

Nomura Investors Day 2010

May 10, 2010

Takumi Shibata
Deputy President and COO
Nomura Holdings, Inc.

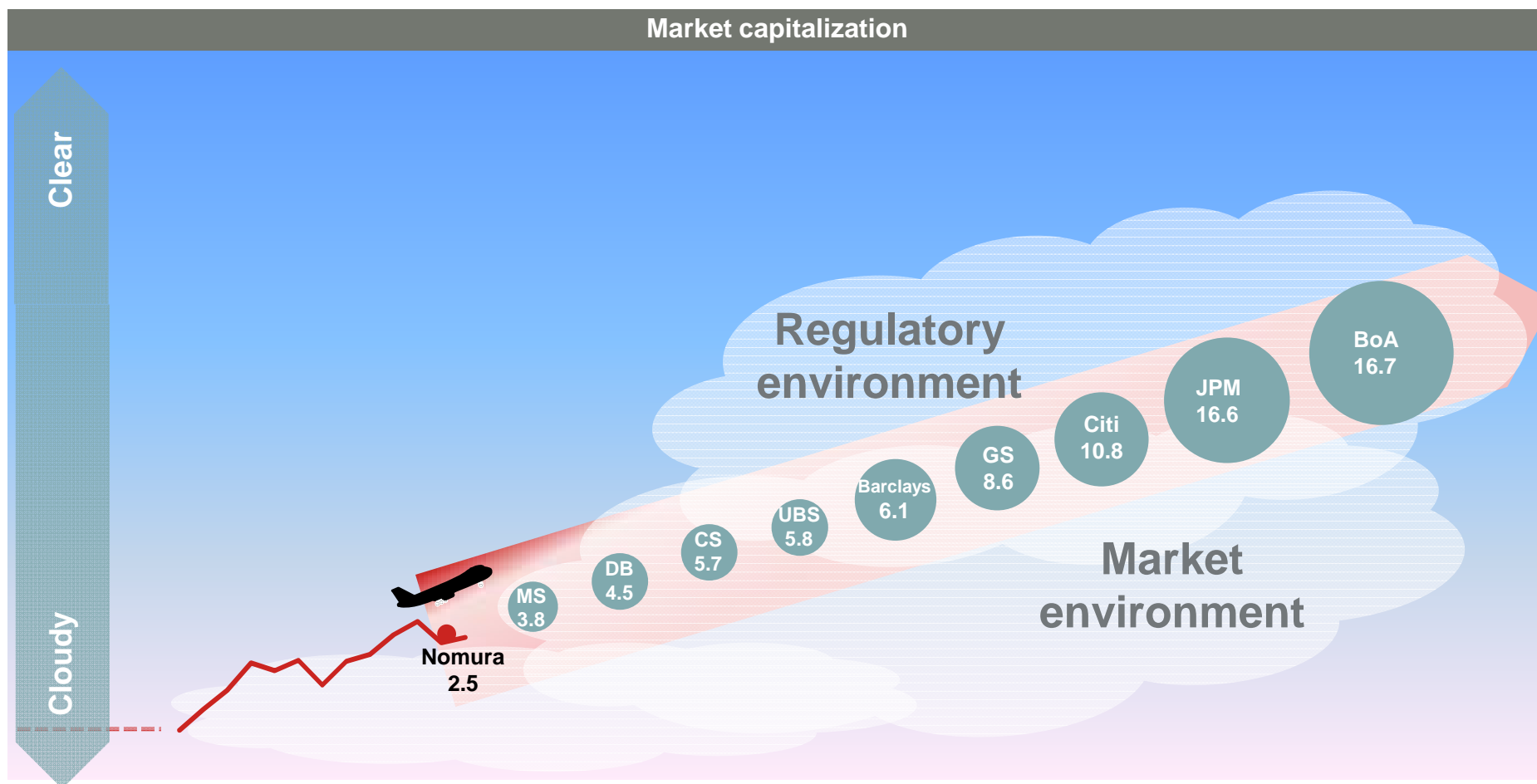
1. **Where is Nomura heading?**

2. **Next phase of growth**

3. **In closing**

Achieving growth under adverse conditions

Last year we took off on our way to becoming a world-class organization



