

NOMURA

NOMURA

Debt Investor Presentation

2nd Quarter, Fiscal Year Ending March 2011

Nomura Holdings, Inc.

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Presentation

- Overview of Nomura
- Overview of Q2 FYE'11
- Capital, Liquidity and Risk Management
- Appendix

Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 83.53, i.e. FRB noon rate as of September 30, 2010

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1 Overview of Nomura

2 Overview of Q2 FYE'11

3 Capital Liquidity and Risk Management

4 Appendix

Overview of Nomura

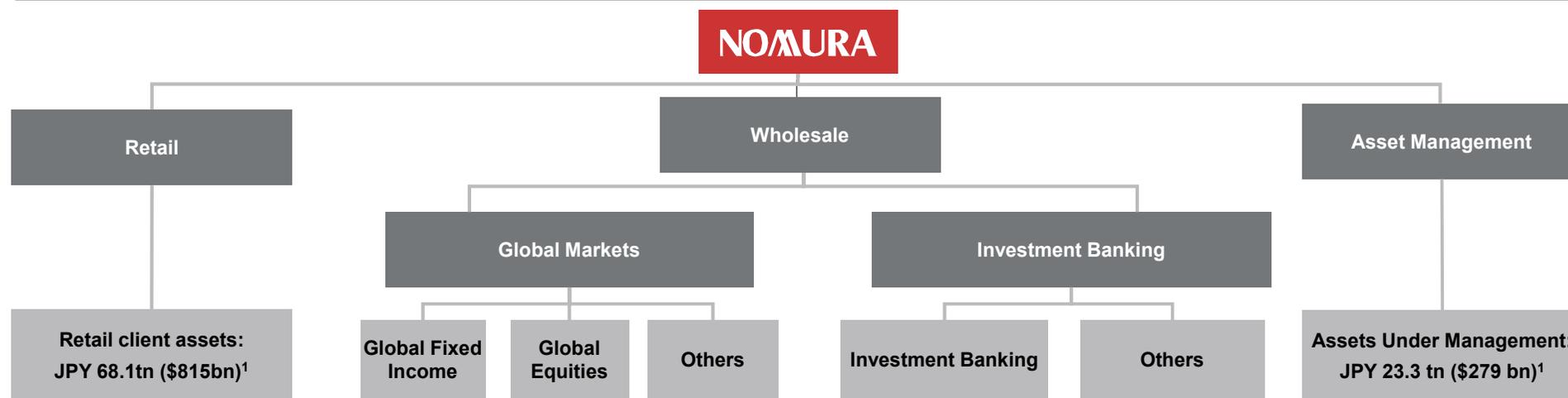
- **Executing the global strategy to build a world-class financial services firm**
 - Critically important to Japan capital markets, with top market share in key segments
 - Growth prospects in Wholesale segment underpinned by leading position in Retail and Asset Management franchise that generates consistently stable returns
 - Achieving encouraging early results from Americas platform build-out

- **Strong, liquid balance sheet creates capacity to be a liquidity provider to our clients**
 - Industry-leading capital base with Tier 1 capital ratio of 16.5% under Basel II at second quarter end
 - Liquidity pool of \$65bn remained at historically high levels, keeping pace with balance sheet growth
 - Well-positioned for Basel III capital and liquidity requirements without changing our business model or funding initiatives

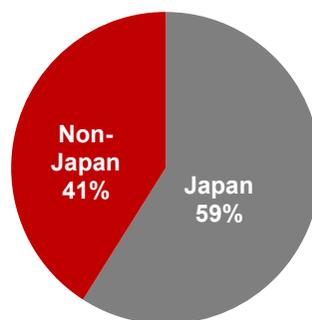
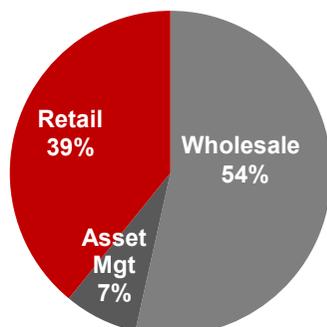
- **Disciplined investment in the franchise, driving the client-focused model**
 - Attracting top talent with strong industry experience across all regions and disciplines
 - Technology is our competitive advantage as newly-built, integrated systems are delivering global efficiencies and solutions, which will generate expense synergies going forward
 - Rigorous cost management

A Leading Independent Investment Bank Focused on Clients

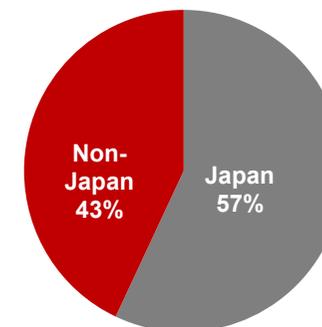
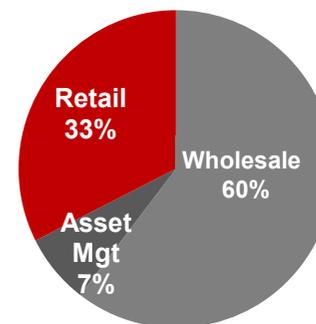
- JPY 34tn (\$411bn) balance sheet¹, operating globally with more than 27,000 employees¹ and overseas offices in 47 cities², offering a full range of financial products and solutions across investment banking, asset management and brokerage
- Global presence and expertise, and strong balance sheet capacity with an industry-leading capital base
- Three pillar structure sets the foundation for a client-focused global financial powerhouse and provides a diversified revenue stream that creates stability through cycles



Net Revenue Breakdown by Division / Region³ (6 mo YTD FYE'11)



Net Revenue Breakdown by Division / Region³ (Q2FYE'11)



1. As of 30 September 2010
 2. As of 31 March 2010
 3. Regional data base preliminary financials

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Summary of Second Quarter Results

- **Sixth consecutive quarter of profitability amid persistence of lower capital market activities globally**
 - Net revenue for the three months ended September 2010 increased 6.1% from the first quarter, but declined 8.1% from 2QFYE'10
 - Wholesale net revenue improved by 50.5% from 1Q as all businesses delivered better results, with net gain on trading increasing 71.7% despite subdued market-wide client volumes; net revenue down 18.0% YoY
 - Notwithstanding strong demand for foreign products and an inflow of new funds during the quarter, Retail net revenue decreased 20.9% from an exceptional 1Q due to lower industry transaction volumes and flat domestic equity prices
 - Asset Management demonstrated its durability through the cycles, with net revenue up 6.5% from 1Q and 17.2% YoY due to an increase in our share of the investment trust market and growth in our international investment advisory activities

- **Build-out of Americas franchise approaching critical mass**
 - With official launch of Cash Equities and Equity Research in early October 2010, Fixed Income and Equities platforms now offer full capabilities across major products and services
 - Early stages of building Investment Banking platform, but already delivering on milestone cross-border M&A transactions
 - Ranked #7 All-American Fixed Income Research Team by *Institutional Investor*
 - Revenue and pre-tax income trends moving in a positive direction

- **Maintained strong capital levels and robust liquidity profile, prudent in an uncertain market and evolving regulatory environment**
 - Tier 1 capital ratio of 16.5% at September 30, 2010, comprised almost entirely of common equity, remains a leading position in the industry and represents Nomura's competitive advantage
 - We expect to be able to maintain a Tier 1 common ratio well above the new requirements as currently disclosed
 - Liquidity pool of \$65bn remains at historic highs to withstand adverse liquidity scenarios and address new regulatory requirements, and accounts for 15.7% of total assets; liquidity framework well-positioned for Basel III
 - Stable funding profile with an average maturity of long-term debt exceeding 6 years

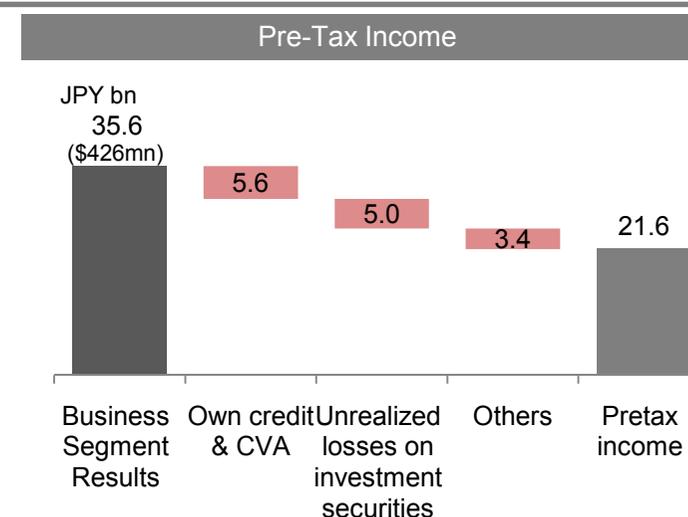
- **Disciplined risk management framework, conservatively managing illiquid positions**
 - Gross level 3 assets of approximately JPY1.47tn (\$17.6 bn) represents 76% of Tier 1 capital (44% at net of level 3 derivatives liabilities) and continues to decline
 - VaR levels remained stable despite product and balance sheet growth

