1. This document is produced by Nomura Holdings, Inc. ("Nomura"). Copyright 2009 Nomura Holdings, Inc. All rights reserved.

2. Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.

3. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.

4. The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.

5. This document contains statements that may constitute, and from time to time our management may make "forward-looking statements" within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.

6. The consolidated financial information in this document is unaudited.
1. Review of Last Fiscal Year
2. Current Environment
3. Focus for Current Fiscal Year
4. In Closing
Share price

Share price hit Y400s during March, lowest level since 1982.

Nomura Holdings historical share price

Historical share price (Apr. 2005 – Apr. 2009)
Dealing with legacy assets

Balance sheet

Writing down problem assets

Depletion of capital
Paving the way for future growth

Balance sheet

Expanding wholesale platform

Raising capital
### Breakdown of losses for year ended March 2009

#### Breakdown of revenue and pre-tax loss

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Non-interest expenses</th>
<th>Net revenue (excl. GM trading losses)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (loss) before income taxes (US GAAP)</td>
<td>(779)</td>
<td>762.4</td>
</tr>
<tr>
<td>One-off losses/expenses</td>
<td>(144)</td>
<td></td>
</tr>
<tr>
<td>GM Trading losses</td>
<td>(532.9)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(862.3)</td>
<td></td>
</tr>
</tbody>
</table>

#### Main causes of losses

- **Expenses aimed at future growth (approx. figures)**
  - Wholesale platform expansion Y120bn
    - One-off expenses related to Lehman acquisitions

- **Dealing with legacy positions (approx. figures)**
  - Carry trades with less client order flow Y150bn
    - Monoline related losses
    - Iceland related losses
  - Real estate loans, other illiquid assets Y140bn
    - Private equity write-downs
    - Real estate related losses
  - Long-term asset losses/expenses Y125bn
    - Fortress impairment
    - JAFCO impairment

**Note:** GM (Global Markets) trading losses include net interest revenue, exclude one-off losses.
Proactive risk management

- Top management taking a hands-on approach
- Shift from reactive to proactive risk management
- Risk management structure shaped by balance sheet
Capital position compared to global competitors

Robust capital ratio compared to global competitors.

Capital ratio

- Tier 1 ratio
- Total Capital ratio

Bank of America
Barclays
JPMorgan
Citigroup
Nomura
Goldman Sachs
Morgan Stanley

Source: Nomura, based on company financial statements
1. Review of Last Fiscal Year
2. Current Environment
3. Focus for Current Fiscal Year
4. In Conclusion
BoJ’s March Tankan survey of business sentiment saw confidence among Japanese firms drop to an all time low due mainly to a plunge in exports. Confidence was hit hardest at exporters, with iron and steel manufacturers down 77 percentage points and auto makers down 51 percentage points from December’s survey.

**Note:**
1. Data up to December 2003 survey and data thereafter are not linked due to a revision in the structure of the survey.
2. April – June 2009 data is forecast DI as reported in March 2009 survey.
3. Shaded areas indicate recessionary phases.

