

Nomura Investors Day 2010

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President and CEO
Nomura Holdings, Inc.

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1. **Review of last fiscal year**

2. **Stakeholder feedback**

3. **Medium term target**

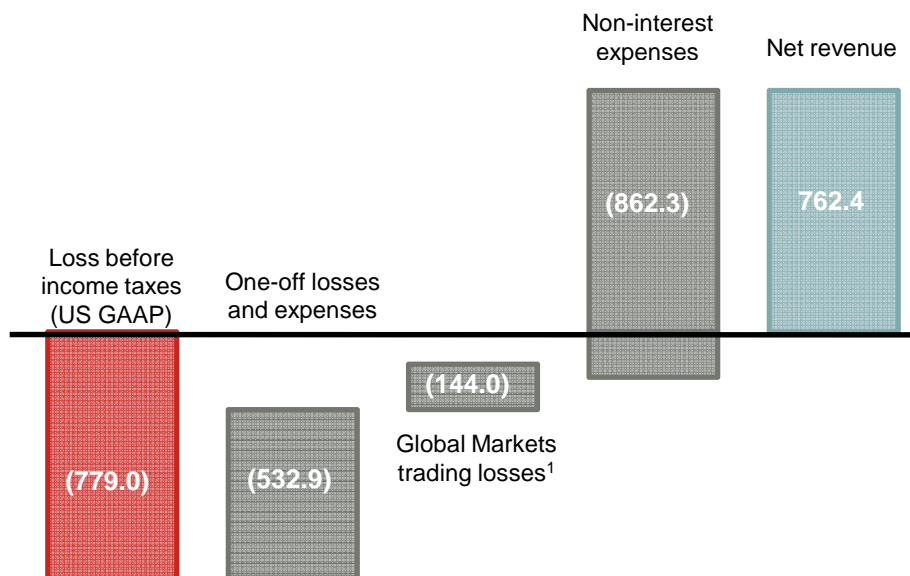
4. **In closing**

Breakdown of revenues for last fiscal year

Key components of financial results

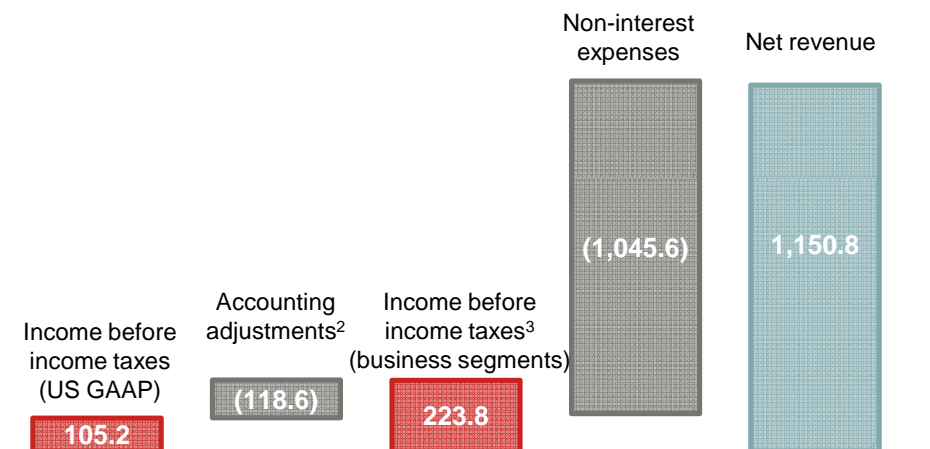
Net revenue and pretax loss for year ended March 2009

(billions of yen)



Net revenue and pretax income for year ended March 2010

(billions of yen)



1. Global Markets trading losses include net interest revenue, exclude one-off losses.

2. Accounting items not attributable to business segments.

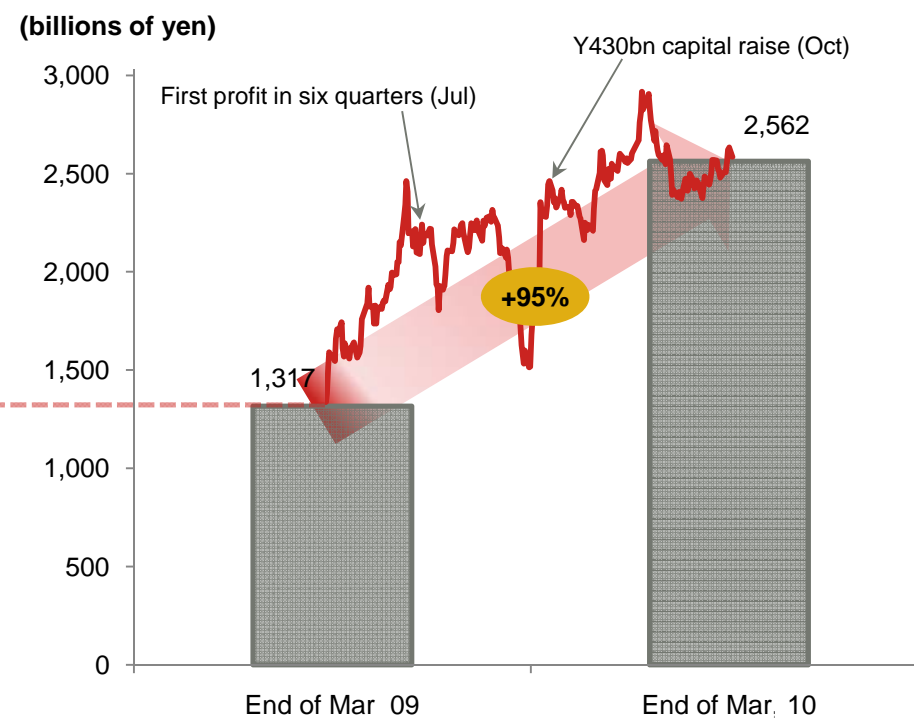
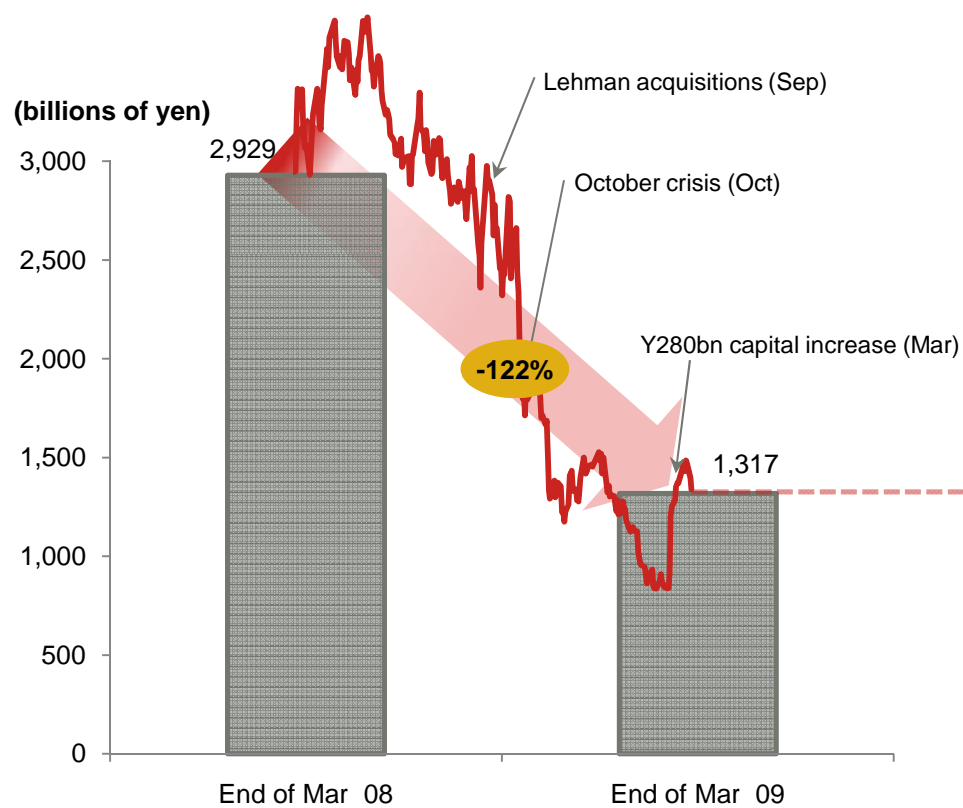
3. Includes Corporate Items.

