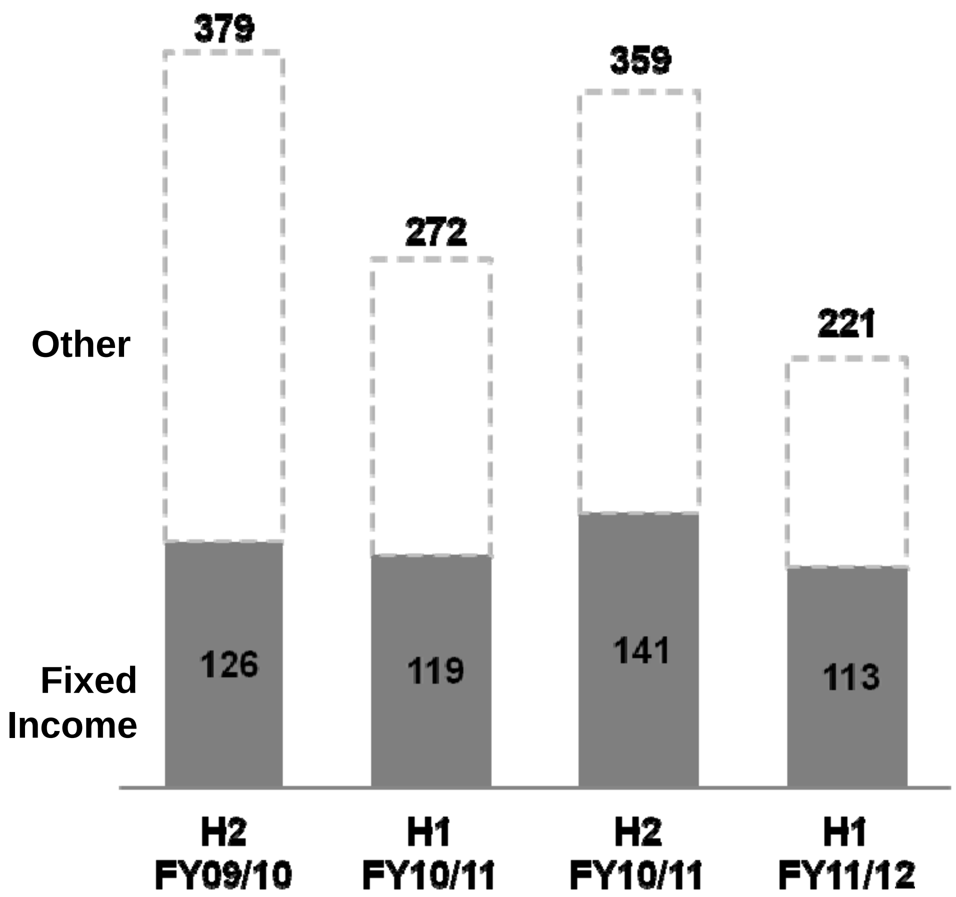
Consistent Underlying Performance

Fixed Income Share of Revenue (¥B)



Strategy Highlights

- Global Macro (Rates / FX)
  - Build client driven, sustainable revenue streams
  - Focus on areas where we have a clear edge
  - Capitalise on Macro synergies (clients, infrastructure)

- Credit
  - Globalise the business
  - Focus on profitable growth areas
  - Intensify and deepen client coverage esp. Hedge Funds

- Securitized Products
  - Continue to deliver best in class research and analytics
  - Targeted growth in accretive businesses
  - Stringent management of capital and RWA

Equities – Leading Electronic and Content Franchise

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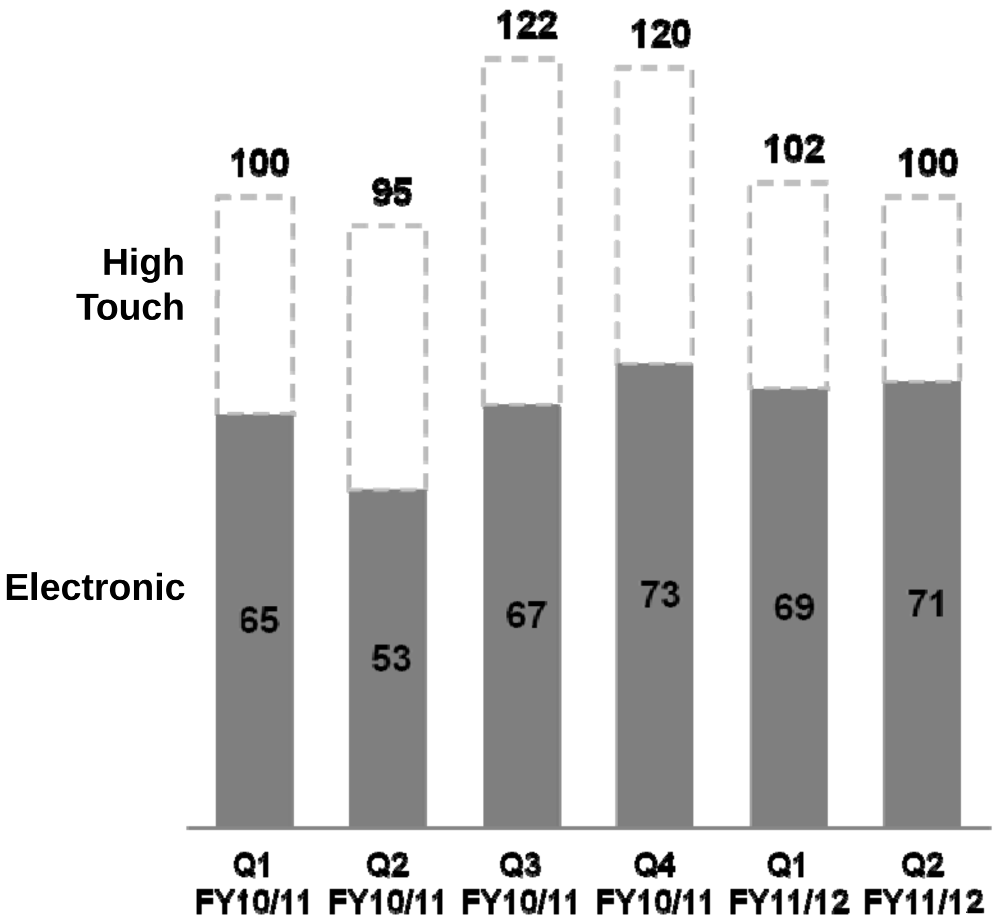
Growth in Electronic Businesses (indexed)