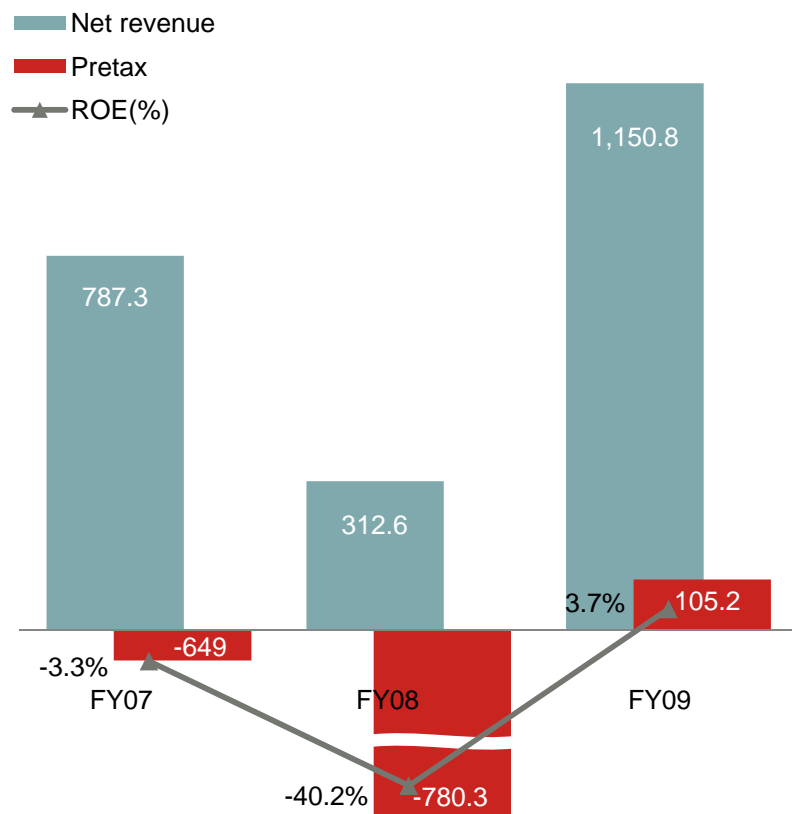
Note: Figures under peer group show market capitalization in trillions of yen as of the end of March 2010. Nomura figure is monthly average market capitalization.

US is missing link

Comparison of revenues

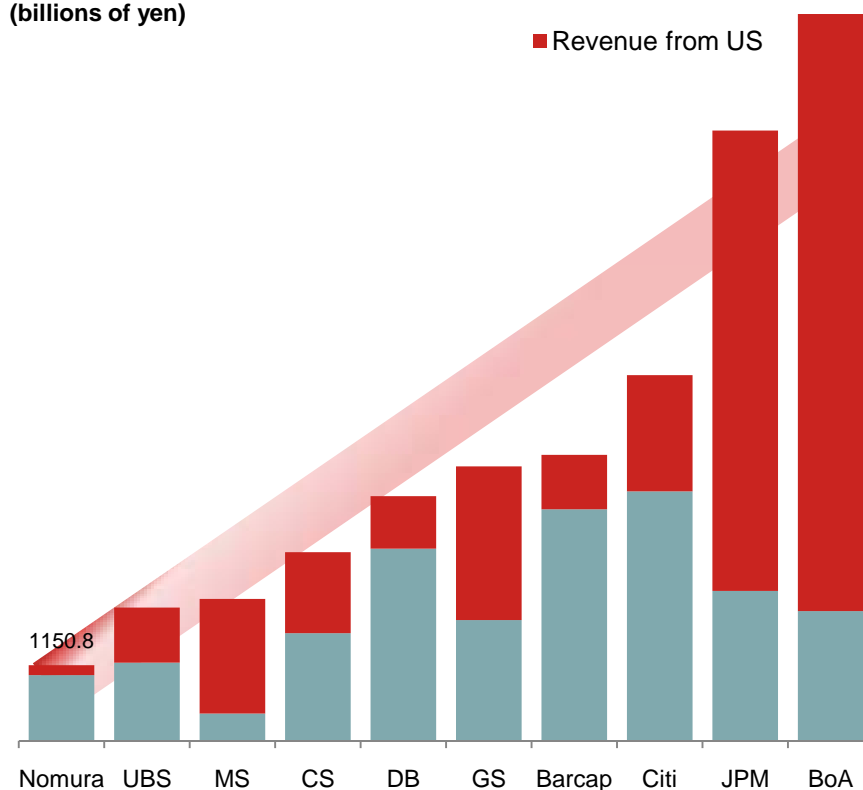
Net revenue, income/loss before income taxes and ROE