Market capitalization

Nomura Holdings market capitalization

FY2008

FY2009



Review of last fiscal year

Took off on way to being world-class

1. Review of last fiscal year

2. Stakeholder feedback

3. Medium term target

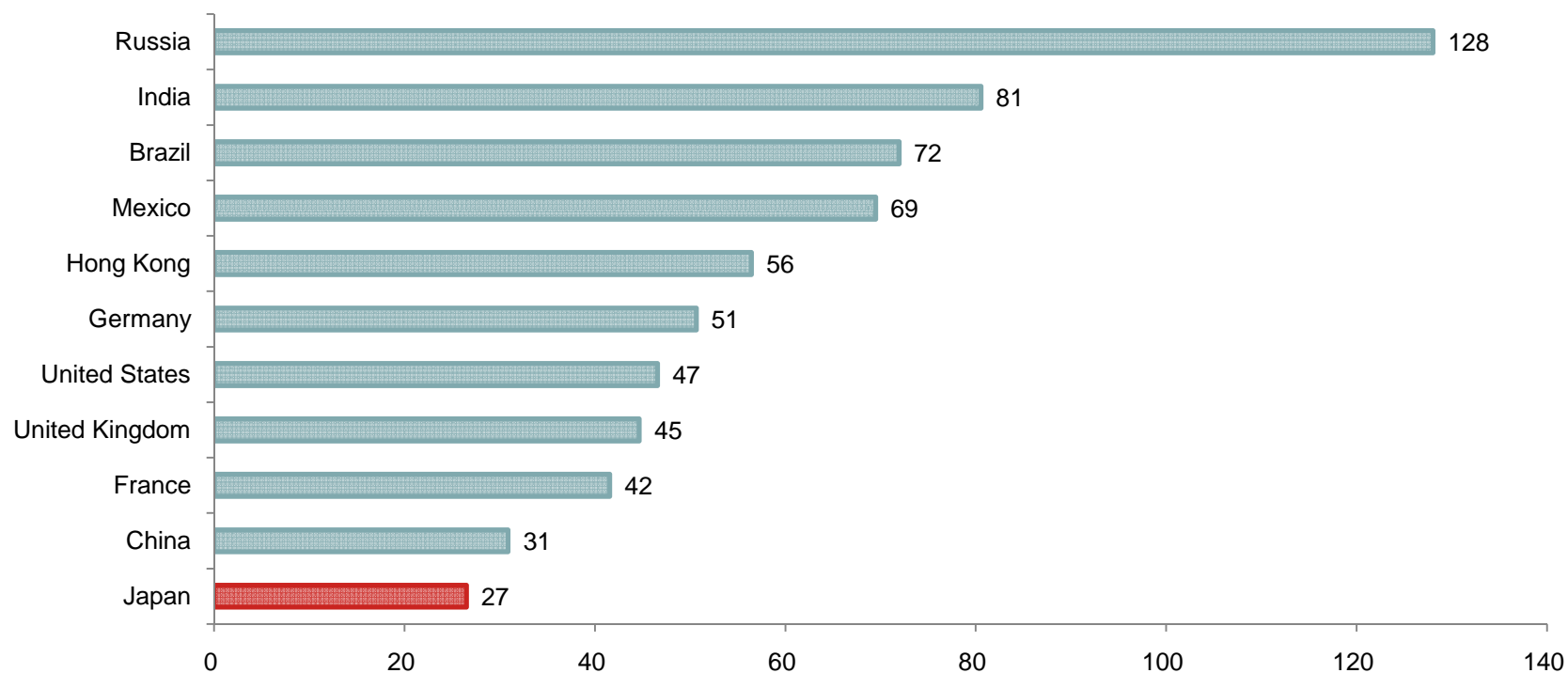
4. In closing

Ask the market



Stock market performance by country

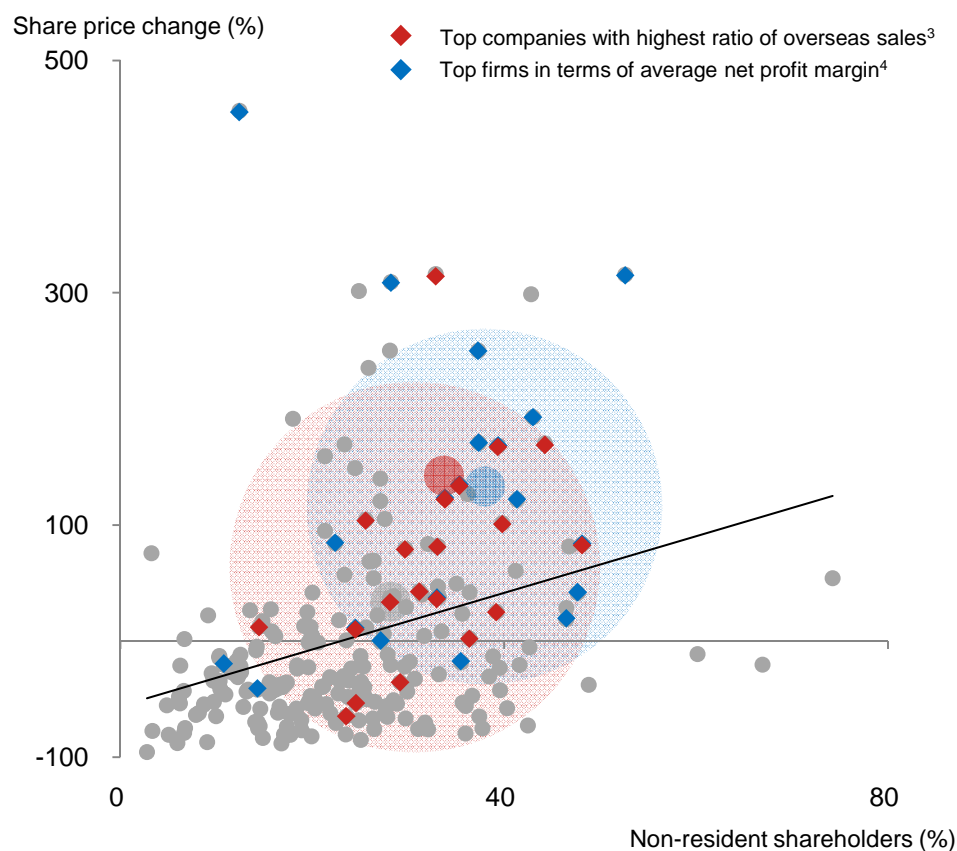
