

NOMURA

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Debt Investor Presentation

Fiscal Year Ended March 2011

Nomura Holdings, Inc.

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Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 82.76, i.e. FRB noon rate as of March 31st 2011

Nomura Overview

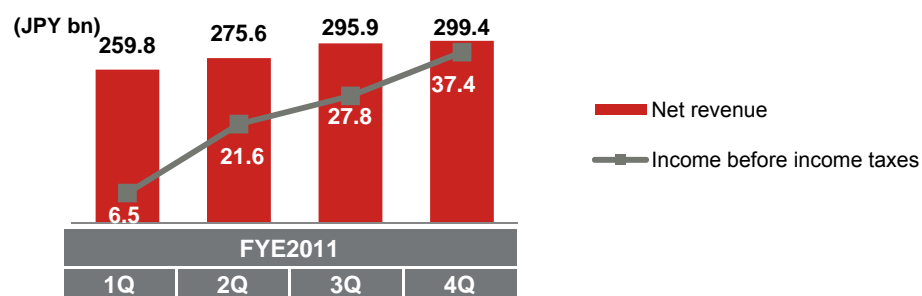
- **Leading independent investment bank based in Asia, executing the global strategy to build a world-class financial services firm**
 - Maintain leading positions in Japan capital markets, with top market share in key segments
 - Growth prospects in Wholesale segment with clear focus on client flows, underpinned by leading position in Retail and Asset Management franchise that generates consistently stable return
 - Americas and AEJ platforms delivering promising results and are becoming integral revenue contributors

- **Strong, liquid balance sheet creates capacity to be a liquidity provider to our clients**
 - Simple, straight-forward balance sheet with minimal off-balance-sheet financing consistent with our client flow-oriented business model
 - Industry-leading capital base with Tier 1 capital ratio of 16.4% under Basel II at end of March 2011
 - Liquidity pool of \$70bn, keeping pace with balance sheet growth

- **Maintaining disciplined, targeted investment in the global franchise as we transition from the build-out phase to a more calibrated execution phase**
 - Client base has grown in each quarter since the build-out began
 - Continuing to attract top talent with strong industry experience across all regions and disciplines
 - Identified and addressed underperforming areas, and re-investing in accretive businesses
 - Rigorous expense control, reinforcing variable compensation structure based on performance and resource allocation, while coping with elevating regulatory costs

Overview – Fourth Quarter Results

(JPY bn) (USD bn)	FYE2010	FYE2011			QoQ	YoY
	4Q	3Q	4Q	4Q (USD)		
Net revenue	277.9	295.9	299.4	\$3.6	1%	8%
Retail	95.5	97.5	96.2	\$1.2	(1%)	1%
Asset Management	18.0	21.4	21.9	\$0.3	2%	22%
Wholesale	168.4	172.2	186.3	\$2.3	8%	11%
3 segments Total	281.9	291.1	304.5	\$3.7	5%	8%
Others ¹	(9.4)	3.1	(2.1)	(\$0.03)	-	-
Unrealized gain (Loss) on Investment in equity securities held for operating purposes	5.4	1.7	(3.0)	(\$0.04)	-	-
Non-interest expenses	249.3	268.1	262.0	\$3.2	(2%)	5%
Income (loss) before taxes	28.6	27.8	37.4	\$0.5	35%	31%
3 segments Total Income (loss) before taxes	64.1	40.8	55.1	\$0.7	35%	(14%)
Net income ²	18.4	13.4	11.9	\$0.1	(11%)	(35%)



- FYE2011 4Q "Other" includes fair value gain on own debt of JPY13.4bn
- Net income attributable to Nomura Holdings shareholders

Highlights

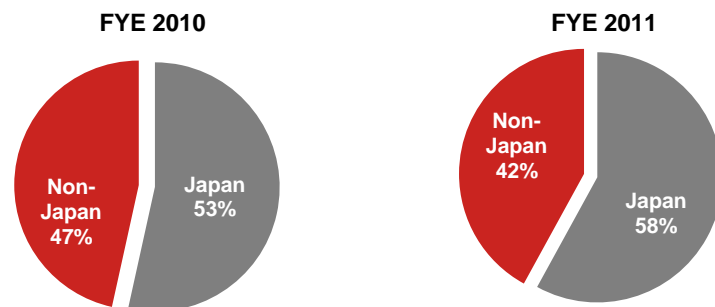
Fourth Quarter highlight

- Eighth consecutive positive quarter due to resilient revenue generation and disciplined expense management
- Net revenue totaled JPY299.4bn (USD3.6bn), up 1% QoQ, on stronger Wholesale and Asset Management performance and resilient Retail results
- Business segment income before taxes improved 35% from 3Q to JPY55.1bn (USD665mn); JPY95.8bn (USD1.16bn) for 2H FYE2011
- **Retail**
 - Revenues at same level as last quarter despite difficult environment as we maintained close contact with clients to pinpoint their individual needs
- **Asset Management**
 - Assets under management rose on inflows into investment trusts and an increase in investment advisory mandates
- **Wholesale**
 - Solid performance in Global Markets amid difficult macroeconomic conditions. Maintained market making activities and provided liquidity in the wake of the earthquake in Japan
 - In Investment Banking, in addition to revenue from ECM and pull-through revenue from cross-border M&A transactions, private equity related investments also contributed to revenue

Overview – Full Year Results

(JPY bn) (USD bn)	FYE2010	FYE2011	FYE2011 (USD)	YoY
Net revenue	1,150.8	1,130.7	\$13.7	(2%)
Retail	388.3	392.4	\$4.7	1%
Asset Management	70.4	80.7	\$1.0	15%
Wholesale	789.5	630.5	\$7.6	(20%)
3 segment Total	1,248.2	1,103.7	\$13.3	(12%)
Others	(106.8)	43.9	\$0.5	-
Unrealized gain (Loss) on Investment in equity securities held for operating purposes	9.4	(16.9)	(\$0.2)	-
Non-interest expenses	1,045.6	1,037.4	\$12.5	(1%)
Income (loss) before taxes	105.2	93.3	\$1.1	(11%)
3 Segments Total Income (loss) before taxes	307.1	133.0	\$1.6	(57%)
Net income ¹	67.8	28.7	\$0.3	(58%)

Net Revenue by Region

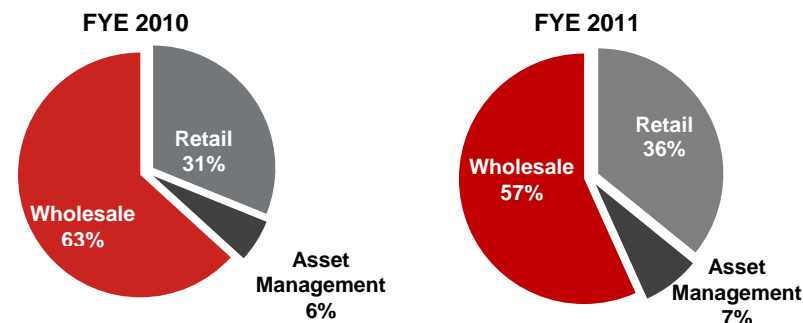


Highlights

Full year highlight

- Two consecutive years of profitability despite challenging macroeconomic backdrop and global wholesale platform build-out
- Net revenue and income before income taxes increased each quarter; All business segments profitable on pretax basis
- Established Wholesale division to ensure closer collaboration between business lines—investments in US and Asia contributing to Global Markets revenues, while diversification and improved product mix driving Investment Banking revenues
- Retail’s focus on providing consulting services throughout the year helped drive firm-wide earnings
- In Asset Management, assets under management increased on continued inflows, backed by solid management performance

