

Creditor Presentation

Second Quarter, Fiscal Year Ending March 2012

NOMURA



November 2011

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- The consolidated financial information in this document is unaudited.

- **Executive Summary**
- **Overview**
- **Risk Management**
- **Liquidity, Funding, Capital and Leverage**
- **Appendix**

Unless otherwise stated, conversion of Yen figures to U.S. Dollars has been calculated at the exchange rate of USD 1 = JPY 77.04, i.e. FRB noon rate as of Sep 30th 2011

■ Challenging quarter as market conditions deteriorated as a result of the ongoing eurozone debt crisis

- Although Retail segment revenues and income declined due to adverse market conditions, client assets continued to record net inflows as we diversified our product offering across asset classes and currencies
- Despite lower revenues and income due to a decline in assets under management, Asset Management segment reported further net fund inflows in public investment trusts and the investment advisory business
- In Wholesale segment, client flows in Global Markets continued to grow through the quarter. However, challenging trading conditions led to a decline in overall revenues. In Investment Banking, cross-border transactions related to Japan and solutions business were the main revenue drivers, but revenues declined QoQ mainly due to the weak ECM market

■ Recalibrating operations in line with the market and revenue opportunities

- Uncertain outlook for the global economy and financial markets is expected to continue
- Maintain global franchise and reallocate resources from EMEA to Americas and AEJ
- Announced total cost reductions of USD1.2 billion (including USD400 million announced last quarter), primarily focused on Wholesale segment

■ Nomura's key strengths remain intact

- Dominant retail and capital markets franchise with expanding international client base
- Strong, liquid balance sheet with emphasis on core client businesses
- Ample capital and liquidity to navigate macroeconomic uncertainty and new global regulations
- Conservative funding profile
- Proactive, diligent risk management; limited net country exposure to Greece (USD 50 million)

Overview – Second Quarter Results

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(JPY bn) (USD bn)	FYE2011			FYE2012			QoQ	YoY	FYE2012 First half
	2Q	3Q	4Q	1Q	2Q	2Q (USD)			
Net revenue	275.6	295.9	299.4	330.4	301.6	\$3.91	-9%	9%	632.0
Retail	87.8	97.5	96.2	94.2	84.0	\$1.09	-11%	-4%	178.2
Asset Management ¹	16.2	17.3	17.3	18.8	16.0	\$0.21	-15%	-1%	34.8
Wholesale	163.4	172.2	186.3	141.2	79.3	\$1.03	-44%	-51%	220.6
3 Segments Total	267.3	286.9	299.9	254.3	179.3	\$2.33	-30%	-33%	433.5
Others ²	13.2	7.2	2.5	77.4	124.7	\$1.62	61%	9.4x	202.1
Unrealized gain (loss) on investment in equity securities held for operating purposes	-5.0	1.7	-3.0	-1.3	-2.4	(\$0.03)	-	-	-3.6
Non-interest expenses	254.0	268.1	262.0	296.0	346.2	\$4.49	17%	36%	642.2
Income (loss) before taxes ³	21.6	27.8	37.4	34.4	-44.6	(\$0.58)	-	-	-10.3
3 Segments Total Income (loss) before taxes	34.6	39.4	53.4	14.6	-57.7	(\$0.75)	-	-	-43.0
Net income(loss) ³	1.1	13.4	11.9	17.8	-46.1	(\$0.60)	-	-	-28.3

Highlights

- Net revenue totaled JPY301.6bn, down 9% QoQ, up 9% YoY; net loss³ totaled JPY-46.1bn
 - Business segment net revenue totaled JPY179.3bn down 30% QoQ, down 33% YoY
- Retail
 - Although revenues and income declined due to adverse market conditions, client assets continued to record net inflows as we diversified our product offering across asset classes and currencies
- Asset Management
 - Despite lower revenues and income due to a decline in assets under management, investment trusts and the investment advisory business both reported further net fund inflows
- Wholesale
 - Client flows in Global Markets continued to grow through the quarter. However, challenging trading conditions led to a decline in overall revenues
 - In Investment Banking, cross-border transactions related to Japan and solutions business were the main revenue drivers, but revenues declined QoQ mainly due to the weak ECM market

1. Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation

2. "Other" includes entities consolidated as a result of converting Nomura Land and Building into a wholly owned subsidiary. FY2011/12 2Q also includes a credit valuation adjustment of JPY11.8bn.

3. Net income(loss) attributable to Nomura Holdings shareholders

Retail

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- Net revenue and income before income taxes declined QoQ as a result of adverse market conditions due to fiscal instability in Europe
- Retail client assets declined Y4.3tn QoQ due primarily to market factors, however client asset net inflows of Y1.1tn driven by diversified product offering across asset classes and currencies

Net Revenue and Income Before Income Taxes

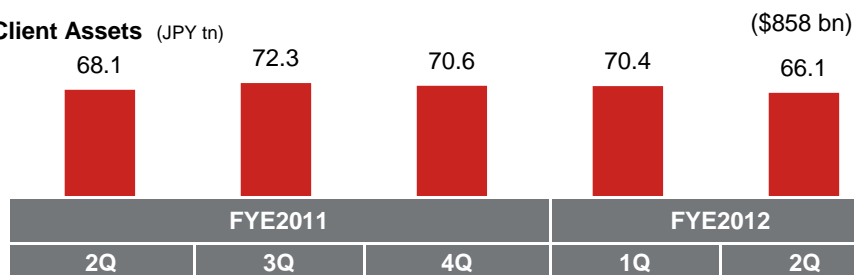
(JPY bn) (USD bn)	FYE2011			FYE2012				
	2Q	3Q	4Q	1Q	2Q	2Q (USD)	QoQ	YoY
Net revenue	87.8	97.5	96.2	94.2	84.0	\$1.09	-11%	-4%
Non-interest expenses	65.0	74.5	78.6	72.2	73.3	\$0.95	1%	13%
Income (loss) before taxes	22.8	23.0	17.7	22.0	10.7	\$0.14	-51%	-53%