FY2009 stock market performance^{1, 2}



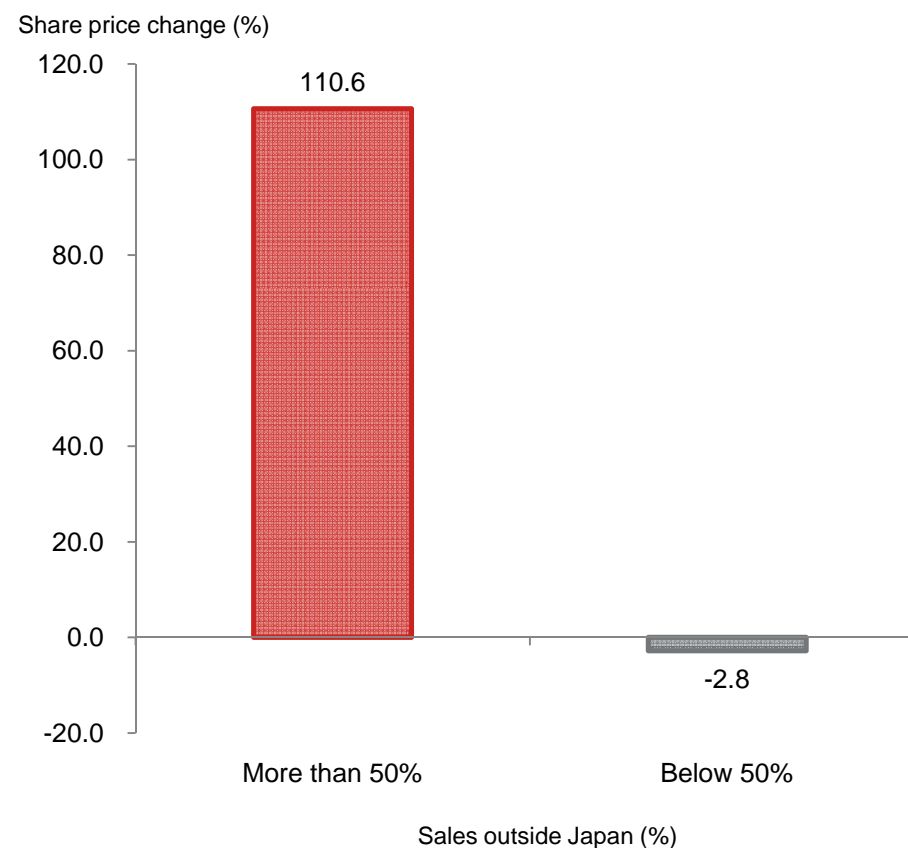
Note: 1. Russia: RTS index; India: BSE Sensex; Brazil: Bovespa Index; Mexico: Bolsa Index; Hong Kong: Hang Seng Index; Germany: DAX Index; America: S&P 500; UK: FTSE 100; France: CAC 40 Index; China: Shanghai A-Share Stock Price Index; Japan: Topix.
 2. Change between March 31, 2009, and March 31, 2010.