Overview of Results

Highlights

- 2Q net revenue totaled JPY 275.6bn (\$3.3bn), up 6.1% from 1Q, and included JPY 5.6bn (\$67 mn) negative impact from credit value adjustment in own credit in Other segment and JPY 5bn (\$60mn) unrealized losses on investment equity
- Income before taxes increased 233.8% QoQ to JPY21.6bn (\$259mn). Net income attributable to Nomura Holdings' shareholders was JPY1.1bn (\$13mn), down 54.7% QoQ
- All three business segments posted pre-tax profits in 2Q despite the lower global capital markets activities, as business segment total pre-tax income increased to JPY 35.6bn (\$426 million)
- Wholesale net revenue increased 50.5% from 1Q to JPY 163.4bn (\$2.0bn) on stronger Fixed Income results and positive momentum in Equities in the primary and convertible bond businesses
- Combined with growth in cross-border M&A and Japan /Asia ECM deals won by Investment Banking, Wholesale returned to pre-tax profits of JPY 7.6bn (\$91mn) from loss of JPY 41bn (\$460mn) in 1Q
- Net revenue in Retail segment dropped 20.9% to JPY 88bn (\$1.05bn) from an exceptionally strong 1Q, primarily due to lackluster stock markets, but saw net inflow of client assets from foreign bond sales
- Asset Management remained a stable contributor to earnings as net revenue of JPY 19bn (\$231mn) increased 6.5% from the prior quarter

	(JPY bn (USD mn))			
	2QFYE'10	1QFYE'11	2QFYE'11	QoQ / YoY (%)
Net revenue	¥300.0	¥259.8	¥275.6 (\$3,300 mn)	+6.1% / -8.1%
Income before income taxes	¥27.3	¥6.5	¥21.6 (\$259 mn)	+233.8% / -20.9%
Net income ¹	¥27.7	¥2.3	¥1.1 (\$13 mn)	-54.7% / -96.2%



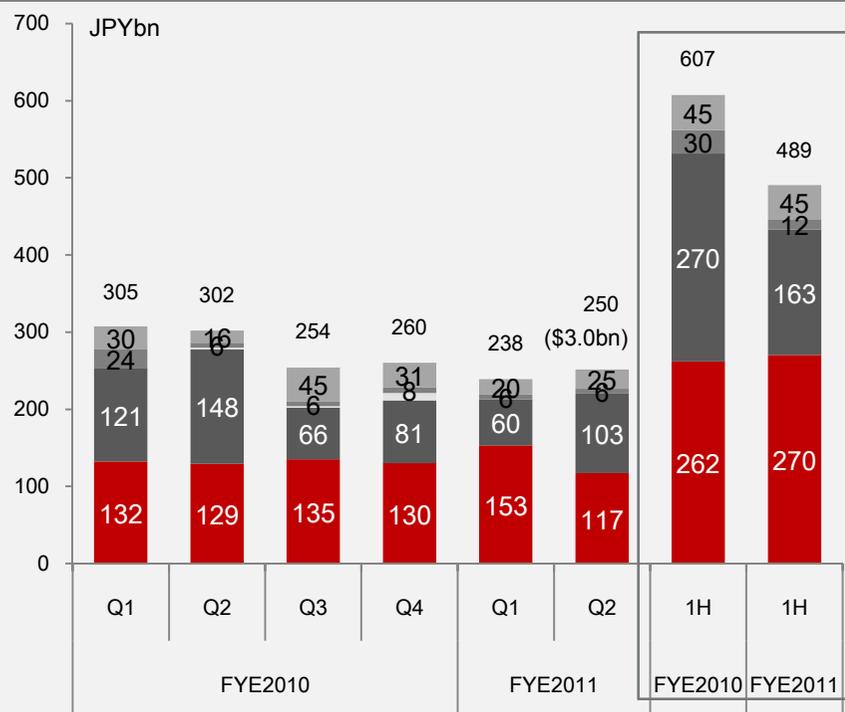
1. Net income attributable to Nomura Holdings.

Revenue Trends

- Commissions and asset management & portfolio service fees continued to provide a stable revenue engine across business and economic cycles
- The Retail and Asset Management franchises provide the foundation for growth in the expanding global Wholesale segment

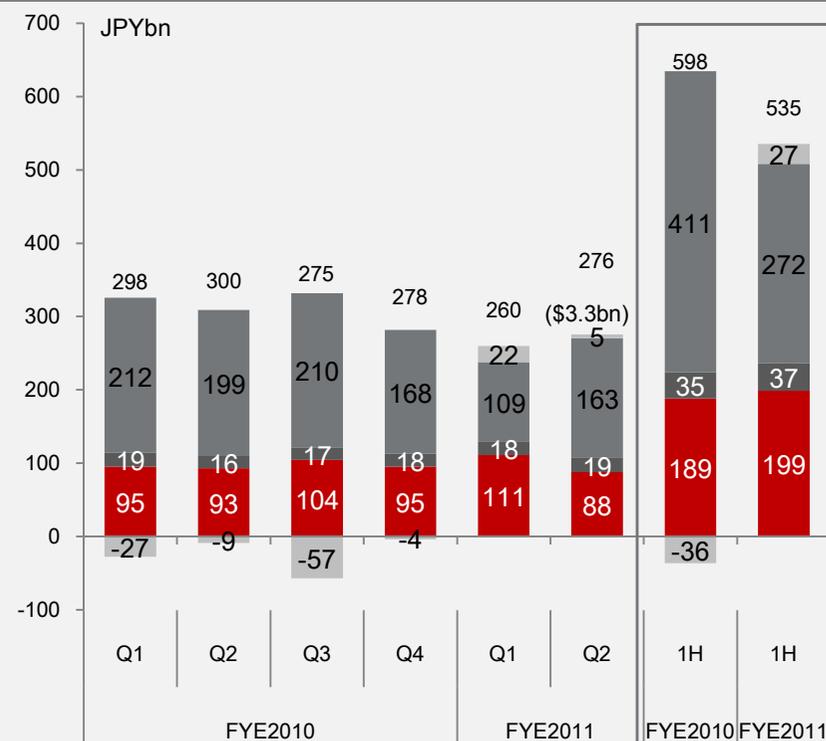
Revenue Trend

Revenue (before Interest Income / Expense) by Drivers



- Commissions and asset management & portfolio servicing fees
- Net gains on trading
- Gains (losses) on private equity investments
- Gain(loss) on investments in equity securities and other
- Fees from investment banking

Net Revenue by Segment



- Retail
- Asset management
- Wholesale
- Others

"Others" in this chart includes unrealized gain s/ losses on investment in equity securities held for operating purposes

Wholesale: Global Markets

- Wholesale performance improved from 1Q despite continued slow activity globally as revenues increased across all businesses
- On-boarded over 1,200 new Global Markets client trading relationships across cash and derivatives in 2Q

Net Revenue and Income (Loss) Before Income Taxes

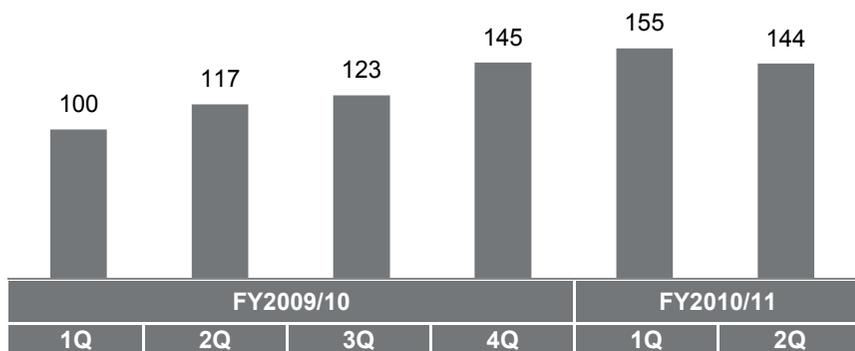
(billions of yen)	FY2019/10			FY2010/11		(USD Bn)
	2Q	3Q	4Q	1Q	2Q	2Q
Net revenue	199.3	210.1	168.4	108.6	163.4	\$2.0
Non-interest expenses	161.1	161.6	133.2	149.8	155.8	\$1.9
Income (loss) bf. taxes	38.2	48.5	35.2	-41.1	7.6	\$0.1

