

# **Presentation at Nomura Investment Forum 2010**

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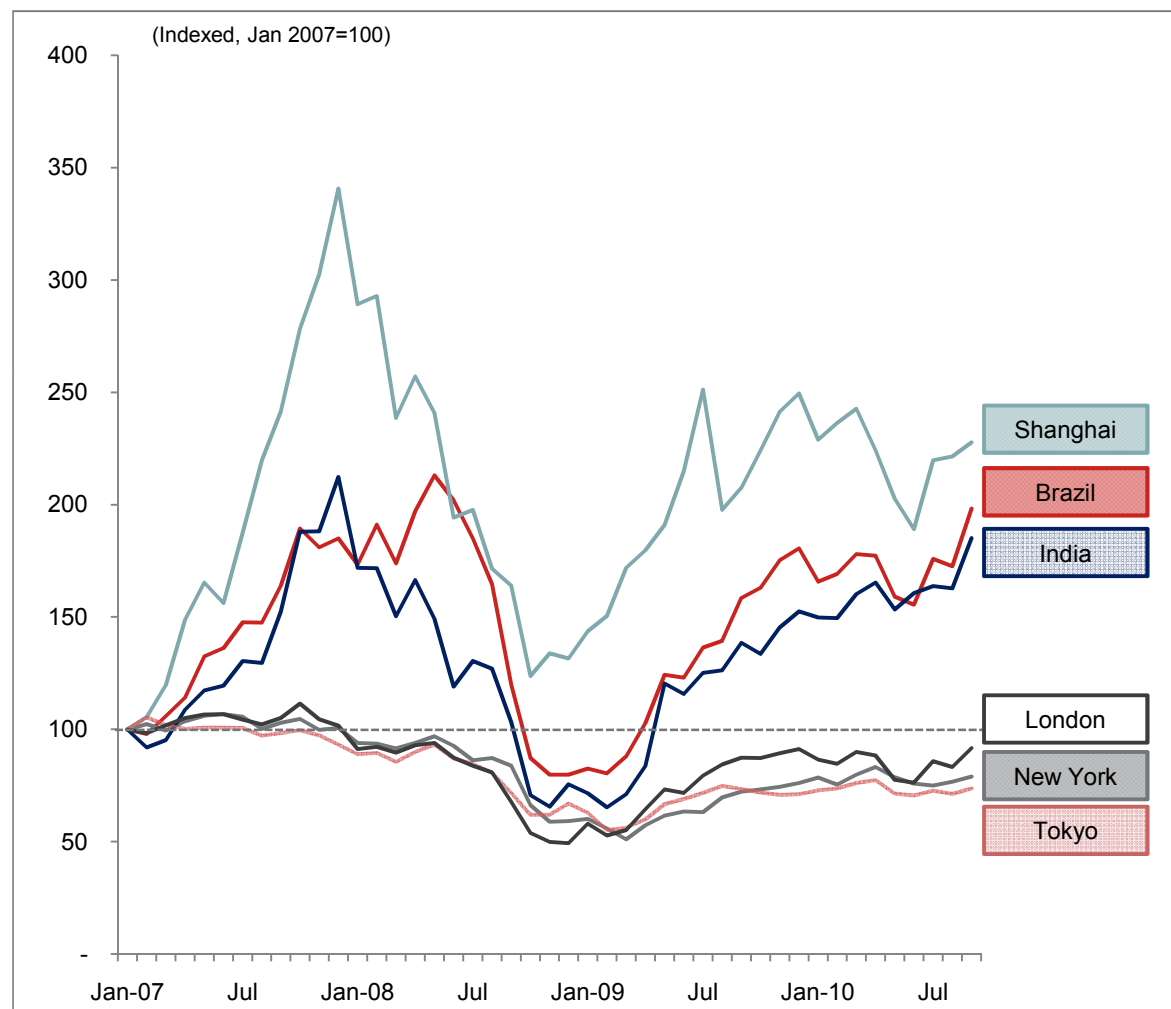
**November 29, 2010**

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6. The consolidated financial information in this document is unaudited.

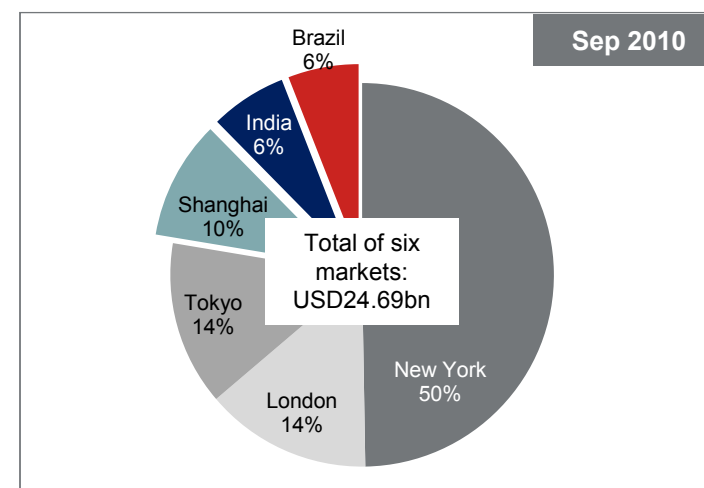
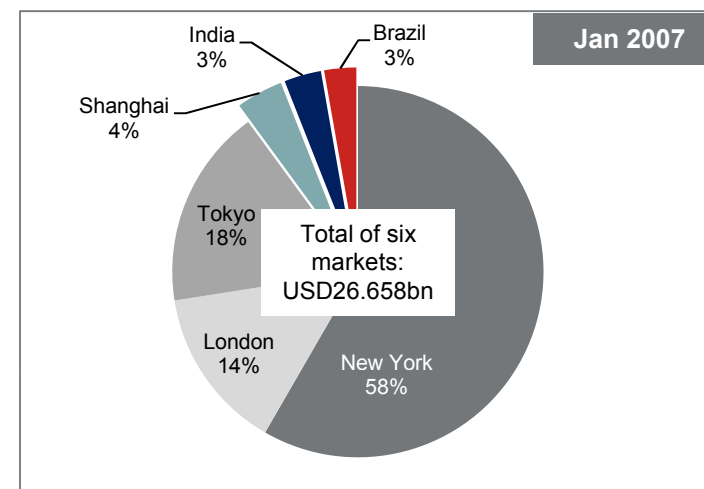
- 1.** **Market environment**
- 2.** Regulatory environment
- 3.** Strategic focus
- 4.** FY2010/11 H1 financial results highlights
- 5.** FY2010/11 H2 momentum
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- 7.** Division strategies
- 8.** In closing

# Market environment: Sluggish recovery in developed markets, emerging markets robust

Market capitalization trend



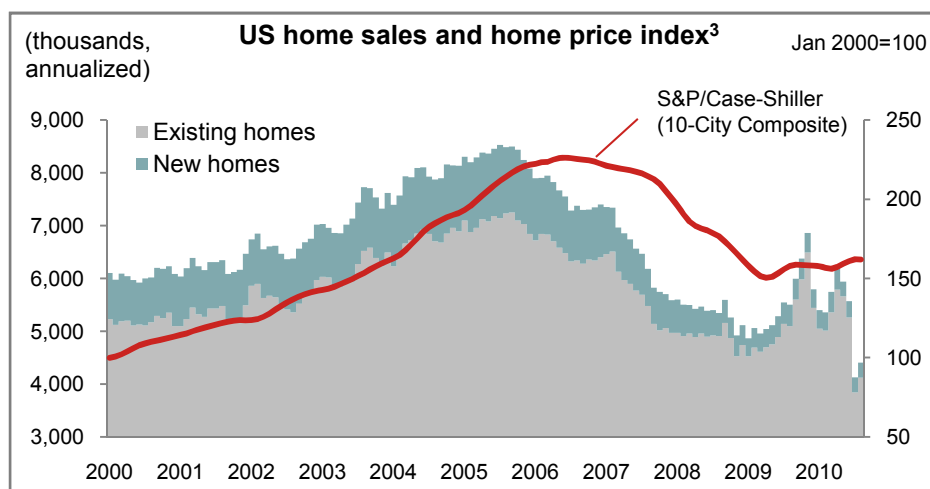
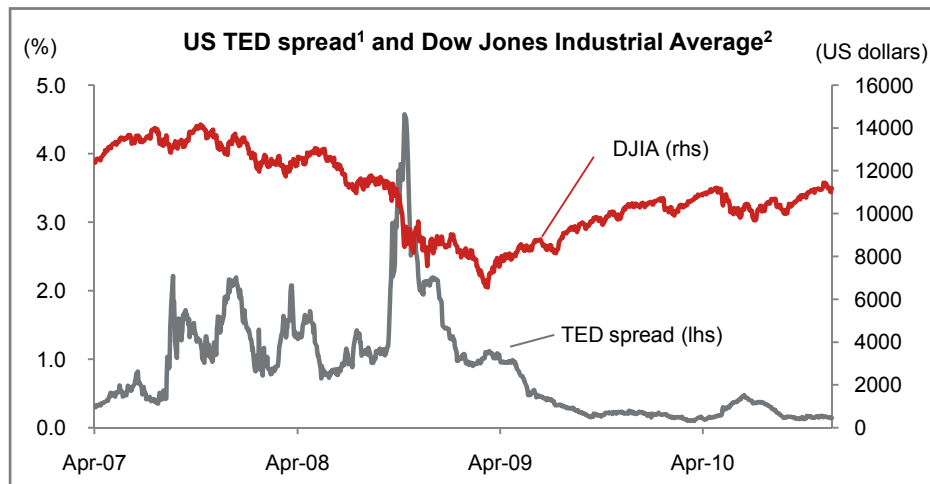
Breakdown of market capitalization