Winners of Japan's lost two decades

Share price change from 1989 to 2009¹ / Ratio of shareholders not resident in Japan²



Share price change from 1989 to 2009¹ / Ratio of sales outside Japan

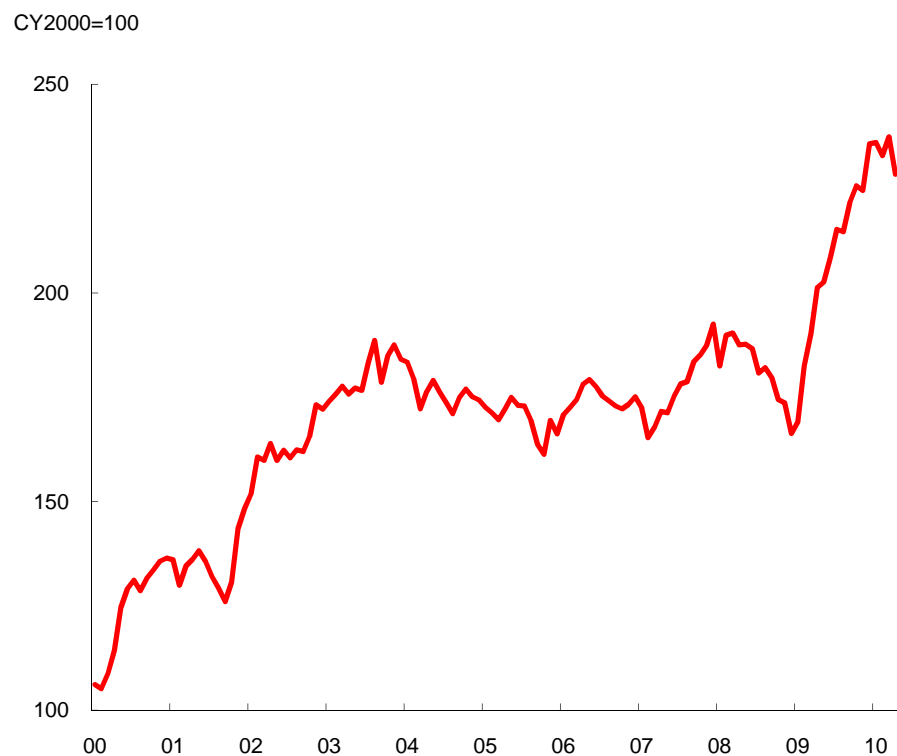


1. Companies listed on the first section of the Tokyo Stock Exchange between 1989 and 2009 that had a market capitalization of over ¥200bn at the end of 2009. Share price change is if held continuously for the whole 10 year period.
2. Percentage of non-resident shareholders compiled by Nomura based on Tokyo Stock Exchange data. As of Sep 30, 2009.
3. Top 10 companies with highest ratio of overseas sales in Dec 2009 and top 10 companies in terms of growth in overseas sales between 1992 and 2009.
4. Top 20 firms in terms of average net profit margin for the past 20 years (Dec 1989 to Dec 2009).

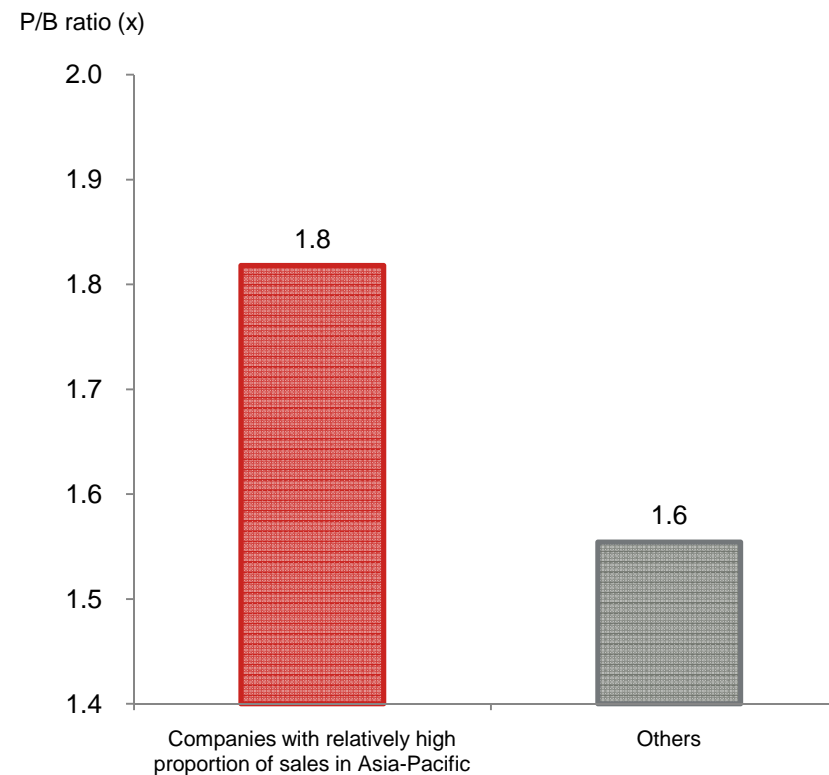
Tapping into growth in Asia

Share price performance of Japanese companies with relatively high proportion of sales in Asia-Pacific¹