Global Markets Breakdown

	2Q	3Q	4Q	1Q	2Q	2Q
Fixed Income	76.6	70.5	55.6	41.0	77.8	\$0.9
Equities	93.4	90.1	76.5	46.3	55.2	\$0.7
Others	4.6	3.2	0.9	9.2	11.4	\$0.1
Net revenue	174.5	163.9	133.0	96.4	144.4	\$1.7
Non-interest expenses	127.8	130.8	103.0	122.8	123.2	\$1.5
Income (loss) before income taxes	46.7	33.1	30.0	-26.3	21.1	\$0.2

Global Markets Client Revenues

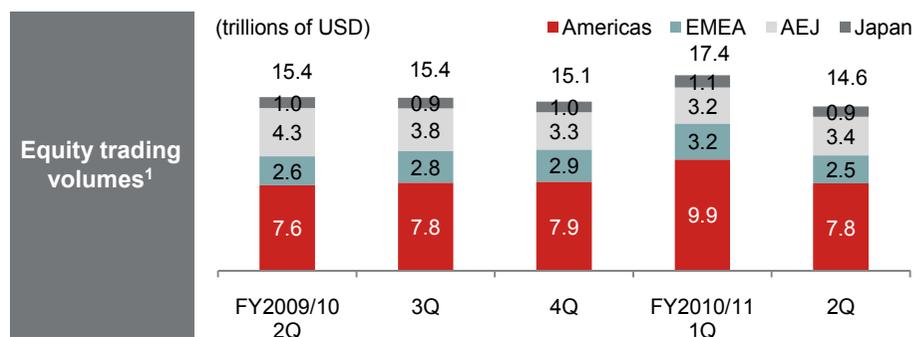
Key performance indicator (Indexed, FY2009/10 Q1=100)



Commentary

- Net revenue: JPY163.4bn (+50.5% QoQ, -18.0% YoY)
- Income before income taxes: JPY7.6bn
- Revenues increased QoQ in all businesses (Fixed Income, Equities, Investment Banking)
 - After a sluggish start to the quarter, improved client flows in the latter half of the quarter, coupled with higher trading revenues, led to stronger results.
 - In addition to growth in the Japan-related ECM business, Investment Banking saw an increase in cross-border M&A deals.
- Build-out of US core capabilities nearing completion, with continued client growth

Equity Markets

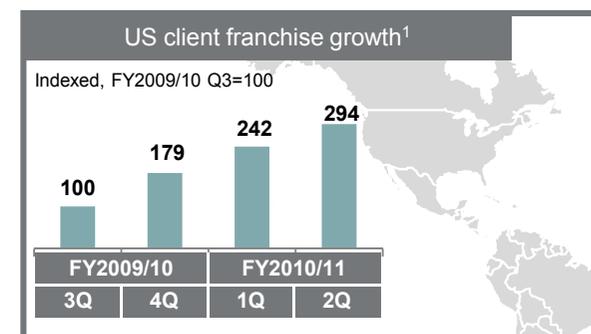
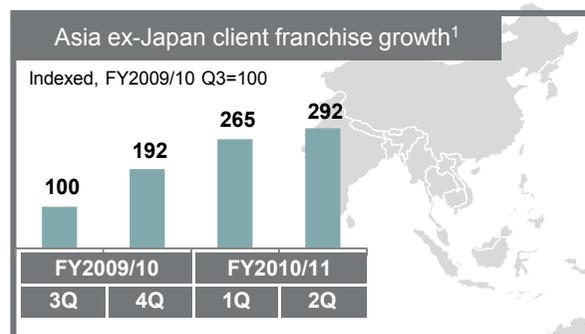
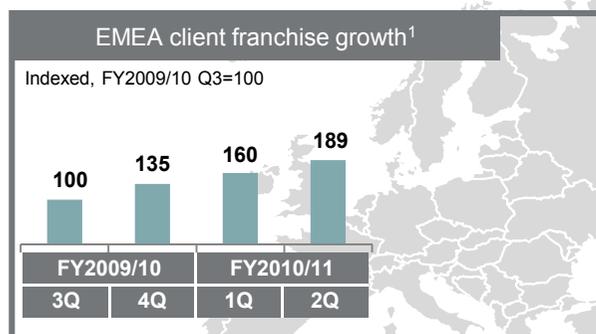


1. Source: World Federation of Exchanges

Wholesale: Global Markets

- International client platform continues to expand, gaining market recognition in key product areas

On-boarding of ISDA clients¹ and achievements in key product areas



	Japan	EMEA	Asia	US
Fixed Income	<ul style="list-style-type: none"> Ranked #7 globally for Credit Products (Risk Institutional Investor) #7 globally for All Inflation Products, #8 globally for All Exotic Rates (Euromoney Interest Rate Derivative Poll) #18 globally in FX ranking, up from #57 last year (Euromoney) 	<ul style="list-style-type: none"> #8 EUR overall in EUR Interest Rate poll (Euromoney), unranked last year #1 Sponsor-led Leveraged Loans Bookrunner²– YTD Sep 2010 (Bloomberg) 	<ul style="list-style-type: none"> #5 Fixed Income Research (FinanceAsia) #3 Fixed Income Sales & Trading (Finance Asia) Top 5 in Credit (Risk Institutional Investor Rankings) Best Debt Bank Asia (Global Finance) 	<ul style="list-style-type: none"> #7 All-American Research Team (fixed income) (Institutional Investor)
	<ul style="list-style-type: none"> #1 Yen Derivatives (Euromoney) #1 JGB closing bid rankings (Ministry of Finance) Best Investment Bank in Japan (Euromoney) Best Investment Bank – Country Award (Global Finance) 	<ul style="list-style-type: none"> #1 in TSE market share #1 CB ranking (3rd party) #1 All-Japan Research Team (Institutional Investor) 	<ul style="list-style-type: none"> #1 in LSE market share (customer trades) #5 CB ranking (3rd party) #2 All-Europe Research Team (Institutional Investor) 	<ul style="list-style-type: none"> Market share increased on exchanges across region e.g. South Korea, Hong Kong, India Top 10 in Korea Stock Exchange among foreign brokers #1 CB ranking (3rd party) #1 All-China Research Team (Institutional Investor) #2 All-Asia Research Team (Institutional Investor)
Equities	<ul style="list-style-type: none"> #1 in TSE market share #1 CB ranking (3rd party) #1 All-Japan Research Team (Institutional Investor) 	<ul style="list-style-type: none"> #1 in LSE market share (customer trades) #5 CB ranking (3rd party) #2 All-Europe Research Team (Institutional Investor) 	<ul style="list-style-type: none"> Market share increased on exchanges across region e.g. South Korea, Hong Kong, India Top 10 in Korea Stock Exchange among foreign brokers #1 CB ranking (3rd party) #1 All-China Research Team (Institutional Investor) #2 All-Asia Research Team (Institutional Investor) 	<ul style="list-style-type: none"> #12 CB ranking (3rd party) (CB business launched in Apr 2010)

1. Number of clients that have executed ISDA Master Agreements.

2. Sponsor-led leveraged loans: Loans offered to financial sponsors (investment funds other than REITs and hedge funds) for acquisitions.

Wholesale: Investment Banking

- Net revenue of JPY19bn (\$227mn) increased 56% QoQ as deal flow improved from a sluggish 1Q, highlighted by advisory role on several large cross-border M&A transactions

Net Revenues and Income (Loss) Before Income Taxes

(billions of yen)	FY2009/10			FY2010/11		(USD Bn)
	2Q	3Q	4Q	1Q	2Q	2Q
Investment banking (gross)	33.2	81.7	43.3	29.0	39.7	\$0.4
Allocation to other divisions	12.2	37.2	15.4	13.5	18.7	\$0.2
Investment Banking (net)	20.9	44.5	27.8	15.8	21.1	\$0.2
Other	3.9	1.8	7.6	-3.6	-2.0	-\$0.0
Net revenue	24.8	46.2	35.5	12.2	19.0	\$0.2
Non-interest expenses	33.3	30.8	30.2	27.0	32.5	\$0.4
Income (loss) before income taxes	-8.5	15.4	5.2	-14.8	-13.5	-\$0.2