Inflow in Client Assets and Retail Client Assets

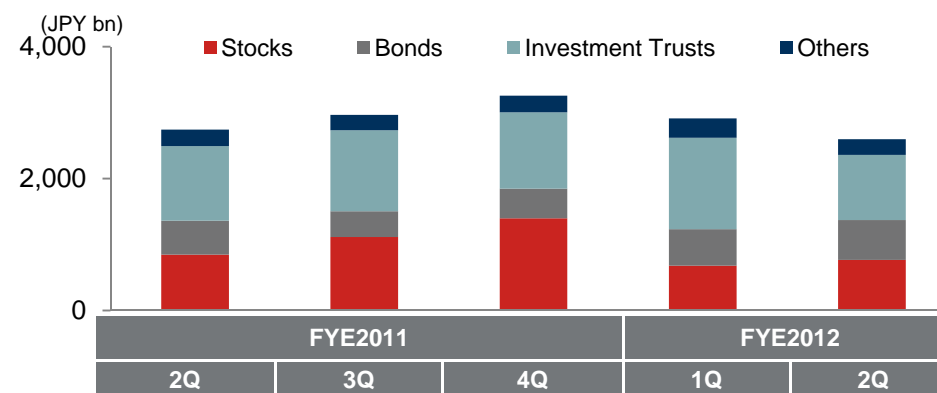
Inflow in Client Assets (JPY bn)



Client Assets (JPY tn)



Total Sales



Highlights

- Net revenue: JPY84.0bn (-11% QoQ; -4% YoY)
- Income before income taxes: JPY10.7bn (-51% QoQ; -53% YoY)
- Client franchise
 - Retail client assets JPY66.1tn
 - Accounts with balance 4.95m
 - Net asset inflow JPY1,107bn
- Stocks: Sales of stocks increased 13% QoQ despite subdued trading volumes on TSE at same level as 1Q
- Investment Trusts: Continued positive inflows driven by product lineup across a broader range of asset classes matched to investor needs
- Bonds: Robust sales of Australian dollar-denominated bonds and other foreign bonds as well as sales of JGBs and corporate bonds contributed to asset inflows

Asset Management

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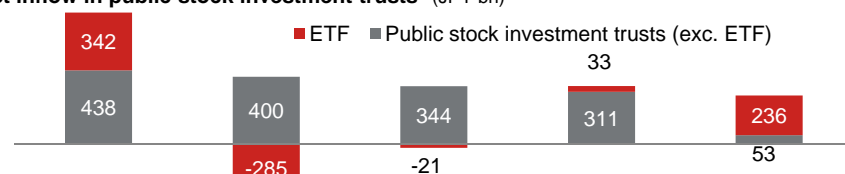
- Lower net revenue and income before income taxes QoQ driven by a decline in assets under management resulting from the uncertainty in Europe and downgrade of US credit rating. Income before income taxes increased YoY

Net Revenue and Income Before Income Taxes¹

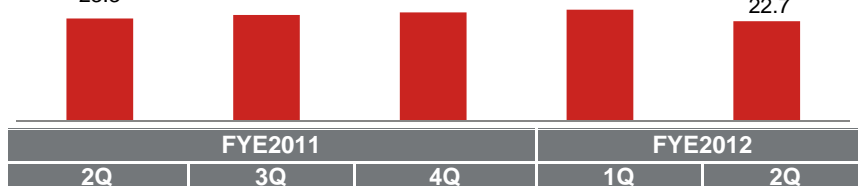
(JPY bn) (USD bn)	FYE2011			FYE2012			QoQ	YoY
	2Q	3Q	4Q	1Q	2Q	2Q (USD)		
Net revenue	16.2	17.3	17.3	18.8	16.0	\$0.21	-15%	-1%
Non-interest expenses	12.0	11.7	11.0	11.4	11.2	\$0.15	-1%	-7%
Income (loss) before taxes	4.2	5.6	6.3	7.4	4.7	\$0.06	-37%	13%

Net Inflow and Assets Under Management

Net inflow in public stock investment trusts³ (JPY bn)



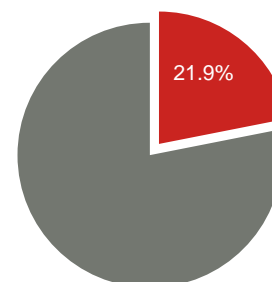
Assets Under Management³ (JPY tn)



- Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation
- Source: Nomura, based on data from The Investment Trusts Association, Japan
- Nomura Asset Management only
- Based on reporting standard for Japan Securities Investment Advisers Association

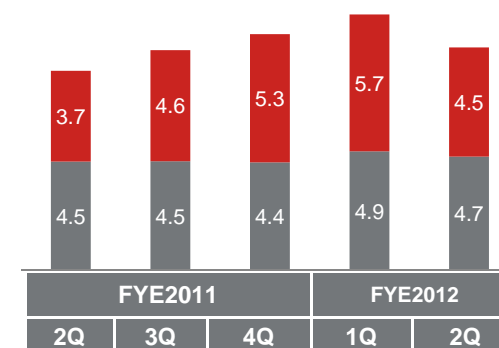
Share of Japan Public Investment Trusts Market^{2,3}

as of Sep 2011



Investment Advisory Assets Under Management^{3,4}

(JPY tn) ■ Non-Japan ■ Japan



Highlights

- Net revenue: JPY16.0bn (-15% QoQ; -1% YoY)
- Income before income taxes: JPY4.7bn (-37% QoQ; +13% YoY)
- Assets under management (Sep 30): JPY22.7tn (JPY-2.6tn from Jun 30)
- Public stock investment trusts (excl. ETFs) saw an outflow of funds as investors turned risk adverse, but newly launched and existing Japan stock funds reported net inflows
- Maintained high market share in ETFs with 2Q net inflows of Y236.1bn driven by products linked to Japanese stock indices (market share of 52.2% as of Sep 30)^{2,3}
- In international investment advisory business, inflows came from sovereign wealth funds and overseas pension funds through a wide range of products including undervalued Japanese equities, Asian equities, and global bonds

Wholesale / Global Markets

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- Client flows in Global Markets continued to grow through the quarter. However, challenging trading conditions led to a decline in overall revenues