Net Revenue of 3 Business Segments

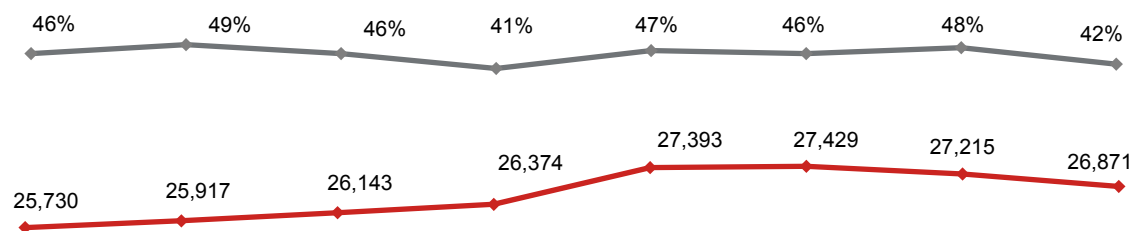


1. Net income attributable to Nomura Holdings shareholders

Overview - Expenses

- Enforcing a “pay-for-performance” culture will provide greater flexibility in compensation expense and be closely linked to revenue
- The pace of headcount growth has significantly slowed as the build-out of the international wholesale platform is largely complete

Compensation Ratio Trend and Number of Employees



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FYE2010				FYE2011			

Non-Interest Expenses

(JPY bn)	FYE 2007	FYE 2008	FYE 2009	FYE 2010	FYE 2011	FYE 2010	FYE2011				QoQ	YoY	YoY (Full Year)
						4Q	1Q	2Q	3Q	4Q			
Compensation and benefits	345.9	366.8	491.6	526.2	519.0	115.3	122.1	126.7	143.1	127.1	(11%)	10%	(1%)
Commissions and floor brokerage	50.8	90.2	73.7	86.1	92.1	21.5	23.7	21.4	24.0	23.0	(4%)	7%	7%
Information processing and communications	110.0	135.0	155.0	175.6	182.9	47.6	44.3	46.7	44.2	47.8	8%	0%	4%
Occupancy and related depreciation	61.3	64.8	78.5	87.8	87.8	21.9	22.5	23.1	20.5	21.7	6%	(1%)	0%
Business development expenses	38.1	38.1	31.6	27.3	30.2	8.2	7.2	6.8	7.4	8.8	18%	8%	10%
Other	166.5	157.2	262.6	142.5	125.4	34.9	33.7	29.4	28.8	33.5	16%	(4%)	(12%)
Total	772.6	852.2	1,092.9	1,045.6	1,037.4	249.3	253.4	254.0	268.1	262.0	(2%)	5%	(1%)
Number of Employees	16,854	18,026	25,626	26,374	26,871	26,374	27,393	27,429	27,215	26,871	(1%)	2%	2%

Compensation Ratio

- Ratio of compensation and benefits to net revenue has remained effectively constant, displaying a flexible cost structure
- Full year compensation ratio of 46%, flat with the prior year

Non-interest expense

- Driving “pay-for-performance” framework, balanced with franchise enhancement

Fourth Quarter

- JPY 262bn, decreased 2% QoQ.
- Compensation and benefit decreased 11% QoQ to JPY 127.1bn, increase 10% YoY

Full Year

- JPY 1,037bn, decreased by 1% YoY.
- Compensation and benefit decreased 1% YoY despite an increase in headcount numbers, well-managed by entrenching pay-for-performance

Business – Retail

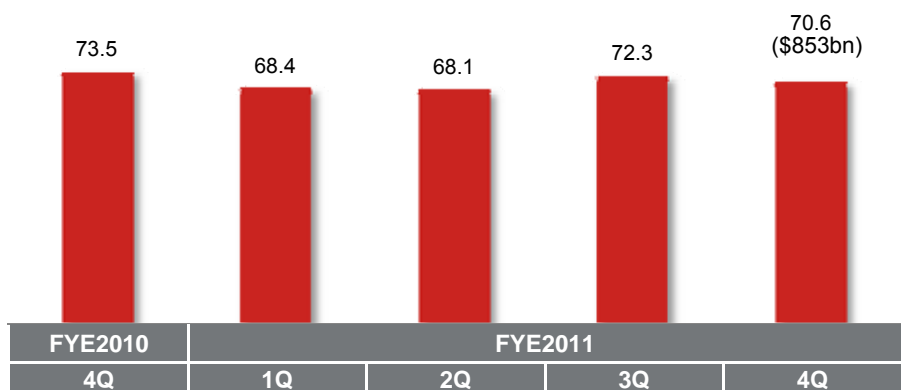
- Robust sales of stocks and bonds driven by response to client needs
- Average monthly sales of over JPY1tn for second straight year. Steady growth of client franchise with net client asset inflows of JPY4tn (USD48bn) during the year

Net Revenue and Income Before Income Taxes

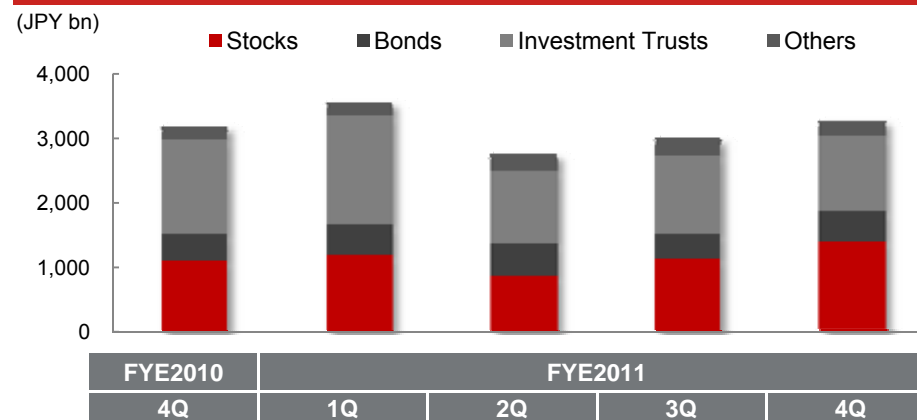
(JPY bn) (USD bn)	FYE2010		FYE2011					QoQ	YoY	YoY (Full Year)
	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year			
Net revenue	95.5	388.3	111.0	87.8	97.5	96.2 \$1.2	392.4 \$4.7	(1%)	1%	1%
Non-interest expenses	71.5	274.9	73.2	65.0	74.5	78.6 \$1.0	291.2 \$3.5	5%	10%	6%
Income (loss) before taxes	24.0	113.4	37.7	22.8	23.0	17.7 \$0.2	101.2 \$1.2	(23%)	(26%)	(11%)

Retail Client Assets

(JPY tn)



Total Sales



Highlights

- Net revenue: JPY 96.2bn (down 1% QoQ, up 1% YoY)
- Income before income taxes: JPY 17.7bn (down 23% QoQ, down 26% YoY)
- Client franchise
 - Retail clients assets JPY 70.6tn
 - Client accounts with balance 4.94m
 - Net asset inflow JPY 72.3bn
- Sales of main investment trust
 - Nomura US High Yield bond Fund JPY204.3bn
 - Nomura DB High Dividend Infrastructure Stock Fund JPY180.1bn
 - Japan Brand Stock Fund JPY105.7bn