Strategy Highlights

- Execution Services
  - Intensified client focus, narrow sector concentration
  - Content/solutions driven product offering
  - Innovative electronic execution capabilities

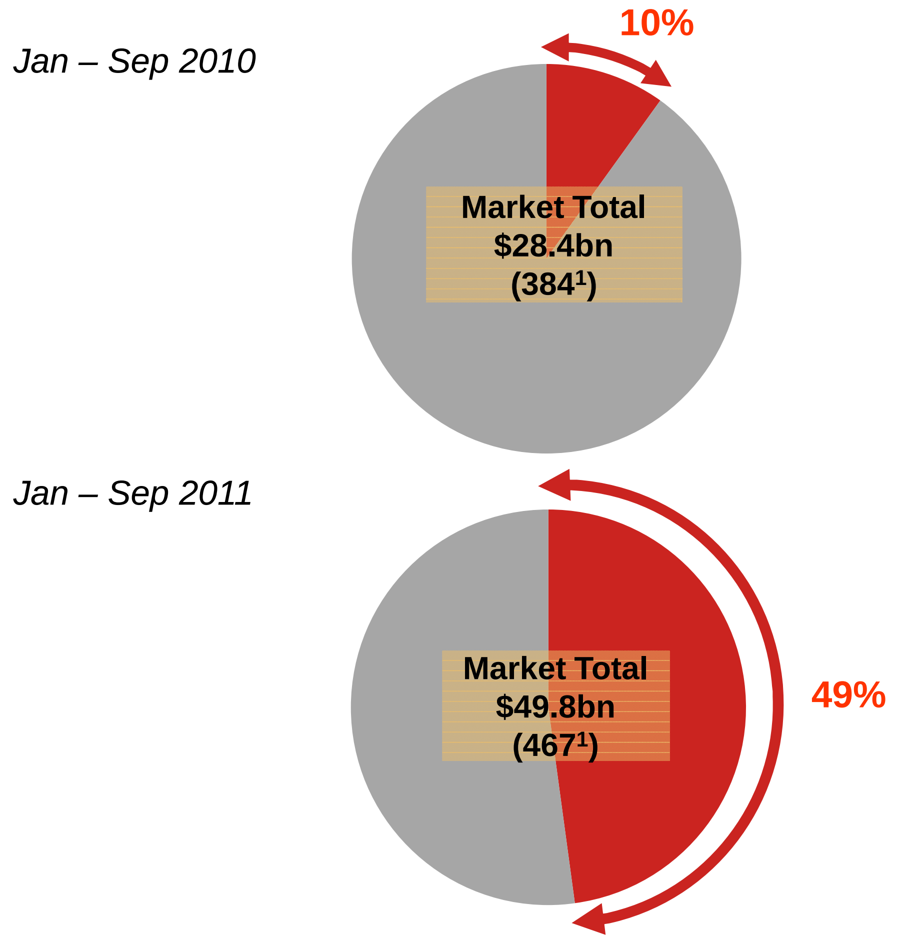
- Equity Derivatives
  - Selective growth where we are advantaged
  - Increased cross-divisional partnership
  - Recent key senior hires made

- Delta One, Prime Services
  - Leverage momentum
  - Client driven growth
  - Build selectively in new markets

IBD – Focus on Global Finance Solutions, M&A in Core Sectors

Capturing International Flows

Nomura Mandated Deal Volumes (Japan related outbound M&A)



Strategy Highlights

- Strategically enhanced platform
  - Created Financial Institutions Group (FIG) vertical
  - Enhanced Cross-Divisional JVs
  - Maintain global footprint, tighter sector and M&A focus

- Japan
  - Expand upon leading market share
  - Grow solutions business
  - Capture cross-border flows

- International
  - 'Go-to bank' for Asia, maintain global footprint
  - Leverage cross divisional synergies
  - Capitalize on strengths in solutions, M&A, sponsors

(1) Number of deals. Source: Thomson Reuters

Differentiated Regional Strategy

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Leverage Japan strengths into APAC leadership, rebalance resources across global platform

Japan

- Further solidify leading footprint
- New product innovation
- Capture international flows
- Leverage group synergies

Americas

- Disciplined strategy focused on profitability
- Long term growth opportunity
- Leverage global connectivity & innovation
- Strengthen infrastructure

Asia ex-Japan

- Enhance Japan collaboration, grow leading Asia franchise
- Establish Asia-Pacific "calling card" to clients
- Further localize coverage
- Grow higher margin businesses

EMEA

- Maintain presence to capture large fee pool
- Target massive restructuring, recapitalization opportunities
- Build on solutions and structuring track record
- Consolidate footprint

(1) Jan –Sep 2011, Thomson Reuters

- Partnership with clients remains highest priority
- Responding to short and long term industry challenges
- Good progress in reducing cost base
- Focusing on accretive businesses, growth regions
- Flexibility to address further changes in the environment

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