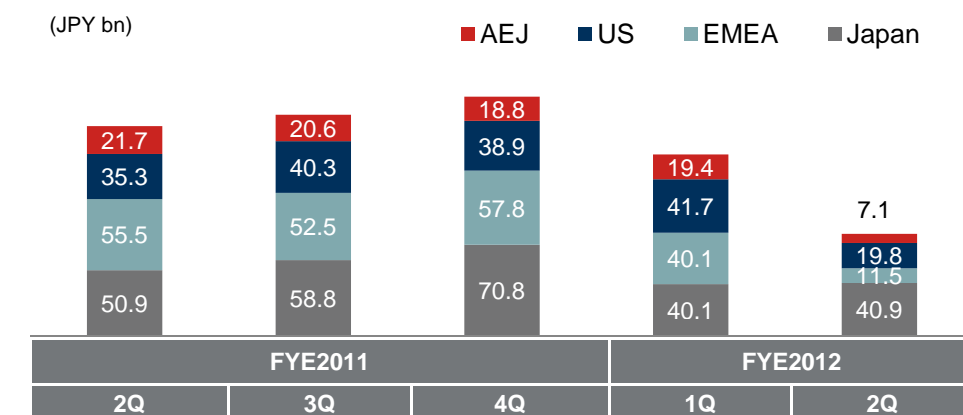
Wholesale Net Revenue and Income Before Income Taxes

(JPY bn) (USD bn)	FYE2011			2FYE2012				
	2Q	3Q	4Q	1Q	2Q	2Q (USD)	QoQ	YoY
Net revenue	163.4	172.2	186.3	141.2	79.3	\$1.03	-44%	-51%
Non-interest expenses	155.8	161.4	156.9	156.1	152.4	\$1.98	-2%	-2%
Income (loss) before taxes	7.6	10.8	29.4	-14.9	-73.1	(\$0.95)	-	-

Global Markets Breakdown

Fixed Income	77.8	71.7	69.4	67.6	45.7	\$0.59	-32%	-41%
Equities	55.2	61.5	64.3	56.7	33.4	\$0.43	-41%	-39%
Others	11.4	7.8	3.3	5.8	-6.5	(\$0.08)	-	-
Net revenue	144.4	141.0	137.0	130.1	72.6	\$0.94	-44%	-50%
Non-interest expenses	123.2	127.8	125.5	124.3	121.1	\$1.57	-3%	-2%
Income (loss) before taxes	21.1	13.2	11.5	5.7	-48.6	(\$0.63)	-	-

Wholesale Net Revenue by Region



Highlights

Wholesale

- Net revenue: JPY79.3bn (-44% QoQ; -51% YoY)
- Loss before income taxes: JPY73.1bn

Global Markets

- Net revenue: JPY72.6bn (-44% QoQ; -50% YoY)
- Loss before income taxes: JPY48.6bn
 - Fixed Income: Client revenues were resilient despite market-wide decline in flows. Rates revenues increased QoQ, but overall revenues were down from sluggish performance in Securitized Products trading
 - Equities: Client flows were up QoQ, but overall revenues were down due to the difficult trading environment for derivatives and convertibles

Wholesale / Investment Banking

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- Cross-border transactions related to Japan and the solutions business were the main revenue drivers, but revenues declined QoQ mainly due to the weak ECM market
- Expanding global franchise out from home market

Investment Banking Breakdown

(JPY bn) (USD bn)	FYE2011			FYE2012			QoQ	YoY
	2Q	3Q	4Q	1Q	2Q	2Q (USD)		
Investment banking (gross) ¹	39.7	61.9	54.4	32.3	23.8	\$0.31	-26%	-40%
Allocation to other Divisions	18.7	25.6	25.1	13.4	12.3	\$0.16	-8%	-34%
Investment Banking (net)	21.1	36.2	29.3	18.9	11.5	\$0.15	-39%	-45%
Other	-2.0	-5.1	20.1	-7.7	-4.8	(\$0.06)	-	-
Net revenue	19.0	31.1	49.4	11.2	6.7	\$0.09	-40%	-65%
Non-interest expenses	32.5	33.5	31.5	31.8	31.2	\$0.40	-2%	-4%
Income (loss) before taxes	-13.5	-2.4	17.9	-20.6	-24.5	(\$0.32)	-	-

Japan Markets

<Equity capital book-runner league table
Japan equity-markets related ^{2>}>

Ranking	Bookrunner	Market share (%)
1	Nomura	32.2%
2	Daiwa Securities Group Inc.	21.0%
3	Mizuho Financial Group	12.1%

<M&A financial advisory league table
Japan announced deals Announce^{2>}>

Ranking	Financial advisor	Market share (%)
1	Nomura	38.0%
2	Goldman Sachs	37.6%
3	Deutsche Bank AG	32.9%

Highlights

- Gross revenue¹: JPY23.8bn (-26% QoQ; -40% YoY)
- Loss before income taxes: JPY24.5bn
- Gross revenue declined as global fee pool dropped by 40% QoQ to the lowest level since 2002. For ECM, adverse market conditions led to a challenging quarter
- DCM, including solutions business, and M&A have become strong revenue sources
- Japan
 - Performance was solid in debt issuance by Japanese corporate and international issuers; outbound M&A was also strong, driven by low growth of domestic market and yen appreciation
 - #1 in ECM (32.2%)², DCM (24.2%)³ and M&A (38.0%)² league tables
- EMEA
 - Sovereign debt crisis prolonged during the quarter, leading to further slowdown in financing activities
 - Significant fees were booked on completed M&A business; Derivatives and other solutions continue to be solid revenue drivers
- AEJ
 - Cross-border M&A deals contributed to revenue
 - AEJ M&A (announced) league table position improved to #9 up from #192
- Americas
 - Solutions and sponsor-related business have steadily grown
 - Several high-profile cross-border M&A deals were closed