Performance relative to TOPIX



P/B ratio

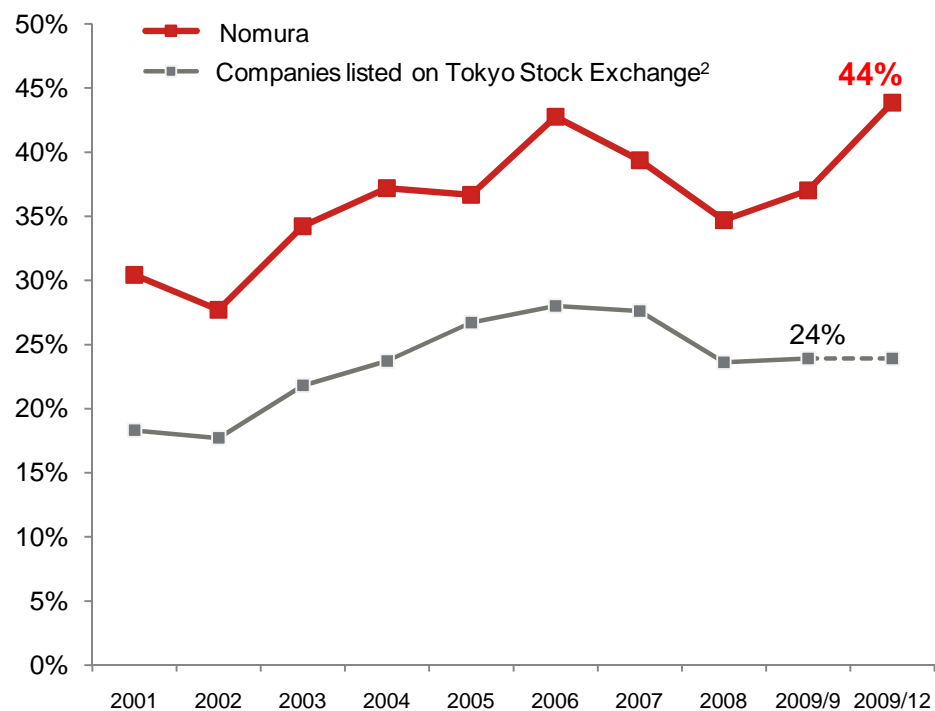


1. Average of 42 companies with over 15% of total sales made in Asia-Pacific region in FY2008 and market capitalization of over Y100bn at the end FY2008.
 2. Source: Nomura

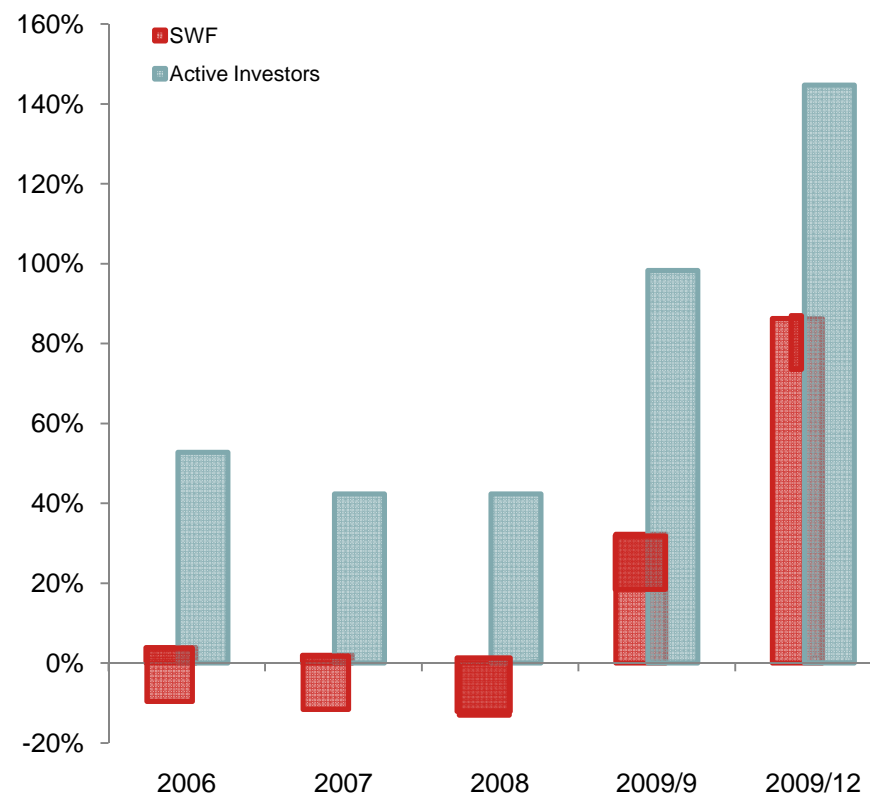
Market expectations for Nomura

Ratio of non-resident shareholders / Nomura shares as percentage of global equity assets held by major shareholders¹

Ratio of non-resident shareholders



Nomura major shareholders: Overweight³



1. Based on top 30 Nomura shareholders as of the end of Dec 2009, excluding passive investors.

2. Ratio of non-resident shareholders on Tokyo Stock Exchange compiled by Nomura based on Tokyo Stock Exchange data.

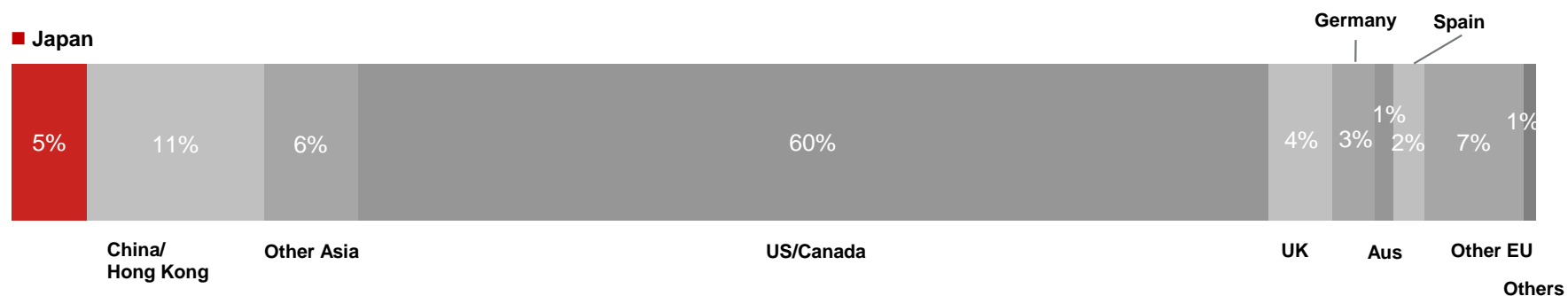
3. SWF and active investor global equity assets are Nomura estimates based, based on certain assumption and does not represent the holding ratio of any particular investor.

