Nomura Asia Equity Forum 2010

June 2010

Kenichi Watanabe
President and CEO
Nomura Holdings, Inc.
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6. The consolidated financial information in this document is unaudited.
1. Review of last fiscal year

2. Nomura’s current position

3. Business segments
   - Wholesale (Global Markets, Investment Banking)
   - Retail
   - Asset Management

4. Strategy in Asia

5. In closing
Breakdown of revenues for last fiscal year

Key components of financial results

Net revenue, income/loss before income taxes and ROE

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue (billions of yen)</td>
<td>787.3</td>
<td>312.6</td>
<td>1,150.8</td>
</tr>
<tr>
<td>Income before income taxes (billions of yen)</td>
<td>-64.0</td>
<td>-780.3</td>
<td>3.7%</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>105.2</td>
<td>118.6</td>
<td>223.8</td>
</tr>
</tbody>
</table>

Income before income taxes for year ended Mar 2010

(billions of yen)

-780.3
-64.0
3.7%
105.2
118.6
223.8

Accounting adjustments

1. Own credit & CVA (¥73.9bn)
2. Nomura CB conversion costs (¥17.0bn)
3. Unrealized gain on investment securities (¥9.4bn)
4. Nomura public offering fee (¥16.0bn)

Profitable for four straight quarters; all five business divisions in profit on full year basis.

Returned to profit on full year basis with all business divisions contributing. All regions profitable.

1. Accounting items not attributable to business segments
2. Including corporate items
Net revenue by division and region

**FY2009/10 net revenue by division**

- **Asset Management, 70**
- **Wholesale, 790**
- **Retail, 388**
- **Global Markets, 658**
- **Investment Banking, 119**
- **Merchant Banking, 12**

**FY2009/10 net revenue by region**

- **Japan**
- **Non-Japan**

<table>
<thead>
<tr>
<th>Division</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Markets</td>
<td>300</td>
<td>350</td>
<td>200</td>
<td>150</td>
</tr>
<tr>
<td>Wholesale</td>
<td>790</td>
<td>70</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>Retail</td>
<td>388</td>
<td>100</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Asset Management</td>
<td>70</td>
<td>100</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Investment Banking</td>
<td>119</td>
<td>119</td>
<td>119</td>
<td>119</td>
</tr>
<tr>
<td>Merchant Banking</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

Note: The data is in billions of yen.
On way to being world-class
1. Review of last fiscal year

2. Nomura’s positioning

3. Business segments
   - Wholesale (Global Markets, Investment Banking)
   - Retail
   - Asset Management

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Shift from financial sector crisis to sovereign risk

CDS spreads (5-yr, bps)

- Jul 2007 – Sep 2008: Build up to crisis
- Nov 2009 – present: Sovereign risk

Company A (US investment bank)

Company B (US commercial bank)

Greece

Source: Nomura, based on Bloomberg, IMF, and other data.
Tougher regulatory environment

2010
Regulatory tightening in Europe
US financial regulatory reforms

2011
Basel 2.5
Financial Stability Oversight Council
Leverage ratio
Volcker rule

2012

2013
Basel 3
Capital regulations
Leverage ratio
Liquidity regulations

Regulatory divide

Limited business opportunities
Winners gain opportunities

NOMURA
Intended position

Regulatory divide
Robust financial position

**Capital ratio**

**Financial indicators**

- Total assets ¥32.2trn
- Shareholders’ equity ¥2.1trn
- Gross leverage 15.2x
- Net leverage 9.3x
- Level 3 assets (net)¹ ¥0.9trn
- Liquidity ¥5.2trn

**History of leverage ratios**

**Gross leverage and net leverage**

- Gross leverage ratio
  - Tier 1: 15.2x
  - Tier 2: 9.3x
  - Tier 3: 8.0x
- Net leverage ratio
  - Tier 1: 17.8%
  - Tier 1 Common ratio³: 17.7%
- Level 3 assets (net): 9.3x

**Comparison of capital ratios**

**Tier 1 capital / risk weighted assets²**

- Tier 1 capital / RWA: 17.3% / 17.3%

**Balance sheet**

**Total assets**

- Nomura: FY05 to FY09
- MS, GS, Citi, JPM, BoA, CS, UBS, DB, BARC

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¹ Preliminary (before review)
² Barclays as of December 2009
³ Tier 1 common ratio is defined as Tier 1 capital minus hybrid capital and minority interest.
Perfect opportunity to increase market share