1. Gross revenue for Investment Banking excluding Others

2. Source: Thomson Reuters (Jan 1 – Oct 26), M&A includes real-estate related acquisitions

3. Source: DealWatch (Jan 1 – Oct 26, including self-funded)

Expenses

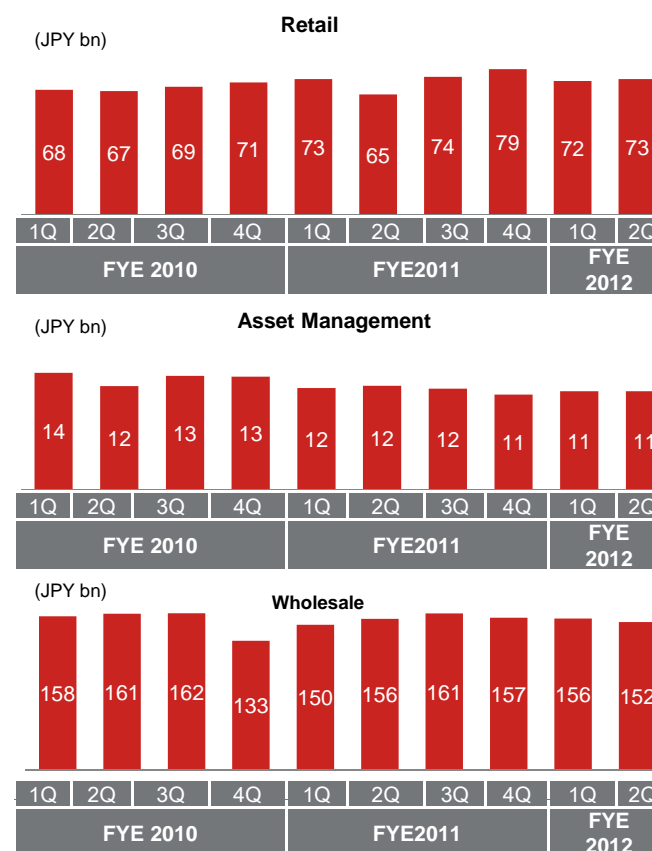
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- Non-interest expenses: JPY346.2bn (up 17.0% QoQ), non-interest expenses of the three business segments decreased 1.2% QoQ
 - The increase is primarily due to consolidation of expenses of newly consolidated entities¹; full three months of expenses booked in 2Q for these companies
- Announced cost reductions of USD 1.2bn including USD 400m announced last quarter

Non-Interest Expenses

(JPY bn)	FYE 2007	FYE 2008	FYE 2009	FYE 2010	FYE 2011	FYE2011			FYE2012		QoQ	YoY
						2Q	3Q	4Q	1Q	2Q		
Compensation and benefits	345.9	366.8	491.6	526.2	519.0	126.7	143.1	127.1	136.3	142.6	4.6%	12.5%
Commissions and floor brokerage	50.8	90.2	73.7	86.1	92.1	21.4	24.0	23.0	24.1	22.9	-4.7%	7.4%
Information processing and communications	110.0	135.0	155.0	175.6	182.9	46.7	44.2	47.8	43.5	43.5	-0.0%	-6.7%
Occupancy and related depreciation	61.3	64.8	78.5	87.8	87.8	23.1	20.5	21.7	20.7	26.4	27.4%	14.2%
Business development expenses	38.1	38.1	31.6	27.3	30.2	6.8	7.4	8.8	9.3	12.3	32.1%	81.9%
Other	166.5	157.2	262.6	142.5	125.4	29.4	28.8	33.5	62.1	98.5	58.6%	3.3x
Total	772.6	852.2	1,092.9	1,045.6	1,037.4	254.0	268.1	262.0	296.0	346.2	17.0%	36.3%
Number of Employees	16,854	18,026	25,626	26,374	26,871	27,429	27,215	26,871	35,630	35,697	0.2%	30.1%

Non-Interest Expenses (Business Segment)



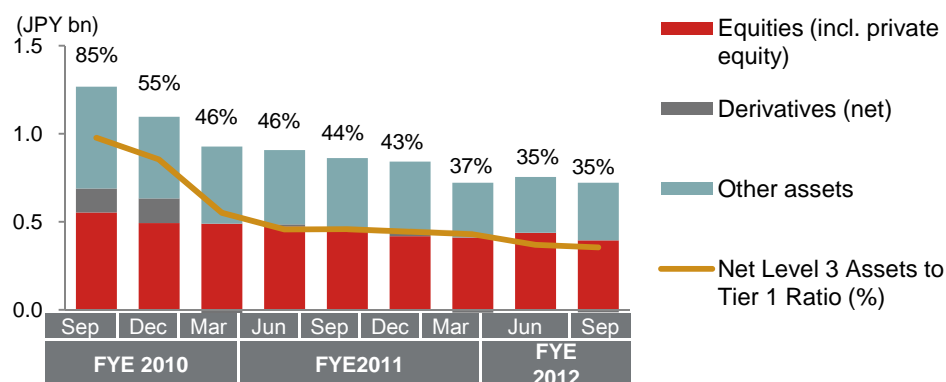
1. Entities consolidated as a result of converting Nomura Land and Building into a wholly owned

Risk Management – Level3, Private Equity and Exposure in European peripheral countries

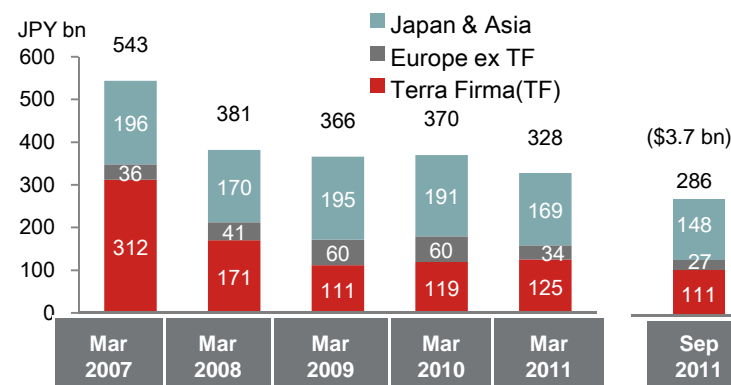
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- Continued to manage risk prudently during the first half—de-risking less liquid positions, maintaining caution around intensified macro uncertainties
- Net country exposure to European peripheral countries is USD 3.55bn and is carefully managed. All inventory is trading assets that are marked-to-market

Net Level 3 Assets vs. Tier 1 Capital¹



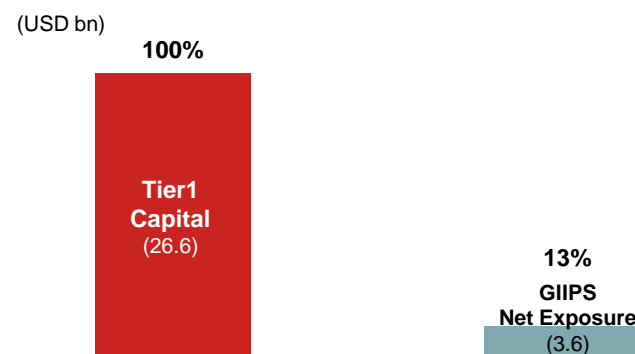
Private Equity Assets^{2,3}



Exposure to GIIPS Countries³ (Sep2011)