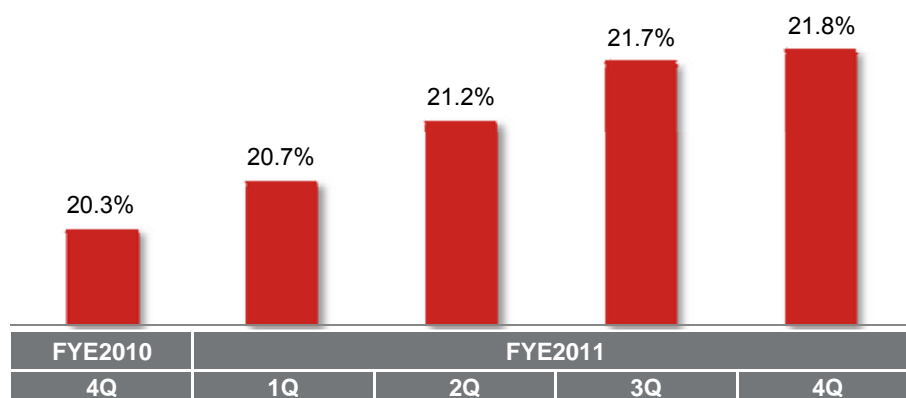
Business – Asset Management

- Assets under management increased each quarter during the year on continued inflows into investment trusts and an increase in investment advisory mandates, mainly from international clients, allowing us to further enhance our leading market position

Net Revenue and Income Before Income Taxes

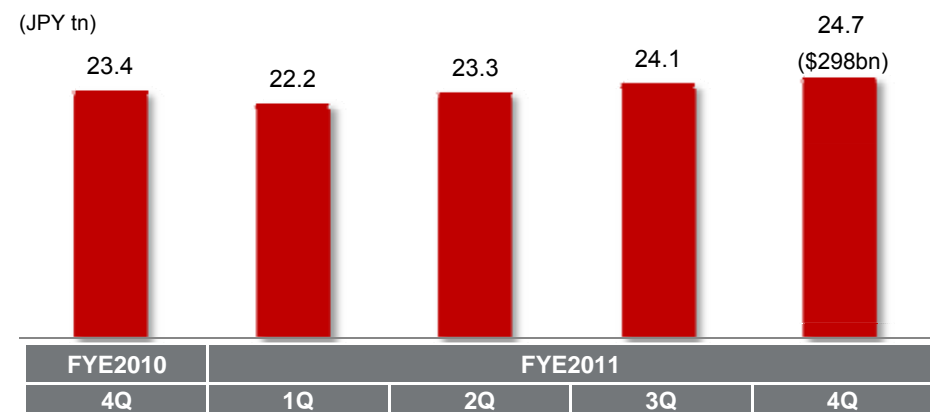
(JPY bn) (USD bn)	FYE2010		FYE2011					QoQ	YoY	YoY (Full Year)
	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year			
Net revenue	18.0	70.4	18.1	19.3	21.4	21.9 \$0.3	80.7 \$1.0	2%	22%	15%
Non-interest expenses	13.1	51.8	13.2	14.1	14.4	14.0 \$0.2	55.7 \$0.7	(3%)	7%	8%
Income (loss) before taxes	4.9	18.6	4.9	5.2	7.0	7.9 \$0.1	25.1 \$0.3	14%	62%	35%

Nomura Share in Japan Public Investment Trust Market^{1,2}



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

Assets Under Management



Highlights

- Net revenue: JPY 21.9bn (up 2% QoQ, up 22% YoY)
- Income before income taxes: JPY 7.9bn (up 14% QoQ, up 62% YoY)
- Assets under management increased JPY600bn (USD7.3bn) to JPY24.7tn (USD298bn) by inflow from investment trust and contribution from investment advisor business
- Increase in investment advisory business from domestic and overseas investors
- Established joint venture, LIC Nomura Mutual Fund Asset Management Company (LIC Nomura MF), marking our full-scale entry into the mutual fund business in India

Business – Wholesale / Global Markets

- Despite challenging market conditions, Global Markets delivered solid performance in FY10/11 on the back of an expanded client franchise and diversified revenue streams
- Developing Americas and AEJ franchises continue to add greater revenue diversification, reducing reliance on Japan and EMEA platforms

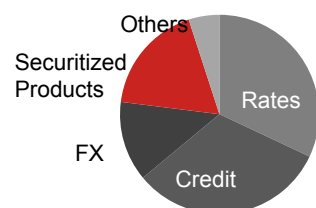
Wholesale Net Revenue and Income Before Income Taxes³

(JPY bn) (USD bn)	FYE2010		FYE2011					QoQ	YoY	YoY (Full Year)
	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year			
Net revenue	168.4	789.5	108.6	163.4	172.2	186.3	630.5	8%	11%	(20%)
						\$2.3	\$7.6			
Non-interest expenses	133.2	614.3	149.8	155.8	161.4	156.9	623.8	(3%)	18%	2%
						\$1.9	\$7.5			
Income (loss) before taxes	35.2	175.2	(41.1)	7.6	10.8	29.4	6.7	173%	(16%)	(96%)
						\$0.4	\$0.1			

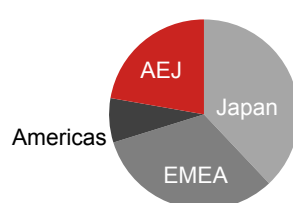
Global Markets Breakdown

Fixed Income	55.6	308.0	41.0	77.8	71.7	69.4	259.8	(3%)	25%	(16%)
						\$0.8	\$3.1			
Equities	76.5	352.8	46.3	55.2	61.5	64.3	227.3	5%	(16%)	(36%)
						\$0.8	\$2.7			
Others	0.9	(2.4)	9.2	11.4	7.8	3.3	31.6	(58%)	270%	-
						\$0.0	\$0.4			
Net revenue	133.0	658.4	96.4	144.4	141.0	137.0	518.8	(3%)	3%	(21%)
						\$1.7	\$6.3			
Non-interest expenses	103.0	486.4	122.8	123.2	127.8	125.5	499.3	(2%)	22%	3%
						\$1.5	\$6.0			
Income (loss) before taxes	30.0	172.0	(26.3)	21.1	13.2	11.5	19.5	(13%)	(62%)	(89%)
						\$0.1	\$0.2			

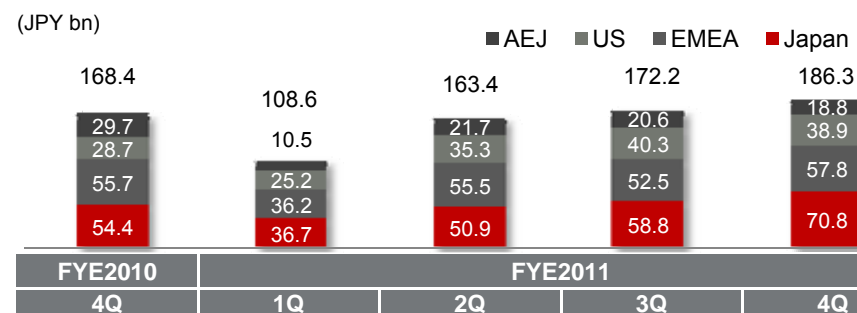
Fixed Income Revenue by Products¹



Equity Revenue by Region^{1,2}



Revenue by Regions³



Highlights

Wholesale

- Net revenue: JPY 186.3bn (up 8% QoQ, up 11% YoY)
- Income before income taxes: JPY 29.4bn (up 173% QoQ, down 16% YoY)

Global Markets

- Client franchise continued to strengthen throughout the year, driven by further momentum in on-boarding with 23% YoY (for Americas 60% YoY) increase in on-boarded clients
- AEJ revenues continued to grow as Equities is monetizing research platform and Fixed Income has expanded presence in local markets
- Americas platform on upward growth trajectory, leveraging a significant rise in client activity across Equities and Fixed Income

