New Global Wholesale Committee to Drive Next Phase Growth

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CEO Asia ex-Japan; CEO Middle East and Africa

Noriaki Nagai  
Head of Corporate Office

Hiroyuki Suzuki  
Joint Head of Investment Banking

William Vereker  
Joint Head of Investment Banking

David Benson  
Chief Risk Officer
Delivering the Entire Firm to the Client

By fostering collaboration and teamwork within Wholesale and across the firm
Strong Results in 2009

Our Client Centric Strategy Has Started to Pay Off

**Leading Market Share in Exchanges**

Tokyo Stock Exchange:
- Jan '09: 6%
- Mar '10: 11%

London Stock Exchange market share:
- Jan '09: 0.7%
- Mar '10: 8%

**Select Industry Awards**

- Thomson Reuters DealWatch Japan “House of the Year”
- Euromoney “Best China M&A House”
- FinanceAsia Top 10 Fixed Income franchise in Asia
- Greenwich Associates #9 quality ranking overall in Europe Fixed Income

**Growing Client Base**

<table>
<thead>
<tr>
<th>Region</th>
<th>No. of Global Markets clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>1.7x</td>
</tr>
<tr>
<td>AEJ</td>
<td>2.9x</td>
</tr>
<tr>
<td>Americas</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

- EMEA: 31 Mar '09
- AEJ: 31 Mar '09
- Americas: 1 Apr '10
Wholesale Revenues Higher than Ever

Promising trajectory as the firm gains further traction from international revenues

Global Wholesale Net Revenue¹
(billions of yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Intl (~60%)</th>
<th>Japan (~40%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02/03</td>
<td>298.5</td>
<td></td>
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<tr>
<td>FY03/04</td>
<td>365.8</td>
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<td></td>
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<tr>
<td>FY04/05</td>
<td>325.9</td>
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<tr>
<td>FY05/06</td>
<td>539.0</td>
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<tr>
<td>FY06/07</td>
<td>454.2</td>
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<tr>
<td>FY07/08</td>
<td>243.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY08/09</td>
<td></td>
<td>789.5</td>
<td>-163.6</td>
</tr>
<tr>
<td>FY09/10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Achieved positive pretax margin in FY09/10

¹ Includes Global Markets, Investment Banking, and Merchant Banking
Recognizing the Challenges Ahead

**More Stringent Regulatory Environment**
- Margin erosion to OTC derivatives
- Removal of government liquidity support
- Stricter Basel III requirements
- Increased day-to-day regulatory oversight
- Also, heightened public scrutiny

**Normalization of Bid-Ask Spreads**

1. Source: Bloomberg
2. Source: McKinsey study on top 15 corporate and investment banks; ROE refers to return on equity to common shareholders

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Building a Top Tier Global Investment Bank

Through a differentiated growth strategy

- Vaulting EMEA into Leadership Position
- Capturing Nomura’s Largest Untapped Opportunity – Americas
- Engaging the World’s Fastest Growing Region – AEJ
- Maintaining and Leveraging Dominance in Japan

Source: Internal estimates
EMEA stands for Europe, the Middle East and Africa; AEJ stands for Asia ex-Japan
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Size represents relative 2010 opportunity
Est. 2010-2012 % fee pool growth p.a.
% Nomura market share
Vaulting EMEA into a Leadership Position

- Grow core revenues in flow businesses
- Monetize sales platform
- Ambition: Top 5 equities franchise
- Prudently grow balance sheet
- Position for structured products recovery
- Intellectual leadership
- Build cutting edge technology
- Cross-divisional origination with IBD
- Grow EM presence, monetize investments

Note: EMEA stands for Europe, the Middle East and Africa
Capturing Nomura’s Largest Untapped Opportunity – Americas

FY10/11 Focus

- Expand product offering
- Launch research coverage
- Grow client franchise *profitably*
- Monetize build-out of team in FY09/10
- Deep and narrow IBD coverage
- Partner with other regions
- Attract and retain top-notch talent

World’s single largest fee pool
Continued demand for U.S. products
Falling barriers to entry
Engaging the World’s Fastest Growing Region – AEJ

Fastest growing region
Highly competitive landscape
Local markets critical

FY2010/11 Focus

- Build client franchise
- Expand local markets presence
- Strengthen product, research offering
- Enhance core flow businesses
- Leverage cross-divisional legacy
- Strategically deploy balance sheet
- Monetize and scale franchise
- Enhance profit margins

Note: AEJ stands for Asia ex-Japan
Maintaining and Leveraging Dominance in Japan

Opportunity to capture fee pool growth after period of market stagnation

Maintain Japan Dominance
- Strengthen product penetration
- Streamline the platform
- Defend our leadership

Cross-regional Collaboration
- Collaborate on cross-regional transactions
- Leverage Japan distribution for global products
- Cross-sell Japan products to global clients
Delivering on Next Phase Growth

- Redeploy Resources & Address Notable Gaps
- Rebuild an international culture of Collaboration
- Optimize Geographic Footprint
- Deliver the Firm to Our Clients
- Rigorous Risk Management
- Relentless Discipline on Profitability & Expenses
- Prudent Use of Balance Sheet