(USD mn)	Net inventory ⁴		Net counterparty ⁵	Net exposure total
	Total	(Of which > 6 mo)		
Greece	20	23	27	47
Ireland	307	457	1	308
Italy	2,775	534	40	2,815
Portugal	-93	-133	14	-79
Spain	299	-284	165	465
Total	3,308	597	247	3,554

Exposure as a Percentage of Tier1 Capital



1. Preliminary (before review)

2. Amount of exposure in Japan is 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

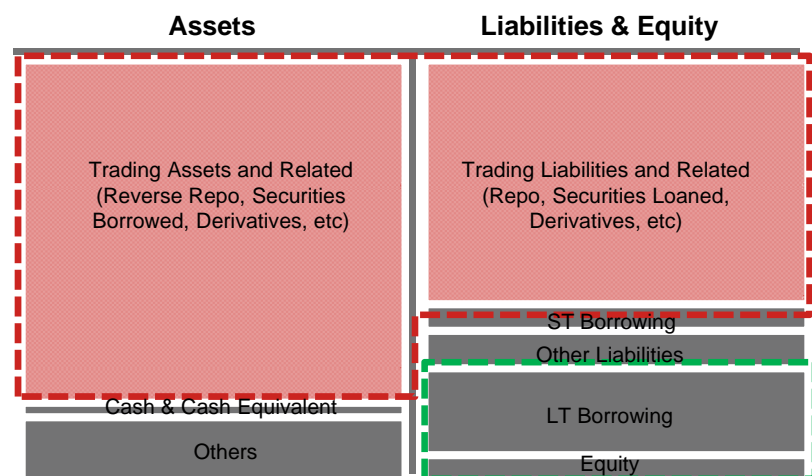
3. Figures may not sum due to rounding

4. Inventory, both long and short single name positions (i.e., bonds, CDS, equities)

5. Net counterparty exposure (i.e. repurchase transactions, securities lending and OTC derivatives), less collateral

Liquidity and Funding – Structural Stability with Ample Excess Liquidity **NOMURA**

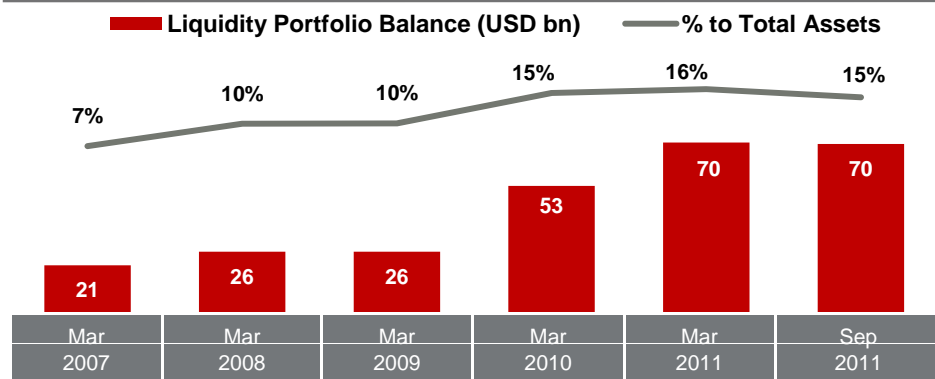
Structurally Long-Funded Balance Sheet (Sep 2011)



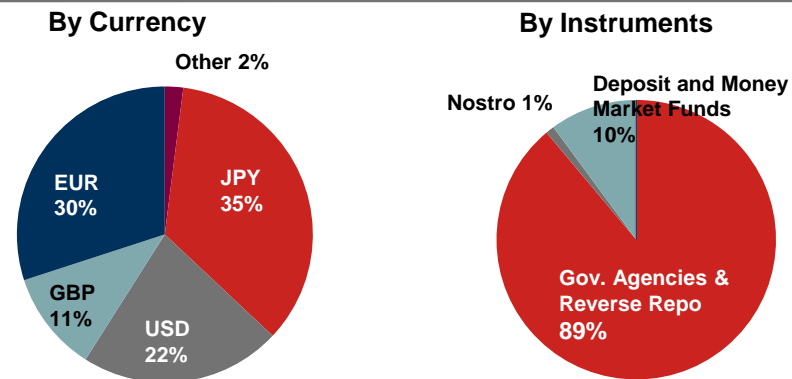
Highlights

- Approximately 80% of assets are liquid trading assets
- Assets and liabilities matched by funding trading assets in local currencies in each region through repurchase agreements, etc.
- Difference between trading assets and liabilities, and assets other than cash, cash deposits, and trading assets are funded using stable debt (long-term debt and bonds) and equity. Solid balance sheet structure with longer debt maturity profile
- Maintain a liquidity portfolio surplus to withstand potential outflows under severe market-wide stress that could disrupt repo markets and other secured / unsecured financing flows without the need for additional unsecured funding over one year (liquidity portfolio has increased 3.4x since March 2007)
- Liquidity portfolio diversified by currency, held in top-quality and readily cashable assets

Ample Liquidity¹



Liquidity Portfolio Breakdown (Sep2011)