Business – Wholesale / Investment Banking

- Diversified revenue sources through disciplined expansion of product mix and coverage markets
- Maintained number one position in league tables² in Japan for the full fiscal year, increasing market share in Japan-related ECM to 44.3%² and Japan M&A to 51.7%²

Investment Banking Breakdown

(JPY bn) (USD bn)	FYE2010		FYE2011					QoQ	YoY	YoY (Full Year)
	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year			
Investment banking (gross) ¹	43.3	196.1	29.0	39.7	61.9	54.4 \$0.7	185.0 \$2.2	(12%)	26%	(6%)
Allocation to other Divisions	15.4	77.2	13.2	18.7	25.6	25.1 \$0.3	82.6 \$1.0	(2%)	63%	7%
Investment Banking (net)	27.8	118.9	15.8	21.1	36.2	29.3 \$0.4	102.4 \$1.2	(19%)	5%	(14%)
Other	7.6	12.2	(3.6)	(2.0)	(5.1)	20.1 \$0.2	9.4 \$0.1	-	164%	(23%)
Net revenue	35.5	131.1	12.2	19.0	31.1	49.4 \$0.6	111.7 \$1.4	59%	39%	(15%)
Non-interest expenses	30.2	127.9	27.0	32.5	33.5	31.5 \$0.4	124.5 \$1.5	(6%)	4%	(3%)
Income (loss) before taxes	5.2	3.2	(14.8)	(13.5)	(2.4)	17.9 \$0.2	(12.8) (\$0.2)	-	243%	-

League Tables²

	FY2011	FY2010
Global ECM	#10	#9
Global M&A	#13	#19

1. Gross revenue for Investment Banking excluding Other
2. Source: Thomson Reuters (Apr. 2010 – Mar. 2011), Japan M&A excludes real estate deals
3. Source: Dealogic (Jan. – Mar. 2011) / ABB: Accelerated Book Building
4. SAIC: Shanghai Auto Industry Corporation
5. Financial sponsors (investment funds excluding REITs and hedge funds)

Highlights

- Gross revenue¹: JPY 54.4bn (down 12%QoQ, up 26% YoY)
- Income before income taxes: JPY 17.9bn, returned to profitability in 4Q

Major Deals

- **Japan**
 - Global offering by Resona Holdings and international offering by Shinsei Bank
- **EMEA**
 - Booked several large international ABB deals (#2 in EMEA ABB league table³ for 4Q)
 - Booked revenue for large M&A deals that closed in 4Q such as combination of International Power with GDF Suez's international energy business
- **AEJ**
 - Malayan Bank's acquisition of Kim Eng and SAIC⁴'s acquisition of GM shares. Also won first bond-financed LBO deal by sponsors in Asia
 - Continued to develop business in markets with large revenue opportunities such as China. Won bookrunner for Top Spring IPO
- **Americas**
 - Prudential / AIG Star & AIG Edison deal and financing of Rank Group's acquisition of UCI International
 - Revenue contribution from sponsors-related⁵, solutions business

Risk Management – Governance Framework and Control

- Group Integrated Risk Management Committee ensures the management’s direct involvement in risk management
- Chief Risk Officer directly reports to CEO/COO
- Risk appetite for each risk characteristic is outlined within risk tolerance set by the management



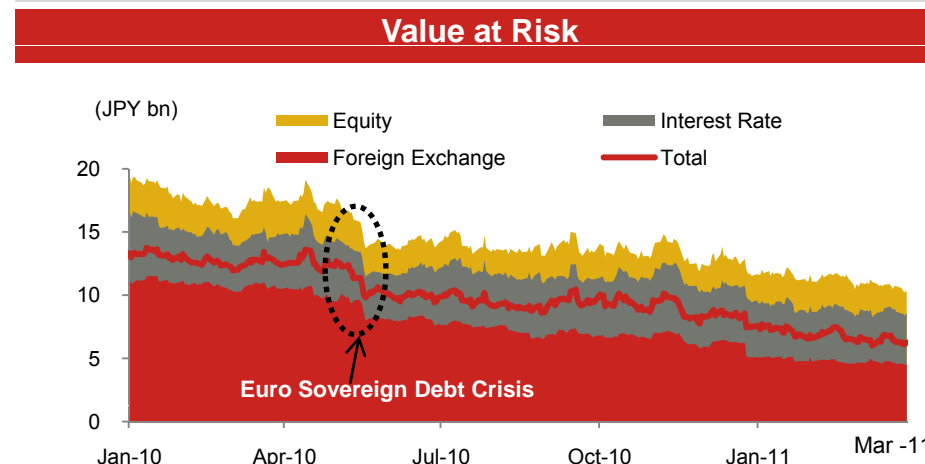
Control

Risk Appetite

- Clearly defined acceptable risk limit of Nomura Group from both qualitative and quantitative aspects
- Acceptable risk tolerance levels set by Top management articulating our risk appetite to our stakeholders
- Global Risk Management provides a framework / process to manage risk within the predetermined risk tolerance

Active Risk Management

- Senior management’s active involvement in risk control was displayed during the Euro sovereign crisis

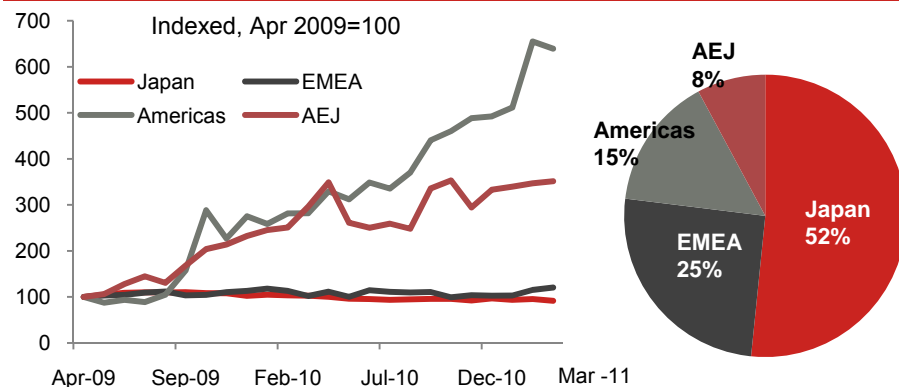


VaR definition: 99% confidence level (2.33 standard dev.) / 1-day time horizon for outstanding portfolio / Inter-product price fluctuations considered
 Total : After counting diversification

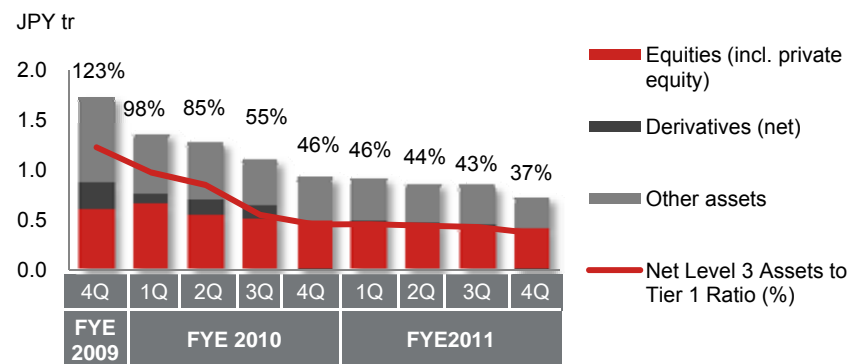
Risk Management – Economic Capital, Level 3 Assets & Private Equity