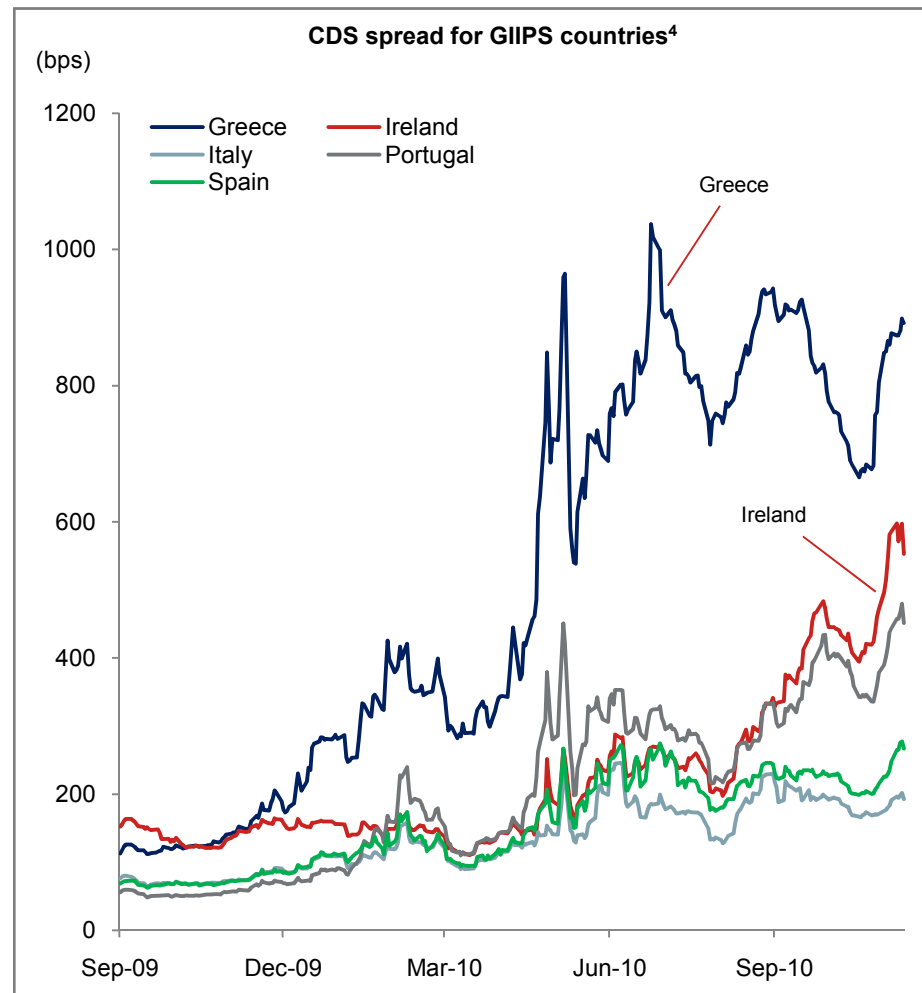
Source: World Federation of Exchanges  
Tokyo = TSE, New York = NYSE, London = LSE, India = BSE, Brazil = BM&FBovespa, Shanghai = SSE

# Market environment: US and Europe

## US market environment



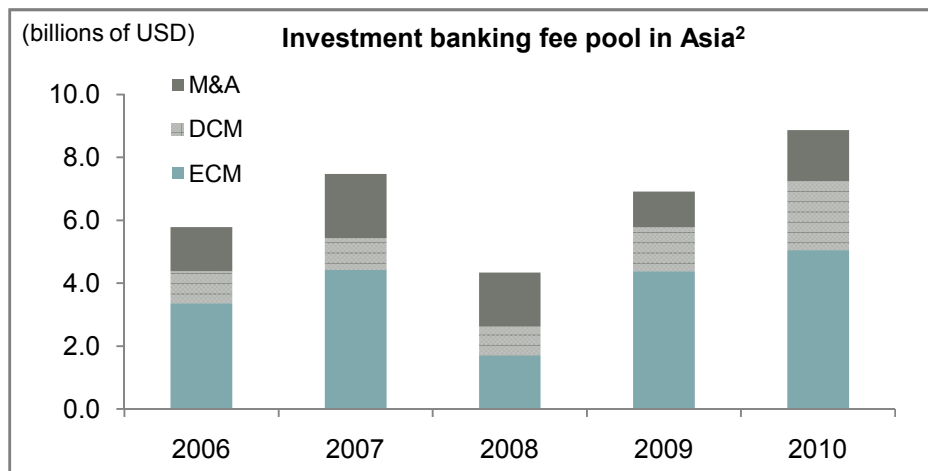
## Credit risk in Europe



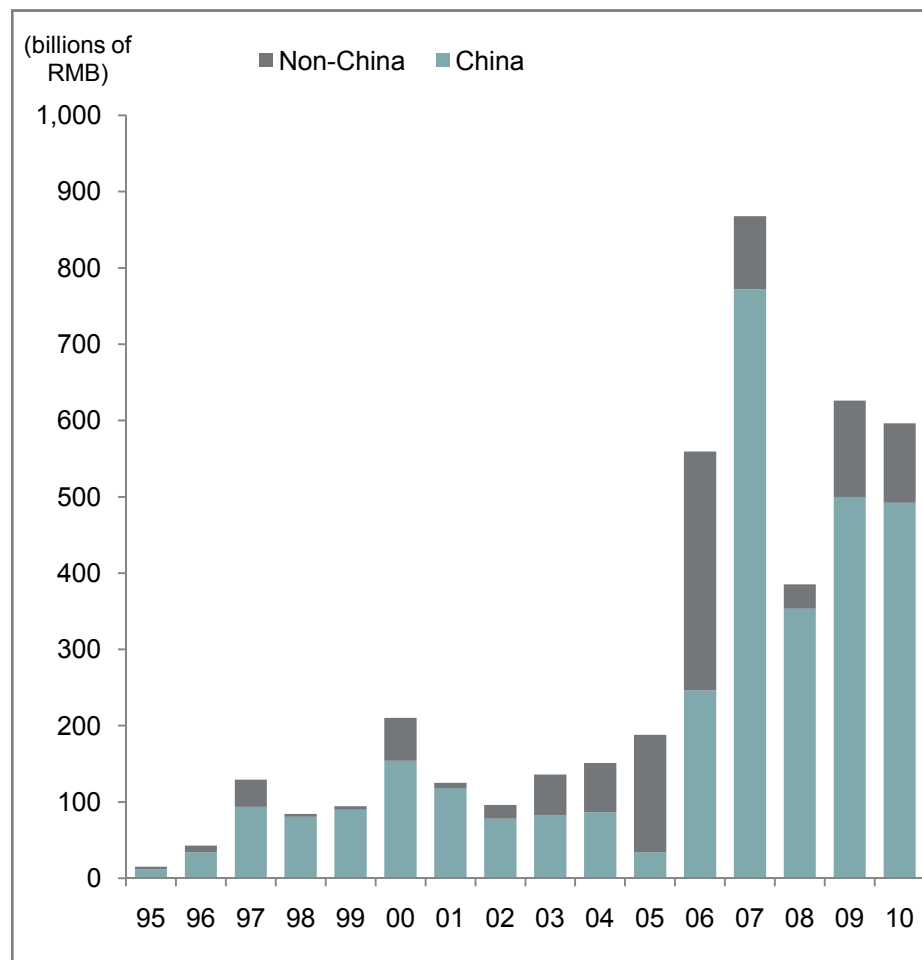
1. Source: Nomura, based on Reuters Ecowin. TED spread is the difference between the three-month LIBOR and the three-month US Treasury bill interest rate.
2. Source: Nomura, based on Bloomberg.
3. Source: Nomura, based on Reuters Ecowin.
4. Source: Nomura, based on Bloomberg. Cost of protecting against default of sovereign bonds, 5-Yr.

# Market environment: The potential of Asian markets

## Share market turnover value and IB fee pool in Asia



## Equity financing by Chinese companies<sup>3</sup>



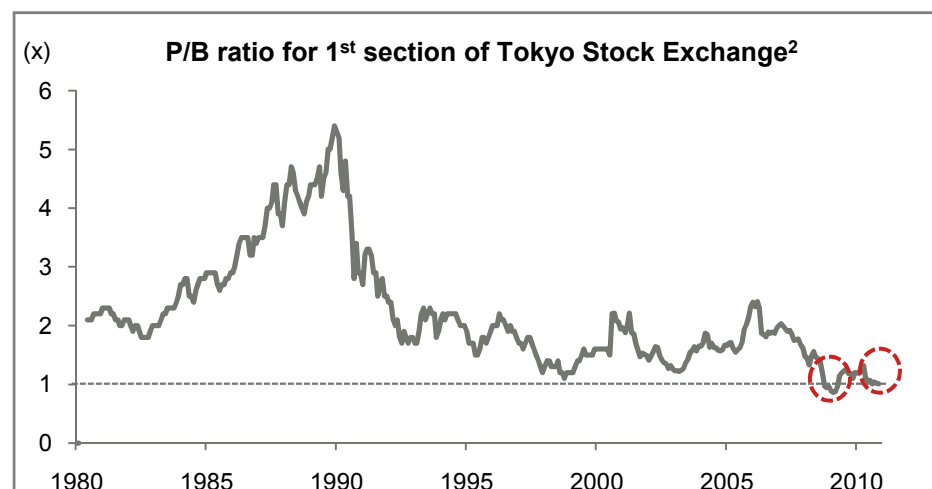
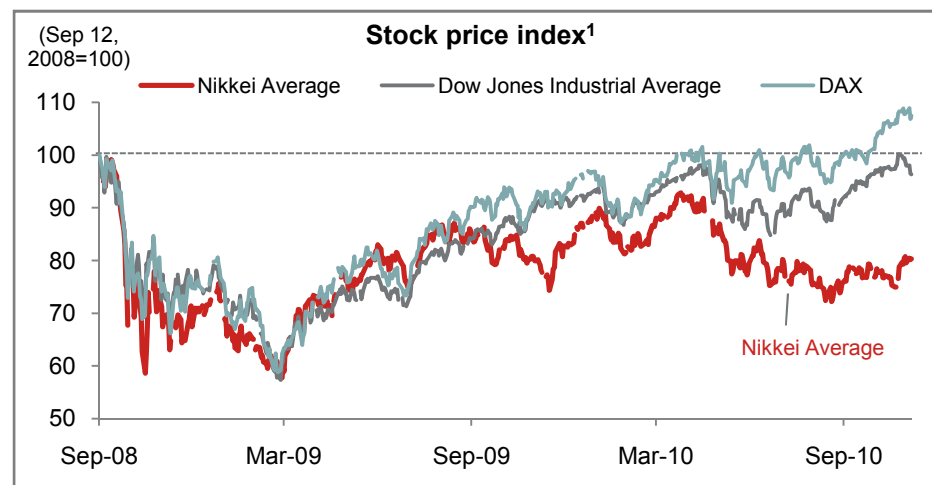
1. Source: World Federation of Exchanges; 2010YTD as of end October 2010.

