

Nomura Finalizes Details of Stock Options (Stock Acquisition Rights)

Tokyo, July 18, 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. 22 (for directors, executive officers and employees of the Company)¹
- 1.2 Stock Acquisition Rights No. 23 (for directors, executive officers and employees of subsidiaries of the Company)²
- 1.3 Stock Acquisition Rights No. 24 (for directors of the Company)¹
- 1.4 Stock Acquisition Rights No. 25 (for directors of subsidiaries of the Company)²

2. Reasons for Issuance of Stock Acquisition Rights as Stock Options

Stock Acquisition Rights No. 22 and Stock Acquisition Rights No. 23 are to be issued to directors, executive officers and employees of the Company and directors, executive officers and employees of subsidiaries of the Company, respectively, and the value of assets to be rendered upon the exercise of stock acquisition rights (“Exercise Price”) shall be determined based on the market price of the Company’s common stock at the time the Stock Acquisition Rights are granted.

The Exercise Price of Stock Acquisition Rights No. 24 and Stock Acquisition Rights No. 25 will be one (1) yen per share and will be granted mainly to directors of the Company and directors of the subsidiaries of the Company in lieu of a portion of cash compensation.

¹ Stock Acquisition Rights No. 22 and Stock Acquisition Rights No. 24 will be issued as stock options in accordance with Articles 236, 238 and 240 of the Companies Act of Japan.

² Stock Acquisition Rights No. 23 and Stock Acquisition Rights No. 25 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 104th Ordinary General Meeting of Shareholders held on June 26, 2008.

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 rather than paying compensation entirely in cash.
2. Align the interests of directors, executive officers and employees 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 executive officers and employees working in different business divisions and regions.

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. 22	17	930*	93,000	5	100**	10,000
Stock Acquisition Rights No. 24	—	—	—	2	60***	6,000

* Number of grants per person is between 20 and 100

**Number of grants per person is 20

***Number of grants per person is 30

Stock Acquisition Rights to be Granted to Employees

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. 22	2	70****	7,000	—	—	—
Stock Acquisition Rights No. 23	—	—	—	610	19,810*****	1,981,000
Stock Acquisition Rights No. 25	—	—	—	1	30	3,000

**** Number of grants per person is between 30 and 40

*****Number of grants per person is between 20 and 100

Further, Stock Acquisition Rights No. 22 and Stock Acquisition Rights No. 24 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 figures for the number of stock acquisition rights are the projected numbers to be granted. Should the number 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. 22	No. 23	No. 24	No. 25
1. Grantees	Total of 24 directors, executive officers and employees of the Company	Total of 610 directors, executive officers and employees of subsidiaries of the Company	Total of 2 directors of the Company	Total of 1 director of subsidiaries of the Company
2. Total Number of Stock Acquisition Rights	1,100	19,810	60	30
3. Value of Assets to be Rendered upon the Exercise of Stock Acquisition Rights, or the Method for Calculating Such Value	The product of (i) the higher price of either the average of the daily closing prices of the common stock of the Company in regular transactions at the Tokyo Stock Exchange during July 2008 (excluding dates on which no trade is made) or the closing price on the date of granting (if there is no closing price on the grant date, the most recent closing price prior to the grant date shall apply), and (ii) 1.05. Any fraction less than one (1) yen shall be rounded up to the nearest yen.		One (1) yen	
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.			

	No. 22	No. 23	No. 24	No. 25
6. Period for the Exercise of Stock Acquisition Rights	August 6, 2010, to August 5, 2015			
7. Conditions for the Exercise of Stock Acquisition Rights	<ol style="list-style-type: none"> 1. No Stock Acquisition Right may be exercised partially. 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 exercise. 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. 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. 		<ol style="list-style-type: none"> 1. As at left. 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. 3. As at left 	
8. Matters with regard to Capital Stock and Capital Reserve to be Increased in the Event of the Issuance of Shares upon the Exercise of the Stock	<ol style="list-style-type: none"> 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 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. 			

	No. 22	No. 23	No. 24	No. 25
Acquisition Right	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.			
9. Events for the Acquisition of Stock Acquisition Rights by the Company	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.			
10. Restriction of Acquisition of Stock Acquisition Rights by Assignment	Any assignment of Stock Acquisition Rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.			
11. Treatment of Stock Acquisition Rights under Organizational Restructuring	The same shall apply as described in 9.			
12. Grant Date of Stock Acquisition Rights	August 5, 2008			
13. Stock Acquisition Rights Certificate	The Company shall not issue any Stock Acquisition Rights certificate.			

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 14, 2008.
2. Resolution of the Ordinary General Meeting of Shareholders was made on June 26, 2008

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.