Trend of balance sheet size

Global peer group balance sheet total (billions of USD)

Nomura balance sheet; Demand (trillions of yen)

Source: Demand from 2006 to 2009 is global capital markets and investment banking fee pool based on analysis by McKinsey & Company. Dotted line from 2010 onwards extrapolates trend from 2009 and does not represent a guarantee of future performance.
| 1. | Review of last fiscal year |
| 2. | Nomura’s positioning |
| 3. | Business segments |
|  | - Wholesale (Global Markets, Investment Banking) |
|  | - Retail |
|  | - Asset Management |
| 4. | Strategy in Asia |
| 5. | In closing |
Changes to business segments

Before (~ Mar 2010)
- Retail
  - Global Markets
    - Global Fixed Income
    - Global Equities
    - Others
- Investment Banking
- Merchant Banking
- Asset Management

After (Apr 2010 ~)
- Retail
- Global Markets
  - Global Fixed Income
  - Global Equities
  - Others
- Investment Banking
  - Investment Banking
- Others
- Asset Management
Wholesale division

Core to Nomura’s corporate and institutional relationships

- Government institutions
- Corporate clients
- Asset managers
- Financial institutions

Wholesale

Wholesale net revenue (billions of yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>Japan</th>
<th>Non-Japan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2006.3</td>
<td>539.0</td>
<td>-163.6</td>
<td>375.4</td>
</tr>
<tr>
<td>FY2007.3</td>
<td>454.2</td>
<td>181.6</td>
<td>635.8</td>
</tr>
<tr>
<td>FY2008.3</td>
<td>243.5</td>
<td>-3</td>
<td>240.5</td>
</tr>
<tr>
<td>FY2009.3</td>
<td>-163.6</td>
<td>0</td>
<td>-163.6</td>
</tr>
<tr>
<td>FY2010.3</td>
<td>789.5</td>
<td>503.7</td>
<td>1293.2</td>
</tr>
</tbody>
</table>

Net revenue (FY2010.3)

63%
Wholesale: Global Markets

Focus on client flow businesses

Grow client base

Expand product lineup

Build out US business

Increase market share
Global Markets: FY2009/10 client franchise momentum

Client focus

Client revenue

ISDA client on-boarding

Net revenue (FY2010.3) 53%

FY2008/09 FY2009/10

US

EMEA

AEJ

JP

US

EMEA

AEJ

JP

Jun-2009 Mar-2010

US

EMEA

AEJ

+100%

+118%

+118%
Global Markets: Research highly rated by institutional investors

Nomura’s research organization and awards won

- **EMEA**
  - 142 analysts
  - Institutional Investor 2010 #2
  - Economic Research Team

- **AEJ (Asia ex-Japan)**
  - 248 analysts
  - Institutional Investor 2010 #2

- **Japan**
  - 231 analysts
  - The Nikkei Veritas 2010 (Nikkei Analyst) #1
  - Institutional Investor 2010
  - Economic Research Team

- **Americas**
  - 46 analysts
  - Institutional Investor 2010 #2

Net revenue (FY2010.3) 53%
Global Markets: Global capability – liquidity network

Exchanges with license and countries with treasury dealership

- New York Stock Exchange
- Chicago Stock Exchange
- Chicago Board Options Exchange
- Chicago Board of Trade
- Chicago Mercantile Exchange
- BATS Exchange
- Philadelphia Board of Trade (NASDAQ OMX Futures Exchange)
- Philadelphia Stock Exchange (NASDAQ OMX PHLX)
- Boston Stock Exchange (NASDAQ OMX BX)
- NYSE American
- NASDAQ
- New York Futures Exchange
- New York Mercantile Exchange
- New York Stock Exchange

- London Stock Exchange
- NYSE Liffe London
- EDX London
- UK PD
- Irish Stock Exchange
- Ireland PD
- Bolse de Madrid
- Portugal PD
- Euronext Paris, Amsterdam, Brussels & Lisbon
- France PD
- Eurex
- NYSE Liffe Paris
- SIX Swiss Exchange
- SWX Europe
- Swiss Block