Source: Bank of Japan

---

**Business condition diffusion index for large enterprises**

**Large manufacturer diffusion index by industry**

<table>
<thead>
<tr>
<th>Major Companies</th>
<th>Dec 2008 survey</th>
<th>Mar 2009 survey</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recent</td>
<td>Previous</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-24</td>
<td>-36</td>
</tr>
<tr>
<td>Textiles</td>
<td>-38</td>
<td>-43</td>
</tr>
<tr>
<td>Lumber &amp; Wood Products</td>
<td>-45</td>
<td>-41</td>
</tr>
<tr>
<td>Pulp &amp; Paper</td>
<td>-3</td>
<td>-7</td>
</tr>
<tr>
<td>Chemicals</td>
<td>-14</td>
<td>-22</td>
</tr>
<tr>
<td>Petroleum &amp; Coal Products</td>
<td>-45</td>
<td>-50</td>
</tr>
<tr>
<td>Ceramics, Stone &amp; Clay</td>
<td>-32</td>
<td>-48</td>
</tr>
<tr>
<td>Iron &amp; Steel</td>
<td>12</td>
<td>-44</td>
</tr>
<tr>
<td>Non-ferrous metals</td>
<td>-43</td>
<td>-54</td>
</tr>
<tr>
<td>Food &amp; Beverages</td>
<td>-7</td>
<td>-5</td>
</tr>
<tr>
<td>Processed metals</td>
<td>-30</td>
<td>-45</td>
</tr>
<tr>
<td>Industry machinery</td>
<td>-22</td>
<td>-38</td>
</tr>
<tr>
<td>Electrical machinery</td>
<td>-37</td>
<td>-39</td>
</tr>
<tr>
<td>Shipbuilding &amp; Heavy Machinery, etc</td>
<td>3</td>
<td>-13</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>-41</td>
<td>-68</td>
</tr>
<tr>
<td>Precision machinery</td>
<td>-14</td>
<td>-39</td>
</tr>
<tr>
<td>Basic materials</td>
<td>-20</td>
<td>-35</td>
</tr>
<tr>
<td>Processing</td>
<td>-26</td>
<td>-37</td>
</tr>
</tbody>
</table>

Source: Bank of Japan

---

Note: 1. Data up to December 2003 survey and data thereafter are not linked due to a revision in the structure of the survey.
2. April – June 2009 data is forecast DI as reported in March 2009 survey.
3. Shaded areas indicate recessionary phases.
Coordinated fiscal stimulus by G20 countries

G20 total: USD5 trillion
(as of G20 summit on April 2, 2009)

Japan: USD154.0bn
(Additional stimulus announced Apr. 10, '09)

US: USD787.2bn
(American Recovery and Reinvestment Act signed into law Feb. 17, 2009)

China: USD600.0bn
(Comprehensive fiscal stimulus package announced Nov. 5, 2009)

Aiming for global GDP growth of 2% in 2010

Note: Latest fiscal stimulus figures announced by each country. Calculated using USD1 = JPY100, USD1 = RMB6.83
Coordinated moves to overcome crisis: Leveraging the IMF

Lending by IMF to central and eastern European countries

IMF resources
(-agreed at G20 summit)-
USD250bn
\[\text{Latvia} \text{ USD2.28bn} \]
\[\text{Belarus} \text{ USD240m} \]
\[\text{Ukraine} \text{ USD16.45bn} \]
\[\text{Hungary} \text{ USD15.76bn} \]
\[\text{Serbia} \text{ USD520m} \]

Note: Figures include funds lent plus untapped funds.
US: Economic recovery on increased mortgage refinancing

- Sharp rise in refinancing in the US due to drop in interest rates.
- Possibility of early economic recovery as consumers benefit from lower rates, underpinning the US economy.

**US mortgage rates and refinancing levels**

Source: Nomura, based on Mortgage Bankers Association data.
Japan taking proactive approach to fiscal stimulus

- Economic measures taken by the government expected to boost real GDP growth by 1.47%.
- In mid 2009 when most of Japan, US, China stimulus implemented, Japan’s economy is expected to rise.

### Impact of 2008/2009 economic measures on GDP growth

<table>
<thead>
<tr>
<th></th>
<th>Impact on growth in FY09</th>
<th>Impact on growth in FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Impact of stimulus measures decided in 2008</td>
<td>Impact of stimulus measures decided in 2009</td>
</tr>
<tr>
<td>Real GDP growth</td>
<td>0.62</td>
<td>0.85</td>
</tr>
<tr>
<td>Consumer spending</td>
<td>0.31</td>
<td>0.31</td>
</tr>
<tr>
<td>Capex</td>
<td>0.77</td>
<td>0.45</td>
</tr>
<tr>
<td>Housing investment</td>
<td>0.20</td>
<td>0.23</td>
</tr>
<tr>
<td>Public investment</td>
<td>5.54</td>
<td>12.98</td>
</tr>
<tr>
<td>Imports</td>
<td>0.69</td>
<td>1.12</td>
</tr>
</tbody>
</table>

Note: Estimate of impact on YoY rise in GDP and on each category. Based on Japanese economic model announced by Japan’s Cabinet Office. Source: Nomura
Asia: Low leverage puts China in strong position

Chinese economy relatively strong compared to other emerging markets thanks to low leverage.