2. Source: Dealogic; 2010 as of November 24, 2010.

3. Source: Nomura, based on data from the China Securities Regulatory Commission. 2010 is as of August.

# Market environment: Initiatives for Japan to emerge from slump

## Stock price index and P/B ratio



## Measures to grow real economy, develop financial services

### Public and private sector collaboration to supply funds for growth

- ✓ Fully establish professional investor and secondary bond markets
- ✓ Increase scope of English disclosure materials for foreign companies
- ✓ Promote use of funds supplied by BoJ to support growth

### Raising the global presence of Japanese corporates

- ✓ Review rules on business combinations from global perspective
- ✓ Policy package for labor mobility following business reorganizations
- ✓ Consider simplifying procedure for reorganizations such as M&A

### Establish position as main market/main player in Asia

- ✓ Policies to help establish comprehensive exchange (securities/financial/commodities markets)
- ✓ Action plan to stimulate capital markets/financial services
- ✓ Promote samurai issuances by Asian and other foreign issuers

### Increase use of public's financial assets to spread wealth

- ✓ Review legal system to diversify investment trust products
- ✓ Deregulate investment management for professional investors
- ✓ Discussions to abolish regulations on asset management by insurers

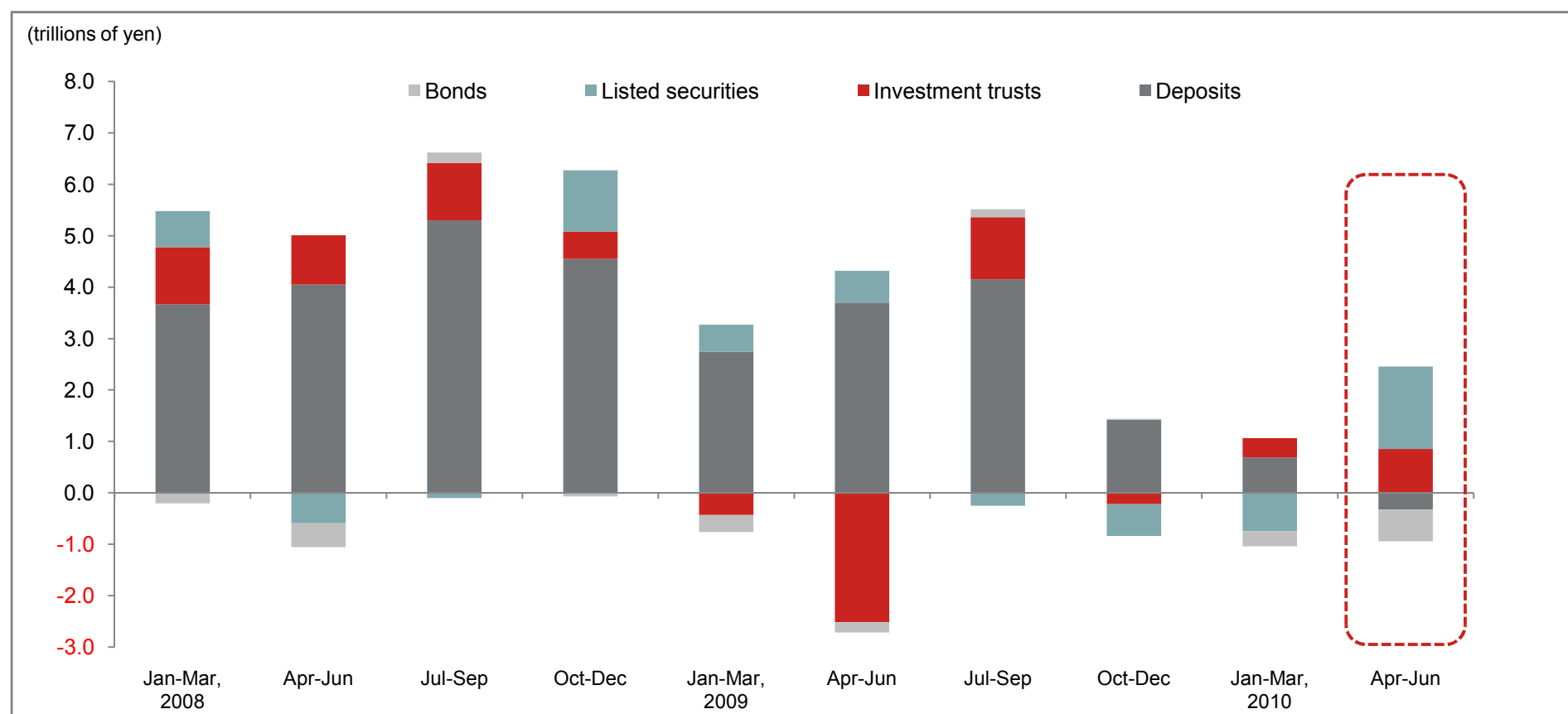
1. Source: Nomura, based on data from The Nikkei, Dow Jones, and Deutsche Börse. Daily data as of November 5, 2010.

2. Source: Nomura, based on TSE data. Monthly data as of November 5, 2010.

# Market environment: Shift from savings to investment in Japan

- Apr – Jun 2010 quarter saw the first net outflow of funds in time deposits in four years and listed stocks saw first net inflow in a year. Funds continue to flow into investment trusts and net inflows are increasing.

Net inflow/outflow of funds in personal financial assets<sup>1</sup>



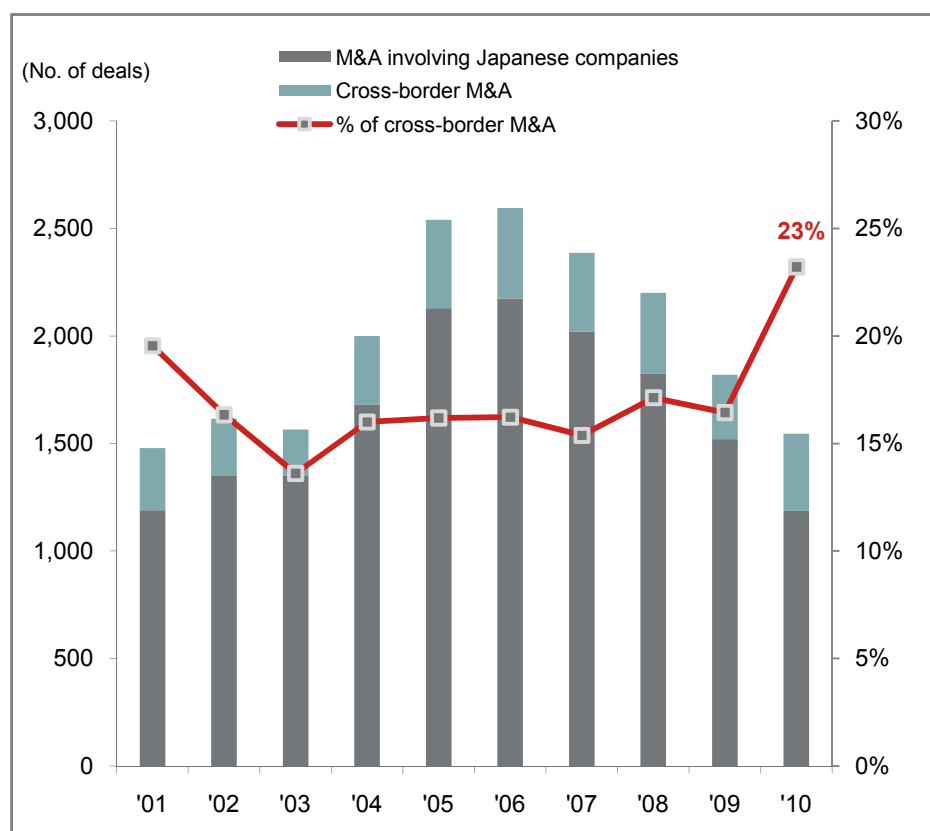
1. Source: Nomura, based on data from the Bank of Japan. Time deposits excludes deposits in Japan Post Bank.