- In line with the group risk appetite for various dimensions, continued to manage risk prudently, offloading particular risk positions, while appropriately allocating resources to meet client needs
- Share of economic capital for Investment Banking (Others) decreased 5% during 4Q, partially due to the sale of Tsubaki-Nakashima

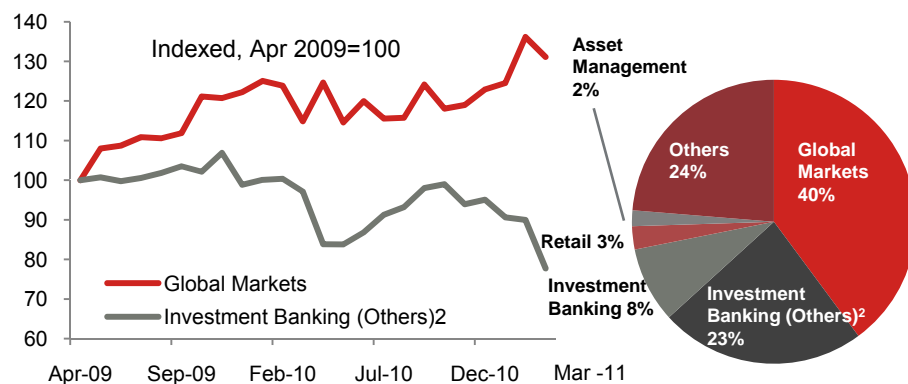
Economic Capital by Region



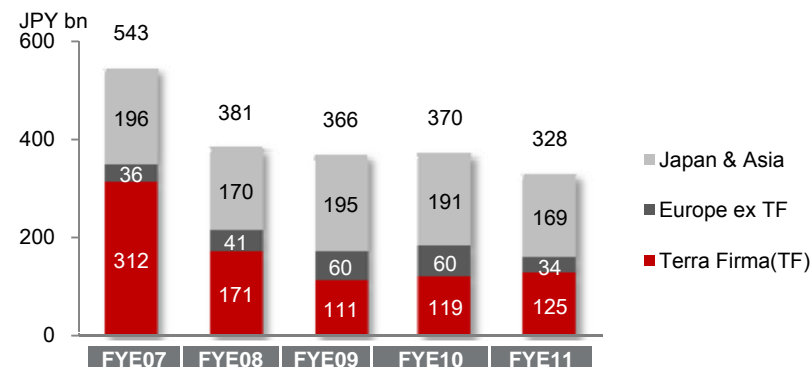
Net Level 3 Assets vs. Tier 1 Capital¹



Economic Capital by Division



Private Equity Assets³

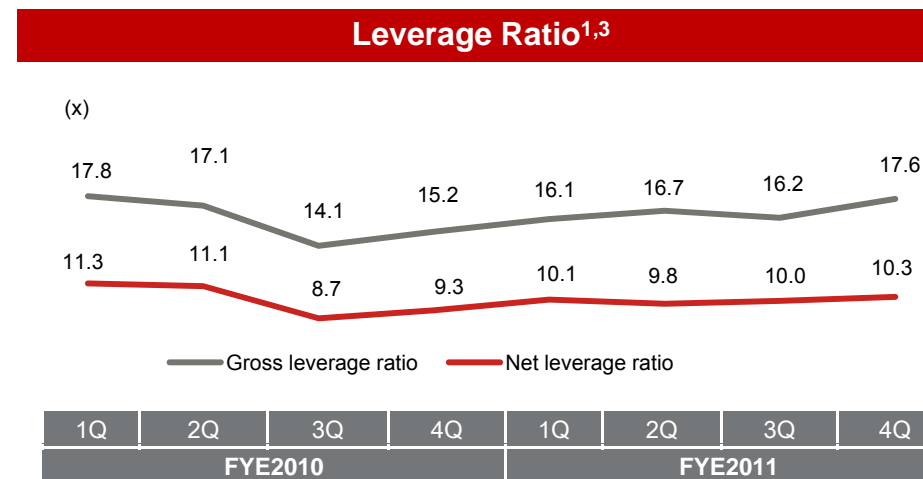
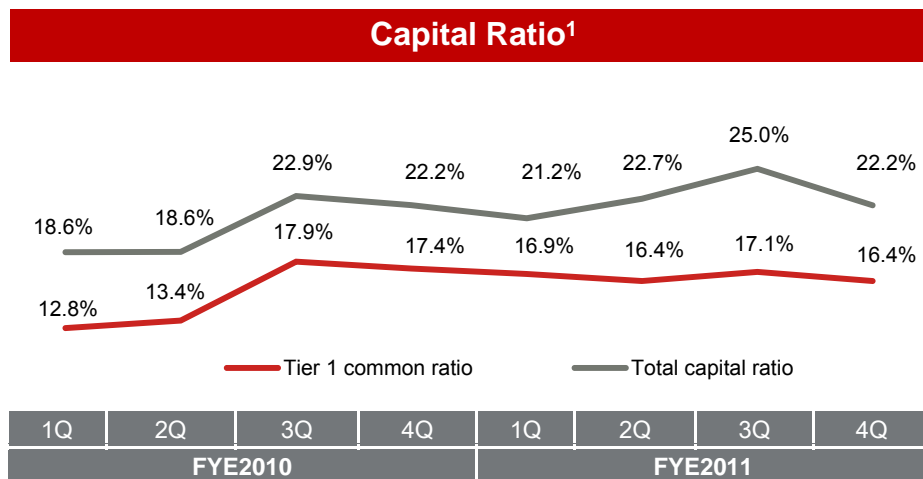
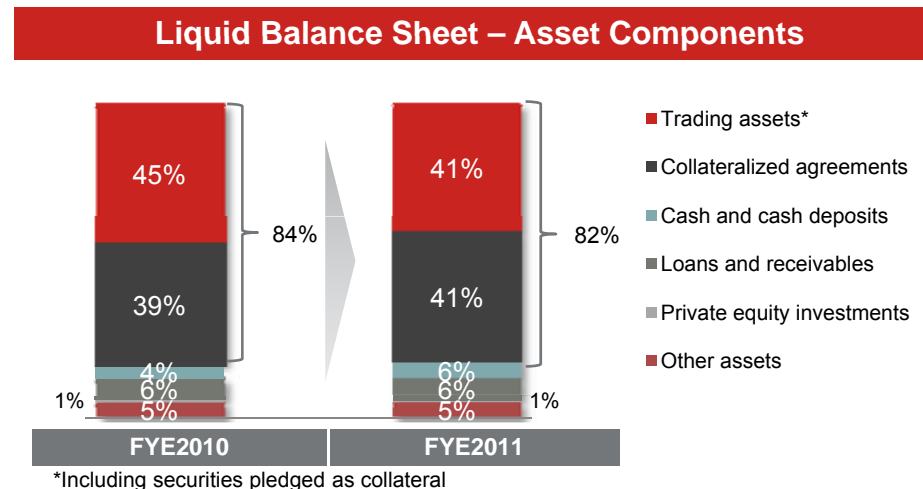


1. Preliminary (before review). Net Level 3 assets is net basis after netting of derivative assets and liabilities
2. Investment Banking (Others) includes private equity related investment
3. Amount of exposure in Japan and Asia includes total of Nomura Principal Finance, Nomura Financial Partners, Nomura Research & Advisory and others. Amount of Europe (ex. TF) includes total of the Private Equity Group, Nomura Phase 4 Ventures and others

Capital and Leverage

- Tier 1 capital is comprised of almost all common equity, no hybrids
- Balance sheet gross leverage remained at prudent levels at 17.6x, net leverage at 10.3x, maintaining a liquid Balance Sheet