**Foreign currency reserves/short-term debt (2008)**

- **China**: 7.3
- **India**: 4.4
- **Philippines**: 4.3
- **Thailand**: 4.0
- **Taiwan**: 3.2
- **Malaysia**: 3.0
- **Indonesia**: 1.8
- **Korea**: 1.1

**Household debt/disposable income (2007)**

- **China**: 29%
- **HK**: 53%
- **France**: 65%
- **Japan**: 126%
- **US**: 136%
- **Korea**: 149%
- **UK**: 158%
- **AU**: 159%
- **NZ**: 162%

Source: Nomura, based on CEIC data.
Global competitive landscape shifting from US to Asia

Bank market capitalization

### 2000

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Market Capitalization (trillions of JPY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup</td>
<td>US</td>
<td>29.39</td>
</tr>
<tr>
<td>HSBC</td>
<td>UK</td>
<td>15.63</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>US</td>
<td>10.94</td>
</tr>
<tr>
<td>JPMorgan</td>
<td>US</td>
<td>10.41</td>
</tr>
<tr>
<td>Bank of America</td>
<td>US</td>
<td>8.48</td>
</tr>
<tr>
<td>UBS</td>
<td>Switzerland</td>
<td>7.99</td>
</tr>
<tr>
<td>RBS</td>
<td>UK</td>
<td>7.25</td>
</tr>
<tr>
<td>Lloyds</td>
<td>UK</td>
<td>6.77</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>Switzerland</td>
<td>6.52</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>Germany</td>
<td>5.93</td>
</tr>
</tbody>
</table>

### 2009

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Market Capitalization (trillions of JPY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICBC</td>
<td>China</td>
<td>19.81</td>
</tr>
<tr>
<td>China Construction Bank</td>
<td>China</td>
<td>14.34</td>
</tr>
<tr>
<td>HSBC</td>
<td>UK</td>
<td>12.22</td>
</tr>
<tr>
<td>Bank of China</td>
<td>China</td>
<td>12.35</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>US</td>
<td>11.42</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>US</td>
<td>7.66</td>
</tr>
<tr>
<td>Bank Santander</td>
<td>Spain</td>
<td>7.15</td>
</tr>
<tr>
<td>Bank of America</td>
<td>US</td>
<td>6.39</td>
</tr>
<tr>
<td>MUFG</td>
<td>Japan</td>
<td>6.26</td>
</tr>
<tr>
<td>Itau Unibanco</td>
<td>Brazil</td>
<td>4.77</td>
</tr>
</tbody>
</table>

Note: Green represents Asian-based banks; Yellow represents bank strong in Asia.
Source: Nomura, based on Bloomberg data.
Other countries financed US hunger for funds up to 2007.
UK played key role as hub for fund flows into US.

Global money flow as seen through direct investment and portfolio investments (2007)
(billions of US dollars)

Figures represent inflows into US and UK. Figures in parenthesis represent outflows from US and UK. Negative figure represents repatriation of funds.

Deleveraging picked up from 2008 as global money flows shifted to repatriation.

Flows out of China and Japan continue to expand.

Global money flow as seen through direct investment and portfolio investments (2008)

(billions of US dollars)

Figures represent inflows into US and UK. Figures in parenthesis represent outflows from US and UK. Negative figure represents repatriation of funds.