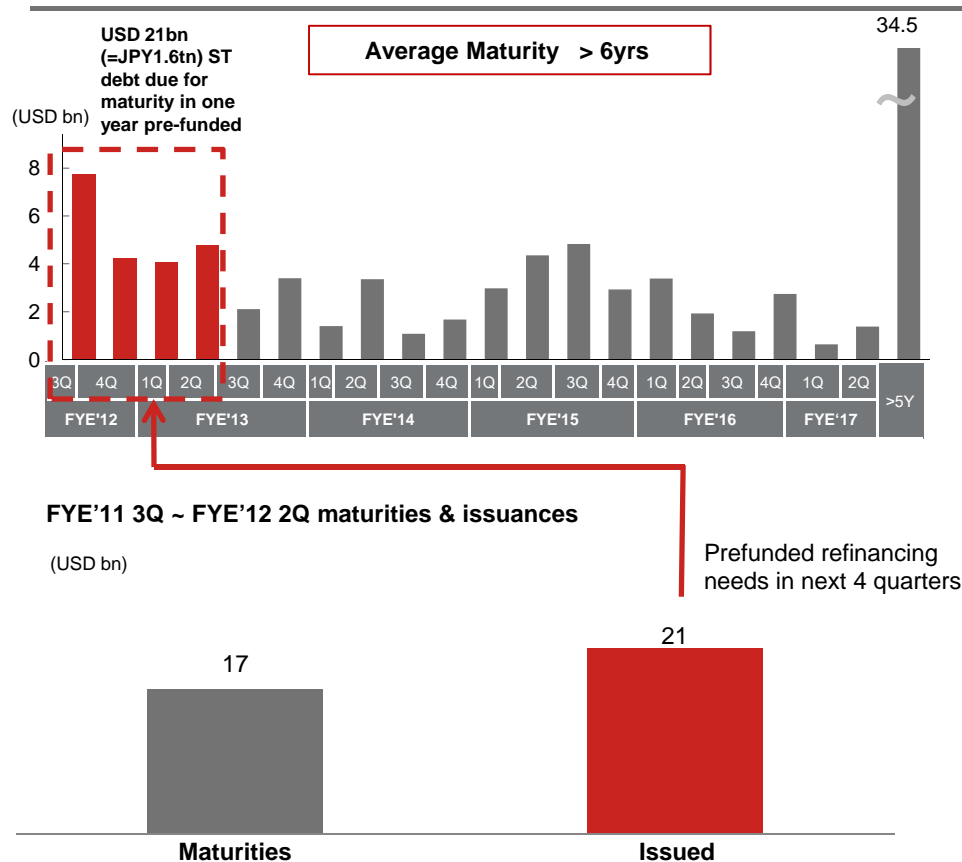
1. Definition differs from financial disclosure reflecting Liquidity Management's view. Based on original maturity

Liquidity and Funding – Conservative Funding Profile

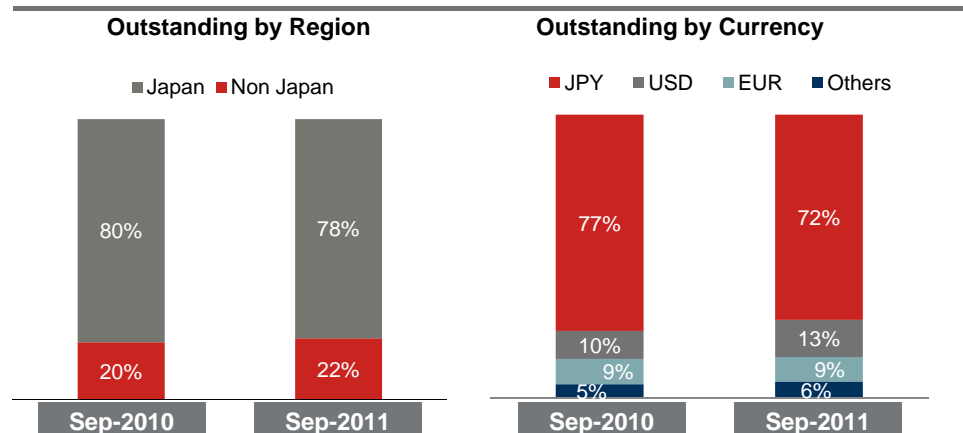
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- As we pre-funded upcoming outflows from maturities of debt over next 12 months, as well as other potential outflows under stress, we can be opportunistic with respect to funding for next year.
- Diversification is important to our funding strategy. Given cost advantages, however, Japanese markets are likely to be our focus

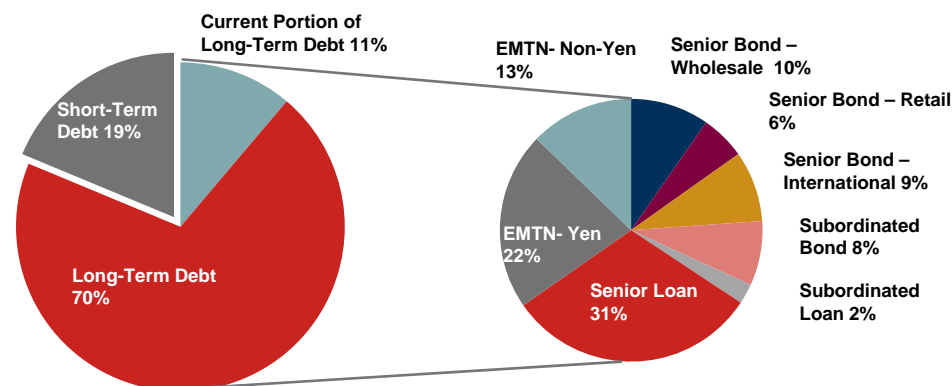
Long –Term Debt Profile¹ - pre-fund upcoming maturities



Long-Term Debt Outstanding Breakdown



Unsecured Funding Sources (Sep2011)³



- Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios. Average maturity of debt excludes current portion of long-term debt
- Redeemed debt amount may include impact from currency fluctuation during each period
- Definition differs from financial disclosures reflecting Liquidity Management's view. Based on original maturity

Capital and Leverage - High Quality Capital, Prudent Leverage

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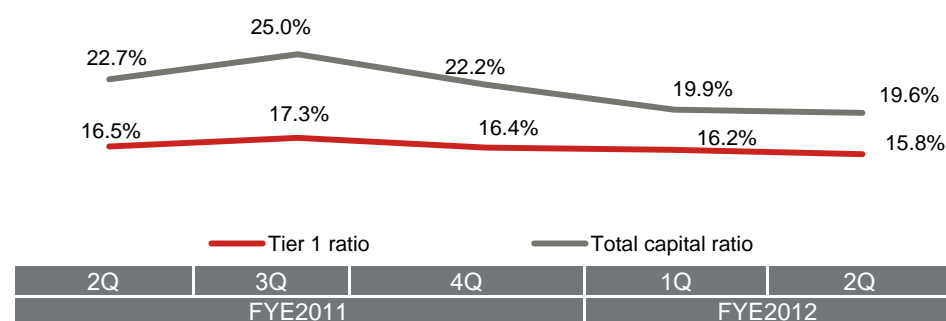
Financial Indicators

