

Nomura Announces Proposals for Amendments to Articles of Incorporation

Tokyo, May 15, 2009—Nomura Holdings, Inc. (“the Company”) today announced that its board of directors resolved to submit proposals for amendments to the Company’s Articles of Incorporation to the 105th Ordinary General Meeting of Shareholders to be held on June 25, 2009.

1. Reason for amendments to Articles of Incorporation

1.1 Dematerialization of stock certificates

“The Law for partial amendment to the Law concerning Book-entry Transfer of Corporate Bonds and other securities for the purpose of streamlining the settlement for trades of stocks and other securities” (Act No.88 of 2004) was enforced on January 5, 2009 (the “Law for Streamlining the Settlement”), and stocks of all Japanese listed companies have been subject to the new book entry-transfer system.

In order to respond to the dematerialization of stock certificates, certain articles which presume the existence of share certificates of the Articles of Incorporation will be amended and abolished. In addition, a supplementary provision concerning these abolitions or amendments will be established in order to set forth transitional measures with respect to this enforcement.

1.2 The convener of a general meeting of shareholders

The provision concerning the convener of a general meeting of shareholders will be amended; the convener will be “the director predetermined by the board of directors”

1.3 Preferred Stock

A robust capital base is essential to ensuring the expansion and enhancement of the Company’s business platform. In addition, the Company believes that as a global financial institution it is important to strengthen its capital base without waiting for a request to do so by the Basel Committee on Banking Supervision or regulatory authorities in the countries in which it operates.

As the Company enhanced its capital and financial structure in the fiscal year ended March 2009, it currently has no plans to issue preferred stock. However, the proposed amendment to the Articles of Incorporation is to ensure that the Company can prepare to increase its fundraising options as far as possible and respond with speed to future changes in the economic and business environment.

The proposed amendment will not result in an amendment to the authorized number of shares of the Company.

2. Proposed amendments to the Articles of Incorporation

(amendment underlined)

Current	As Amended
<p>Article 6. (Authorized Number of Shares) The authorized number of shares of the Company shall be 6,000,000,000.</p>	<p>Article 6. (Authorized Number of Shares) The authorized number of shares of the Company shall be 6,000,000,000, <u>and each total number of classes of shares which the Company is authorized to issue shall be as set forth below:</u> <u>Common stock: 6,000,000,000, shares</u> <u>Class 1 preferred stock: 200,000,000 shares</u> <u>Class 2 preferred stock: 200,000,000 shares</u> <u>Class 3 preferred stock: 200,000,000 shares</u> <u>Class 4 preferred stock: 200,000,000 shares</u></p>
<p><u>Article 7. (Issuance of certificates of shares)</u> <u>The Company shall issue certificates of shares.</u></p>	<p>(Deleted)</p>
<p><u>Article 8. (Number of Shares Constituting One Unit)</u> The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100).</p>	<p><u>Article 7. (Number of Shares Constituting One Unit)</u> The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100) <u>with respect to common shares and each class of preferred shares, respectively.</u></p>
<p><u>Article 9. (Rights pertaining to less-than-a-full-unit shares)</u> <u>1. Any shareholder of the Company (including any beneficial owner of shares of the Company; the same applies hereinafter) shall not exercise any right pertaining to shares which do not constitute a full unit of shares (“Less-than-a-full-unit Shares”) he/she has except the following rights;.</u></p>	<p><u>Article 8. (Rights pertaining to less-than-a-full-unit shares)</u> Any shareholder of the Company shall not exercise any right pertaining to shares which do not constitute a full unit of shares (“Less-than-a-full-unit Shares”) he/she has except the following rights;.</p>

Current	As Amended
<p>(1) rights granted by the items listed in Article 189, Paragraph 2 of the Companies Act.</p> <p>(2) a right to make a request pursuant to Article 166, Paragraph 1 of the Companies Act.</p> <p>(3) a right for allotment of shares for subscription or stock acquisition rights for subscription in proportion to the number of shares owned by a shareholder.</p> <p>(4) a right to make a request pursuant to the following article.</p> <p><u>2. The Company shall not issue share certificates representing any number of Less-than-a-full-unit Shares, unless otherwise provided by the Share Handling Regulations.</u></p>	<p>(1) rights granted by the items listed in Article 189, Paragraph 2 of the Companies Act.</p> <p>(2) a right to make a request pursuant to Article 166, Paragraph 1 of the Companies Act.</p> <p>(3) a right for allotment of shares for subscription or stock acquisition rights for subscription in proportion to the number of shares owned by a shareholder.</p> <p>(4) a right to make a request pursuant to the following article.</p> <p style="text-align: center;">(Deleted)</p>
<p><u>Article 10.</u> (Request for Purchasing Less-Than-A-Full-Unit Shares) (Omitted)</p>	<p><u>Article 9.</u> (Request for Purchasing Less-Than-A-Full-Unit Shares) (Unchanged)</p>
<p><u>Article 11.</u> (Share Registrar)</p> <p>1. The Company shall have a share registrar.</p> <p>2. The share registrar and its handling place of business shall be appointed and designated by a resolution of the board of directors, and public notice thereof shall be given.</p> <p><u>3. The preparation and keeping of the register of shareholders of the Company (including the register of beneficial owners of shares of the Company; the same applies hereinafter), the register of stock acquisition rights and the register of loss of share certificates of the Company and other business relating</u></p>	<p><u>Article 10.</u> (Share Registrar)</p> <p>1. The Company shall have a share registrar.</p> <p>2. The share registrar and its handling place of business shall be appointed and designated by a resolution of the board of directors, and public notice thereof shall be given.</p> <p style="text-align: center;">(Deleted)</p>