Financial Indicators ¹				
		(JPYbn)		(USDbn)
(Preliminary)		Dec2010	Mar2011	Mar2011
	Tier 1	1,963	1,915	\$23.1
	Tier 2	652	651	\$7.9
	Tier 3	267	143	\$1.7
	Total capital	2,826	2,589	\$31.3
	RWA	11,295	11,655	\$140.8
	Tier 1 ratio	17.3%	16.4%	16.4%
	Tier 1 common ratio ²	17.1%	16.4%	16.4%
	Total capital ratio	25.0%	22.2%	22.2%



1. Preliminary basis (unaudited)
 2. Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest divided by risk-weighted assets
 3. Net Leverage : Total assets less securities purchased under agreements to resell and securities borrowed, divided by NHI shareholders' equity

Liquidity and Funding – Liquidity

- Nomura maintains a liquidity pool invested in government securities and cash instruments, ready to be deployed at all times
- The liquidity pool is maintained to withstand hypothetical cash outflows under two-staged stress scenarios: A) “Stress” scenario where a market-wide stress is imposed against cash outflow assumptions, and B) “Acute” scenario where an additional idiosyncratic stress is imposed. With the two stress scenarios, we ensure our viability for prescribed periods without disposing of our assets or accessing the unsecured debt market. This is our primary measure for the group liquidity risk appetite
- Liquidity pool totaled USD70bn at March 31, 2011, accounting for approximately 16% of total assets

Liquidity Risk Management Framework

Risk Appetite Defined by MCO¹

Market State

Baseline Scenario

Normal

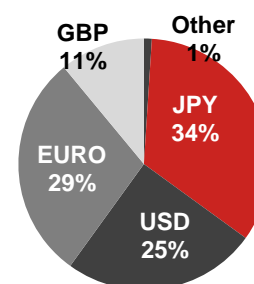
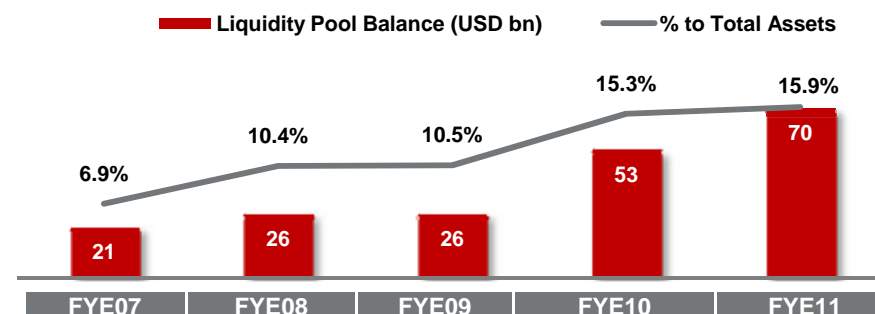
Stress Scenario

Market-wide Stress

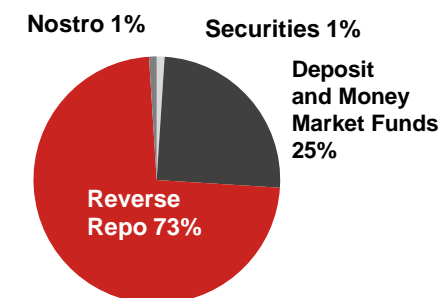
Acute Scenario

Market-wide + Idiosyncratic Stress

Liquidity Pool Balance²



By Currency



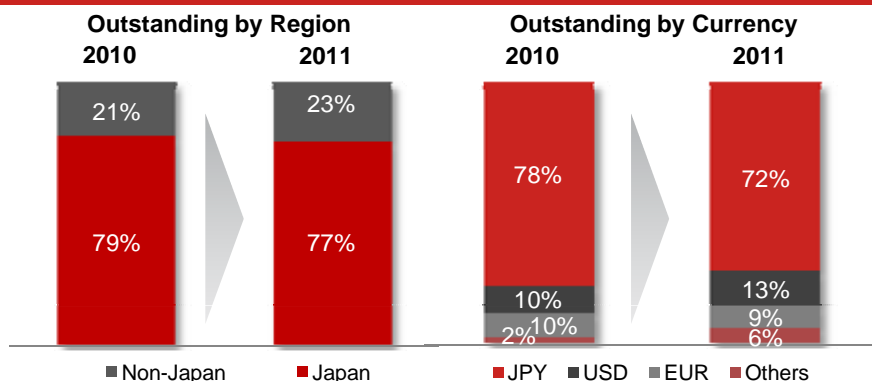
By Instruments

1. Maximum Cumulative Outflow
 2. Definition differs from financial disclosures reflecting Liquidity Management's view

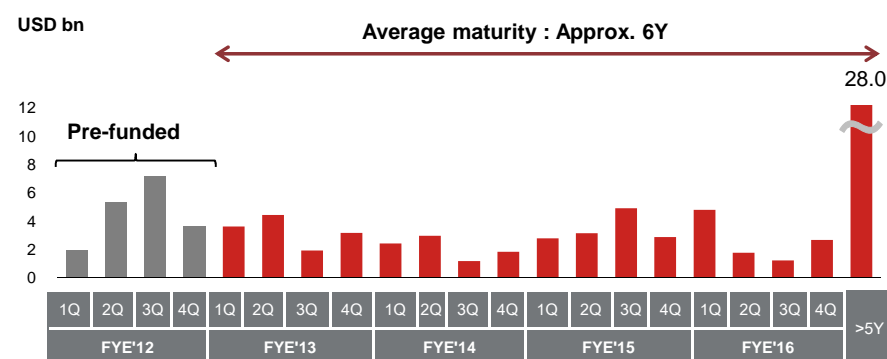
Liquidity and Funding – Debt Profile

- Diversification is a key element of our funding strategy. We debuted in international bond market in 2009 and successfully closed benchmark issuances in USD, EUR and GBP. Although much of our funding is conducted in Japan, we aim to balance diversification and cost efficiency. In 4Q, we completed a successful USD 1.25 billion 5- yr global transaction
- After the disasters, Nomura issued a 4-yr retail senior bond in April

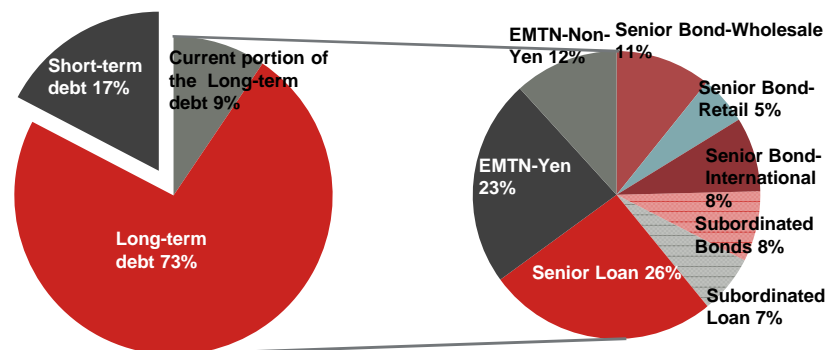
Long-term Funding



Long-term Debt Maturity Profile²



Unsecured Funding Source¹



Notable Debt Issuances from Apr 2010 to Apr 2011

	Rank	CCY	Size	Date	Tenor (yr)	Coupon (%)
Nomura Holdings	Senior	JPY	61bn	Jun-10	5	0.937
	Senior	JPY	47bn	Jun-10	10	1.808
	Senior	JPY	22bn	Jun-10	15	2.329
	Senior	JPY	20bn	Sep-10	5	0.722
	Senior	JPY	16bn	Sep-10	10	1.547
	Senior	JPY	14bn	Sep-10	15	2.107
	Senior	USD	1,250mn	Jan-11	5	4.125
	Sub	JPY	39.5bn	Nov-10	15	2.649
	Sub	JPY	57.7bn	Nov-10	15yNC10	2.749
	Sub	JPY	6bn	Nov-10	15yNC10	6m¥L+1.00%
NEF ³	Senior	JPY	45.4bn	Apr-11	4	0.880
	Senior	USD	392mn	Sep-10	4	2.42
	Senior	AUD	976mn	Sep-10	4	6.3
NGF ³	Senior	AUD	731mn	Mar-11	3	6.19
	Senior	USD	368mn	Mar-11	4	3.07
	Senior	AUD	1,011mn	Jun-10	4	6.55
Senior	NZD	280mn	Jun-10	4	6.35	