	(JPYbn)	(JPYbn)	(USDbn)	
(Preliminary)	Jun2011	Sep2011	Sep2011	
Tier 1	2,134	2,050	\$26.6	
Tier 2	451	449	\$5.8	
Tier 3	146	132	\$1.7	
Total capital	2,608	2,530	\$32.9	
RWA	13,099	12,895	\$167.4	(Basel 2.5)
Tier 1 ratio	16.2%	15.8%	15.8%	12.2%
Tier 1 common ratio ¹	13.8%	13.7%	13.7%	10.5%
Total capital ratio	19.9%	19.6%	19.6%	15.3%

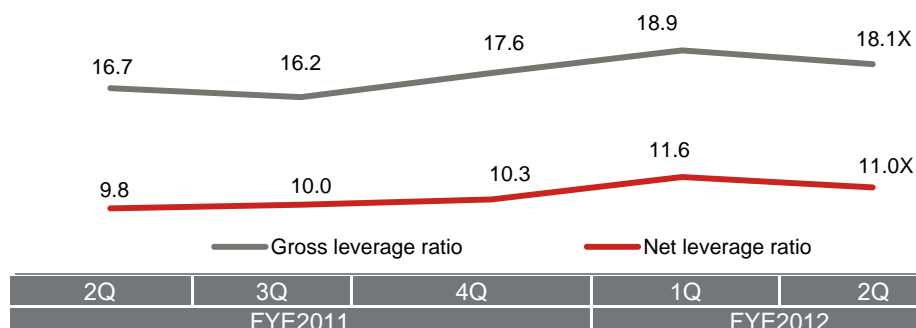
Highlights

- Tier 1 capital ratio as of September 30, 2011 was 15.8%
- Gross leverage remained at prudent levels at 18.1x, and net leverage at 11.0x
- Pro-forma Tier 1 common ratio as of September 30, 2011 based on Basel 2.5 would have been around 10.5%

Capital Ratio



Leverage Ratio²



1. Tier 1 common ratio is defined as Tier 1 capital minus minority interest divided by risk-weighted assets

2. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity

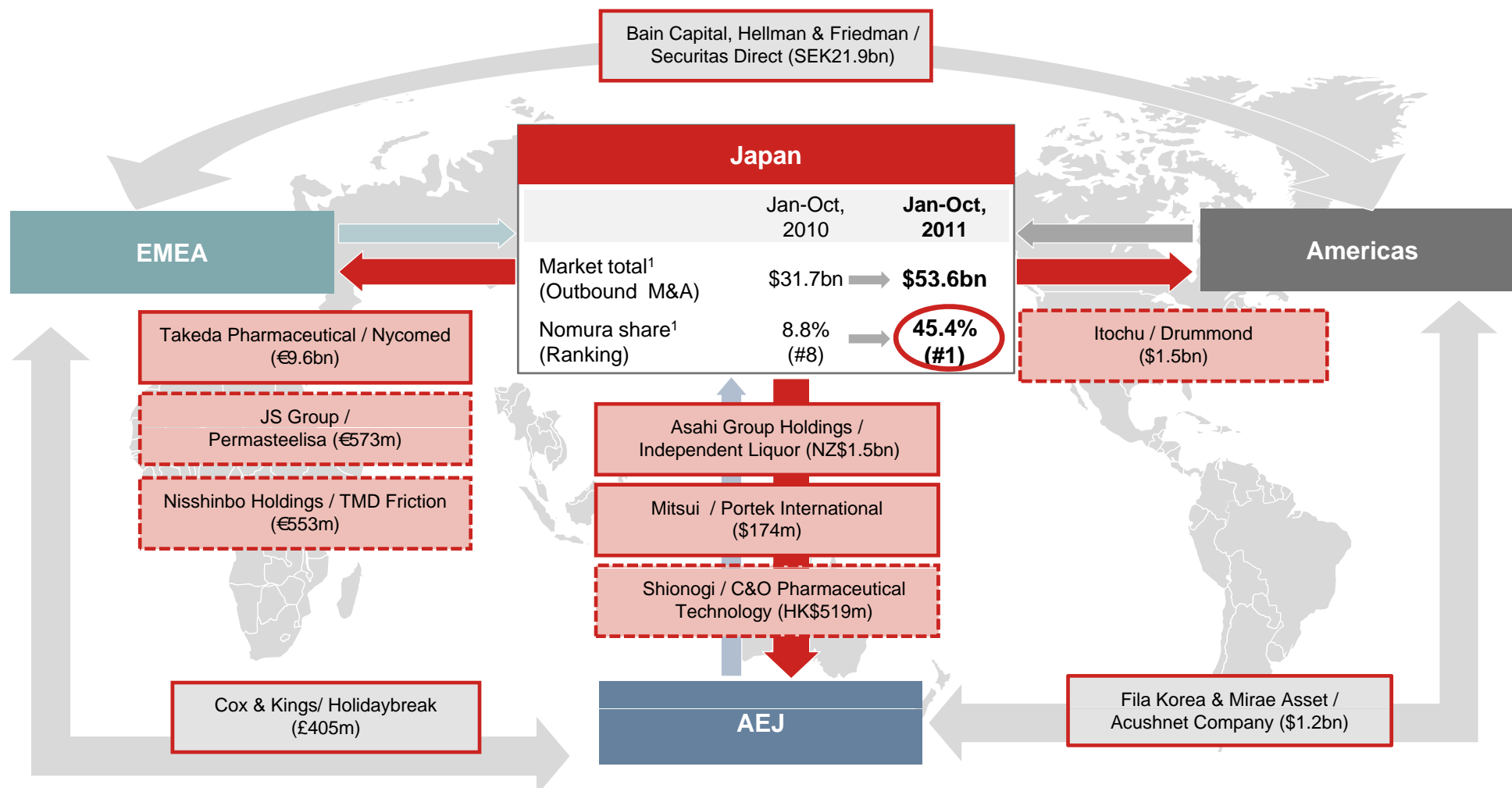
Appendix

Investment Banking: Expanding global franchise out from home market

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Global M&A business expanding driven by Japan outbound M&A