Current	As Amended
<p><u>to the register of shareholders of the Company, the register of stock acquisition rights and the register of loss of share certificates of the Company shall be delegated to the share registrar and shall not be handled by the Company.</u></p>	
<p><u>Article 12.</u> (Share Handling Regulations) (Omitted)</p>	<p><u>Article 11.</u> (Share Handling Regulations) (Unchanged)</p>
<p>(Newly-added)</p>	<p><u>CHAPTER III PREFERRED SHARES</u> <u>Article 12.</u> (Preferred Dividends) <u>1. The Company shall, fixing March 31 as the record date pursuant to Article 44, Paragraph 1 herein, distribute cash dividends from surplus on preferred shares (“Preferred Dividends”) in such respective amount as prescribed below to holders of preferred shares (“Preferred Shareholders”) or registered pledgees of shares in respect of preferred shares (“Registered Pledgees of Preferred Shares”), in priority to holders of common shares (“Common Shareholders”) and registered pledges of shares in respect of common shares (“Registered Pledgees of Common Shares”); provided, however, that in the event that Preferred Interim Dividends defined in Article 13 herein have been paid during the fiscal year to which that date belongs, the total amount so paid shall be deducted accordingly.</u></p> <p><u>Class 1 preferred stock and Class 2 preferred stock: Amount calculated by multiplying the amount equivalent to subscription money per share by the rate specified in a</u></p>

Current	As Amended
	<p><u>resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred stock, which amount shall not exceed fifteen (15) percent</u></p> <p><u>Class 3 preferred stock and Class 4 preferred stock: Amount calculated by multiplying the amount equivalent to subscription money per share by the rate specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred stock, which amount shall not exceed ten (10) percent</u></p> <p><u>2. If the aggregate amount paid to a Preferred Shareholder or Registered Pledgee of Preferred Shares as cash dividends from surplus in any particular fiscal year is less than the relevant Preferred Dividends, the unpaid amount shall not be accumulated in subsequent fiscal years.</u></p> <p><u>3. The Company shall not distribute any dividends from surplus to any Preferred Shareholder or Registered Pledgee of Preferred Shares in excess of the relevant Preferred Dividends; provided, however, that this shall not apply to distributions from surplus in the process of corporate split (kyushu-bunkatsu)</u></p>

Current	As Amended
	<p><u>pursuant to Article 758, Item 8(b) or Article 760, Item 7(b) of the Companies Act, or the distribution from surplus in the process of corporate split (<i>shinsetsu-bunkatsu</i>) pursuant to Article 763, Item 12(b) or Article 765 Paragraph 1, Item 8(b) of that Act.</u></p>
(Newly-added)	<p><u>Article 13. (Preferred Interim Dividends)</u> <u>In the event that the Company distributes cash dividends from surplus on preferred shares, fixing any of the dates specified in Article 44, Paragraph 1 herein except March 31 as a record date, the Company shall pay cash to Preferred Shareholders or Registered Pledges of Preferred Shares in priority to Common Shareholders and Registered Pledges of Common Shares, in the amount specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred shares (“Preferred Interim Dividends”), which amount shall not exceed half of the amount of Preferred Dividends per share; provided, however, that the total amount of Preferred Interim Dividends shall not exceed the total amount of Preferred Dividends.</u></p>
(Newly-added)	<p><u>Article 14. (Distribution of Residual Assets)</u> <u>1. In the event that the Company distributes its residual assets, the Company shall pay cash to the Preferred Shareholders or Registered Pledges of Preferred Shares in priority to the Common Shareholders or Registered Pledges of Common</u></p>