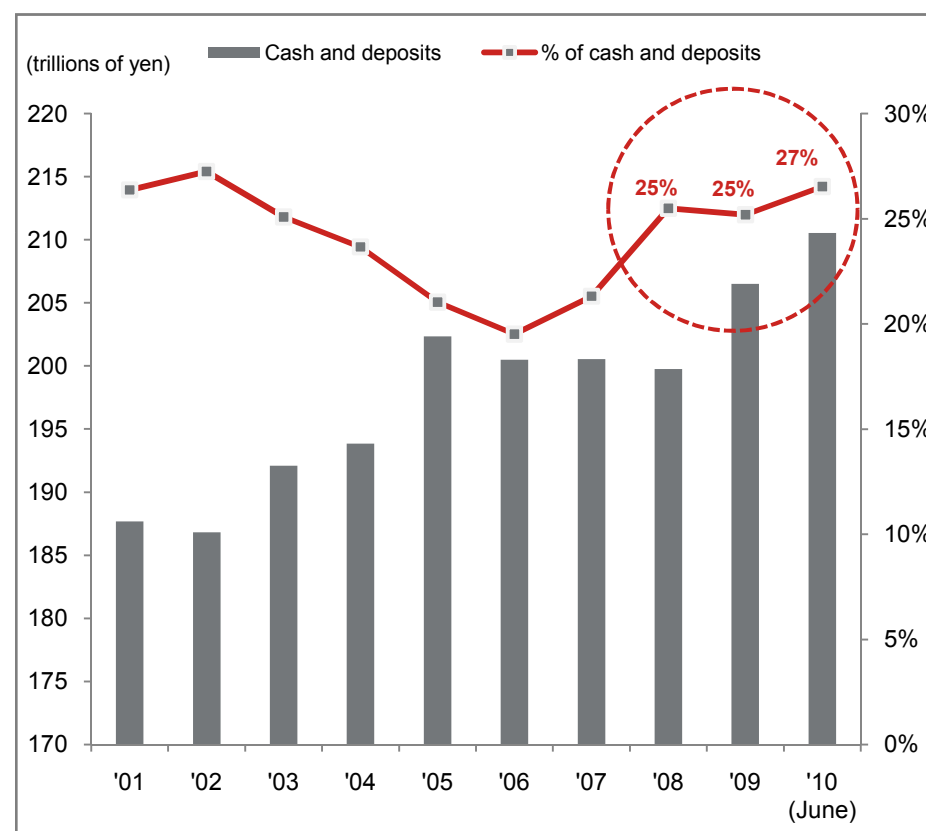
# Market environment: Cross-border M&A involving Japanese companies improving

- Cross-border M&A involving Japanese companies is increasing as Japan's market matures and companies look to expand into growth markets in Asia and other regions.
- Non-financial companies have sufficient cash to spend on M&A.

M&A involving Japanese companies<sup>1</sup>



Cash and deposits at Japanese non-financial companies<sup>2</sup>

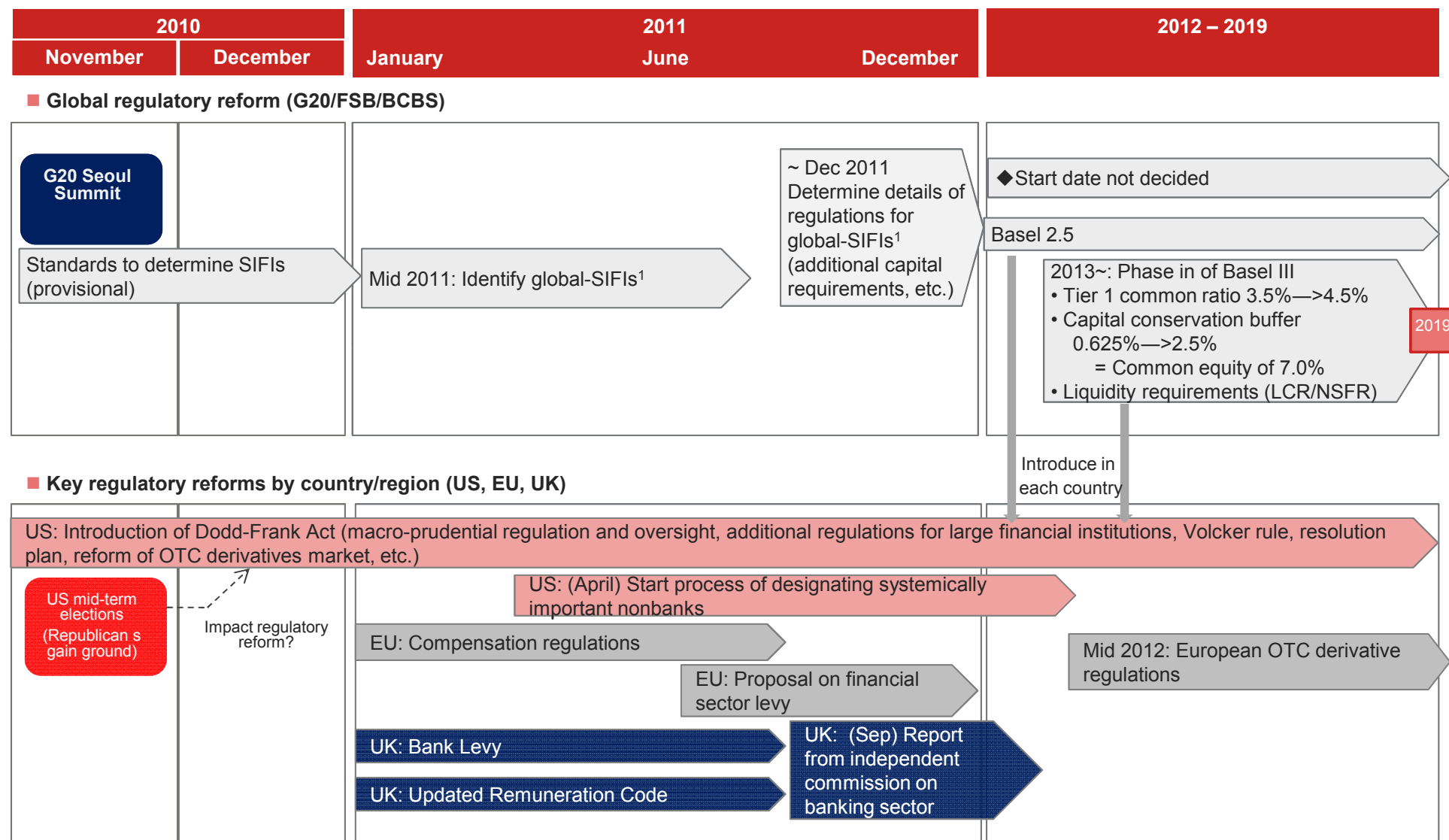


1. Source: Nomura, based on MARR issued by Recof Data. Number of M&A deals for 2010 is for January to September, annualized.

2. Source: Nomura, based on the Bank of Japan's Flow of Funds Accounts. Ratio of cash and deposits calculated by dividing cash and deposits by total assets.

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- 2.** Regulatory environment
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- 6.** Wholesale division update
- 7.** Division strategies
- 8.** In closing

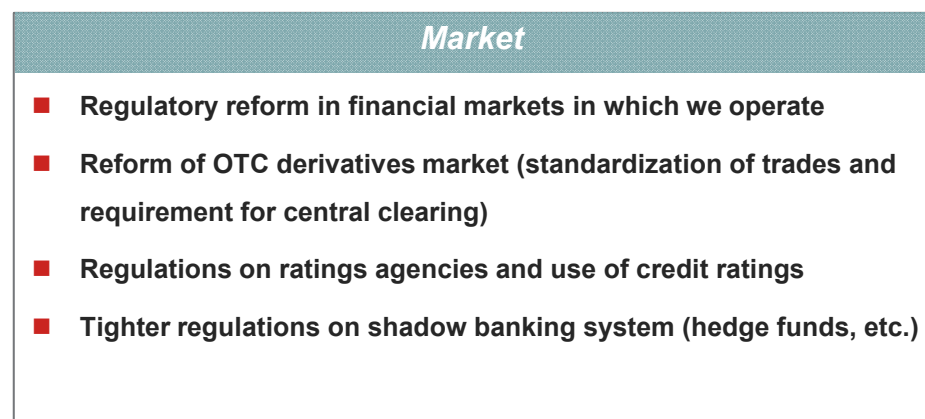
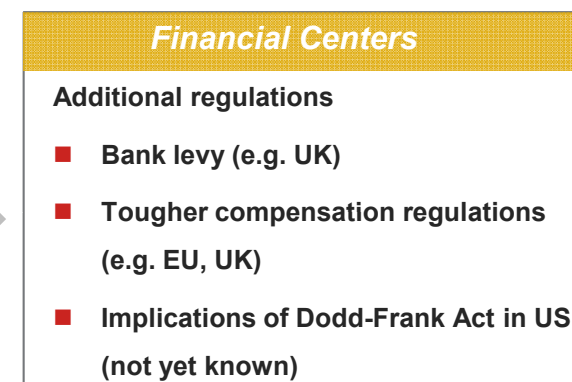
# Regulatory environment



1. Global-SIFIs are globally active systemically important financial institutions.

# Regulatory environment

- ✓ Maintain robust financial position
- ✓ Effective allocation of resources and disciplined cost control
- ✓ Market and financial sector reform
  - Respond to change
  - Capitalize on business opportunities
  - Strengthen competitiveness and function as financial intermediary



# Regulatory environment: Basel III

## Implications of Basel III

### Outlook for key implications

#### ■ Tier 1 common ratio

- Risk-weighted assets are expected to be about 19 trillion yen at the end of March 2013 as investment securities decline due to a continued reduction of illiquid assets and our focus on asset efficiency.
- Tier 1 common capital expected to be 2.3 trillion yen taking into account retained earnings based on analyst forecasts and after making capital deductions in line with the new regulations.
- We expect to be able to maintain a Tier 1 common ratio well above the new requirements as currently disclosed.

#### ■ Liquidity requirements

- Nomura's current method of liquidity management is roughly the same as that set out under Basel III and we are confident that we can maintain the level required under the new regulations.