- Bombay Stock Exchange
- National Stock Exchange of India
- India PD
- Stock Exchange of Thailand
- Thailand Futures Exchange
- Singapore Exchange
- Bursa Malaysia
- Indonesia Stock Exchange
- Deutsche Boerse
- Germany PD
- Warsaw Stock Exchange
- Borsa Italiana
- IDEM
- Wiener Borse
- Italia PD
- NASDAQ OMX Copenhagen
- Helsinki, Stockholm & Oslo Bors
- Austria PD
- Budapest Stock Exchange
- Greece PD
- Athens Stock Exchange

- Tokyo Stock Exchange
- Osaka Securities Exchange
- Nagoya Stock Exchange
- Sapporo Securities Exchange
- Fukuoka Stock Exchange
- Jasdaq Securities Exchange
- Tokyo Financial Exchange
- Japan PD
- Taipei Stock Exchange
- Greet Securities Market
- Stock Exchange of Hong Kong
- Hong Kong Futures Exchange
- Australian Securities Exchange
- Australia AOFM
- SIX Swiss Exchange
- SWX Europe
- Swiss Block

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 Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom
### Global Markets: US build out

#### Fixed Income

<table>
<thead>
<tr>
<th></th>
<th>FY2010.3 1Q</th>
<th>FY2010.3 4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount</td>
<td>50</td>
<td>270+</td>
</tr>
<tr>
<td>US revenue contribution</td>
<td>2.3%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

#### Equities

<table>
<thead>
<tr>
<th></th>
<th>FY2010.3 1Q</th>
<th>FY2010.3 4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount</td>
<td>70</td>
<td>130+</td>
</tr>
<tr>
<td>US revenue contribution</td>
<td>2.6%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

#### Key initiatives – Fixed Income
- Expansion into new asset classes
- Broaden distribution capability
- Senior / transformational hires to scale-up further

#### Key initiatives - Equities
- Establish focused research offering
- Leverage global distribution capabilities
- Develop robust, high-capacity execution platform
**Investment Banking: Expanding our global footprint**

Steady global growth post Lehman integration (headcount as of Mar 31: 1,733)

- **Americas**
  - 2008/3: 22
  - 2010/3: 36
  - New Americas IB Head appointed in February
  - Build competitive coverage platforms in select industries/sectors

- **EMEA**
  - 2008/3: 161
  - 2010/3: 589
  - World-class solutions platform
  - Leverage the solutions platform to win non-traditional IB business in other regions

- **AEJ (Asia ex-Japan)**
  - 2008/3: 90
  - 2010/3: 244
  - Focus on high-growth markets (China, India)
  - Continue to build on our track record of market-defining transactions

- **Japan**
  - 2008/3: 827
  - 2010/3: 864
  - Unrivaled client trust and market-leading share across all products
  - Further develop the cross-border M&A and solutions businesses

*EMEA represents Europe, Middle East, Africa
*AEJ represents Asia excluding Japan
1. Investment Banking net revenue (17%) shown on gross basis before allocation to Global Markets and Retail.
Investment Banking: Major deals

<table>
<thead>
<tr>
<th>ECM</th>
<th>M&amp;A</th>
<th>DCM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dai-ichi Life</strong></td>
<td><strong>National Australia Bank</strong></td>
<td><strong>United Kingdom</strong></td>
</tr>
<tr>
<td>Joint Bookrunner</td>
<td>Joint Financial Advisor</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>JPY 1trn IPO</td>
<td>A$ 13.3bn, Pending</td>
<td>Index-linked UK gilt GBP 3.5bn</td>
</tr>
<tr>
<td><strong>Mitsubishi UFJ Financial Group</strong></td>
<td></td>
<td><strong>United Mexican States</strong></td>
</tr>
<tr>
<td>Joint Bookrunner</td>
<td>Sole Financial Advisor and Mandated</td>
<td>Joint Bookrunner</td>
</tr>
<tr>
<td>JPY930bn Follow-on</td>
<td>Lead Arranger and Bookrunner</td>
<td>JBIC Guaranteed Samurai JPY 150bn</td>
</tr>
<tr>
<td><strong>Maxis Berhad</strong></td>
<td>Undisclosed</td>
<td><strong>Korea Development Bank</strong></td>
</tr>
<tr>
<td>Joint Bookrunner</td>
<td><strong>Dainippon Sumitomo Pharma</strong></td>
<td><strong>Joint Lead Manager</strong></td>
</tr>
<tr>
<td>US$ 3.3bn IPO</td>
<td>Joint Financial Advisor</td>
<td>Samurai Bond JPY 30bn</td>
</tr>
</tbody>
</table>