Asia stimulating cross-border flows amid repatriation of funds

1. Review of Last Fiscal Year
2. Current Environment
3. Focus for Current Fiscal Year
4. In Closing
Most investor money around the world has been hit hard as it was invested in risk assets in recent years. Renewed interest in Japan/Asia household assets which are at relatively healthy levels as a percent of GDP.

Renewed interest in Japanese/Asian household assets

Size of assets compared to GDP (2008)

Source: Nomura, based on data from Cap Gemini, FRB, ICI, EFAMA, BoJ, Investment Trust Association, Japan.
Leading share in retail business in Japan

Retail client assets stood at 58 trillion yen at the end of December 2008, representing over 30% share of risk assets held by retail investors in Japan.

Retail client assets and risk assets held by individuals

Share of public investment trust market

Assets under management in public investment trusts (total for all managers of 51.4 trillion yen as at end Mar. 2009)

Source: Nomura, based on Investment Trust Association, Japan data.

Note: Retail client assets include some corporate client assets. Individual risk assets is total of equities, bonds, and investment trusts included in personal financial assets in Japan. Calculated by Nomura based on Bank of Japan data. Domestic retail client assets as of end December 2008 totaled 58.3 trillion yen.
Changing competitive landscape in Japan

Nomura is independent and operates as one group across all businesses in all locations.

<table>
<thead>
<tr>
<th>Group</th>
<th>Japan</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>Mizuho Investors Securities</td>
<td>Mizuho Securities</td>
</tr>
<tr>
<td>Wholesale</td>
<td>Mitsubishi UFJ Securities</td>
<td>Morgan Stanley</td>
</tr>
<tr>
<td>SMFG</td>
<td>SMBC Friend Securities</td>
<td>Daiwa Securities SMBC</td>
</tr>
<tr>
<td>Daiwa</td>
<td></td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>citi</td>
<td>Nikko Cordial Securities</td>
<td>Nikko Securities</td>
</tr>
</tbody>
</table>

Note: This chart is for illustrative purposes only as at the time of printing. No guarantees are made as to accuracy or completeness.
Retail growth strategy

- In addition to Merrill Lynch approach with strengths in affluent category, expand to multi-channel approaches such as Schwab and Fidelity.

**Merrill Lynch approach**
- Comprehensive face-to-face financial consulting in teams.
- Focus on affluent investors with over $1m.
- Integrated asset management services including savings, loans, and credit cards.

**Charles Schwab approach**
- Moving from online to multi-pronged approach incorporating face-to-face, online, and call center services.
- Using independent advisors to expand services beyond online client base.
- Wide product offering based on open architecture.

**Fidelity approach**
- Strong IT platform including planning tools, etc.
- Leveraging online and call center infrastructure to expand into bank and ESOP channels.
- Provides sales support to banks and small and medium sized brokers.

**Nomura model**
- Expand customer access points, enhance face-to-face business through training and development.
- Offer sophisticated products and services through open architecture.
- Reorganize online and call center services with possible integration of Joinvest.
- Collaborate with regional banks through affiliation with Daiko Clearing Services Corporation.
- Expand business aimed at salaried workers through Employees Services Dept.

Note: Market size/segmentation figures from Nomura Research Institute, Ltd. Values shown are total financial assets held by each category.
Changes and strategy in trading businesses

Changes in trading businesses:
- Risk-taking investors: Increase in alternative managers.
- Growing demand for execution, increased needs for highly liquid products.
- Decline in global brokers.