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.
 3. NEF: Nomura Europe Finance / NGF: Nomura Global Funding

Key Metrics and Strategies

Financial

Category	Metrics	March 2011 (March 2010)
Liquidity Pool	Maintain adequate liquidity	JPY 5.9tn (JPY5.2tn)
Assets	Highly liquid trading assets	% total assets 41% (45%)
Cash Level 3¹ Assets	Around 50 % relative to Tier1 capital	37% (44%)
Gross Leverage	Around 20 times	17.6x (15.2x)
Debt	Maintain an appropriate long-term funding ratio	Long-term debt / Unsecured debt 73% (79%) Funding out side 23% (22%)
Tier1 Ratio	Maintain Tier 1 ratio at around 10%	16.4% (17.3%)

Business

Division	Key Performance Indicators	Benchmarks
Retail	Retail Client Assets	JPY 100tn (2014/3)
Asset Management	Asset Under Management ²	JPY 30tn
	Domestic publicly offered funds ³	JPY 17tn
	Investment advisory assets ³	JPY 11tn
Wholesale	Revenue Growth (short-term CAGR)	15%+ CAGR
	Revenue Share of Top 10	4%+
	% Client Revenue	70-80%
	% International Revenue	70-80%
	Pretax Margin	10-15%

Themes / Strategies

Retail:

- Channel: clear client segmentation, deepen multi-channel strategy
- Human capital development: implement efficient HR management
- Product and services: deliver broader products and services to best suit customer needs
- Marketing: enhancing collaboration between branch network, online, and call center operations
- Branch and area: developing branch network with focus on better customer convenience and enhancing area marketing
- IT: Building efficient IT platform, promoting transformation to STAR system, fundamentally reviewing cost structure

Asset Management:

- Investment Trusts - offering of products that meet clients needs through a wide channel
- Investment advisory - providing of products that meet clients needs, increasing mandates from European institutional investors, enhancing outreach to government-related institutional investors in Middle East & Asia

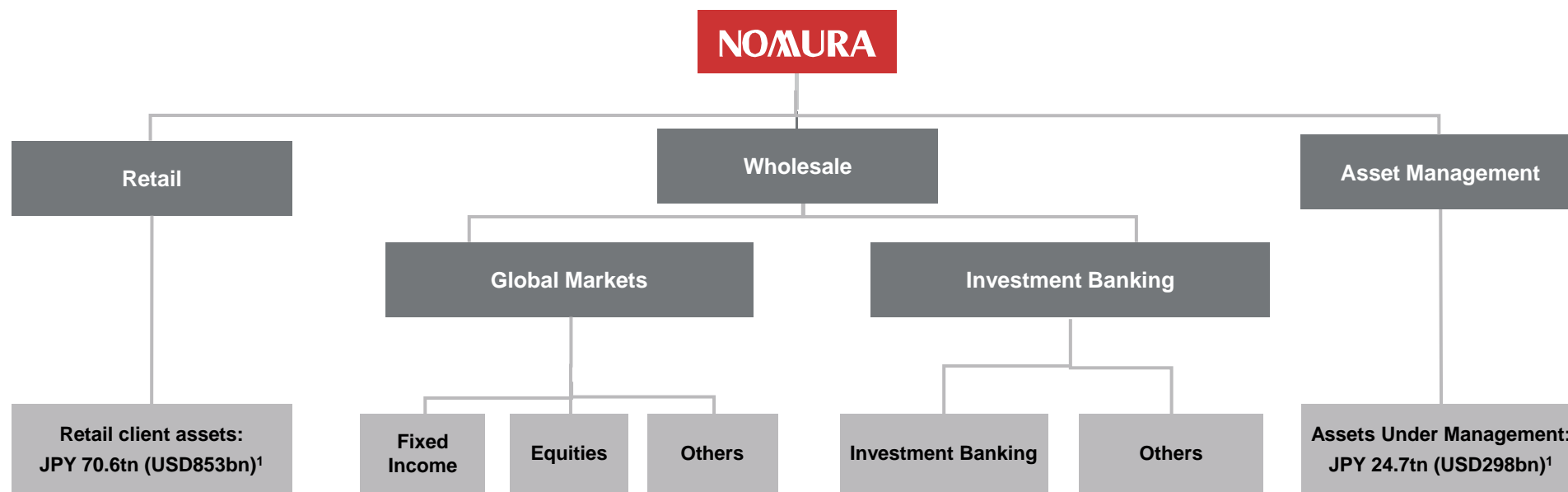
Wholesale: drive earnings consistency, strong brand and culture

- Emphasize a partnership culture with clients & across divisions / regions
- Target select markets & businesses where we can “play to our strengths”
- Continue to build cornerstone businesses to sustain our international growth, thereby reducing our dependency on Japan
- Leverage structural advantages and high-touch model to further differentiate ourselves to clients
- Maintain strict discipline around balance sheet, risk, costs and productivity

1. Gross level 3 assets less level 3 derivatives liabilities
 2. Adjusted for asset overlap among group companies.
 3. Nomura Asset Management only, as reported to The Investment Trusts Association, Japan and the Japan Securities Investment Advisers Association.

Appendix

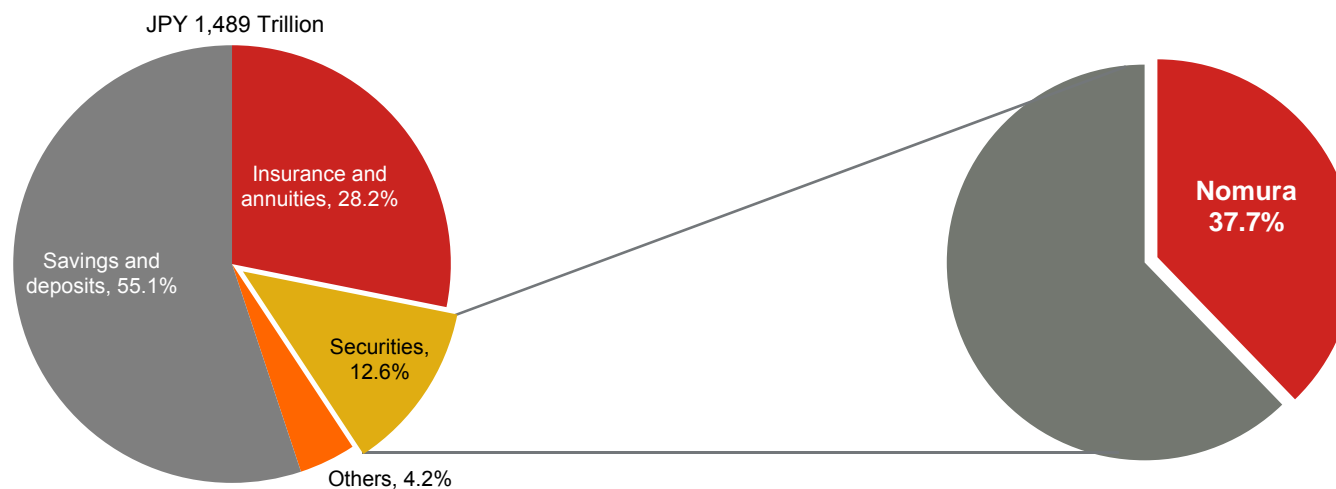
Company Business Structure



1. As of 30 March 2011

Leading Positions in Home Markets

Breakdown of Personal Financial Assets in Japan¹ / Nomura Share Retail Client Assets²