(billions of yen)



Breakdown of revenues

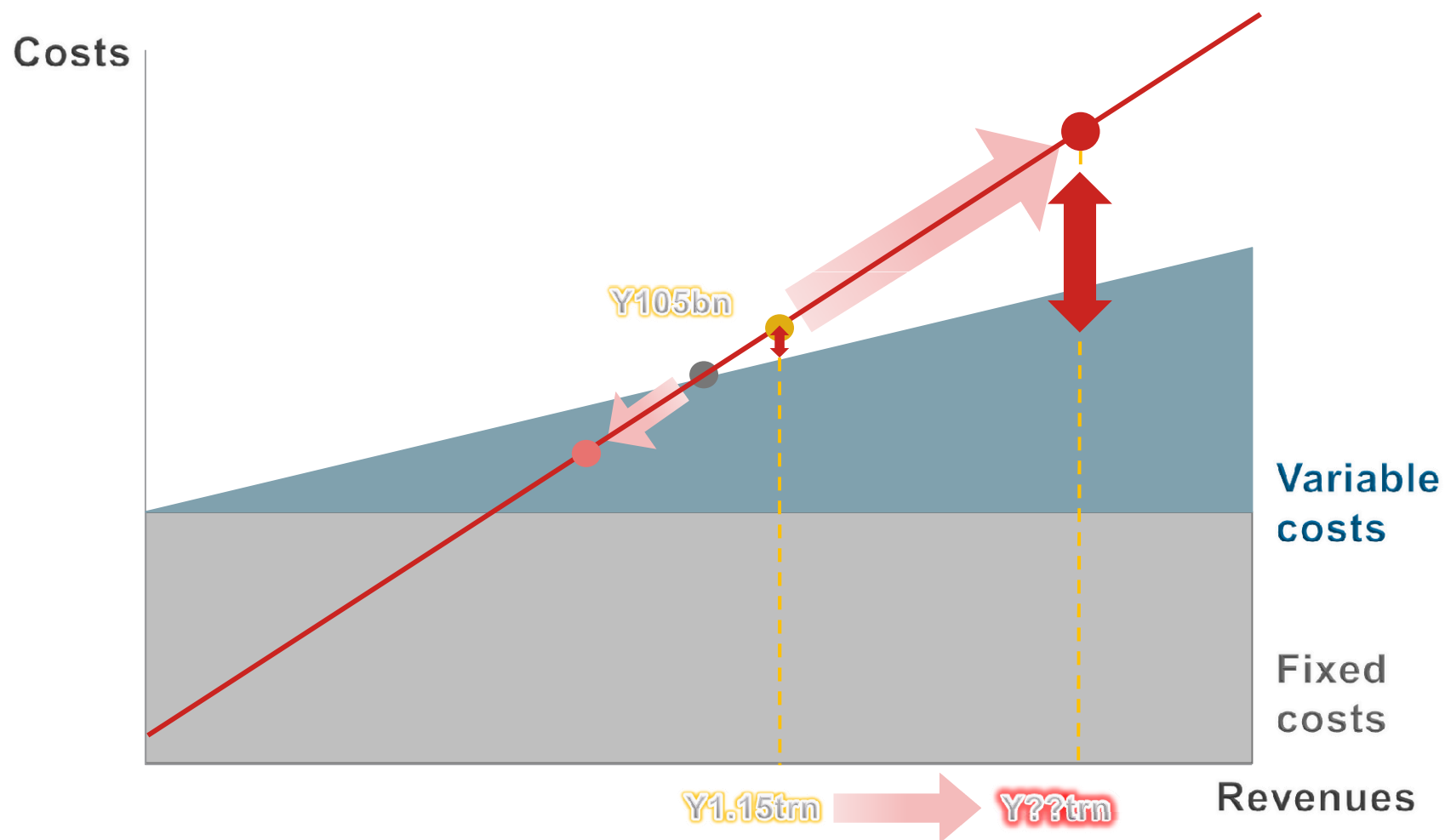
(billions of yen)



