

## Nomura Finalizes Details of Stock Options (Stock Acquisition Rights)

**Tokyo, June 6, 2008**—Nomura Holdings, Inc. (the “Company”) today announced that its Group Management Committee\* has finalized the details of the issuance of stock acquisition rights as stock options as outlined below.

\* The Group Management Committee consists of the CEO, COO, Business Division CEOs and any other executive officers nominated by the CEO, and via Board of Directors resolutions decides important business matters including the issuance of stock acquisition rights. Moreover, stock acquisition rights are granted to individual directors and executive officers of the Company in accordance with decisions made by the Compensation Committee.

### 1. Stock Acquisition Rights to be Issued

- 1.1 Stock Acquisition Rights No. 20 (for directors, executive officers, and employees of the Company)<sup>1</sup>
- 1.2 Stock Acquisition Rights No. 21 (for directors, executive officers, and employees of the Company’s subsidiaries)<sup>2</sup>

### 2. Reason for the Issuance of Stock Acquisition Rights as Stock Options

The Exercise Price of Stock Acquisition Rights No. 20 and the Stock Acquisition Rights No. 21 will be one (1) yen per share and will be granted to directors, executive officers and employees of the Company and its subsidiaries in lieu of a portion of cash compensation.

The Stock Acquisition Rights are expected to have the following benefits by restricting the exercise of the rights for two years after they are granted.

1. Retain talented personnel for longer terms by introducing deferred payment for directors, executive officers, and employees of subsidiaries of the Company rather than paying compensation entirely in cash.
2. Align the interests of directors, executive officers and employees of the Company and its subsidiaries with those of shareholders by reflecting changes in shareholder value in compensation packages.
3. Create a common objective for Nomura Group in terms of improving performance and trust by sharing a common incentive plan for directors, executive officers and employees of the Company and its subsidiaries working in different business divisions and regions.

<sup>1</sup> Stock Acquisition Rights No. 20 will be issued as stock options in accordance with Articles 236, 238 and 240 of the Companies Act of Japan.

<sup>2</sup> Stock Acquisition Rights No. 21 will be issued as stock options in accordance with Articles 236, 238 and 239 of the Companies Act of Japan under the solicitation plan determined by the 103<sup>rd</sup> Ordinary General Meeting of Shareholders held on June 27, 2007.

### 3. Number of Stock Acquisition Rights Grants and Grantees

#### Stock Acquisition Rights to be Granted to Directors and Executive Officers of the Company

Stock Acquisition Rights	Directors and Executive Officers (Excluding Outside Directors)			Outside Directors		
	Number of Grantees	Number of Stock Acquisition Rights	Shares of Common Stock Under Stock Acquisition Rights	Number of Grantees	Number of Stock Acquisition Rights	Shares of Common Stock Under Stock Acquisition Rights
Stock Acquisition Rights No. 20	16	1,383*	138,300	3	90**	9,000

\*Number of grants per person is between 30 and 168

\*\*Number of grants per person is 30

#### Stock Acquisition Rights to be Granted to Employees and Others

Stock Acquisition Rights	Employees of the Company			Directors, Executive Officers, and Employees of the Company's Subsidiaries		
	Number of Grantees	Number of Stock Acquisition Rights	Shares of Common Stock Under Stock Acquisition Rights	Number of Grantees	Number of Stock Acquisition Rights	Shares of Common Stock Under Stock Acquisition Rights
Stock Acquisition Rights No. 20	1	50	5,000	-	-	-
Stock Acquisition Rights No. 21	-	-	-	227	7,777*	777,700

\*Number of grants per person is between 2 and 330

Stock Acquisition Rights No. 20 to be granted to directors, executive officers, and employees of the Company are deemed to be remuneration for duties performed, and the granting of these Stock Acquisition Rights is not classified as being under “especially favorable conditions” as prescribed in Article 238-3-1 of the Companies Act of Japan.