### Estimates for March 2013

(billions of yen)

	Sep 2010 (actual)	Mar 2013
Net revenue analyst forecast	-	1,370
Income before income taxes analyst forecast	-	260
Tier 1 common capital	1,933	2,300 (est.)
RWA	11,757	19,000 (est.)
Tier 1 common ratio	16.4%	12% (est.)

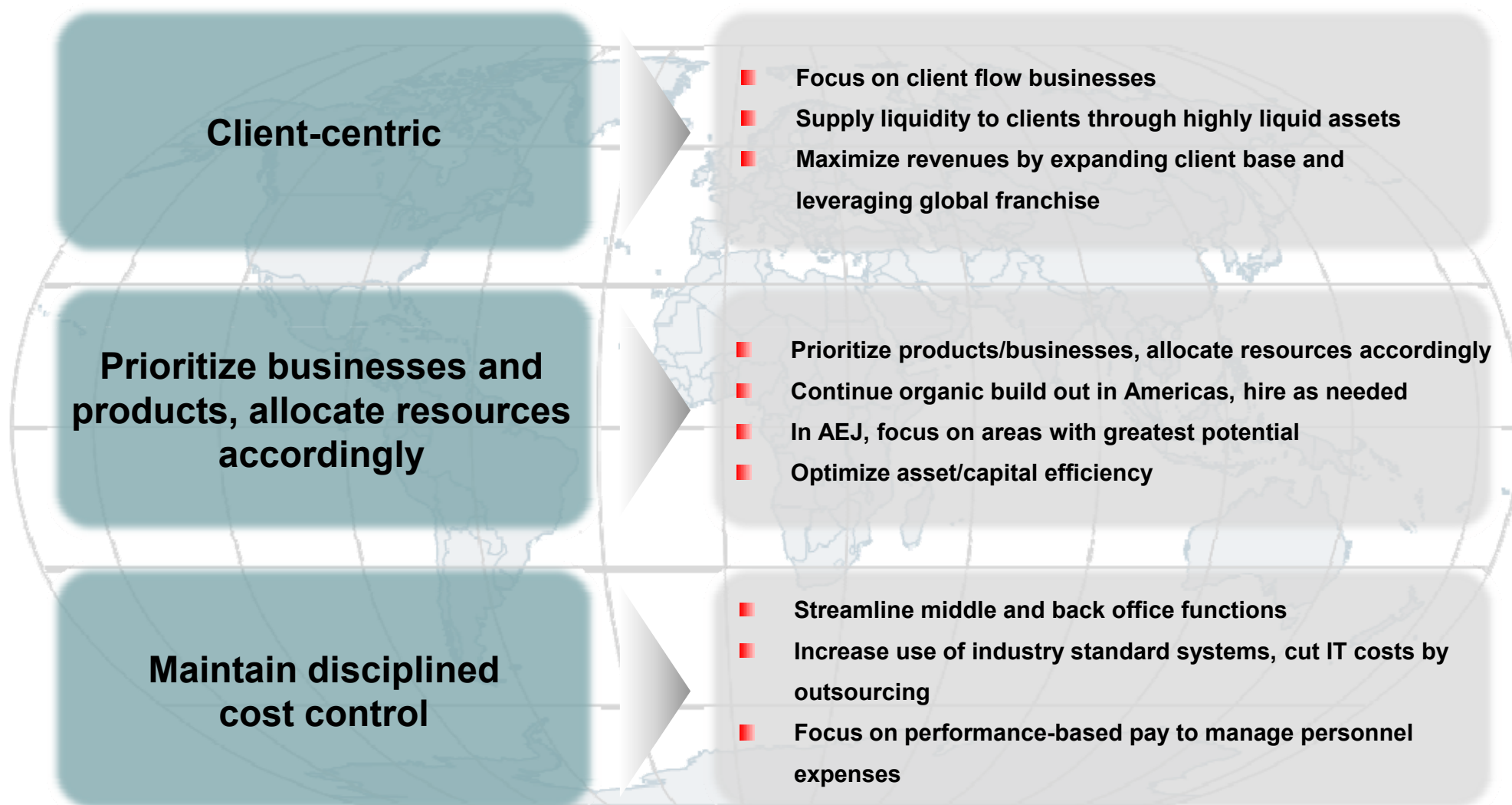
#### Risk-weighted assets: Key steps to be taken by March 2013

- Reduce investment securities and other assets
- Reduce assets in unrated securitized products

The outlook and estimates shown on this slide are based on information available on October 29, 2010, and include certain assumptions. They do not represent a guarantee of future results. Figures for March 2013 are based on the assumption that Basel III will be implemented from 2013. March 2013 RWA were calculated using September 2010 RWA and accounting for planned reductions.

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- 2.** Regulatory environment
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- 4.** FY2010/11 H1 financial results highlights
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- 8.** In closing

# Strategic focus





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- 2.** Regulatory environment
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# FY2010/11 H1 financial results highlights

## Key points

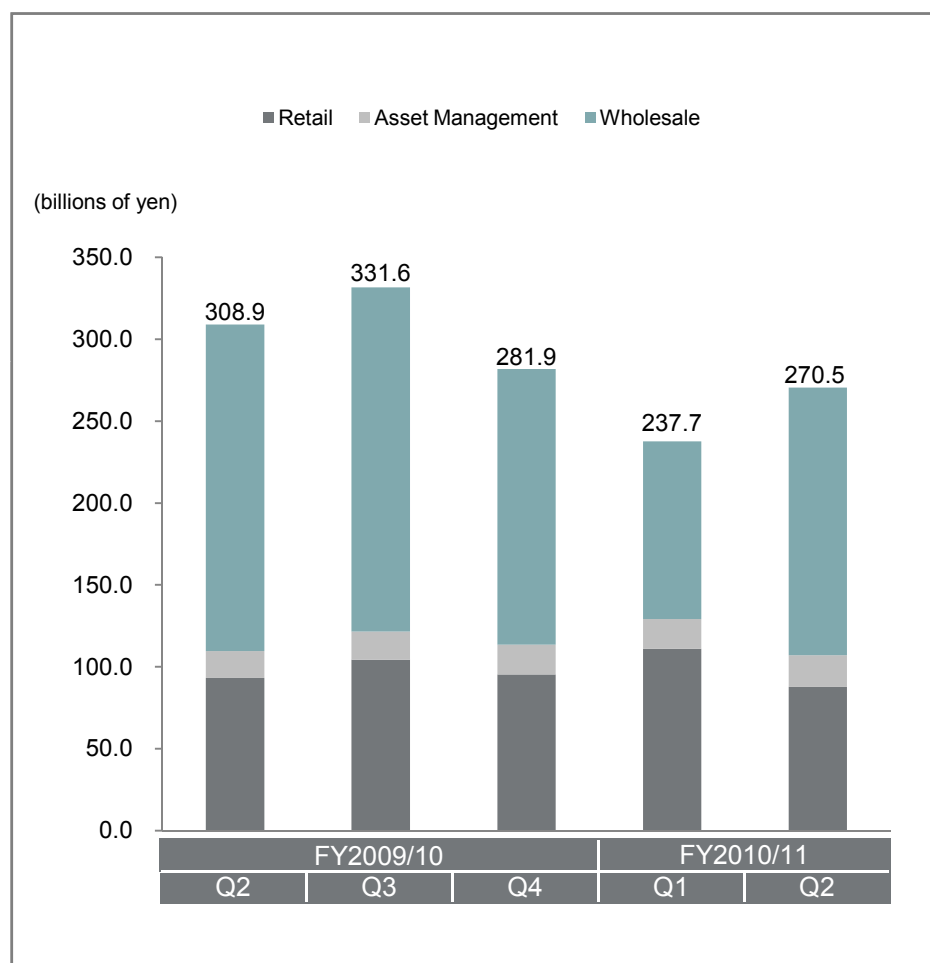
		FY2010/11		FY2009/10
		Q2	Q1	Q2
Profitability	Net revenue	Y275.6bn	Y259.8bn	Y300.0bn
	Income before income taxes	Y21.6bn	Y6.5bn	Y27.3bn
	Net income <sup>1</sup>	Y1.1bn	Y2.3bn	Y27.7bn
	ROE <sup>2</sup>	0.3%	0.4%	5.0%
Capital	Tier 1 ratio	16.5%	16.9%	13.3%
	Tier 1 common ratio	16.4%	16.8%	13.2%
	Tier 1 capital	Y1.94trn	Y1.99trn	Y1.49trn
Balance sheet	Total assets	Y34.3trn	Y33.9trn	Y27.7trn
	Gross leverage	16.7x	16.1x	17.1x