Note: Peer group figures for year ended December 2009. BarCap US revenue is Barclays figure.

Achieving growth and improving profit structure

Break-even point



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Enhancing Wholesale operations

Stronger organizational structure

Fixed
Income

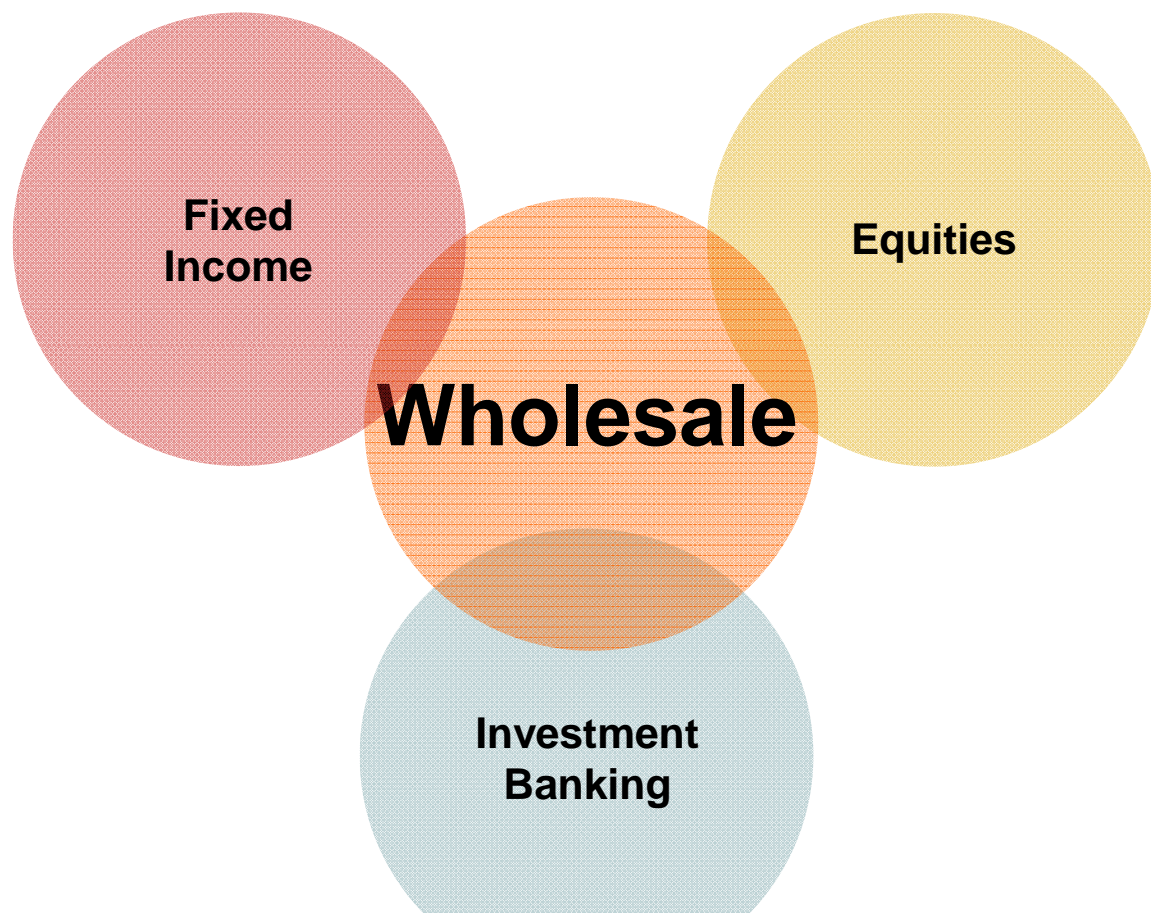