 M&A deals closed in 2Q
 Announced M&A deals due to close from 3Q



1. Source: Thomson Reuter (Jan 1 – Oct 26), M&A includes real-estate related acquisitions.

Americas

- 2,537 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 Paulo

Europe & Middle East

- 4,492 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

- 28,668 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:

- 22,183 employees
- 176 branches countrywide
- Tokyo headquarters

1. All headcount figures are as of Sep 30, 2011. Not reflecting all global entities

Consolidated Balance Sheet

NOMURA

	Millions of yen		
	September 30, 2011	March 31, 2011	Increase/(Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	551,639	1,620,340	(1,068,701)
Time deposits	506,817	339,419	167,398
Deposits with stock exchanges and other segregated cash	224,559	190,694	33,865
Total cash and cash deposits	1,283,015	2,150,453	(867,438)
Loans and receivables:			
Loans receivable	1,027,105	1,271,284	(244,179)
Receivables from customers	51,845	32,772	19,073
Receivables from other than customers	916,903	928,626	(11,723)
Allowance for doubtful accounts	(4,828)	(4,860)	32
Total loans and receivables	1,991,025	2,227,822	(236,797)
Collateralized agreements:			
Securities purchased under agreements to resell	8,885,582	9,558,617	(673,035)
Securities borrowed	5,565,997	5,597,701	(31,704)
Total collateralized agreements	14,451,579	15,156,318	(704,739)
Trading assets and private equity investments:			
Trading assets*	15,277,420	14,952,511	324,909
Private equity investments	260,290	289,420	(29,130)
Total trading assets and private equity investments	15,537,710	15,241,931	295,779
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of ¥338,631 million at September 30, 2011 and ¥300,075 million at March 31, 2011)	1,054,780	392,036	662,744
Non-trading debt securities*	854,698	591,797	262,901
Investments in equity securities*	81,030	91,035	(10,005)
Investments in and advances to affiliated companies*	202,620	273,105	(70,485)
Other	1,479,214	568,493	910,721
Total other assets	3,672,342	1,916,466	1,755,876
Total assets	36,935,671	36,692,990	242,681

*Including securities pledged as collateral

	Millions of yen		
	September 30, 2011	March 31, 2011	Increase/(Decrease)
LIABILITIES AND EQUITY			
Short-term borrowings	1,196,630	1,167,077	29,553
Payables and deposits:			
Payables to customers	788,930	880,429	(91,499)
Payables to other than customers	615,225	410,679	204,546
Deposits received at banks	932,220	812,500	119,720
Total payables and deposits	2,336,375	2,103,608	232,767
Collateralized financing:			
Securities sold under agreements to repurchase	10,855,067	10,813,797	41,270
Securities loaned	1,767,817	1,710,191	57,626
Other secured borrowings	1,292,954	1,162,450	130,504
Total collateralized financing	13,915,838	13,686,438	229,400
Trading liabilities	7,446,965	8,688,998	(1,242,033)
Other liabilities	971,301	552,316	418,985
Long-term borrowings	8,754,189	8,402,917	351,272
Total liabilities	34,621,298	34,601,354	19,944
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,822,562,601 shares at September 30, 2011 and 3,719,133,241 shares at March 31, 2011			
Outstanding - 3,661,224,195 shares at September 30, 2011 and 3,600,886,932 shares at March 31, 2011	594,493	594,493	-
Additional paid-in capital	684,777	646,315	38,462
Retained earnings	1,026,367	1,069,334	(42,967)
Accumulated other comprehensive income (loss)	(166,884)	(129,696)	(37,188)
Total NHI shareholders' equity before treasury stock	2,138,753	2,180,446	(41,693)
Common stock held in treasury, at cost - 161,338,406 shares at September 30, 2011 and 118,246,309 shares at March 31, 2011	(101,195)	(97,692)	(3,503)
Total NHI shareholders' equity	2,037,558	2,082,754	(45,196)
Noncontrolling interests	276,815	8,882	267,933
Total equity	2,314,373	2,091,636	222,737
Total liabilities and equity	36,935,671	36,692,990	242,681

Consolidated Income

NOMURA

	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2011.3			FY2012.3	
						2Q	3Q	4Q	1Q	2Q
Revenue										
Commissions	337.5	404.7	306.8	395.1	405.5	83.5	100.0	103.8	96.8	85.9
Fees from investment banking	99.3	85.1	55.0	121.3	107.0	24.9	34.0	27.8	13.8	13.8
Asset management and portfolio service fees	146.0	189.7	140.2	132.2	143.9	33.7	37.1	38.3	39.1	36.7
Net gain on trading	290.0	61.7	-128.3	417.4	336.5	103.0	104.9	68.7	67.5	26.0
Gain (loss) on private equity investments	47.6	76.5	-54.8	11.9	19.3	-1.0	-2.4	23.6	-6.0	-2.3
Interest and dividends	981.3	796.5	331.4	235.3	346.1	70.0	106.9	93.5	133.1	107.3
Gain (loss) on investments in equity securities	-20.1	-48.7	-25.5	6.0	-16.7	-5.7	2.1	-2.8	-0.6	-2.5
Private equity entities product sales	100.1	-	-	-	-	-	-	-	-	-
Other	67.4	28.2	39.9	37.5	43.9	12.0	3.4	12.2	83.4	113.0
Total revenue	2,049.1	1,593.7	664.5	1,356.8	1,385.5	320.4	386.0	365.0	427.0	377.8
Interest expense	958.0	806.5	351.9	205.9	254.8	44.8	90.2	65.6	96.6	76.3
Net revenue	1,091.1	787.3	312.6	1,150.8	1,130.7	275.6	295.9	299.4	330.4	301.6
Non-interest expenses	772.6	852.2	1,092.9	1,045.6	1,037.4	254.0	268.1	262.0	296.0	346.2
Income (loss) before income taxes	318.5	-64.9	-780.3	105.2	93.3	21.6	27.8	37.4	34.4	-44.6
Net income (loss)	175.8	-67.8	-708.2	67.8	28.7	1.1	13.4	11.9	17.8	-46.1
	Attributable to Nomura Holdings Shareholders									

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

Credit Rating

NOMURA

As of 30 September 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