

Summary of Question and Answer Session at Nomura Holdings' 104th Ordinary General Meeting of Shareholders

On the recent insider trading incident by a former employee, management said that a series of measures to prevent a reoccurrence of such incidents was being implemented. The main measures include enhancing information management at the M&A Advisory Department, reviewing the hiring, placement, and training of employees, and strictly enforcing employee stock trading rules. The M&A Advisory Department will introduce a monitor system via camera. In addition, the department will conduct self-checks to monitor the implementation of the preventative measures and the Internal Audit Department will also conduct audits to check that the measures are being implemented.

Management explained that stock options are granted in lieu of a portion of cash compensation and that compensation was determined based on both business division and company performance as well as the performance of the individual.

Other questions asked during the meeting included the subprime related loss issues and risk management, the current status of merchant banking investee companies and the dematerialization of stock certificates in Japan. In response to a question on the attitude of employees, management said they would enhance training initiatives to increase customer satisfaction.

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