Equities

FY09

Investment
Banking

Enhancing Wholesale operations

Stronger organizational structure



FY10

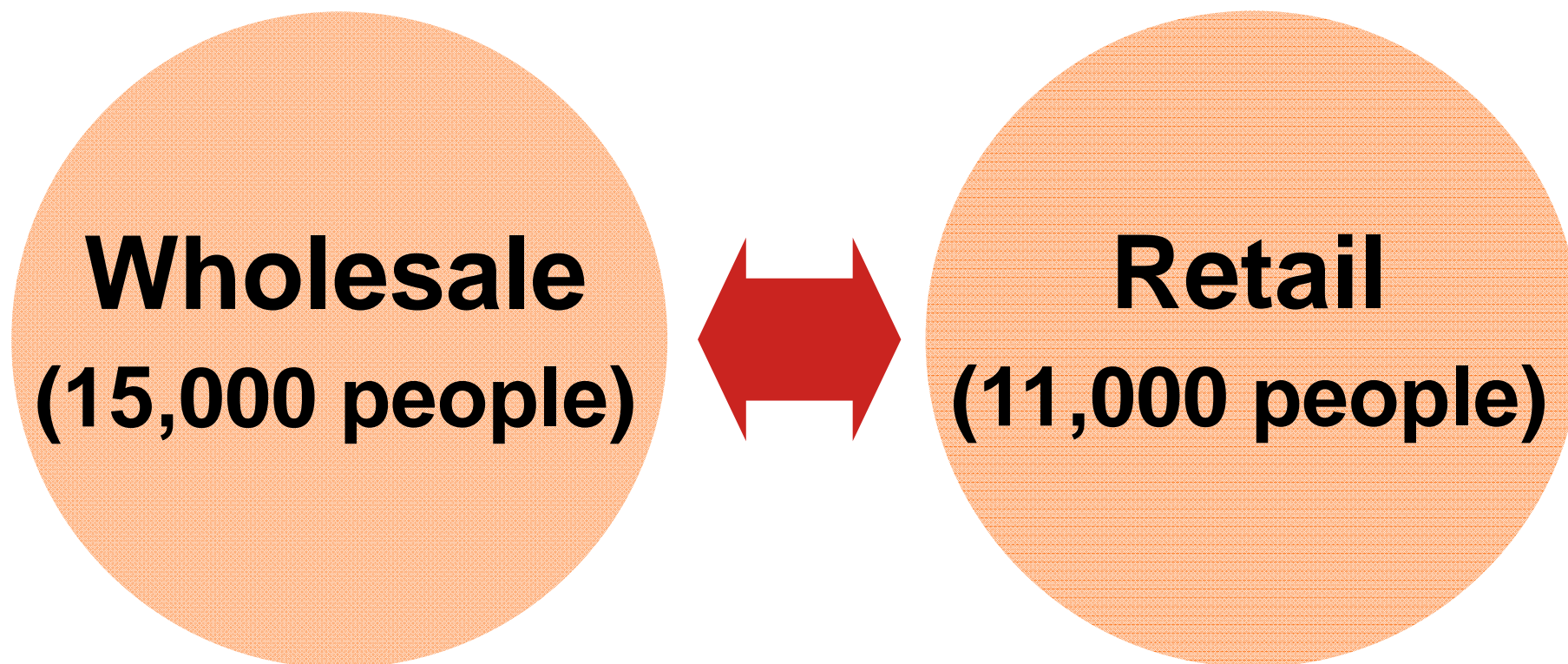


Jasjit Bhattal
Wholesale Division
President and COO

Collaboration / Synergies

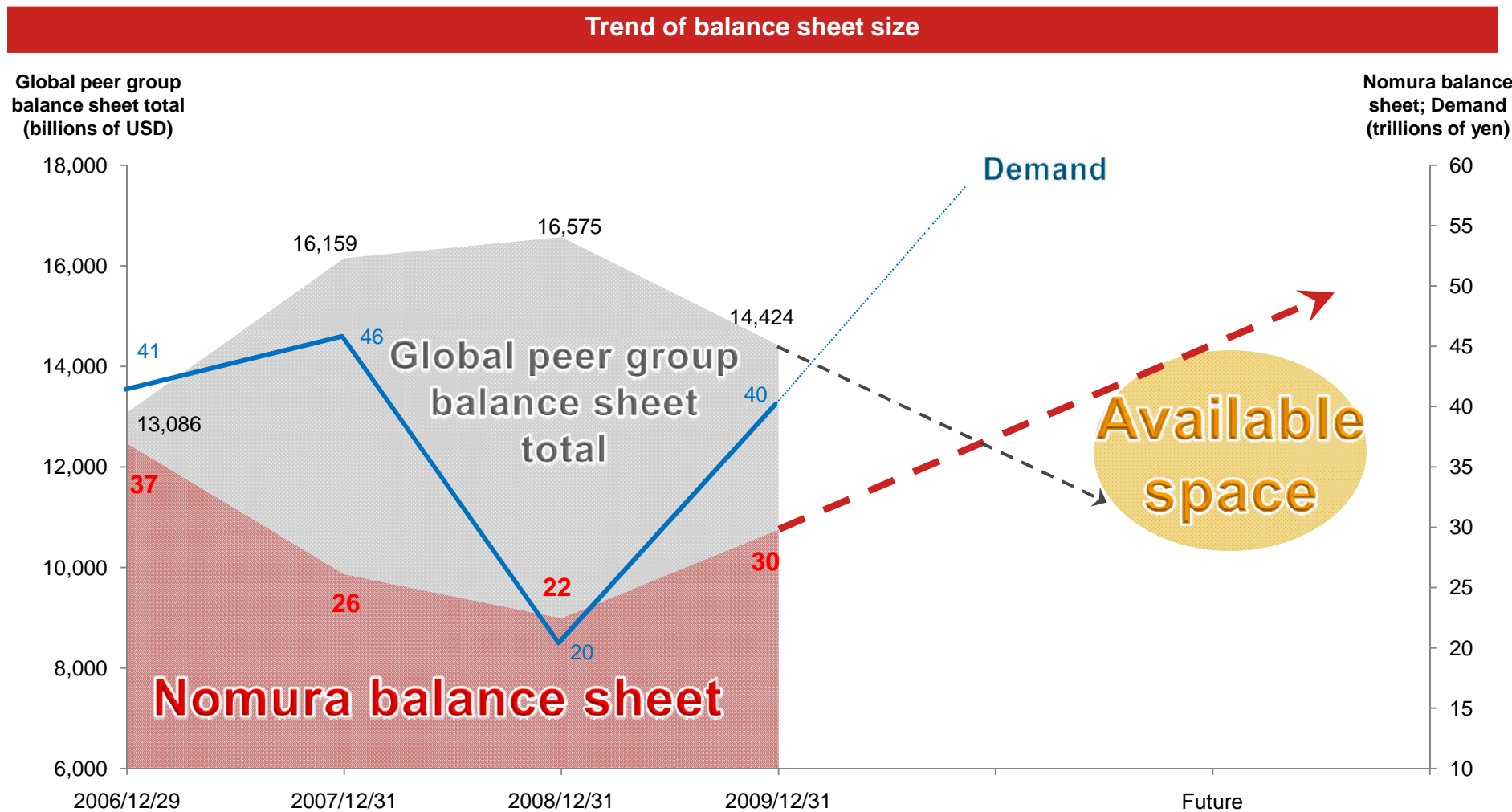
Collaboration between Wholesale and Retail divisions

Collaborative approach



Collaboration / Synergies

Perfect opportunity to increase market share



Source: Demand from 2006 to 2009 is global capital markets and investment banking fee pool based on analysis by McKinsey & Company. Dotted line from 2010 onwards extrapolates trend from 2009 and does not represent a guarantee of future performance.