Ask our clients

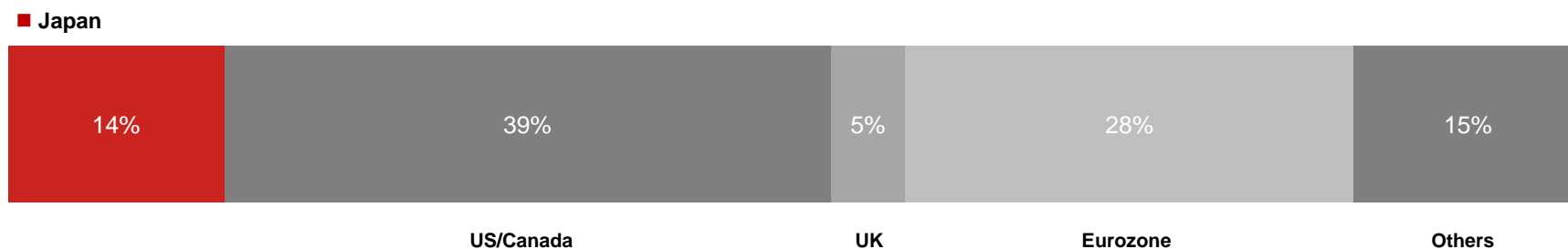


Institutional investors

Global stock market trading value (Jan – Dec 2009)



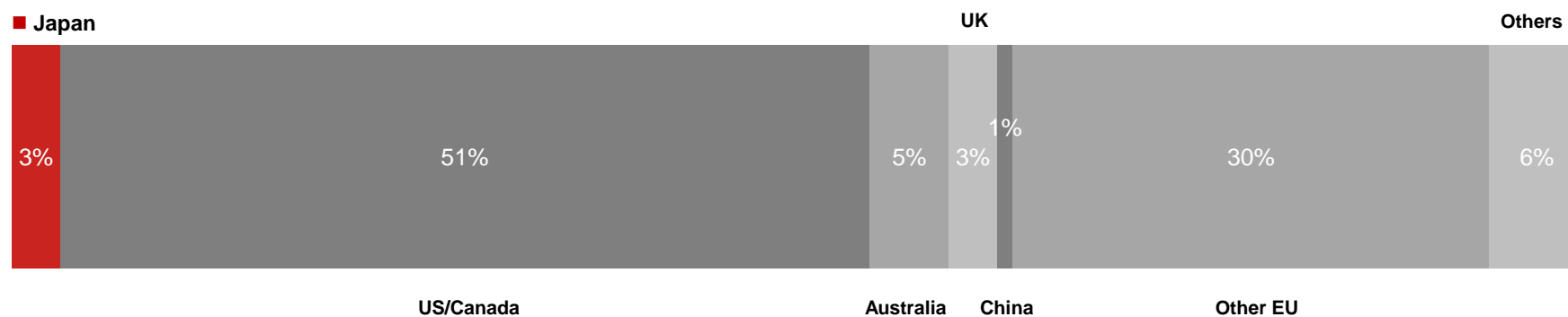
Global bond market (2008)



Source: Global stock market trading value based on World Federation of Exchanges data. Jan – Dec total stock market value.
Global bond market based on IMF data.

Retail investors

Global assets under management in mutual funds (Sep 2009)



Source: The Investment Trusts Association, Japan

Corporates

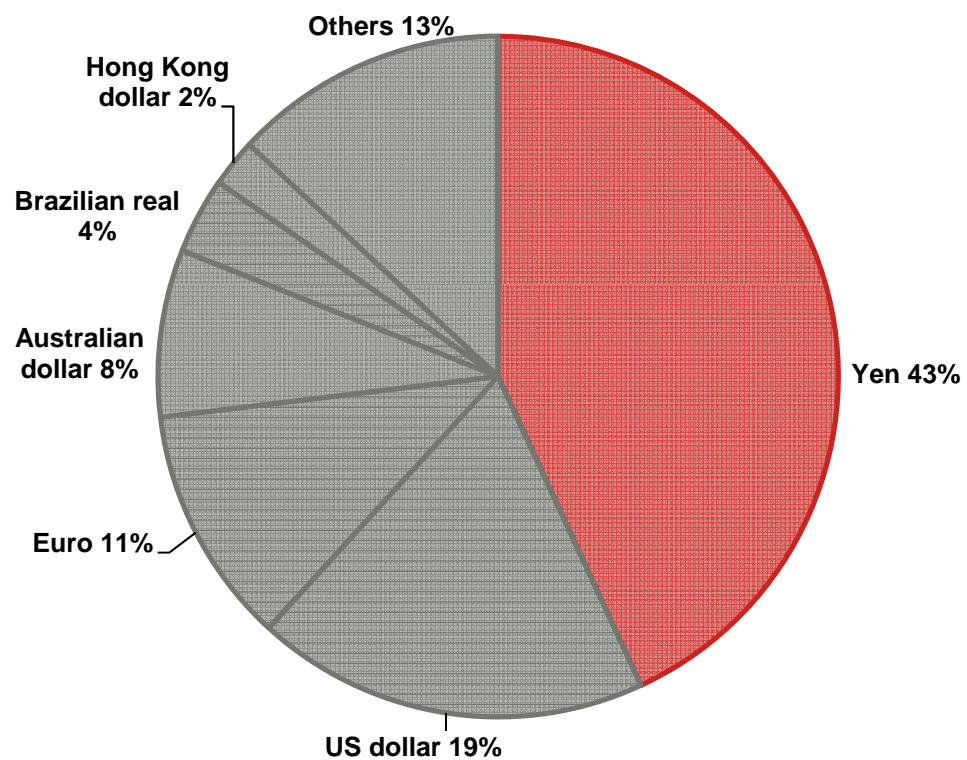
Corporate bonds outstanding (2009)



Source: Nomura, based on Federal Reserve Board, European Central Bank, and Japan Securities Dealers Association data.

Japanese retail investors

Mutual funds by currency (Dec 31, 2009)

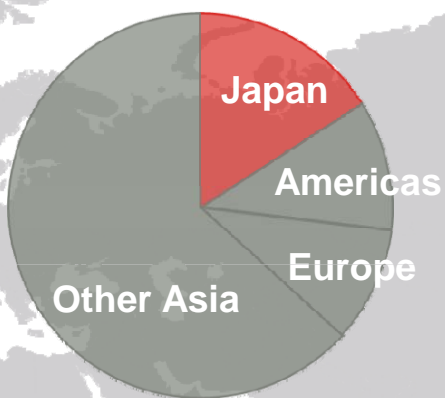


Source: The Investment Trusts Association, Japan. Total net assets under management in mutual funds of Y50trn, excludes MMFs, etc.