1. Investment Banking net revenue (17%) shown on gross basis before allocation to Global Markets and Retail.
Investment Banking: The next phase

Coverage
- Strengthen our coverage platform to increase the accessible market fee pool

M&A
- Enhance our Global M&A presence

ECM
- Further develop the ECM platform in EMEA, AEJ, and the US

Solutions
- Export EMEA’s solutions product capability and expertise to other regions

Cross Divisional
- Collaborate with Equities and Fixed Income under the new Wholesale platform to grow the solutions business

Note: Investment Banking net revenue (17%) shown on gross basis before allocation to Global Markets and Retail.
Retail: Focus on consulting services

Retail branch offices and channels

- Wealth Management
- Financial Consulting
- Financial Advisors
- Financial Services
- Institutional Clients
- Investment Banking

173 branches nationwide

Retail client assets and accounts with balance

(Retail client assets in trillions of yen)  (# of accounts in thousand)

- 31%

Nomura Retail flagship ad campaign graphic, roughly translated as "I’ll ask Nomura for advice".

1. Includes two branches due to open in July 2010.

それ、野村にきいてみよう。
Asset Management: Maintained domestic share, increased international operations

Leading position in Japan

Share of public investment trust mkt in Japan (Mar 2010)\(^1,2\)

Expanded international investment advisory business

Investment advisory assets under management\(^2\)

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1. Source: Nomura, based on data from the Investment Trusts Association, Japan
2. Assets under management for Nomura Asset Management shown on non-consolidated basis

*Asia-based client AuM as percentage of total AuM outside Japan.
1. Review of last fiscal year

2. Nomura’s positioning

3. Business segments
   - Retail
   - Asset Management
   - Wholesale (Global Markets, Investment Banking)

4. Strategy in Asia

5. In closing
Asia: Driver of global economic growth

Asian economies growing in size and importance

Contributors of 2010-2013 global growth

- U.S., 18%
- China, 20%
- India, 8%
- Rest of Asia, 4%
- Latin America, 8%
- Other, 7%
- MENA, 9%
- Russia, 4%
- EU, 15%

Nominal GDP (US$ trillion)

- Rest of Asia
- Korea
- India
- China
- Japan
- US

Equity market turnover by value

- 2009 Asia equity Market turnover ~3.5x Japan

IPO Issuance by Geography

- IPO issuances on Chinese/HK stock exchanges raised ~2x the capital raised in the US

1. Calculated based on historical and forecasted GDP data from IMF’s World Economic Outlook Database, Apr 2010. Main contributors to “Other” include Australia, Canada, CIS ex-Russia
2. GDP in nominal USD terms. IMF’s World Economic Outlook Database, April 2010
3. World Federation of Exchanges
4. Dealogic
Asia: Growing business

Net revenue from Asia

Growing client base – ISDA client on-boarding

Economic capital change in usage by region (%)