Regional strategies

Strategies by region



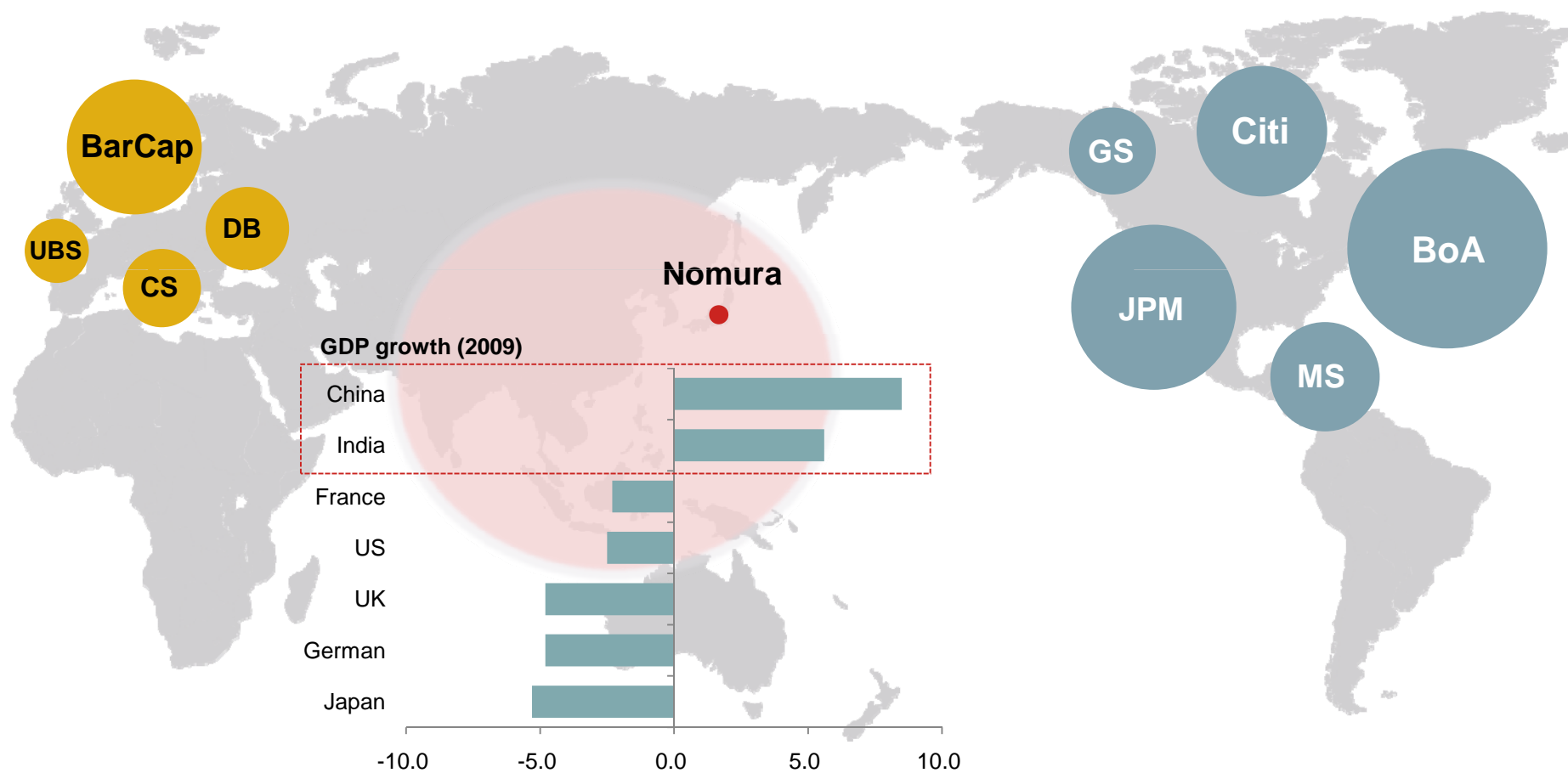
Japan
—
Dominance

EMEA
—
Grow for strength

Americas
—
Narrow and deep

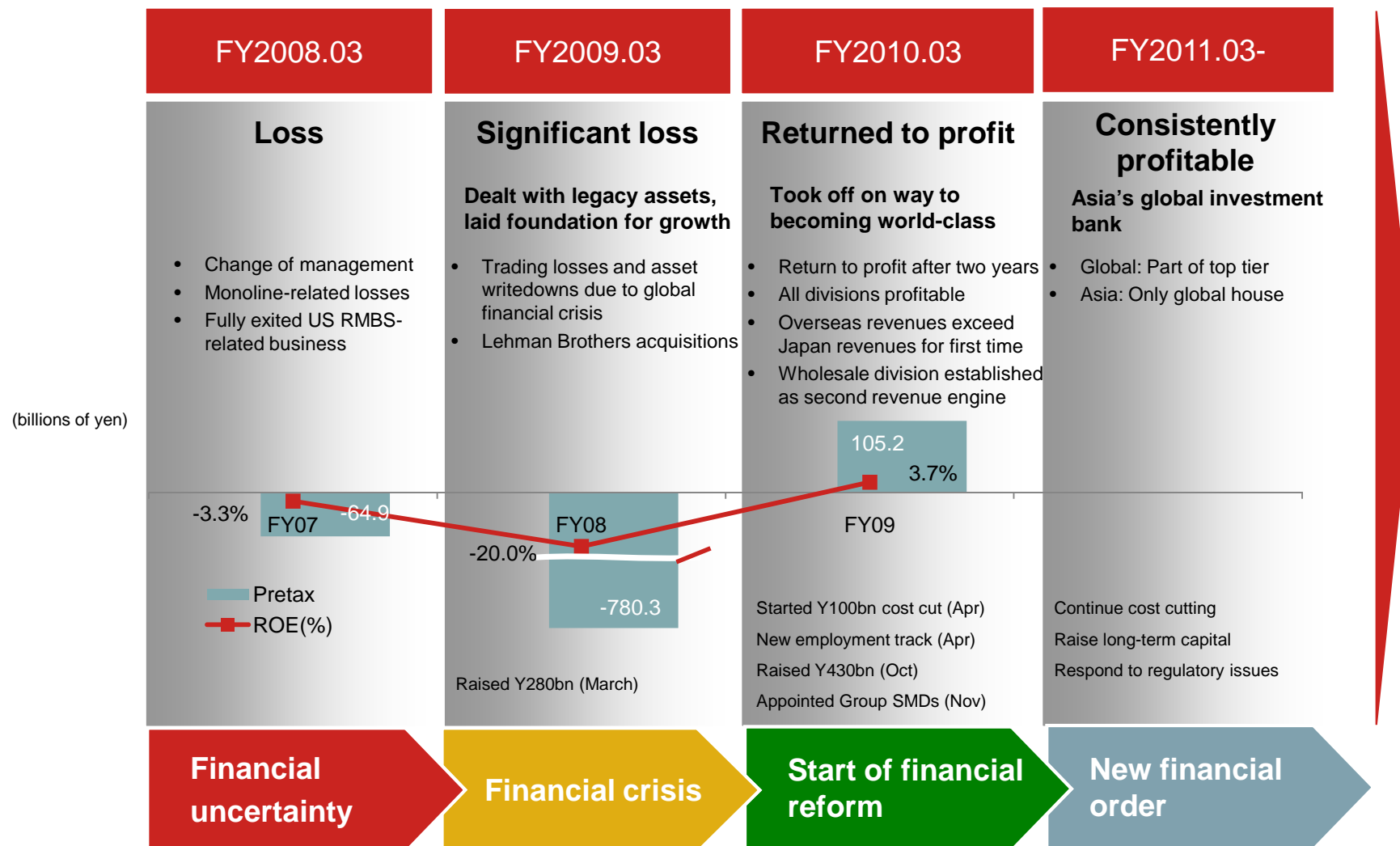
Asia-Pacific
—
Invest in growth

Being Asia-based gives us distinct identity



Source: IMF World Economic Outlook

Next phase of growth



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Current position

Nomura now



Global: Top 10

Japan: Only global house

Future position

Nomura of the future

Global: Top tier

Asia: Only global house

Asia's global house

Future direction

Client-focused

Business-driven

Internal momentum

Nomura Holdings, Inc.
www.nomura.com/