Equities
- Service lineup not available at competitors
  - Integrated services including research, quants, algorithms, dark pools.
  - Agency-only Instinet, Chi-X alternative trading system.
- As liquidity center, focus on Cash flow business and futures.
- Plain-vanilla derivatives
- Offering of credit risk mitigation products

Fixed Income
- Structuring business to complement flow business platform
- Product mix including rates, credit, ABS
- Fully leveraging Japan franchise
- Global research, integrated macroeconomic views, information tailored to needs of clients in each region
EMEA business momentum

**Cash equities (excl. statistical arbitrage)**

Average daily trade volumes, index

<table>
<thead>
<tr>
<th>Month</th>
<th>September 2008</th>
<th>February 2009</th>
<th>March 2009</th>
<th>April 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>100</td>
<td>268</td>
<td>387</td>
<td>410</td>
</tr>
</tbody>
</table>

**Currency trading**

Average daily trade volumes, index

<table>
<thead>
<tr>
<th>Month</th>
<th>September 2008</th>
<th>February 2009</th>
<th>March 2009</th>
<th>April 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>100</td>
<td>198</td>
<td>565</td>
<td>1,242</td>
</tr>
</tbody>
</table>

**Flow credit trading**

Average daily trade volumes, index

<table>
<thead>
<tr>
<th>Month</th>
<th>January 2008</th>
<th>February 2009</th>
<th>March 2009</th>
<th>April 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>100</td>
<td>539</td>
<td>1,839</td>
<td>1,003</td>
</tr>
</tbody>
</table>

**Flow interest rate trading**

Average daily trade volumes, index

<table>
<thead>
<tr>
<th>Month</th>
<th>January 2008</th>
<th>February 2009</th>
<th>March 2009</th>
<th>April 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>100</td>
<td>114</td>
<td>85</td>
<td>106</td>
</tr>
</tbody>
</table>
Asian business momentum

**Cash equities (excl. statistical arbitrage)**

- **Average daily trade volumes, index**
  - March: 100
  - April: 165
  - February: 100
  - March: 200+

- **Asia (ex-Japan) 2009**
- **India 2009**

**Currency trading**

- **Average daily trade volumes, index**
  - February: 100
  - March: 300+

- **2009**

**Equity research coverage**

- **Non-Japan Asia covered names**
  - 2008: 296
  - Current: 565

**Investment banking**

- **Any Asia (ex-Japan) involvement M&A announced**
  - January-March 2008: $19B
  - January-March 2009: $25B

Source: Investment banking figures based on Thomson Reuters Rank Value
Global Equities market share

- Focusing on increasing market share to be equity house positioned as number one global liquidity provider.

Note: LSE and Asia market share represent total of Nomura and Instinet. US market is Instinet only.

Possible rise in M&A with global trend towards consolidation

- Financials, health care, many other sectors seeing accelerated global consolidation. Healthy Asian corporates becoming more active acquirers.
- Nomura traditionally strong in Asia, fast gaining ground in cross-border deals by leveraging global franchise.

Cross-border M&A deals by sector (Jan. – Apr. 14, 2009)

- Deal Value: 1.3 tn USD
- Finance: 39%
- Energy/Electricity: 12%
- Health Care: 10%
- General Consumer Goods: 9%
- Telecom: 9%
- Industrial: 5%
- Materials: 7%
- Real estate: 2%
- Tech: 2%
- Retail: 1%
- Media/Ent: 1%
- Govt: 0%

Source: Thomson Reuters
Cross-border M&A opportunities growing mainly in Asia

- Ratio of cross-border deals involving Asia in long term growth trend.

Note: Announced basis, includes deals that did not close.
Source: Thomson Reuters
League tables (Jan. – Mar. 2009)

- Commanding share of over 60% for financing deals in Japan in second half of last fiscal year.
- In Asia, top player in both Japan and cross-border deals; 9th globally.