1. Net income attributable to Nomura Holdings shareholders.

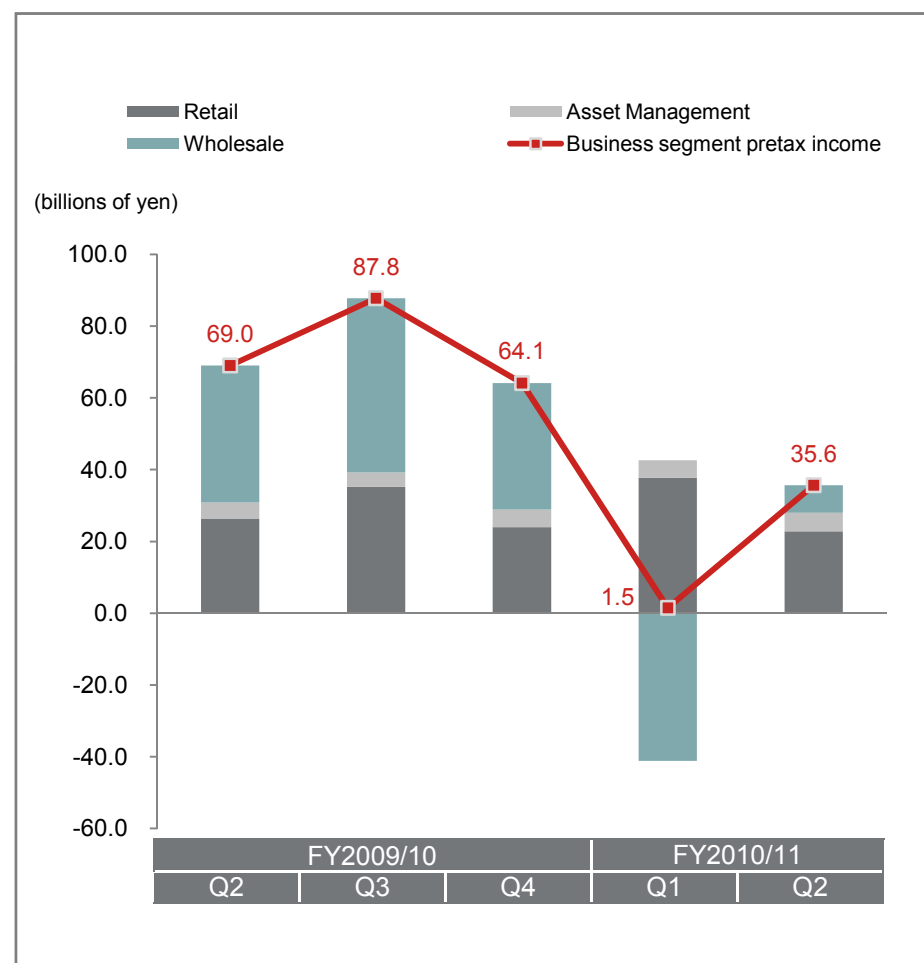
2. Calculated using annualized net income.

# FY2010/11 H1 financial results highlights: Business segments

## Business segment net revenue



## Business segment income (loss) before income taxes



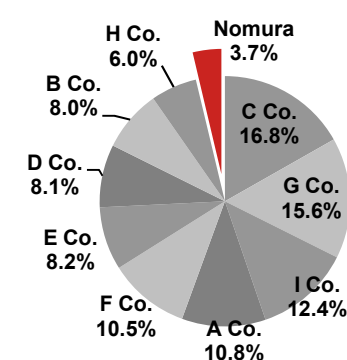
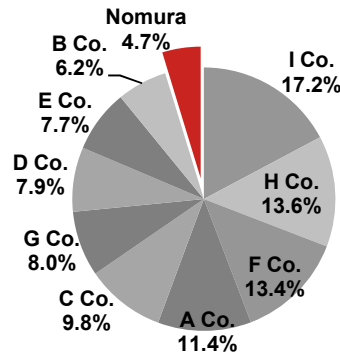
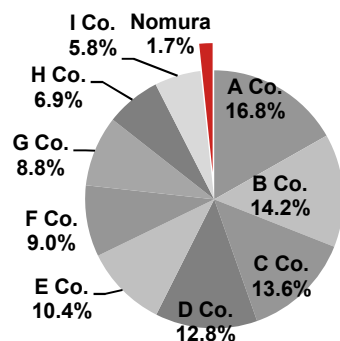
# FY2010/11 H1: Wholesale revenue share increased in Q2

## Fixed Income

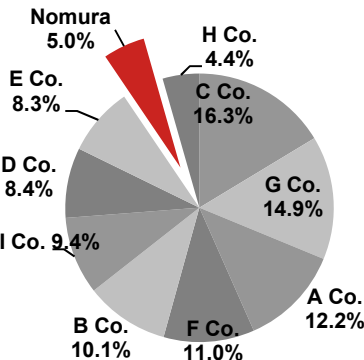
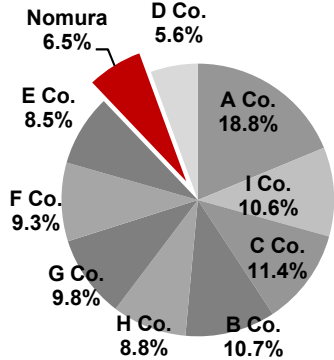
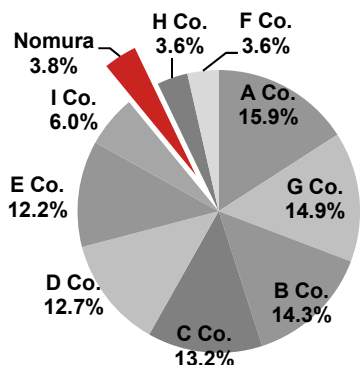
## Equities

## Investment Banking<sup>2</sup>

FY2010/11  
Q1



FY2010/11  
Q2



1. Calculated using most recently available quarterly data for BarCap, BoA/ML, Citi, CS, DB, GS, JPM, MS, UBS, and Nomura based on reported figures.

2. Investment Banking figure for Nomura is gross revenue. Nomura's share on a net revenue basis (after allocations to other divisions) was 2.1% in Q1 and 2.7% in Q2.

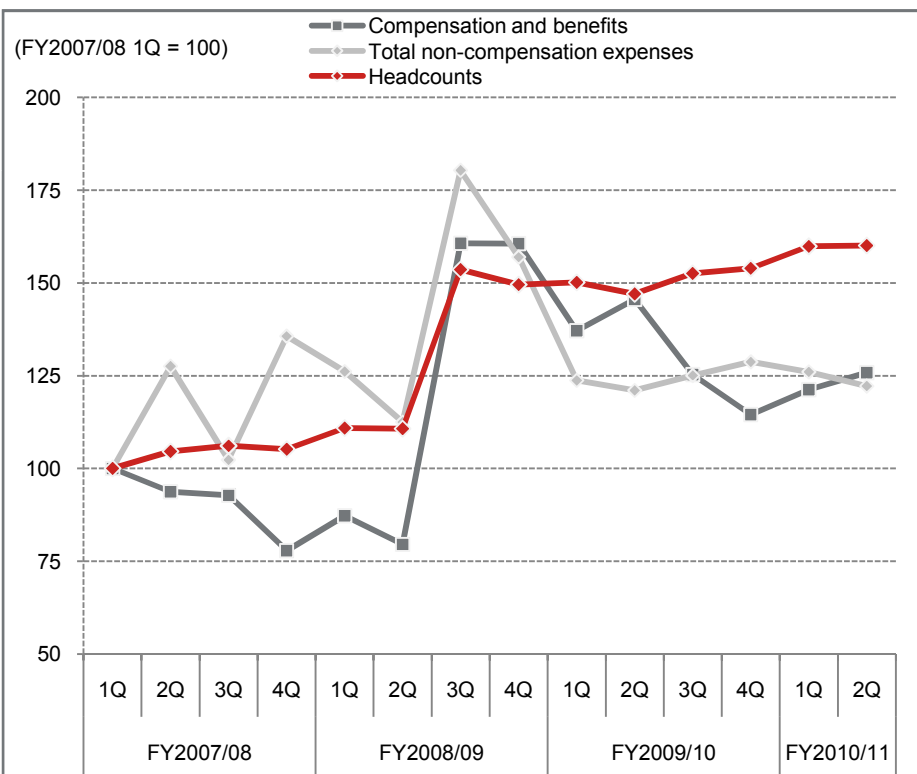
Note: Nomura accepts no responsibility or liability for errors or omissions on this slide.

# Cost control

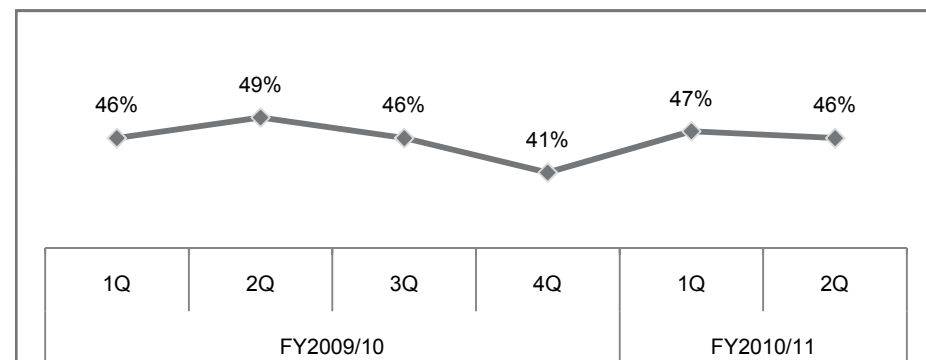
- Despite increase in headcount, non-interest expenses peaked in FY2008/09 before gradually declining and now trending roughly flat as we control costs and shift to performance-based compensation system. Non-personnel expenses mostly peaked out as main investments related to Lehman integration completed.