League Tables¹

Key performance indicators

	2010	2009	
	Jan-Sep	Jan-Sep	Jan-Dec
Global ECM	#9	#10	#9
Global M&A	#13	#17	#15

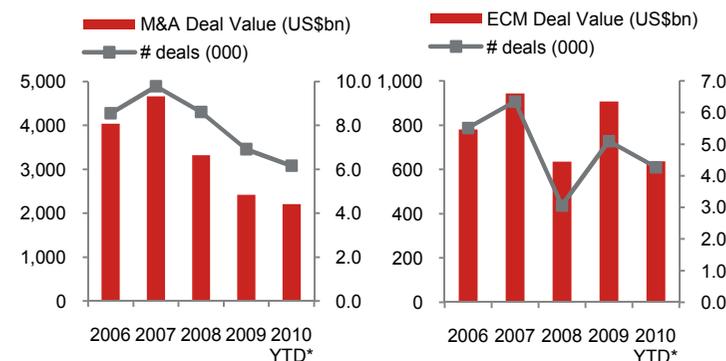
- Source: Thomson Reuters
- Sponsor-led leveraged loans: Loans offered to financial sponsors (investment funds other than REITs and hedge funds) for acquisitions.
- Source: Bloomberg (Jan - Sep 2010)

Commentary

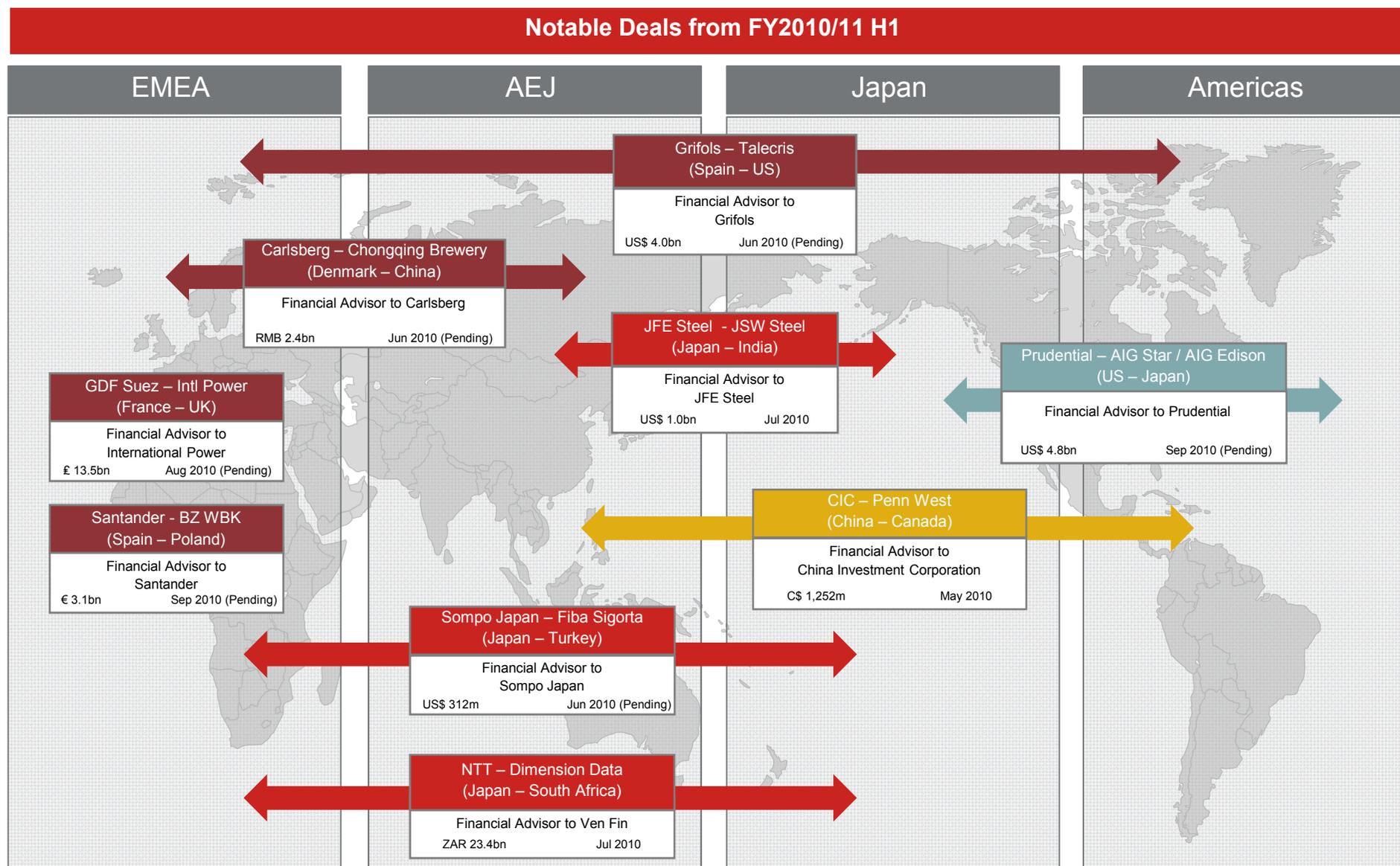
- In Japan, maintained #1 position in Japan-related ECM and M&A league tables
Provided clients with FX and deal-contingent solutions on cross-border M&A deals
- In EMEA, good momentum seen in M&A with high-profile deal announcements
Also enhanced presence in the Leveraged Finance field, ranking No. 1 in EMEA sponsor-led leveraged loans² bookrunner league table³
- In AEJ, IB won franchise ECM deals and cross-border M&A transactions, including deals in China, India, and Australia where fee pools are large
- In the Americas, coverage groups in select industries are now in place

IB Markets¹

Global M&A, ECM Volume Trends



Wholesale: Investment Banking: Strength in Cross-Border M&A



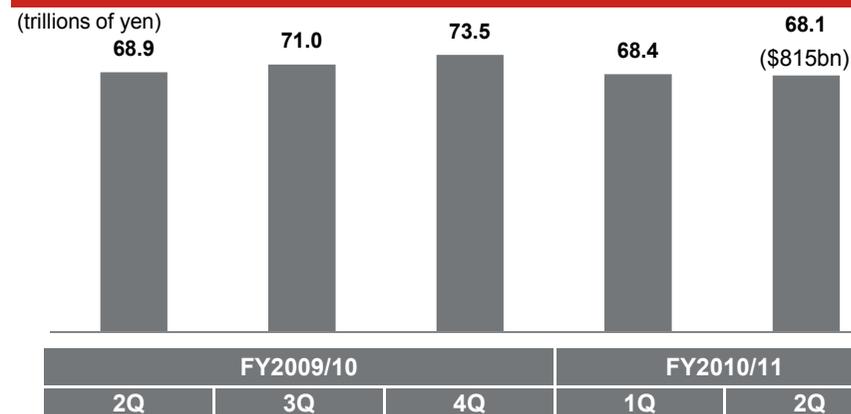
Retail

- In spite of a tough environment as ongoing yen appreciation and directionless stock market led to subdued client activities, achieved net asset inflows on continued inflow of funds into core product areas of investment trusts and foreign bonds

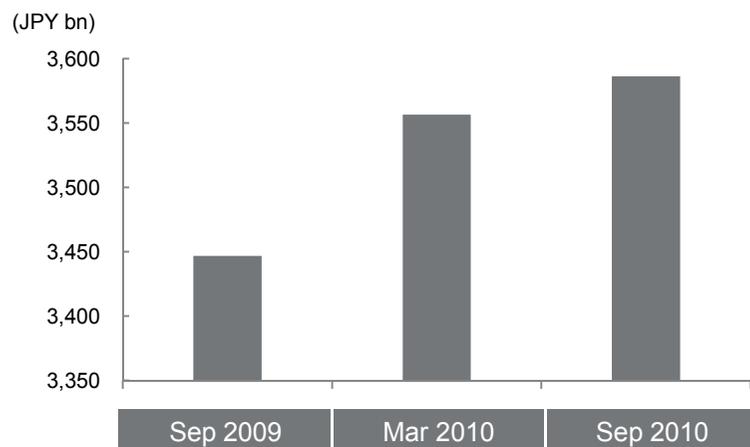
Net Revenue and Income Before Income Taxes

(JPY bn)	FY2009/10			FY2010/11		(USD Bn)
	2Q	3Q	4Q	1Q	2Q	2Q
Net revenue	93.2	104.3	95.5	111.0	87.8	\$1.0
Non-interest expenses	66.8	69.1	71.5	73.2	65.0	\$0.8
Income before income taxes	26.4	35.2	24.0	37.7	22.8	\$0.2

Retail Client Assets



Foreign Currency Bond Assets



Commentary

- Net revenue: Y87.8bn (-20.9% QoQ, -5.8% YoY)
- Income before income taxes: Y22.8bn (-39.6% QoQ, -13.6% YoY)
- Client franchise
 - Retail client assets Y68.1trn
 - Accounts w/balance 4,923,000
- Sales of main investment trusts
 - Nomura Global High Yield Bond Fund Y426.3bn
 - Nomura US High Yield Bond Fund Y210.1bn
 - Nomura Global Convertible Bond Fund Y120.0bn
- Other sales (Q2 total)
 - IPOs and public offerings Y426.9bn
 - Foreign bond sales Y437.6bn

