Global Markets

May 10, 2010

Hiromasa Yamazaki, Global Markets CEO
Agenda

1. FY2009/10 Highlights
2. Business Mark-To-Market
3. Global Footprint
4. Synergy within Nomura
5. The Road Ahead
FY2009/10 Performance

(FY2009/10 Revenue & P/L

(JPY 100mil)

Revenue

Expenses

P/L
FY2009/10 Client Franchise Momentum

Client Focus

Client Revenue

ISDA Client On-boarding

FY2008/09  FY2009/10

- US
- EMEA
- AEJ
- JP

+100%

Jun-2009  Mar-2010

- US
- EMEA
- AEJ

+118%
FY2009/10 Earnings Quality

Flow Centric

- Structured
- Flow

Diversified Revenue Composition

- Americas
- Japan
- EMEA
- AEJ

Excluding Instinet, etc.
1. FY2009/10 Highlights
2. Business Mark-To-Market
3. Global Footprint
4. Synergy within Nomura
5. The Road Ahead
Key Achievements

Fixed Income

Key Deals

- £3.5bn 30-year inflation-linked gilt
- Deal twice as big as typical auction
- Nomura's first bookrunning role for a syndicated issue by the UK

Suncorp

- $2.5bn 18mth FRN – Nomura joint Bookrunner and swap provider
- Advised client on strategies to hedge transaction and won exclusive mandate to execute the hedge

GDF Suez

- JPY65bn 5-year Samurai – Nomura joint Bookrunner and swap provider
- More than 2x oversubscribed, allowing GDF to reach maximum desired size
- Nomura involved in "pre-marketing" roadshow, official marketing and execution

KKR

- KKR acquired Oriental Brewery (OB) in Korea from ABInBev for US$1.8bn in June 2009 – largest LBO in AEJ since 2008
- Nomura acted as Joint Mandated Lead Arranger and Joint Mandated Bookrunner on the financing
Key Achievements

**Equities**

- Established Leading Market Share

**TSE Market Share**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan09</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total rank</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

**LSE Market Share**

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan09</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer rank</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>
# Market Recognition

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>Greenwich #1, #3 Global Fixed Income Quality, #1 in Japan, #9 in EMEA</td>
</tr>
<tr>
<td></td>
<td>Credit magazine #1 Bank for Yen Bonds, mtn-i #1 CLN issuer - 25%+ market share Q109</td>
</tr>
<tr>
<td></td>
<td>The Banker #1 Bank for Yen Bonds, FinanceAsia #1 CLN issuer - 25%+ market share Q109</td>
</tr>
<tr>
<td></td>
<td>Thomson DealWatch Japan Straight Bond House of the Year for 2009, #1 in Japanese Corporate Bond Underwriting 2009</td>
</tr>
<tr>
<td></td>
<td>Institutional Investor Economics Research Team #2 in EMEA, #2 in Japan</td>
</tr>
<tr>
<td></td>
<td>IFR Global Awards for 2009 “Best Asia-Pacific loan” KKR – Oriental Brewery acquisition financing</td>
</tr>
<tr>
<td></td>
<td>Euromoney #1 in JPY long dated swaps, exotic rates, #2 in JPY inflation products and JPY currency</td>
</tr>
<tr>
<td></td>
<td>Ministry of Finance #1 Dealer of JGBs</td>
</tr>
</tbody>
</table>

*Year: 2009*
Market Recognition

Equities

- Leading Research Rankings

Japan

The Nikkei Veritas 2010 (Nikkei Analyst)
Institutional Investor 2010
Greenwich 2009

- #1 Nikkei analyst survey
- #1 II ranking
- #1 Greenwich ranking
- 586 stocks covered

Europe

Institutional Investor 2010

- #2 II ranking
- 594 stocks covered
Global Capability – Primary Dealership
Global Capability – Liquidity Network

Instinet’s Global Market Access
Through Instinet’s global trading platform, clients can source liquidity strategically in the equity markets of more than 40 countries, including exchanges, dark pools and other types of trading venue. • Americas: Canada, Mexico, USA • APAC: Australia, Hong Kong, Japan, Korea, Malaysia, Singapore, Taiwan • EMEA: Austria, Belgium, Czech Republic, Republic of Ireland, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom
## Franchise Growth

### Fixed Income
- Acquisition of Nexen Marketing to build physical footprint in Commodities in EMEA
- Expansion of local market presence
  - AEJ: On-shore presence in India, Korea, Malaysia, Taiwan
  - Middle-East: Licenses in key markets (Dubai, Bahrain, Saudi Arabia, Qatar)

### Equities
- Exchange Membership of Malaysia and Australia
- Expansion to multi-asset execution
  - Chi-X Global joint venture with SGX
- Foundation in Japan and Australia
# Infrastructure Investments