The above number is the projected number to be granted. Should the number of stock acquisition rights to be granted decrease due to grantees not applying or other reasons, the revised number of stock acquisition rights will be issued.

## Summary of Stock Acquisition Rights

	No. 20	No. 21
1. Grantees	Directors, executive officers, and employees of the Company Total: 20	Directors, executive officers, and employees of the Company's subsidiaries Total: 227
2. Total Number of Stock Acquisition Rights	1,523	7,777
3. Value of Assets to be Rendered upon the Exercise of Stock Acquisition Rights, or the Method for Calculating Such Value	One (1) yen per share	
4. Type and Number of Shares Under a Stock Acquisition Right	The number of shares under a Stock Acquisition Right shall be 100 shares of common stock of the Company. Should events separately prescribed by the Company occur, the number of stocks granted under a Stock Acquisition Right will be adjusted according to a method separately prescribed by the Company.	
5. Paid-in Amount for Stock Acquisition Rights, or the Method for Calculating Such Value	No payment shall be required for Stock Acquisition Rights.	
6. Period for the Exercise of Stock Acquisition Rights	June 24, 2010, to June 23, 2015	
7. Conditions for the Exercise of Stock Acquisition Rights	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Optionee must maintain a position as an executive or employee of the Company or a subsidiary of the Company during the period between the granting of the Stock Acquisition Right and the commencement of the Exercise Period. In the event of certain circumstances prescribed separately (see note below), the Optionee shall be deemed to be an executive or employee of the Company or a subsidiary of the Company.</li> <li>3. There must be no grounds for dismissal of the Optionee by suggestion or disciplinary procedures at the time of Exercise in accordance with the Employment Regulations of the Company or the Company's subsidiaries.</li> </ol>	
8. Matters with regard to Capital Stock and Capital Reserve to be Increased	<ol style="list-style-type: none"> <li>1. Capital Stock to be Increased Half of the amount of the maximum limit on an increase of capital stock, etc. calculated in accordance with Article 40, Paragraph 1</li> </ol>	

	No. 20	No. 21
in the Event of the Issuance of Shares upon the Exercise of the Stock Acquisition Right	<p>of the Corporate Calculation Regulations, and any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.</p> <p>2. Capital Reserve to be Increased Amount of the maximum limit of increase of capital stock, etc. less the amount of capital stock to be increased.</p>	
9. Events for the Acquisition of Stock Acquisition Rights by the Company	<p>When the Ordinary General Meeting of Shareholders approves a merger agreement in which the Company is to be the extinguished company or a share exchange agreement or share transfer proposal in which the Company is to become a wholly owned subsidiary, the Company may acquire the Stock Acquisition Rights for no compensation on a day separately determined by the Board of Directors of the Company or an executive officer designated by resolution of the Board of Directors.</p>	
10. Restriction of Acquisition of Stock Acquisition Rights by Assignment	<p>Any assignment of Stock Acquisition Rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.</p>	
11. Treatment of Stock Acquisition Rights under Organizational Restructuring	<p>The same shall apply as described in 9.</p>	
12. Grant Date of Stock Acquisition Rights	<p>June 23, 2008</p>	
13. Stock Acquisition Rights Certificate	<p>The Company shall not issue any Stock Acquisition Rights certificate.</p>	

Note: Retirement from office on account of the expiration of the Optionee's term of office, retirement due to the attainment of retirement age, retirement due to reaching an employment contract age limit, transfer by order of the Company or a subsidiary of the Company, retirement primarily due to sickness or injuries arising in the conduct of business, discharge for a compelling business reason, or other similar reasons.

## Reference Dates

1. Resolution by Board of Directors for submission of the proposal to Ordinary General Meeting of Shareholders was made on May 15, 2007.
2. Resolution of the Ordinary General Meeting of Shareholders was made on June 27, 2007

Ends

## Notes to editors:

### Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs about 18,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through five business divisions: domestic retail, global markets, global investment banking, global merchant banking, and asset management. For further information about Nomura, please visit [www.nomura.com](http://www.nomura.com).