Asset Management

- AUM, investment trust and investment advisory businesses growing, maintaining dominant position in home markets

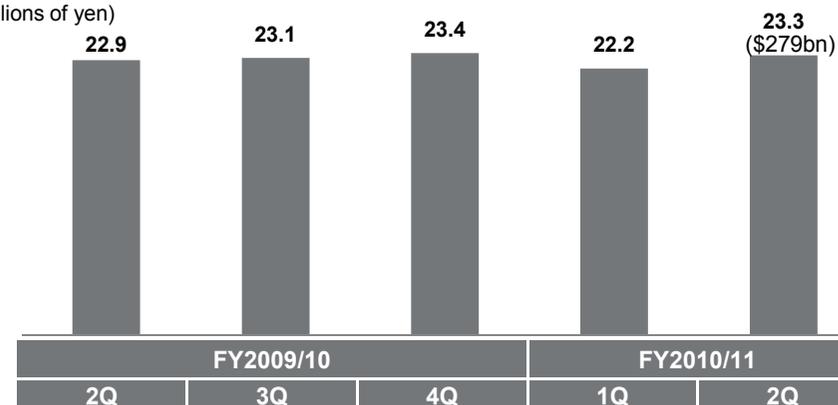
Net Revenue and Income Before Income Taxes

(billions of yen)

	FY2009/10			FY2010/11		(USD Bn)
	2Q	3Q	4Q	1Q	2Q	2Q
Net revenue	16.5	17.2	18.0	18.1	19.3	\$0.2
Non-interest expenses	12.0	13.2	13.1	13.2	14.1	\$0.1
Income before income taxes	4.5	4.1	4.9	4.9	5.2	0.1

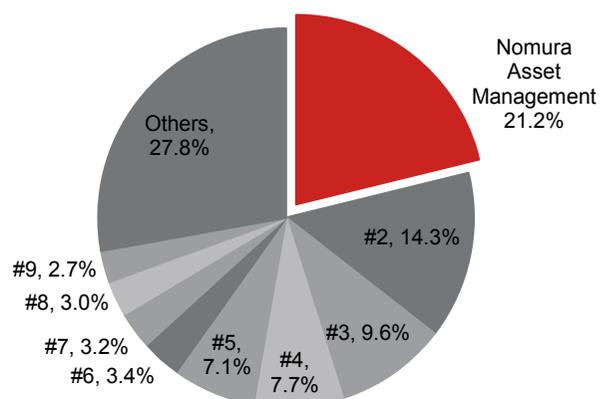
Assets Under Management

Key performance indicator
(trillions of yen)



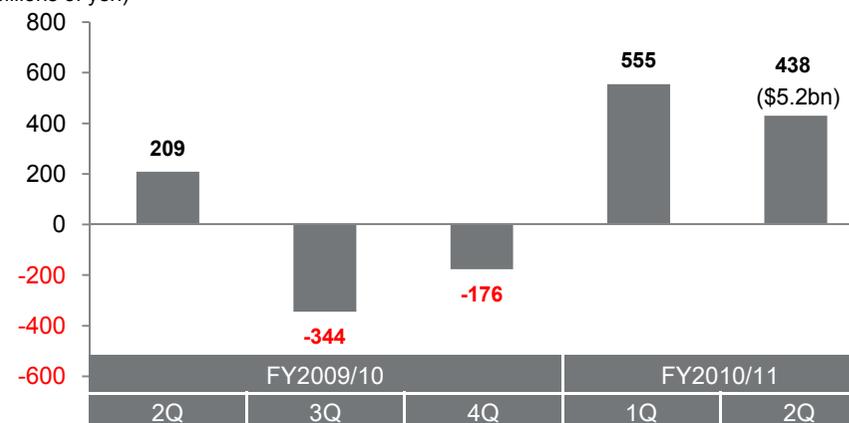
Investment Trust Business Remains Robust

Share of Japan Public Investment Trust Market (Sep 2010)^{1,2}



Net Inflow in Public Stock Investment Trusts (excl. ETFs)¹

(billions of yen)



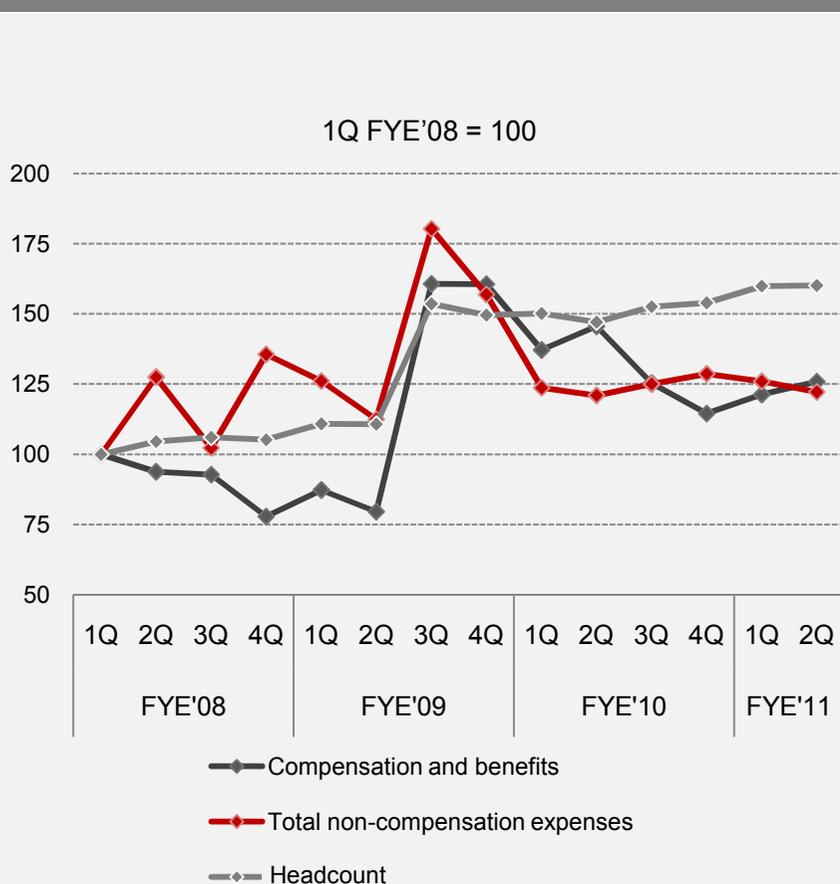
1. Nomura Asset Management only
2. Source: Nomura, based on data from the Investment Trust Association, Japan

Expense Levels

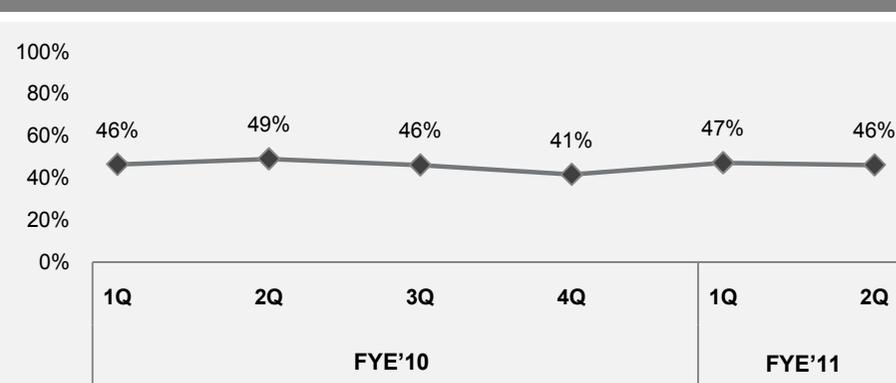
- Level of non-interest expense peaked in 2009 and have steadily declined since and is currently stable, mainly driven by prudent cost management and performance-based compensation, despite an increase in headcount numbers.
- Non-PE remained flat as major infrastructure investments related to Lehman integration almost peaked