M&A financial advisory league table Japan announced deals^{3,4}

Ranking	Financial advisor	Market share (%)
1	Nomura	51.7%
2	JP Morgan	30.0%
3	Mitsubishi UFJ Morgan Stanley	25.5%
4	Sumitomo Mitsui Financial Group Inc.	19.5%
5	Citi	16.5%

Equity capital book-runner league table Japan equity-markets related (excl. self funding)³

Ranking	Book-runner	Market share (%)
1	Nomura	44.3%
2	Goldman Sachs & Co.	9.6%
3	Daiwa Securities Group Inc.	9.6%
4	Mizuho Financial Group	8.1%
5	JP Morgan	5.2%

1. Bank of Japan / Flow of Funds 4th Quarter 2010(Preliminary)
2. Based on Nomura's Retail Client Assets
3. Thomson Reuters
4. Excluding real estate

Global Reach

Complete global footprint

Americas

- 2,348 employees in 3 countries with presence in:

North America:

- Atlanta
- Boston
- Bermuda
- Chicago
- Los Angeles
- New York
- San Francisco
- Toronto
- Washington, DC

South America:

- Sao Paolo

Europe & Middle East

- 4,353 employees in 18 countries with presence in:

Europe:

- Amsterdam
- Budapest
- Frankfurt
- Geneva
- Istanbul
- London
- Luxembourg
- Madrid
- Milan
- Moscow
- Paris
- Rome
- Stockholm
- Umea
- Vienna
- Warsaw
- Zurich

Middle East:

- Bahrain
- Doha
- Dubai
- Riyadh

Asia-Pacific

- 20,170 employees in 12 countries with presence in:

Asia ex-Japan:

- Bangkok
- Beijing
- Hanoi
- Hong Kong
- Jakarta
- Kuala Lumpur
- Manila
- Melbourne
- Mumbai
- Powai
- Seoul
- Shanghai
- Singapore
- Sydney
- Taipei

Japan:

- 14,918 employees
- 173 branches countrywide
- Tokyo headquarters

1. All headcount figures are as of March 31, 2011, excludes temps and consultants
 2. This does not reflect all locations

Consolidated Balance Sheet

	Millions of yen		
	March 31, 2011	March 31, 2010	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	1,620,340	1,020,647	599,693
Time deposits	339,419	196,909	142,510
Deposits with stock exchanges and other segregated cash	190,694	134,688	56,006
Cash and cash deposits, Total	2,150,453	1,352,244	798,209
Loans and receivables:			
Loans receivable	1,271,284	1,310,375	(39,091)
Receivables from customers	32,772	59,141	(26,369)
Receivables from other than customers	928,626	707,623	221,003
Allowance for doubtful accounts	(4,860)	(5,425)	565
Loans and receivables, Total	2,227,822	2,071,714	156,108
Collateralized agreements:			
Securities purchased under agreements to resell	9,558,617	7,073,926	2,484,691
Securities borrowed	5,597,701	5,393,287	204,414
Collateralized agreements, Total	15,156,318	12,467,213	2,689,105
Trading assets and private equity investments:			
Trading assets*	14,952,511	14,374,028	578,483
Private equity investments	289,420	326,254	(36,834)
Trading assets and private equity investments, Total	15,241,931	14,700,282	541,649
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥300,075 million at March 31, 2011 and ¥273,616 million at March 31, 2010)	392,036	357,194	34,842
Non-trading debt securities*	591,797	308,814	282,983
Investments in equity securities*	91,035	122,948	(31,913)
Investments in and advances to affiliated companies*	273,105	251,273	21,832
Other	568,493	598,746	(30,253)
Other assets, Total	1,916,466	1,638,975	277,491
Total assets	36,692,990	32,230,428	4,462,562

*Including securities pledged as collateral

	Millions of yen		
	March 31, 2011	March 31, 2010	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,167,077	1,301,664	(134,587)
Payables and deposits:			
Payables to customers	880,429	705,302	175,127
Payables to other than customers	410,679	374,522	36,157
Deposits received at banks	812,500	448,595	363,905
Payables and deposits, Total	2,103,608	1,528,419	575,189
Collateralized financing:			
Securities sold under agreements to repurchase	10,813,797	8,078,020	2,735,777
Securities loaned	1,710,191	1,815,981	(105,790)
Other secured borrowings	1,162,450	1,322,480	(160,030)
Collateralized financing, Total	13,686,438	11,216,481	2,469,957
Trading liabilities	8,688,998	8,356,806	332,192
Other liabilities	552,316	494,983	57,333
Long-term borrowings	8,402,917	7,199,061	1,203,856
Total liabilities	34,601,354	30,097,414	4,503,940
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,719,133,241 shares at March 31, 2011 and 3,719,133,241 shares at March 31, 2010			
Outstanding - 3,600,886,932 shares at March 31, 2011 and 3,669,044,614 shares at March 31, 2010	594,493	594,493	-
Additional paid-in capital	646,315	635,828	10,487
Retained earnings	1,069,334	1,074,213	(4,879)
Accumulated other comprehensive income (loss)	(129,696)	(109,132)	(20,564)
Total NHI shareholders' equity before treasury stock	2,180,446	2,195,402	(14,956)
Common stock held in treasury, at cost - 118,246,309 shares at March 31, 2011 and 50,088,627 shares at March 31, 2010	(97,692)	(68,473)	(29,219)
Total NHI shareholders' equity	2,082,754	2,126,929	(44,175)
Noncontrolling interests	8,882	6,085	2,797
Total equity	2,091,636	2,133,014	(41,378)
Total liabilities and equity	36,692,990	32,230,428	4,462,562

Consolidated Income

(billions of yen)	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2010.3	FY2011.3				
						4Q	1Q	2Q	3Q	4Q	
Revenue											
Commissions	337.5	404.7	306.8	395.1	405.5	96.6	118.1	83.5	100.0	103.8	
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	31.4	20.4	24.9	34.0	27.8	
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	33.7	34.9	33.7	37.1	38.3	
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	81.3	60.0	103.0	104.9	68.7	
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	9.7	-0.9	-1.0	-2.4	23.6	
Interest and dividends	981.3	796.5	331.4	235.3	346.1	55.9	75.8	70.0	106.9	93.5	
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	2.4	-10.3	-5.7	2.1	-2.8	
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-	
Other	67.4	28.2	39.9	37.5	43.9	5.2	16.3	12.0	3.4	12.2	
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	316.1	314.0	320.4	386.0	365.0	
Interest expense	958.0	806.5	351.9	205.9	254.8	38.2	54.2	44.8	90.2	65.6	
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	277.9	259.8	275.6	295.9	299.4	
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	249.3	253.4	254.0	268.1	262.0	
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	28.6	6.5	21.6	27.8	37.4	
Net income (loss) <small>Attributable to Nomura Holdings Shareholders</small>	175.8	-67.8	-708.2	67.8	28.7	18.4	2.3	1.1	13.4	11.9	

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

Credit Ratings

As of 28 April 2011

	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