Regional VaR analysis ($M)
Asia: Market presence improving

### M&A financial advisory league table ¹

<table>
<thead>
<tr>
<th>Rank</th>
<th>Advisor</th>
<th>Apr. 1, 2009–Mar. 31, 2010</th>
<th>Rank Value (US$m)</th>
<th>Mkt share</th>
<th>No. of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Morgan Stanley</td>
<td></td>
<td>25,030</td>
<td>8.3%</td>
<td>48</td>
</tr>
<tr>
<td>2</td>
<td>China International Capital Co</td>
<td></td>
<td>20,658</td>
<td>6.9%</td>
<td>18</td>
</tr>
<tr>
<td>3</td>
<td>Goldman Sachs &amp; Co</td>
<td></td>
<td>18,146</td>
<td>6.0%</td>
<td>34</td>
</tr>
<tr>
<td>4</td>
<td>Deutsche Bank AG</td>
<td></td>
<td>17,713</td>
<td>5.9%</td>
<td>29</td>
</tr>
<tr>
<td>5</td>
<td>Nomura</td>
<td></td>
<td>17,610</td>
<td>5.8%</td>
<td>24</td>
</tr>
<tr>
<td>6</td>
<td>UBS</td>
<td></td>
<td>17,149</td>
<td>5.7%</td>
<td>45</td>
</tr>
<tr>
<td>7</td>
<td>Yuanta-Corepacific Securities</td>
<td></td>
<td>13,585</td>
<td>4.5%</td>
<td>15</td>
</tr>
<tr>
<td>8</td>
<td>GF Securities</td>
<td></td>
<td>12,176</td>
<td>4.0%</td>
<td>13</td>
</tr>
<tr>
<td>9</td>
<td>JP Morgan</td>
<td></td>
<td>11,458</td>
<td>3.8%</td>
<td>20</td>
</tr>
<tr>
<td>10</td>
<td>Credit Suisse</td>
<td></td>
<td>10,808</td>
<td>3.6%</td>
<td>37</td>
</tr>
</tbody>
</table>

### Institutional Investor Asia 2010 – Research ranking ²

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm Name</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Credit Suisse</td>
<td>28</td>
</tr>
<tr>
<td>2</td>
<td>Nomura</td>
<td>25</td>
</tr>
<tr>
<td>2</td>
<td>Citi</td>
<td>25</td>
</tr>
<tr>
<td>4</td>
<td>JP Morgan</td>
<td>24</td>
</tr>
<tr>
<td>4</td>
<td>Morgan Stanley</td>
<td>24</td>
</tr>
<tr>
<td>6</td>
<td>CLSA Asia-Pacific Markets</td>
<td>22</td>
</tr>
<tr>
<td>6</td>
<td>UBS</td>
<td>22</td>
</tr>
<tr>
<td>8</td>
<td>BofA Merrill Lynch Global Research</td>
<td>21</td>
</tr>
<tr>
<td>9</td>
<td>Goldman Sachs (Asia)</td>
<td>17</td>
</tr>
<tr>
<td>10</td>
<td>Macquarie Capital</td>
<td>12</td>
</tr>
</tbody>
</table>

### Institutional Investor Asia 2009 – Research ranking ²

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm Name</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Nomura</td>
<td>7</td>
</tr>
</tbody>
</table>

¹ Source: Thomson Reuters
² Source: Institutional Investor
Build-out of truly global platform

- Leverage strong franchises to deliver global success

**Kirin**
Sole Financial Advisor
Kirin has acquired a 43.25% interest in San Miguel Brewery, Inc. from San Miguel Corp and sold 19.91% of San Miguel Corp shares to Q-Tech Alliance Holdings, Inc.

**National Australia Bank**
Joint Financial Advisor
NAB has agreed to acquire 100% of the issued shares in AXA Asia Pacific Holdings for US$12.2bn, simultaneously selling the Asian businesses of AXA APH to AXA SA for US$9.1bn

**KKR**
M&A Advisor, Joint Mandated Lead Arranger and Bookrunner
KKR and Affinity acquired 100% of Oriental Brewery from AB InBev

**Interpark**
Sole Financial Advisor
Chairman KH Lee sold 34% Gmarket stake to eBay as part of a cash tender offer to all public shareholders for US$413,000,000
Wholesale business in Asia: Licenses to enter into onshore business

Nearing a target footprint across Asia

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>China onshore</th>
<th>India</th>
<th>Korea</th>
<th>Southeast Asia</th>
<th>Taiwan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Banking</strong></td>
<td>✓ Underwriting</td>
<td>✓ Underwriting of B-shares</td>
<td>✓ Underwriting</td>
<td>✓ Underwriting</td>
<td>✓ Underwriting</td>
<td>✓ Underwriting</td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td>✓ ASX membership</td>
<td>✓ Brokerage for B-shares ✓ Qualified Foreign Institutional Investor</td>
<td>✓ India Foreign Institutional Investor ✓ Stock brokerage ✓ FIPB approval for prop trading</td>
<td>✓ Converted to local subsidiary ✓ Warrants</td>
<td>✓ Indonesia: Broker dealer ✓ Singapore: Capital markets ✓ Malaysia: Dealing in securities ✓ Thailand: Brokerage</td>
<td>✓ Securities brokerage</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>✓ Dealer</td>
<td>✓ Primary dealership ✓ NBFC (Non-Banking Finance Company) ✓ Exchange-traded FX derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Wholesale business in Asia: Rising presence