Expense Trend

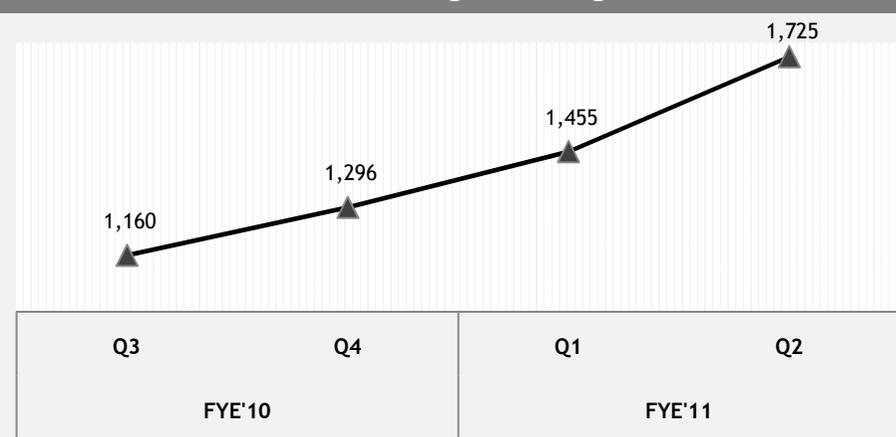
Headcount & Expense Trend (Indexed)



Compensation Ratio Trend



US Headcount Targets Being Fulfilled¹



1. Excludes Instinet and Nomura Asset Management U.S.A., Inc.

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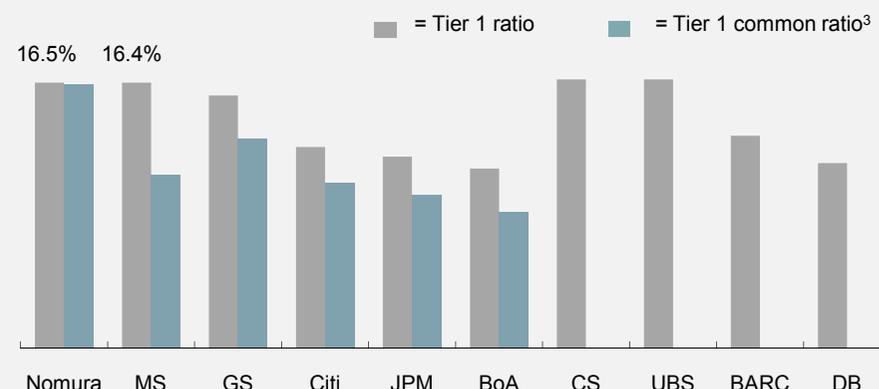
Strong Capitalization, Liquidity Profile and Balance Sheet Management

- Best-in-class capital levels, with Tier 1 ratio of 16.5% and Total Capital Ratio of 22.7% as of September 2010¹
- Balance sheet gross leverage remained at comfortable levels at 16.7x, net leverage at 9.8x
- Liquidity pool at \$65bn, up 25% during the first half of FYE11

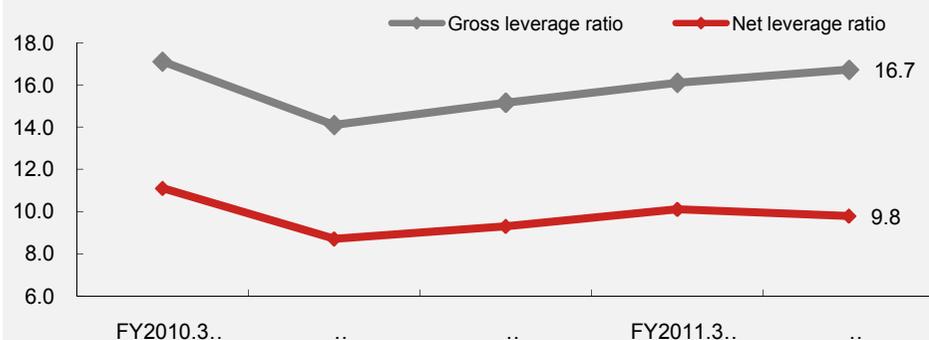
Essentials to Nomura's Credit Profile (September 2010)

Capital ¹				
		(billions of yen)	(USD Bn)	
(Preliminary)		30 Jun	30 Sep	30 Sep
	Tier 1	1,986	1,942	\$23.2
	Tier 2	500	497	\$6.0
	Tier 3	306	289	\$3.5
	Total capital	2,733	2,671	32.0
	RWA	11,723	11,757	\$140.8
	Tier 1 ratio	16.9%	16.5%	16.5%
	Tier 1 common ratio ³	16.8%	16.4%	16.4%
	Total capital ratio	23.3%	22.7%	22.7%

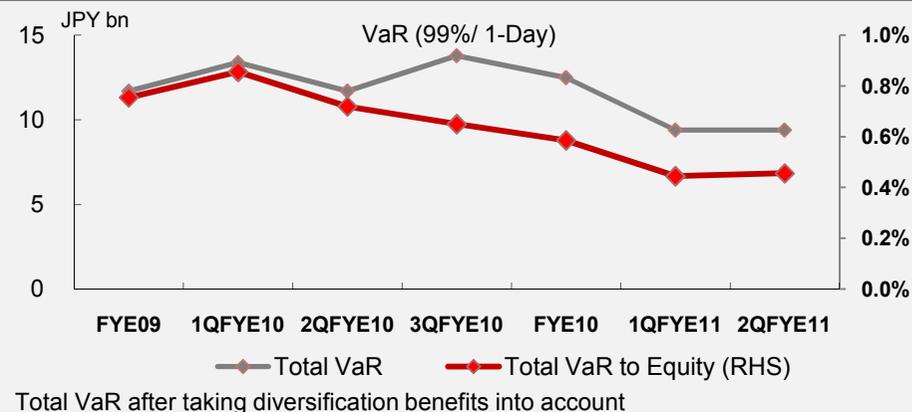
Tier 1 Capital / Risk Weighted Assets^{1,2,3}



Leverage Ratio¹



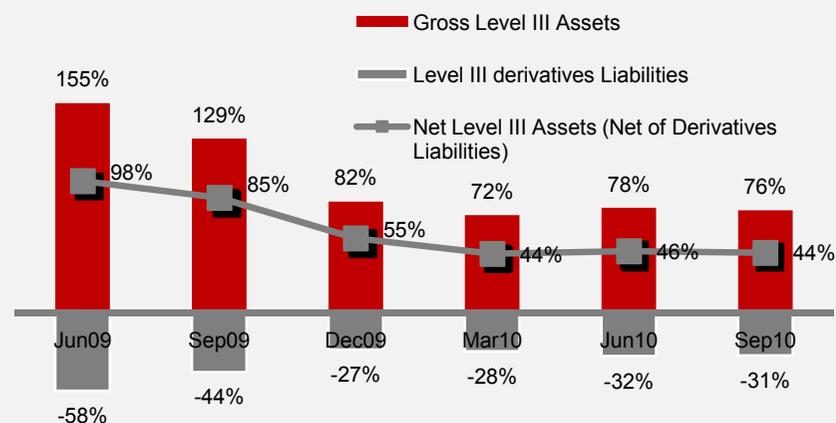
VaR Movement



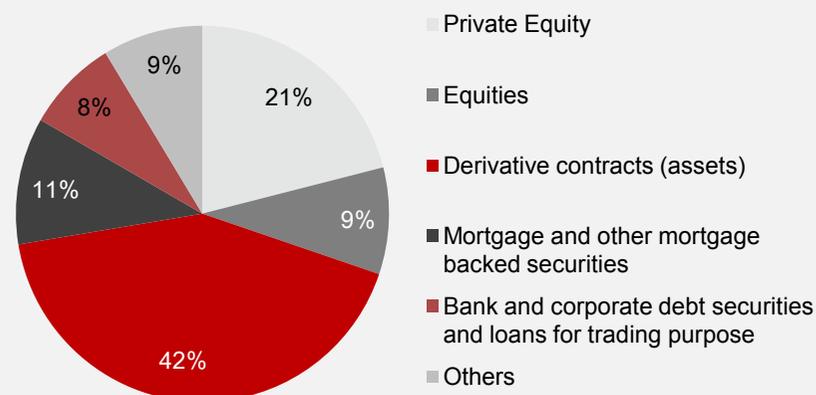
1. Preliminary basis (unaudited) .
 2. Tier 1 common capital : Tier 1 capital less hybrid securities and non-controlling interests
 3. Note: Barclays as of the end of June2010. No responsibility or liability can be accepted by Nomura for errors or omissions on this slide.