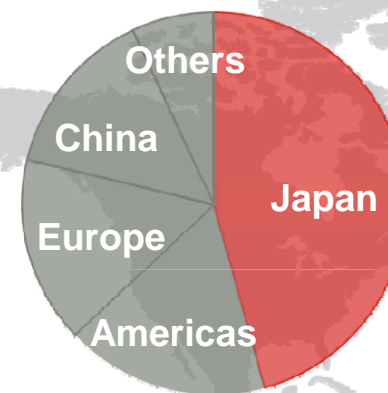
Japanese corporates

Our clients are global

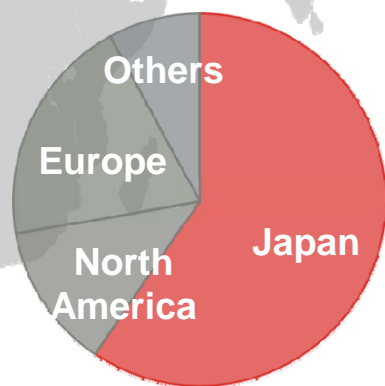
Company T



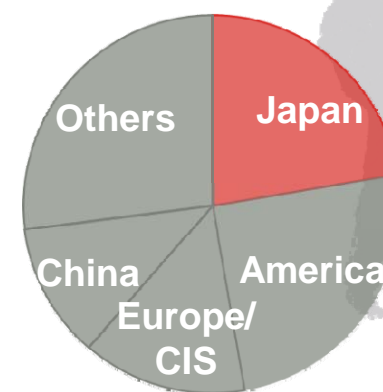
Company S



Company G



Company K



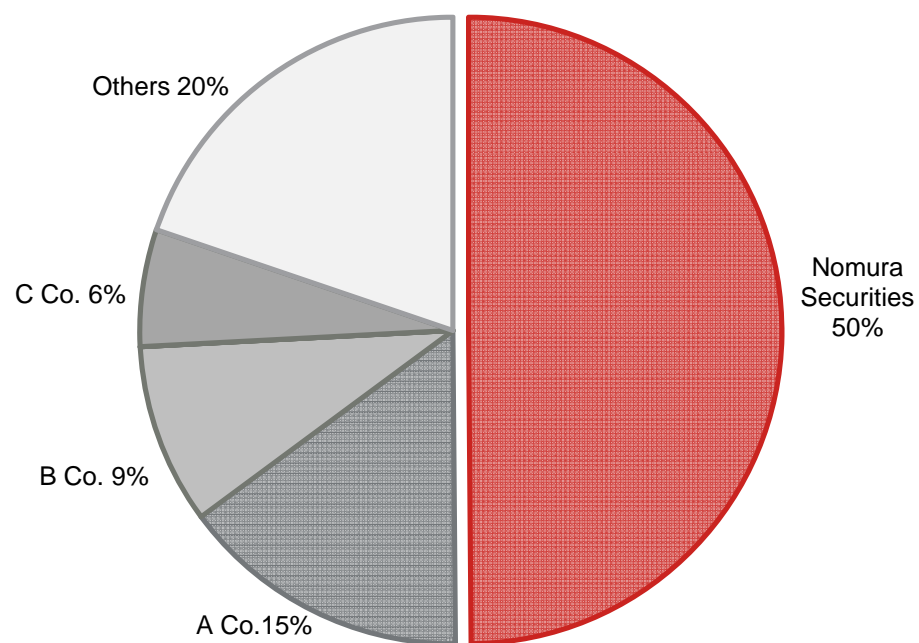
Source: Corporate websites. Sales by region for fiscal year ended March 2009.