<table>
<thead>
<tr>
<th>Fixed Income</th>
<th>Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>NomuraLive: Launch of our Single-Dealer Platform</td>
<td>NX EMEA: the first investment bank launched MTF dark pool</td>
</tr>
<tr>
<td>LCH.Clearnet: Only Asia based firm to be granted membership</td>
<td>Market-leading algorithmic trading</td>
</tr>
<tr>
<td>One of the first to centrally clear CDS in Europe (Eurex, ICE)</td>
<td>Portfolio and trading analytics</td>
</tr>
<tr>
<td>Membership to key E-Trading platforms (Tradeweb, Bloomberg, MarketAxess)</td>
<td>Investing in a best-of-breed ETF platform 94 stocks covered</td>
</tr>
<tr>
<td></td>
<td>New aggregating block dark pool BLX launched by Instinet in the US</td>
</tr>
</tbody>
</table>
Agenda

1. FY2009/10 Highlights
2. Business Mark-To-Market
3. Global Footprint
4. Synergy within Nomura
5. The Road Ahead
Truly Global Platform Build-out

- Management
  - Established Wholesale Division
  - Global Leadership and Matrix Organization
  - Global Function Role
- Leverage Strong Franchises to Deliver Global Success
Global Leadership

Global Head

Tarun Jotwani
Head of Global Fixed Income

Regional / Global Functional Head

Jai Rajpal
Head of Fixed Income, AEJ

Georges Assi
Co-Head of Fixed Income, EMEA

Jeffrey Michaels
Joint Head of Fixed Income, Americas

Dave Bizer
Global Head of Fixed Income Sales

Kieran Higgins
Co-Head of Fixed Income, EMEA

Charles Spero
Joint Head of Fixed Income, Americas
Global Leadership

Equities
Global Heads

Naoki Matsuba
Co-Head of Global Equities

Rachid Bouzouba
Co-Head of Global Equities

Regional / Global Functional Head

Ciaran O'Kelly
Head of Equities, Americas

Anthony Abenante
Co-CEO of Instinet

Fumiki Kondo
Co-CEO of Instinet

Chris Wendel
Global Head of Equity Sales

Abdelkerim Karim
Co Head of Equities EMEA

Sam Ruiz
Co Head of Equities EMEA
## US Build Out

### Fixed Income

<table>
<thead>
<tr>
<th>Category</th>
<th>Current</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>1</td>
<td>10x growth</td>
</tr>
<tr>
<td>Asset Classes</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>People</td>
<td>50</td>
<td>270+</td>
</tr>
<tr>
<td>Regional Offices</td>
<td>0</td>
<td>5</td>
</tr>
</tbody>
</table>

**Expansion into new asset classes**

**Broaden distribution capability**

**Senior / transformational hires to scale-up further**
US Build Out

Equities

- Position: TOP10
- Research Coverage: 600
- Product Offering: 12

Establish focused research offering
Leverage global distribution capabilities
Develop robust, high-capacity execution platform
Agenda

1. FY2009/10 Highlights
2. Business Mark-To-Market
3. Global Footprint
4. Synergy within Nomura
5. The Road Ahead
One Firm, Collaboration with IB

Expand Opportunities in Syndicate and Banking

<table>
<thead>
<tr>
<th>2009 – 2010 Selected Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Givaudan</td>
</tr>
<tr>
<td>The Dai-ichi Life Insurance Company</td>
</tr>
<tr>
<td>United Company Rusal</td>
</tr>
<tr>
<td>A-TEC INDUSTRIES</td>
</tr>
<tr>
<td>TATA POWER</td>
</tr>
<tr>
<td>HITACHI</td>
</tr>
<tr>
<td>Société Générale</td>
</tr>
<tr>
<td>LLOYDS BANKING GROUP</td>
</tr>
<tr>
<td>HMV GROUP PLC</td>
</tr>
<tr>
<td>Enel</td>
</tr>
<tr>
<td>Mitsubishi UFJ Financial Group</td>
</tr>
<tr>
<td>CHINA EVERBRIGHT INTERNATIONAL LIMITED</td>
</tr>
<tr>
<td>FIRST QUANTUM MINERALS LTD.</td>
</tr>
<tr>
<td>HSBC</td>
</tr>
<tr>
<td>UniCredit Group</td>
</tr>
<tr>
<td>MF Global</td>
</tr>
<tr>
<td>Nippon Yusen Kaisha</td>
</tr>
</tbody>
</table>

- Expand banking-linked revenue globally
- Partnership with trading in respect of institutional blocks
- Develop risk / insurance solution type business
One Firm, Collaboration with Retail

Retail
Mass Retail / HNW /
Regional Financial Institutions / Corporations

Fixed Income Marketing Dept
- Products across geographies and currencies
- Enhance client coverage through I-PORT system

Equity Marketing Dept
- Research and Cash Execution
- Derivatives Products
- Research Coverage
  - JAPAN 586
  - AEJ 583
  - EMEA 594
Agenda

1. FY2009/10 Highlights
2. Business Mark-To-Market
3. Global Footprint
4. Synergy within Nomura
5. The Road Ahead
Mission & Strategy

Fixed Income

Build a truly global, top tier fixed income franchise that achieves top 5 status in the markets we choose to dominate within 3 years & continues our strong position in Japan.