Managed Level 3 Assets

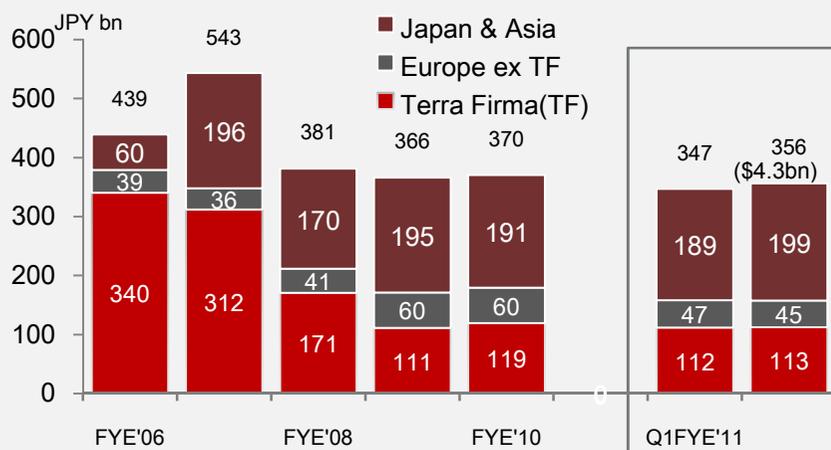
Level 3 Assets vs. Tier 1 Capital (%)¹



Breakdown of Level 3 Assets (September 2010)^{1,2}



Private Equity Assets³



Commentary

- Gross Level 3 assets remained flat from the previous quarter at approximately JPY1.47 tn (\$17.6bn) at September 2010
- Approximately JPY 0.9 tn (\$10.8bn) after netting of derivative assets and liabilities
- 44% of Tier 1 capital on net basis
- Prudently managing and aiming to orderly exit legacy private equity investments, which account for largest component of net Level 3 assets

1. Preliminary (before review). Net Level 3 is net basis after netting of derivative assets and liabilities

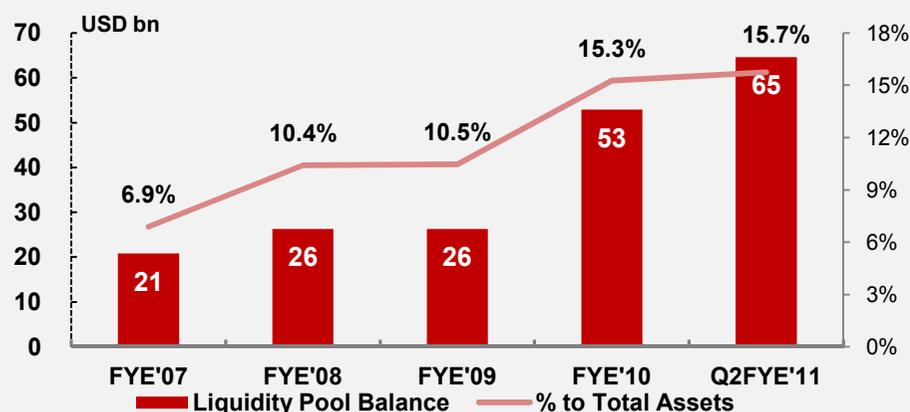
2. Gross basis

3. Amount of exposure in Japan and Asia includes total of Nomura Principal Finance, Nomura Financial Partners, Nomura Research & Advisory and others. Amount of Europe (ex. TF) includes total of the Private Equity Group, Nomura Phase 4 Ventures and others

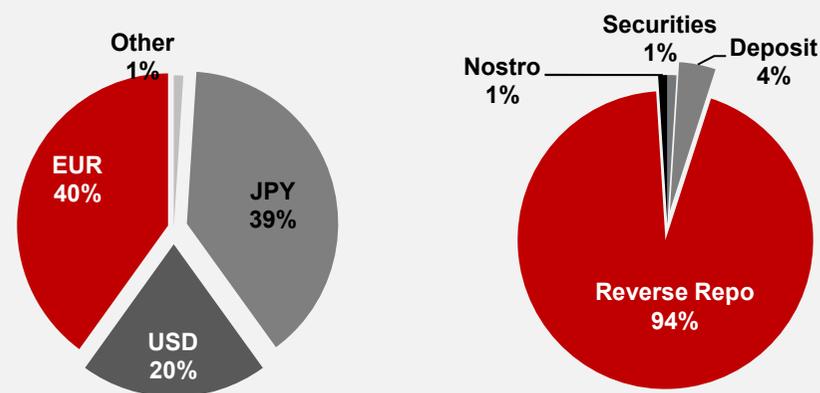
Liquidity & Funding: Stable Funding Structure

- Liquidity pool remained historically high at \$65bn, well exceeding 12 months of contractual obligations under stress conditions
- Pooled assets diversified by currency and are invested in instruments readily convertible into cash
- Smooth maturity profile to minimize refinancing risks - average maturity of long-term debt (over 1 year) exceeding 6 years
- 76% of unsecured debt is long-tenor

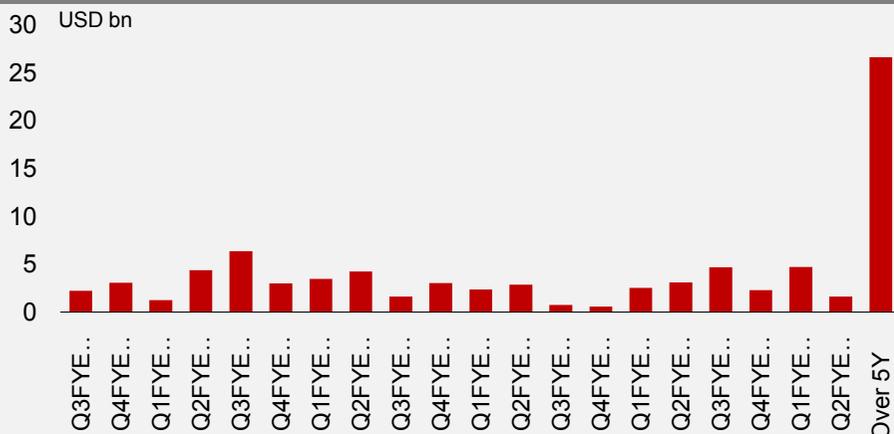
Liquidity Pool Balance¹



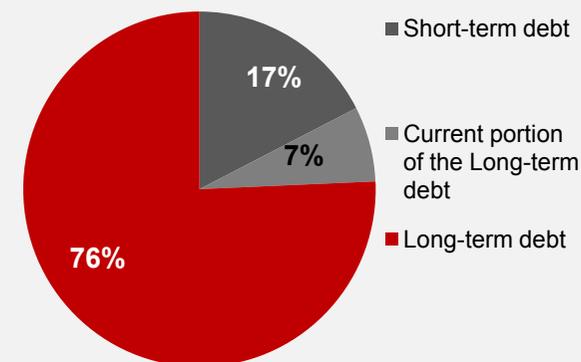
Pooled Currency / Instruments¹



Smooth Refinancing Profile²



Unsecured Funding Sources¹



1. Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity.
 2. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

Liquidity & Funding: Stable Funding Sources

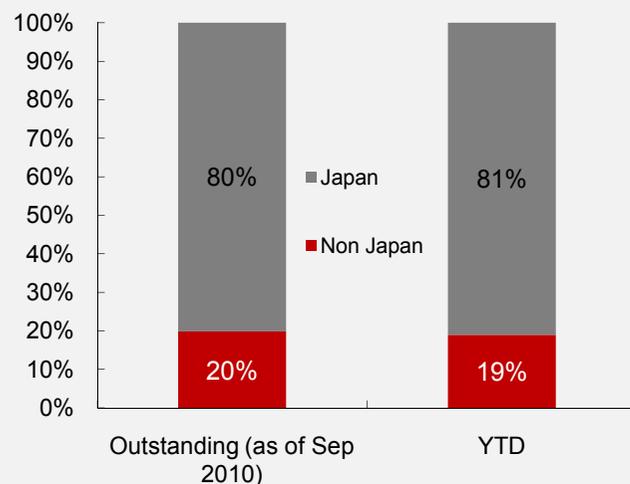
- In the first half of FYE'11, the firm took advantage of stable Asian markets
 - Placed long-dated bonds, including 15-year, totaling JPY180bn in Japan
 - Issued approximately JPY 175bn equivalent 4-year AUD & NZD bonds, JPY32bn equivalent 4-yr USD bonds in Japan
 - Tapped into Islamic financing markets, successfully launching a \$100mn Sukuk bond (a form of Islamic financing), and completed \$70mn 3-year Commodity Murabaha Facility

- While funding sources in Japan are appropriately diversified, Nomura has actively been terming out its funding structure to take advantage of a very favorable rate environment