Current	As Amended
	<p><u>Shares in such respective amount as prescribed below:</u></p> <p><u>Class 1 preferred stock, Class 2 preferred stock, Class 3 preferred stock and Class 4 preferred stock;</u></p> <p><u>Amount specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred stock, given the amount equivalent to subscription money per share</u></p> <p>2. <u>The Company shall not make distribution of residual assets other than as provided for in the preceding paragraph to the Preferred Shareholders or Registered Pledgees of Preferred Shares.</u></p>
(Newly-added)	<p><u>Article 15. (Voting Rights)</u></p> <p><u>Any Preferred Shareholder may not exercise voting rights on any matters at meetings of shareholders; provided, however, that the Preferred Shareholders may exercise voting rights, in the event that no resolution of board of directors concerning Preferred Shareholders' receiving Preferred Dividends had been made before when the notice of convocation for an annual meeting of shareholders was given in respect of each fiscal year, during the period through a resolution of board of directors or meeting of shareholders will be made, from the time of the annual meeting of shareholders if no proposal concerning Preferred Shareholders' receiving Preferred Dividends is submitted to that annual meeting of shareholders, or from the time when the</u></p>

Current	As Amended
	<p><u>annual meeting of shareholders is concluded if a proposal concerning Preferred Shareholders' receiving Preferred Dividends was dismissed in that annual meeting of shareholders.</u></p>
(Newly-added)	<p><u>Article 16. (Right to Demand Acquisition)</u></p> <p><u>1. Any Class 3 Preferred Shareholder and Class 4 Preferred Shareholder may demand the Company acquire his/her preferred shares during the period that such Preferred Shareholder is entitled to demand acquisition as specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred stock ("Period to Demand Acquisition"). In the event that such demand is made, the Company shall deliver its common shares to that Preferred Shareholder in exchange for the Company's acquisition of the preferred shares held by that Preferred Shareholder. The number of common shares to be delivered shall equal (A) the number of preferred shares demanded to be acquired by that Preferred Shareholder multiplied by the amount equivalent to subscription money per share divided by (B) Acquisition Price provided for in Paragraph 2 in this Article. If the number of common shares to be delivered includes a fraction less than one (1) share, that fraction shall be handled pursuant to Article 167, Paragraph 3 of the Companies Act.</u></p> <p><u>2. "Acquisition Price" means the amount initially calculated, given the market</u></p>

Current	As Amended
	<p><u>price of the Company's common shares, in accordance with the method specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred stock. That resolution of the board of directors or a determination by executive officer(s) may specify methods to alter or adjust the Acquisition Price. If the Acquisition Price shall be altered in accordance with such resolution or determination, a lower limit to the price to be altered shall be set out. In the event that Acquisition Price becomes less than such lower limit, that Acquisition Price shall be altered to such lower limit.</u></p>
(Newly-added)	<p><u>Article 17. (Blanket Redemption)</u> <u>On the day following the last day of Period to Demand Acquisition, the Company shall redeem all Class 3 preferred shares and Class 4 preferred shares which have not been acquired by the Company on and before the last day of Period to Demand Acquisition. In this case, the Company shall deliver its common shares to each Preferred Shareholder in exchange for the Company's redemption of such preferred shares. The number of common shares to be delivered shall equal (A) the number of preferred shares held by each Preferred Shareholder multiplied by the amount equivalent to subscription money per share divided by (B) the market price of the Company's common shares. The details of such redemption shall be</u></p>

Current	As Amended
	<p><u>specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred stock. That resolution or determination may specify the method to calculate an upper limit to the number of common shares to be delivered. In the event that the number of common shares to be delivered includes a fraction less than one (1) share, that fraction shall be handled pursuant to Article 234 of the Companies Act.</u></p>
(Newly-added)	<p><u>Article 18. (Provision for Redemption)</u></p> <p><u>1. With respect to Class 1 preferred stock, Class 2 preferred stock or Class 4 preferred stock, if any event specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of each class of preferred shares occurs and the day separately specified in a resolution of the board of directors or a determination by executive officer(s) under authorities delegated by a resolution of the board of directors arrives, the Company may redeem in whole or in part of those preferred shares. In this case, the Company shall, per preferred share of that class, pay each Preferred Shareholder the amount of cash specified, given the amount equivalent to the subscription money, in a resolution of the board of directors or a determination by</u></p>