Clients asking for Nomura's advice



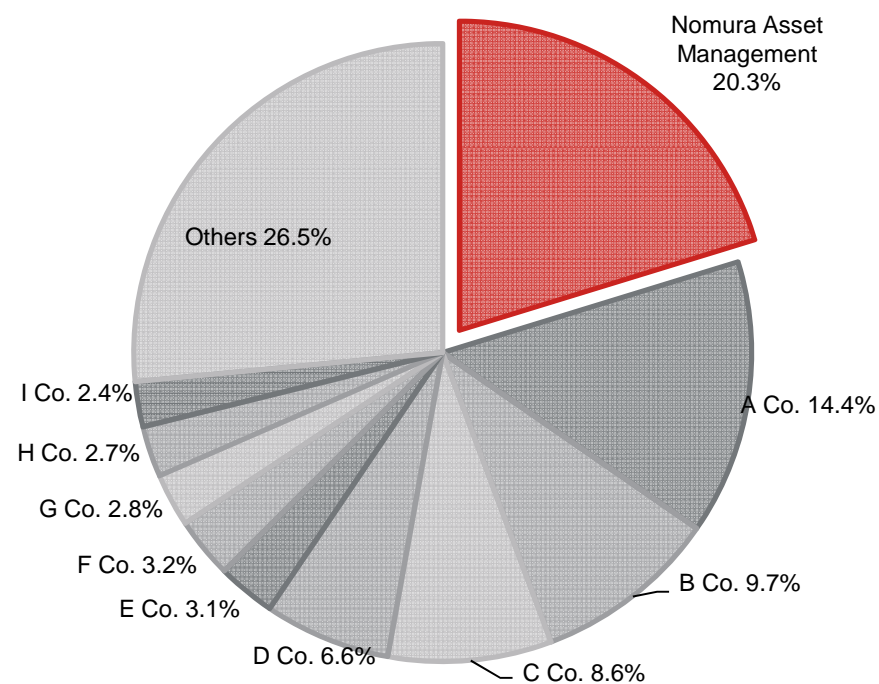
Japanese retail clients

Market share of investment trust distributions¹



1. Apr 2009 – Mar 2010

Nomura Asset Management market share^{2,3}



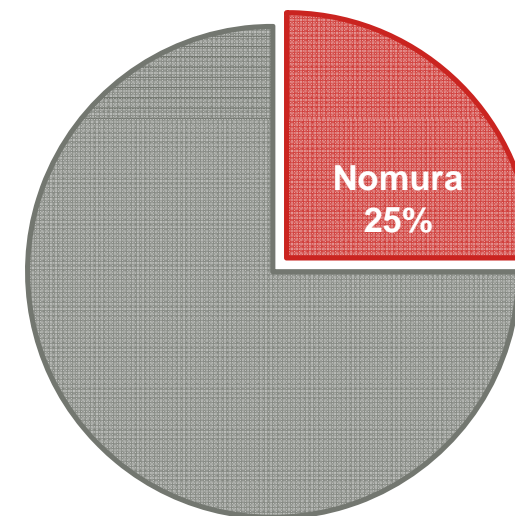
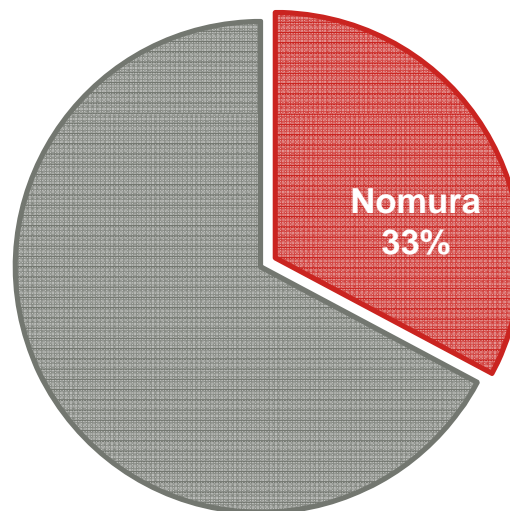
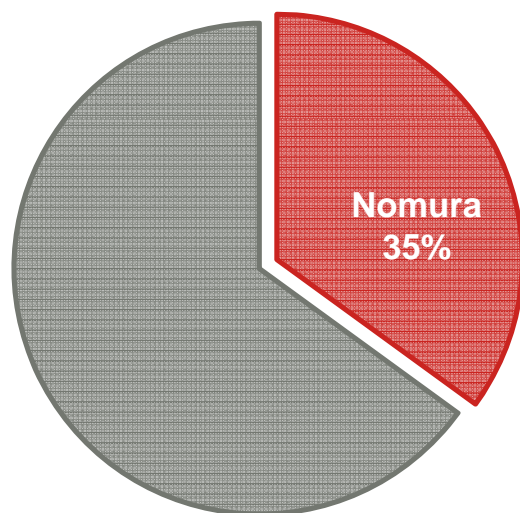
2. Share of public investment trust market in Japan .
 Source: Nomura Asset Management, based on data by The Investment Trust Association, Japan.
 3. Nomura Asset Management only.

Japanese corporate clients

ECM

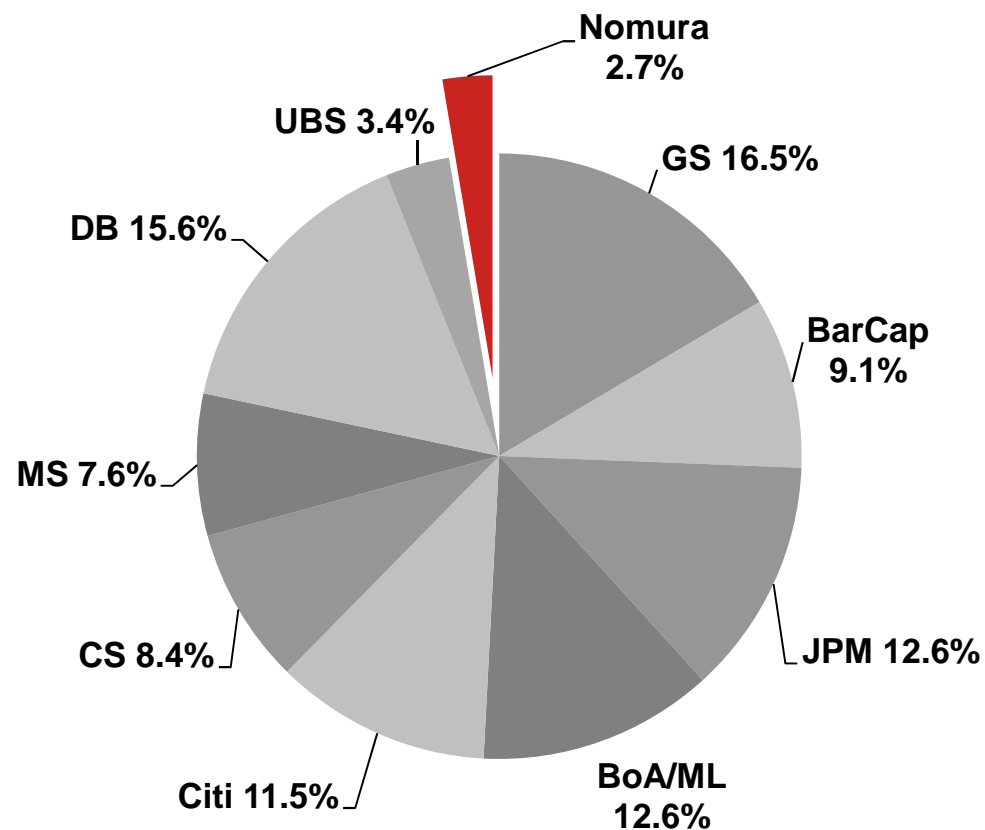
M&A

DCM



International clients

Top ten share of wholesale business revenues (Jan – Mar 2010)



Data are from each company's latest quarterly financial results available at the time.
 Note: Nomura accepts no responsibility or liability for errors or omissions on this slide.

1. Review of last fiscal year

2. Stakeholder feedback

3. **Medium term target**

4. In closing

Challenge for next phase of growth

Medium term target

Medium term target (year ending March 2012)

Revenue capable of generating pretax income of Y500bn

Session 1

Retail CEO

Asset Management CEO

Hitoshi Tada

Atsushi Yoshikawa

Session 2

Wholesale President & COO

Global Markets CEO

Investment Banking Joint Head

Jasjit Bhattal

Hiromasa Yamazaki

Hiroyuki Suzuki

Session 3

CFO

CRO

Masafumi Nakada

David Benson

1. Review of last fiscal year

2. Stakeholder feedback

3. Medium term target

4. In closing

Client-focused

Management vision



Create change

World-class

Speed

Nomura Holdings, Inc.
www.nomura.com/