<table>
<thead>
<tr>
<th>Create a Diversified Business Model</th>
<th>Establish Nomura as a Leading Market Maker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Products</strong></td>
<td><strong>Market Access</strong></td>
</tr>
<tr>
<td>- Credit</td>
<td>- Primary Dealerships</td>
</tr>
<tr>
<td>- Rates</td>
<td>- Central Clearing</td>
</tr>
<tr>
<td>- Commodities</td>
<td>- Electronic Presence</td>
</tr>
<tr>
<td>- Securitized products</td>
<td>- Industry Participation</td>
</tr>
<tr>
<td>- FX</td>
<td></td>
</tr>
<tr>
<td><strong>Geography</strong></td>
<td><strong>Flow Commitment</strong></td>
</tr>
<tr>
<td>- Dominate Japan</td>
<td>- Increasing volumes and market share</td>
</tr>
<tr>
<td>- Scale EMEA</td>
<td>- Proprietary e-commerce platform</td>
</tr>
<tr>
<td>- Invest in AEJ</td>
<td></td>
</tr>
<tr>
<td>- Build US</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Build a Top Tier Client Franchise</th>
<th>Deliver a World Class Operating Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our Differentiation</strong></td>
<td><strong>Talent</strong></td>
</tr>
<tr>
<td>- Access to Asia</td>
<td>- Experienced operators</td>
</tr>
<tr>
<td>- Superior Research content</td>
<td>- Global management, matrix organization</td>
</tr>
<tr>
<td>- Unique Client Experience</td>
<td>- Regional autonomy</td>
</tr>
<tr>
<td><strong>Our Platform</strong></td>
<td><strong>Infrastructure</strong></td>
</tr>
<tr>
<td>- 500+ salesforce</td>
<td>- Globally consistent trading platforms</td>
</tr>
<tr>
<td>- Region, product &amp; sector specialism</td>
<td>- E-trading</td>
</tr>
<tr>
<td>- Global Research</td>
<td>- Investments in technology</td>
</tr>
</tbody>
</table>

25
Initiatives of Growth

**US Build Out**

- Maintain trading momentum gained in H2 09/10
- Continue to hire significantly from top houses
- Expand distribution capabilities within US and selling product internationally

**Scale in Our Businesses**

- Continue expansion of flow businesses
- Increase share of client wallets
- Maintain investment in infrastructure to support business
- Aim for market leadership positions in select products

**Superior Content**

- Continue hiring industry recognised research professionals
- Leverage new client focussed groups and publications
- Innovation and new ideas – Global Emerging Markets Risk Index (GEMaRI)
- Exporting our Asia Pacific expertise to other regions

**Franchise Breadth**

- Fixed Income
- E-trading

**Franchise Depth**

- Fixed Income
- E-trading

**Headcount**

Jun-09 Mar-10

x5

**E-trading**

- Onboard clients to e-trading platform in all regions
- Adding leading edge features and technology
- Goal is the market leading client portal integrating cross-asset e-trading with research, trade ideas, and data and analytic tools
Vision

**Vision**: To be a top 5 global Equities house in 3 years

<table>
<thead>
<tr>
<th>Position</th>
<th>#1 in Asia-Pacific</th>
<th>Top 5 in EMEA</th>
<th>Top 10 in Americas</th>
</tr>
</thead>
</table>

| Liquidity    | #1 Global Liquidity Provider |

| Infrastructure | Best in Class Trading Infrastructure |

| Research      | #3 Global Research ranking       |
|               | #1 Stock Coverage in Numbers     |
Initiatives of Growth

**Equities**

**Monetize Research and Execution Franchise**
- Monetize leading content rankings and coverage
- Drive global client wallet penetration and deliver multi-product capabilities
- Roll out new alpha capture systems

**Cash Prime Brokerage**
- Build global, multi-asset, multi-product platform
- Create gateway for key clients to access GEQ and GFI franchise

**Derivatives**
- Develop issuance and secondary market capabilities
- Maintain flow of unique Enovara and Flexis™ offerings
- Leverage Nomura distribution strength in Japan

**Global Delta One**
- Deliver co-ordinated, multi-product solutions tailored to client strategy
- Fully monetize infrastructure investment and global revenue synergies