Current	As Amended
	<p><u>executive officer(s) under authorities delegated by a resolution of the board of directors prior to the issuance of the class of preferred stock.</u></p> <p><u>2. In case the Company redeems a part of preferred stock pursuant to the preceding paragraph, such redemption shall be made by means of lot or pro rata allocation.</u></p>
(Newly-added)	<p><u>Article 19. (Consolidation or Split of Shares, etc)</u></p> <p><u>1. The Company shall not consolidate or split any preferred shares, except as otherwise provided in laws or ordinances.</u></p> <p><u>2. The Company shall not allot the Preferred Shareholders shares without contribution or stock acquisition rights without contribution.</u></p> <p><u>3. The Company shall not grant the Preferred Shareholders rights for allotment of shares for subscription or rights for allotment of stock acquisition rights for subscription.</u></p>
(Newly-added)	<p><u>Article 20. (Order of Priority)</u></p> <p><u>All classes of preferred stocks shall have the same order of priority in respect of payment of Preferred Dividends and Preferred Interim Dividends and distribution of residual assets.</u></p>
<p><u>CHAPTER III MEETINGS OF SHAREHOLDERS</u></p> <p><u>Article 13. (Convocation)</u></p> <p>1. An annual meeting of shareholders shall be convened within three (3) months from April 1 each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.</p>	<p><u>CHAPTER IV MEETINGS OF SHAREHOLDERS</u></p> <p><u>Article 21. (Convocation)</u></p> <p>1. An annual meeting of shareholders shall be convened within three (3) months from April 1 each year and an extraordinary general meeting of shareholders shall be convened whenever necessary.</p>

Current	As Amended
<p>2. A meeting of shareholders shall, except as otherwise provided by laws or ordinances, be convened by the director <u>doubling as President & Chief Executive Officer in accordance with a resolution of the board of directors; provided, however, that when the director doubling as President & Chief Executive Officer is unable so to act, one of the other directors doubling as representative executive officers shall take his place in accordance with the order of priority predetermined by a resolution of the board of directors.</u></p>	<p>2. A meeting of shareholders shall, except as otherwise provided by laws or ordinances, be convened by the director <u>predetermined by the board of directors.</u></p>
<p><u>Article 14</u> ∫ (Omitted) <u>Article 18</u></p>	<p><u>Article 22</u> ∫ (Unchanged) <u>Article 26</u></p>
<p>(Newly-added)</p>	<p><u>Article 27. (Meetings of Class Shareholders)</u> 1. <u>Resolutions of a meeting of class shareholders shall, except as otherwise provided by laws or ordinances, be adopted by a majority of the votes of the shareholders who are present thereat and entitled to exercise their voting rights.</u> 2. <u>Any resolution under Article 327, Paragraph 2 of the Companies Act shall be adopted at such meeting at which shareholders holding not less than one-third (1/3) of the voting rights owned by all shareholders of the Company who are entitled to exercise their voting rights shall be present, by a majority of not less than two-thirds (2/3) of the voting rights of the shareholders so present.</u> 3. <u>The provisions of Articles 21 Paragraph 2, and Article 23 through 25 shall apply mutatis mutandis to the meetings of class shareholders.</u></p>

Current	As Amended
<p><u>CHAPTER IV</u> DIRECTORS AND THE BOARD OF DIRECTORS</p> <p><u>Article 19</u> ∫ (Omitted)</p> <p><u>Article 24</u></p>	<p><u>CHAPTER V</u> DIRECTORS AND THE BOARD OF DIRECTORS</p> <p><u>Article 28</u> ∫ (Unchanged)</p> <p><u>Article 33</u></p>
<p><u>CHAPTER V</u> NOMINATION COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE</p> <p><u>Article 25</u> ∫ (Omitted)</p> <p><u>Article 27</u></p>	<p><u>CHAPTER VI</u> NOMINATION COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE</p> <p><u>Article 34</u> ∫ (Unchanged)</p> <p><u>Article 36</u></p>
<p><u>CHAPTER VI</u> EXECUTIVE OFFICERS</p> <p><u>Article 28</u> ∫ (Omitted)</p> <p><u>Article 32</u></p>	<p><u>CHAPTER VII</u> EXECUTIVE OFFICERS</p> <p><u>Article 37</u> ∫ (Unchanged)</p> <p><u>Article 41</u></p>
<p><u>CHAPTER VII</u> ACCOUNTS</p> <p><u>Article 33</u> ∫ (Omitted)</p> <p><u>Article 35</u></p>	<p><u>CHAPTER VIII</u> ACCOUNTS</p> <p><u>Article 42</u> ∫ (Unchanged)</p> <p><u>Article 44</u></p>
<p>(Newly-added)</p>	<p><u>SUPPLEMENTARY PROVISION</u> <u>(Register of Lost Share Certificates)</u> <u>The preparation and keeping of the register of lost share certificate of the Company and other business relating to the register of lost share certificate of the Company shall be entrusted to the share registrar and shall not be handled by the Company. This supplementary provision is to be valid until January 5, 2010 and deleted on January 6, 2010.</u></p>

3. Schedule

Ordinary General Meeting of Shareholders
Effective date of Amendment

June 25, 2009 (planned)
June 25, 2009 (planned)

Ends

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 over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs about 26,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through five business divisions: retail, global markets, investment banking, merchant banking, and asset management. For further information about Nomura, please visit www.nomura.com.