## Trend of non-interest expenses

### Headcount and expenses (indexed)



### Compensation to net revenue ratio



### Cost cutting initiatives

- Maintain disciplined cost control

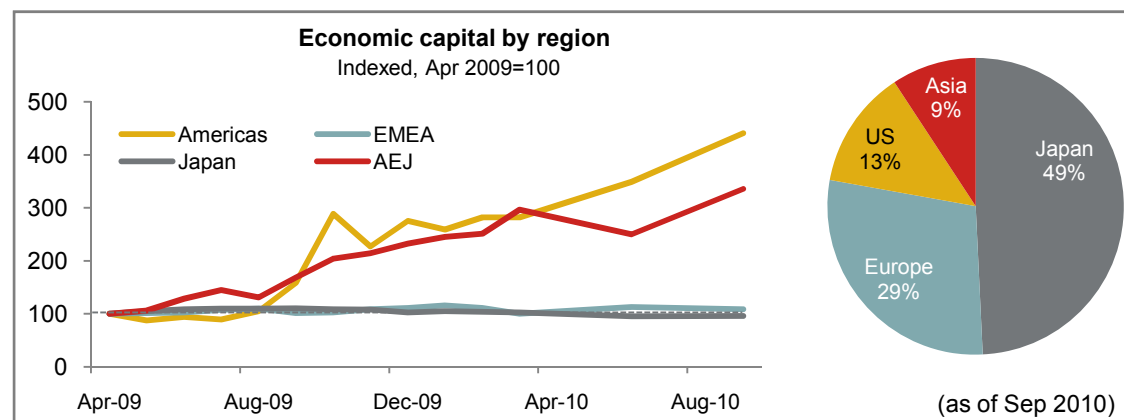
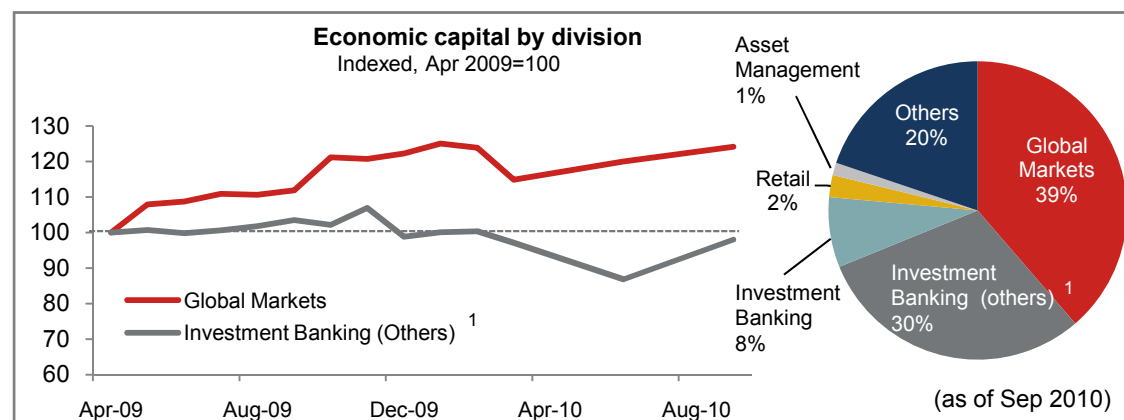
#### Initiatives to cut costs over medium term

- Introduce STAR IV system to improve Retail system platform.
- Open Japanese-language offshore operations center in Dalian, China.

# Economic capital/risk management

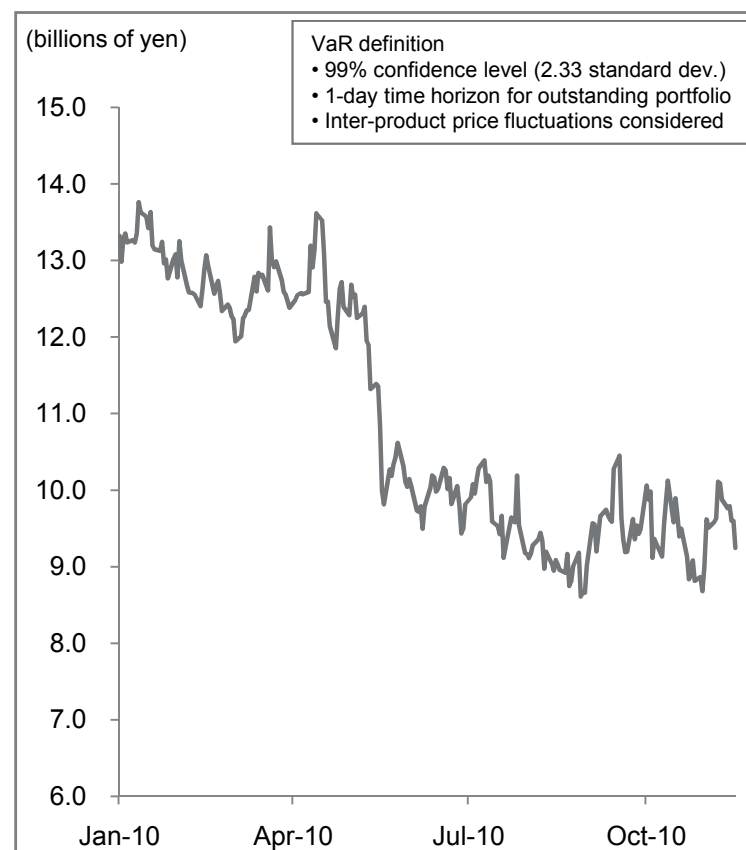
- More economic capital allocated to Global Markets as well as US and AEJ since 2009
- Swiftly reduced risk as market turbulence hit in May and continue to maintain conservative stance

## Economic capital by division and region



1. Investment Banking (Others) represents private equity related investments.

## Value at risk (VaR)

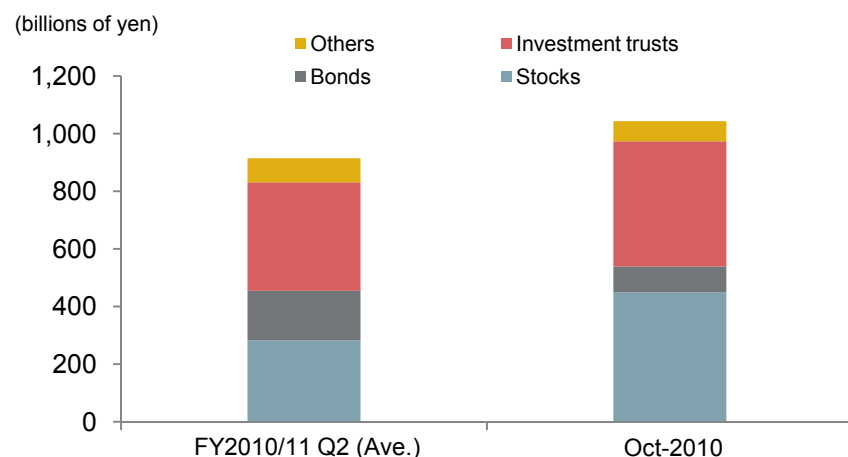


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- 8.** In closing

# FY2010/11 H2 momentum: Retail and Asset Management

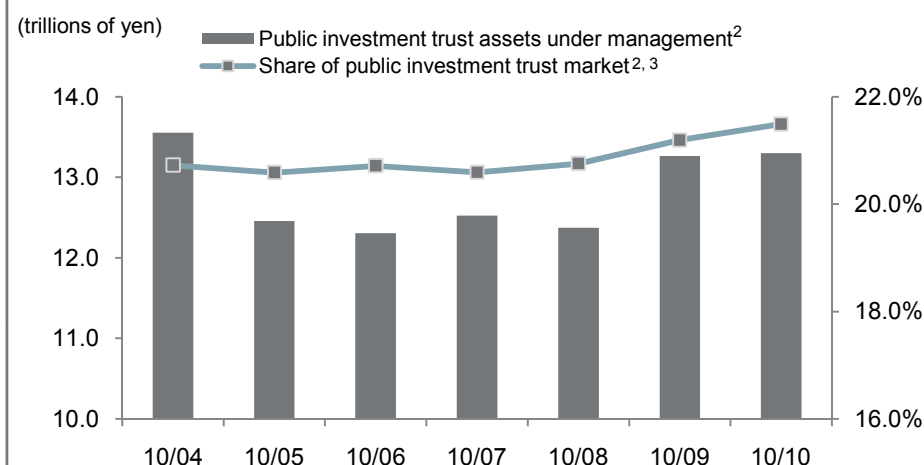
## Business momentum into H2<sup>1</sup>

### Retail



- Sales of equities rising strongly due to large public offerings.
- Robust sales of investment trusts, mainly in secondary market.
- Offering products to meet demand due to mass redemption of JGBs for individual investors.

### Asset Management



- Investment trust and investment advisory businesses continue to gain momentum since October.
- Main funds launched in October
  - Nomura New Chinese A Share Stock Fund  
\*Under QFII quota  
Launched on Oct 15, initial sales of 29.5billion yen
  - Nomura DB High Dividend Infrastructure Stock Fund (Currency selection type)  
Launched on Oct 28, initial sales of 68.9billion yen
- Main funds launched in November
  - Funds-i index fund series launched on Nov 26  
\*Total of 10 funds linked to stocks, bonds, REITs

1. As of Nov 29, 2010.  
 2. Nomura Asset Management only.  
 3. Source: Nomura, based on data from The Investment Trust Association, Japan.

# FY2010/11 H2 momentum: Wholesale

## Business momentum into H2<sup>1</sup>

### Global Markets

#### Fixed Income

- Stable client flow businesses as market volume recovered from late August.
- Credit robust globally in October and November.
- Structured Credit strong in Europe.
- In US, Securitized Products constantly driving revenues since H1 and Rates picking up.

#### Equities

- Q3 off to good start with large public offering and solution based transactions in October.
- Improved client flows leading to increased revenues, particularly in AEJ.
- Launched US equity research (Oct); aiming to contribute to revenues by integration with sales and trading.
- Derivative revenues recovered as trading environment normalized.

### Investment Banking

- Large number of mandates globally across ECM, DCM, M&A, and solutions businesses in October and November.

#### ■ Main deals in October and November

ECM	TEPCO	JPY	446.9bn
	AIA (POWL)	HKD	159bn
	Barclays ABB	USD	1bn
	Otsuka Holdings		N.A.
	BBVA rights issue	EUR	5.1bn
	Embassy Property Developments IPO	INR	24bn
DCM	Carlsberg	EUR	1bn
	KFW	USD	4bn
	Central China Real Estate	USD	300m
	(first high yield transaction in China)		
	United Mexican States (samurai bond) <sup>2</sup>	JPY	150bn
	TVN (high yield)	EUR	175m
M&A	Polish Television Holdings (high yield)	EUR	260m
	Dubai Islamic Bank acquisition of Tamweel		N.A.
	KKR acquisition of Perpetual	USD	1.7bn
	Athene acquisition of Liberty Life Insurance	USD	628m
	Combi MBO	JPY	12.2bn
	Doughty Hanson acquisition of VUE		N.A.