<table>
<thead>
<tr>
<th>Cross-border M&amp;A league table  (Asia ex-Japan)</th>
<th>Equity finance (Japan)</th>
<th>Cross-border deals (global)</th>
<th>Domestic deals (Asia incl. Japan)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rank</strong></td>
<td><strong>Advisor</strong></td>
<td><strong>Value (USD millions)</strong></td>
<td><strong>Market share</strong></td>
</tr>
<tr>
<td>1</td>
<td>Nomura</td>
<td>6,403</td>
<td>15.8%</td>
</tr>
<tr>
<td>2</td>
<td>Morgan Stanley</td>
<td>5,708</td>
<td>14.1%</td>
</tr>
<tr>
<td>3</td>
<td>Ernst &amp; Young</td>
<td>3,665</td>
<td>9.1%</td>
</tr>
<tr>
<td>4</td>
<td>Citi</td>
<td>3,437</td>
<td>8.5%</td>
</tr>
<tr>
<td>5</td>
<td>Bank of America Merrill Lynch</td>
<td>3,415</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th><strong>Advisor</strong></th>
<th><strong>Value (USD millions)</strong></th>
<th><strong>Market share</strong></th>
<th><strong>No. of deals</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Nomura</td>
<td>23,000</td>
<td>17.4%</td>
<td>21</td>
</tr>
</tbody>
</table>

M&A league table: announced value base.
China emerging as new source of investment banking revenues

Cross-border M&A deals out of China surging in 2009, Nomura has gained top market share.

Value of Chinese M&A deals

League tables for M&A deals out of China

2008

<table>
<thead>
<tr>
<th>Rank</th>
<th>Advisor</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>JPMorgan</td>
<td>15.9%</td>
</tr>
<tr>
<td>2</td>
<td>Goldman Sachs</td>
<td>6.9%</td>
</tr>
<tr>
<td>3</td>
<td>Nomura</td>
<td>6.3%</td>
</tr>
<tr>
<td>4</td>
<td>CITIC</td>
<td>5.3%</td>
</tr>
<tr>
<td>5</td>
<td>Morgan Stanley</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

2009 (Jan.-Mar.)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Advisor</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nomura</td>
<td>23.4%</td>
</tr>
<tr>
<td>2</td>
<td>JPMorgan</td>
<td>17.8%</td>
</tr>
<tr>
<td>3</td>
<td>CIC</td>
<td>17.8%</td>
</tr>
<tr>
<td>4</td>
<td>Blackstone</td>
<td>17.8%</td>
</tr>
<tr>
<td>5</td>
<td>Deutsche Bank</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Note: Announced basis, M&A fee basis.

Note: 2009 is Jan. – Mar. annualized, announced basis.

Source: Thomson Reuters
Increase in equity finance deals

- Winning mandates in Japan, Asia, and Europe for equity finance deals which are on the rise, especially deals for financial institutions.

- **April 2009**
  - HSBC capital raising (common stock)
    - USD19.4bn
    - Joint manager
  - SK Telecom Capital raising (convertible notes)
    - USD330mil
    - Joint bookrunner
  - Banco Espirito Santo capital raising (common stock)
    - USD1.6bn
    - Joint manager
  - Beijing Enterprises capital raising (Convertible bonds)
    - HKD2.175bn
    - Lead bookrunner

- **November 2008**
  - MUFG capital raising (common stock, preferred securities)
    - Y790bn
    - Lead bookrunner

- **March 2009**
  - T&D Holdings capital raising (common stock)
    - Y60.9bn
    - Joint bookrunner

Source: Thomson Reuters
Multi-product approach

Carlsberg Heineken
S&N

£10.7 billion
Financial Advisor to Carlsberg & Joint Advisor to Consortium

Carlsberg Heineken
S&N

Acquisition of S&N assets for EV £5.8bn Acq Debt Facilities
Mandated Lead Arranger, Joint Bookrunner

Carlsberg Heineken
S&N

M&A Advisory

Complete client solution

Take-out finance

Risk mitigation solutions

Acquisition finance

April 2008

Carlsberg

$10.2 billion

DKK 30.5bn (~$6.9bn)
1 for 1 Rights Issue
DKK 15.7bn (~$3.3bn)
Carlsberg Foundation Placement

April 2008

Take-out Finance

May 2008

Carlsberg

Risk Mitigation solutions

Sole structuring advisor

Carlsberg

April 2008

Risk Mitigation solutions
Medium term growth strategy for wholesale business

- Expand business scope from Japan market focus to EAFE mandate market.
- Become top tier global wholesale player.