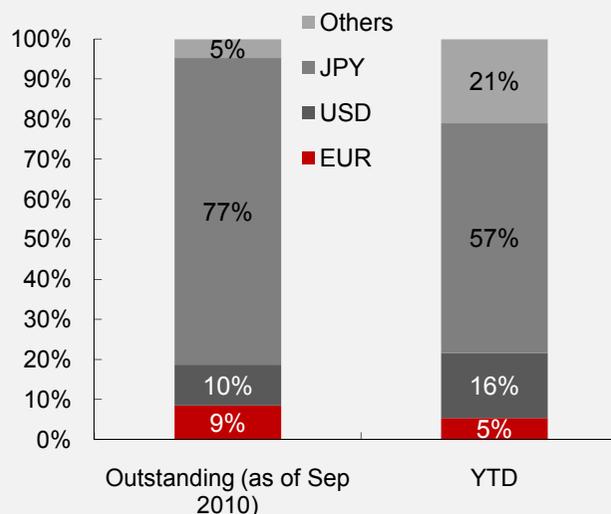
- Diversification is a key element of Nomura's funding strategy—diversification across investors, currencies, structures and product types. Although much of our funding is conducted in Japan, we have successfully completed issuances in USD, EUR, and GBP in the last fiscal year, creating a curve in each currency. Nomura will continue to issue in global markets going forward

Long-Term Funding (September 2010)

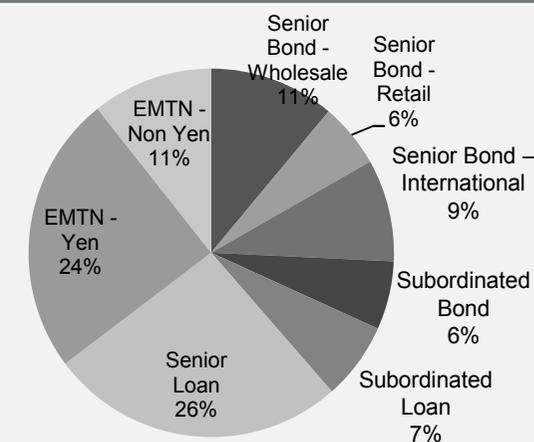
Regional Composition



Currency Composition



Instrument Composition



Basel III

Implications of Basel III

Outlook of Implications of Key Items

- Tier 1 common ratio
 - Risk-weighted assets are expected to be about Y19trn at the end of March 2013 as investment securities decline due to a continued reduction of illiquid assets and our focus on asset efficiency.
 - Tier 1 common capital expected to be Y2.3trn taking into account retained earnings based on analyst forecasts and after making capital reductions in line with new regulations.
 - We expect to be able to maintain a Tier 1 common ratio well above the new requirements as currently disclosed.

- Liquidity regulations
 - Nomura's current method of liquidity management is roughly the same as that set out under Basel III and we are confident that we can maintain the level required under the new regulations.

Estimates for March 2013

(billions of yen)

	Sep 2010 (actual)	Mar 2013	
Net revenue analyst forecast	-	1,370	
Income before income taxes analyst forecast	-	260	
Tier 1 Common	1,933	2,300	(est.)
RWA	11,757	19,000	(est.)
Tier 1 Common Ratio	16.4%	12%	(est.)

Risk-weighted assets: Key steps to be taken by Mar 2013

- Reduce investment securities and other assets
- Reduce assets in unrated securitized products

The outlook and estimates shown on this slide are based on information available on October 29, 2010, and include certain assumptions. They do not represent a guarantee of future results. Figures for March 2013 are based on the assumption that Basel III will be implemented from 2013. March 2013 RWA calculated using September 2010 RWA and accounting for planned reductions.

NOMURA

- 1 Overview of Nomura
- 2 Overview of Q2 FYE'11
- 3 Capital Liquidity and Risk Management
- 4 Appendix

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar. 31, 2010	Sep. 30, 2010	Increase (Decrease)		Mar. 31, 2010	Sep. 30, 2010	Increase (Decrease)
Assets				Liabilities			
Cash and cash deposits	1,352	945	(407)	Short-term borrowings	1,302	1,173	(128)
Loans and receivables	2,072	1,896	(176)	Payables and deposits	1,528	1,580	52
Collateralized agreements	12,467	14,216	1,749	Collateralized financing	11,216	12,497	1,281
Trading assets and private equity investments ¹	14,700	15,442	742	Trading liabilities	8,357	8,575	218
Other assets	1,639	1,798	159	Other liabilities	495	425	(70)
Total assets	32,230	34,296	2,066	Long-term borrowings	7,199	7,985	786
				Total liabilities	30,097	32,236	2,138
				Equity			
				Total Nomura shareholders' equity	2,127	2,052	(75)
				Noncontrolling interest	6	9	3
				Total liabilities and equity	32,230	34,296	2,066

1. Including securities pledged as collateral.

Consolidated Income

(billions of yen)	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2010.3			FY2011.3	
						2Q	3Q	4Q	1Q	2Q
Revenue										
Commissions	356.3	337.5	404.7	306.8	395.1	95.4	101.0	96.6	118.1	83.5
Fees from investment banking	108.8	99.3	85.1	55.0	121.3	15.6	44.5	31.4	20.4	24.9
Asset management and portfolio service fees	102.7	146.0	189.7	140.2	132.2	34.0	34.2	33.7	34.9	33.7
Net gain on trading	304.2	290.0	61.7	-128.3	417.4	148.5	66.5	81.3	60.0	103.0
Gain (loss) on private equity investments	12.3	47.6	76.5	-54.8	11.9	2.0	2.3	9.7	-0.9	-1.0
Interest and dividends	693.8	981.3	796.5	331.4	235.3	53.6	67.4	55.9	75.8	70.0
Gain (loss) on investments in equity securities	67.7	-20.1	-48.7	-25.5	6.0	-2.3	-3.8	2.4	-10.3	-5.7
Private equity entities product sales	88.2	100.1	-	-	-	-	-	-	-	-
Other	58.8	67.4	28.2	39.9	37.5	8.7	9.4	5.2	16.3	12.0
Total revenue	1,792.8	2,049.1	1,593.7	664.5	1,356.8	355.5	321.6	316.1	314.0	320.4
Interest expense	647.2	958.0	806.5	351.9	205.9	55.4	47.1	38.2	54.2	44.8
Net revenue	1,145.7	1,091.1	787.3	312.6	1,150.8	300.0	274.5	277.9	259.8	275.6
Non-interest expenses	693.7	772.6	852.2	1,092.9	1,045.6	272.7	256.6	249.3	253.4	254.0
Income (loss) from continuing operations before income taxes	452.0	318.5	-64.9	-780.3	105.2	27.3	18.0	28.6	6.5	21.6
Income from discontinued operations before income taxes	99.4	-	-	-	-	-	-	-	-	-
Income (loss) before income taxes	551.4	318.5	-64.9	-780.3	105.2	27.3	18.0	28.6	6.5	21.6
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from continuing operations	256.6	175.8	-67.8	-708.2	67.8	27.7	10.2	18.4	2.3	1.1
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders from discontinued operations	47.7	-	-	-	-	-	-	-	-	-
Net income (loss) Attributable to Nomura Holdings Shareholders	304.3	175.8	-67.8	-708.2	67.8	27.7	10.2	18.4	2.3	1.1

Note: Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

Credit Ratings

As of 29 October 2010

	S&P	Moody's	Rating and Investment Information	Japan Credit Rating Agency
Nomura Holdings, Inc.				
Long-term	BBB+	Baa2	A+	AA-
Short-term	A-2	-	a-1	-
Outlook	Stable	Stable	Stable	Stable
Nomura Securities Co., Ltd.				
Long-term	A-	Baa1	A+	AA-
Short-term	A-2	P-2	a-1	-
Outlook	Stable	Stable	Stable	Stable
The Nomura Trust & Banking Co., Ltd.				
Long-term	A-	-	-	AA-
Short-term	A-2	-	a-1	-
Outlook	Stable	-	-	Stable
Nomura Bank International plc				
Long-term	A-	-	-	AA-
Short-term	A-2	-	-	-
Outlook	Stable	-	-	Stable

Global Reach

- The 2008 acquisition of Lehman Brothers Europe & Asia, along with organic hiring in the Americas, has given Nomura a complete global footprint

Global Presence

Europe and Middle East

- Dubai
- Doha
- Bahrain
- Riyadh
- Moscow
- Istanbul
- Stockholm
- Frankfurt
- Luxembourg
- Amsterdam
- Paris
- Dublin
- London**
- Zurich
- Geneva
- Milan
- Madrid
- Rome
- Vienna
- Budapest
- Warsaw

Asia-Pacific

- Beijing
- Hong Kong**
- Shanghai
- Taipei
- Seoul
- Osaka
- Nagoya
- Tokyo**
- Hanoi
- Bangkok
- Manila
- Sydney
- Melbourne
- Jakarta
- Singapore
- Kuala Lumpur
- Mumbai

Americas

- San Francisco
- Los Angeles
- Toronto
- Chicago
- Washington D.C.
- New York**
- Boston
- Atlanta
- Bermuda
- São Paulo