Local headcount and business platform footprint

<table>
<thead>
<tr>
<th>Total</th>
<th>2,195 staff</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Greater China &amp; Korea</th>
<th>1,479 staff</th>
</tr>
</thead>
</table>

- Hong Kong/China driving Asian growth in all business lines.
- Hong Kong acting as trading hub.
- Enhancing derivatives business in Korea.

**India**
- 121 staff

- Full-line onshore business.
- Primary Dealership
- NBFC (loans/corporate bond origination, syndication, and securitization).
- Onshore underwriting and M&A advisory businesses.

**Southeast Asia**
- 511 staff

- Next revenue driver after Hong Kong/China.
- Participating in onshore domestic markets in equities and fixed income.
- Tapping business opportunities in Islamic finance.

**Australia**
- 84 staff

- Full-line onshore business.
- Enhancing fixed income business, building out equities and investment banking platforms.

Headcount represents risk managed view of full-time equivalent headcount, including regular and temporary employees, as of Mar 31, 2010. Additional 31 AEJ risk-managed employees based outside of AEJ not represented above; excludes Nomura Asset Management and India Powai.
## Investment Banking in Asia: Landmark transactions in 2009/10

<table>
<thead>
<tr>
<th></th>
<th>ECM</th>
<th></th>
<th>DCM</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Beijing Enterprises</td>
<td>Maxis</td>
<td>Republic of the Philippines</td>
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<tr>
<td>Lead Bookrunner</td>
<td>CB</td>
<td>IPO - MALAYSIA</td>
<td>Joint Lead Arranger</td>
</tr>
<tr>
<td></td>
<td>HK$2.175bn Apr 2009</td>
<td>US$3.3bn Nov 2009</td>
<td>10-yr Shibosai Guaranteed by JBIC</td>
</tr>
<tr>
<td>Joint Bookrunner</td>
<td>FinanceAsia “Best Equity Deal” “Deal of the Year”</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shanda Games</td>
<td>Woori Bank</td>
<td>Republic of Indonesia</td>
</tr>
<tr>
<td>Lead Bookrunner</td>
<td>POWL</td>
<td>7.00% Senior Notes due Feb 2015</td>
<td>Samurai 3mYL+135bps due Jul 2019</td>
</tr>
<tr>
<td></td>
<td>US$300,000,000 Nov 2009</td>
<td>US$800,000,000 Jul 2009</td>
<td>US$333,000,000 Mar 2009</td>
</tr>
<tr>
<td>Joint Bookrunner</td>
<td>Convertible Bond – INDIA</td>
<td>US$1.0bn Sep 2009</td>
<td>Convertible Bond – KOREA</td>
</tr>
<tr>
<td></td>
<td>SK Telecom</td>
<td></td>
<td>US$2,500,000,000 Jun 2009</td>
</tr>
<tr>
<td>Joint Bookrunner</td>
<td>Convertible Bond – KOREA</td>
<td></td>
<td>Senior Notes Guaranteed by Commonwealth of Australia due Dec 2010</td>
</tr>
<tr>
<td></td>
<td>FinanceAsia “Best Korea Deal”</td>
<td></td>
<td>US$ 2,500,000,000 Jun 2009</td>
</tr>
</tbody>
</table>
Asset Management in Asia

Footprint in local markets

Asset management market growth in India

- Agreed to invest in LIC Mutual Fund, a subsidiary of India's largest life insurer, Life Insurance Corporation of India, and to form a joint venture.


- Nomura Asset Management product (China shares) chosen by Australian mutual fund.
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<td>Business segments</td>
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<td>- Wholesale (Global Markets, Investment Banking)</td>
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<td></td>
<td>- Retail</td>
</tr>
<tr>
<td></td>
<td>- Asset Management</td>
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<td>4.</td>
<td>Strategy in Asia</td>
</tr>
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<td>5.</td>
<td>In closing</td>
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Management vision

Create change

World-class

Speed