**Market capitalization of Japan and EAFE (5-yr av.)**

- **EAFE:** 10,740 billion US dollars
- **Japan:** 2,442 billion US dollars

**Revenues from wholesale business (FY03 - FY07 av.)**

- **Goldman Sachs:** 13.0 billion US dollars
- **Citigroup:** 12.6 billion US dollars
- **Morgan Stanley:** 9.6 billion US dollars
- **Merrill Lynch:** 8.0 billion US dollars
- **JP Morgan:** 7.4 billion US dollars
- **Lehman Brothers:** 5.4 billion US dollars
- **Nomura:** 2.8 billion US dollars

Source: Five year average of market capitalization at end of December using MSCI country weight.
EAFE: Europe, Australasia, Far East.

Source: Nomura, based on annual reports of competitors where comparison possible. Annual revenues from wholesale business, except Morgan Stanley which shows revenues from entire business.

Note: Years ended November for Goldman Sachs, Morgan Stanley, and Lehman Brothers. Years ended December for Citigroup and JPMorgan. Years ended March the following year for Nomura. JPMorgan revenues used for 2005 and 2006 are as announced in 2007.
Cost reductions

In the past, Nomura had a cost structure whereby 1 trillion to 1.1 trillion yen of revenues were generated on 700 billion to 800 billion yen in costs.

Revenue and expenses excl. one-off factors from 2004 to 2008 (approx.)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>799.2</td>
<td>1,245.1</td>
<td>1,091.1</td>
<td>787.3</td>
<td>312.6</td>
</tr>
<tr>
<td>One-off losses</td>
<td>594.4</td>
<td>700.1</td>
<td>769.3</td>
<td>851.8</td>
<td>1,091.7</td>
</tr>
<tr>
<td>Non-interest expenses excl. one-off factors</td>
<td>594.4</td>
<td>700.1</td>
<td>769.3</td>
<td>851.8</td>
<td>1,091.7</td>
</tr>
<tr>
<td>Impairment charges on equity method affiliates</td>
<td>17.6</td>
<td>106.1</td>
<td>120.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add'l expenses related to Lehman acquisition</td>
<td>17.6</td>
<td>106.1</td>
<td>120.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 1. 2005 revenue and pre-tax income includes pre-tax income from discontinued operations (99.4 billion yen in income related to Millennium Retailing).
2. 2008 one-off losses exclude losses from investments in equity securities held for operating purposes.
Cost reductions

Firm-wide cost reduction of 10% to run rate expenses during the current fiscal year.

Cost reduction project (approx)

- Expenses* (year ended Mar. 2009)
- One-off expenses from Lehman acquisitions
- Run rate expenses
- Comp. and benefits
- IT expenses
- Others
- Expense* target

(billions of yen)

1,100 100 1,000 50 25 25 900

Headcount in wholesale franchise

2008/10/31 2008/12/31 2009/3/31

11,915 10,057 9,786

Note: Includes Powai operations, excludes heritage Nomura employees based in Japan and seconded from Japan.

* Excluding interest expenses.
1. Review of Last Fiscal Year
2. Current Environment
3. Focus for Current Fiscal Year
4. In Closing
Management vision

A financial services group with world-class competitiveness

Create change to contribute to the development of the capital markets and generate growth opportunities

Act as a bridge between Asia and Europe/US

Keywords

Create change  World-class  Speed
Future direction

Client-focused

Business-driven

Internal momentum
Advantage as independent investment bank

- Competitors restricted from expanding operations due to public funds or being part of banking conglomerate.
- Nomura only firm positioned among independents to use balance sheet for underwriting and other businesses.

Note: This chart is for illustrative purposes only as at the time of printing. No guarantees are made as to accuracy or completeness.