1. As of November 29, 2010.  
 2. Japanese yen issuance guaranteed by JBIC



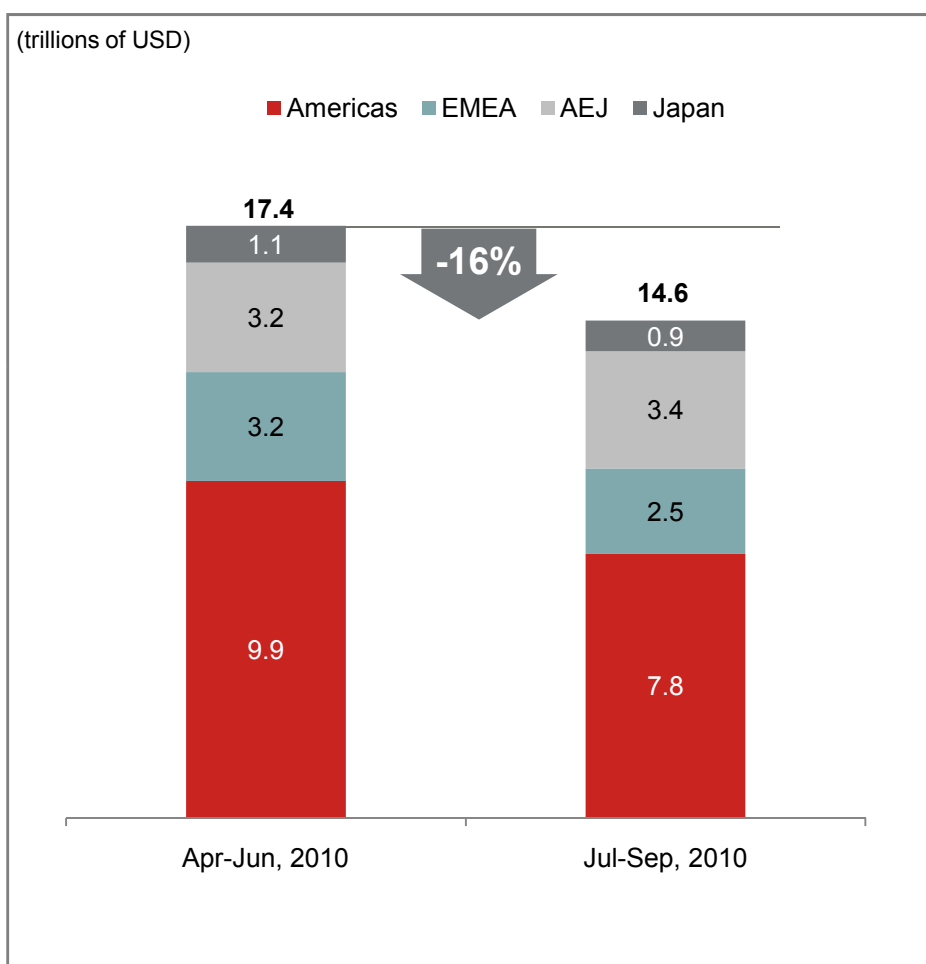
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- 8.** In closing

# Wholesale: Strategic initiatives to increase revenues

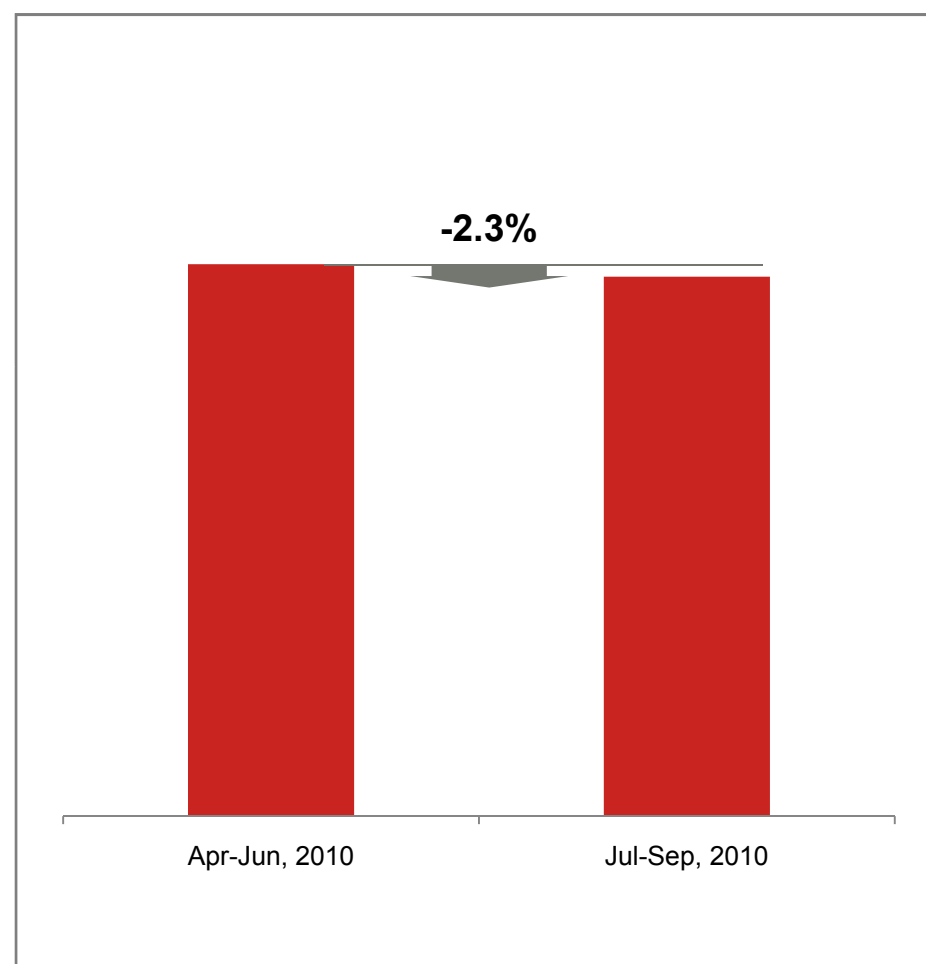
Strategic initiatives	Progress	Increasing revenues
<b>Increase market share</b>	<ul style="list-style-type: none"> <li>✓ #1 on TSE and on LSE for client trades.</li> <li>✓ Growing market share on Asian exchanges (India, Korea, Hong Kong, etc.).</li> <li>✓ #7 in global credit products (<i>Risk</i> institutional investor ranking).</li> </ul>	<ul style="list-style-type: none"> <li>✓ Focus on cash, short-term rates, inflation products, repo, and other products.</li> <li>✓ Along with expansion in the US market, focusing on growing our global derivatives capability and increasing services in Prime Brokerage.</li> </ul>
<b>Deliver deals in pipeline</b>	<ul style="list-style-type: none"> <li>✓ ECM Lead manage large deals</li> <li>✓ DCM In addition to yen bonds, lead manage foreign currency high yield bond and benchmark bond issuances.</li> <li>✓ M&amp;A Offer multiple services such as financing, rather than just acting as advisor.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Collaborate across regions for cross-border deals and strengthen multi-product approach to offset slow growth of Japanese economy.</li> <li>✓ Focus on winning mandates from financial institutions for anticipated capital raisings and asset disposals, undertaken in response to regulatory changes.</li> </ul>
<b>Monetize investments</b>	<ul style="list-style-type: none"> <li>✓ US Fixed Income business progressing well with growing client revenues.</li> <li>✓ Launch of US Convertibles desk further strengthened global franchise. Client numbers and trades increasing.</li> <li>✓ Rise up research rankings has helped increase market share on exchanges.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Scale up US Fixed Income business by further increase in client penetration, expanding cross-border businesses, and developing operations in Latin America.</li> <li>✓ Integrate US equity research with sales and trading to quickly generate revenues.</li> <li>✓ Execute differentiated AEJ strategy in-line with local market opportunities.</li> </ul>

# Increase in market share offset slightly lower revenues, outperforming the market for Jul-Sep quarter

Total share market turnover value<sup>1</sup>



Client revenues (execution services)<sup>2</sup>

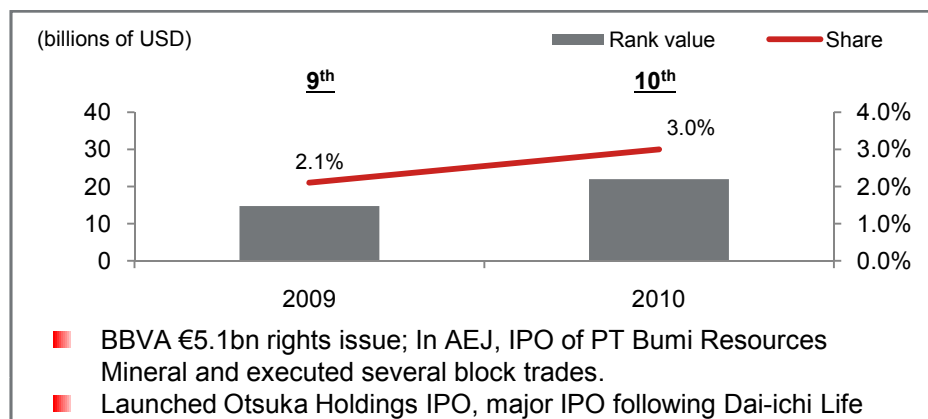


1. Source: World Federation of Exchanges

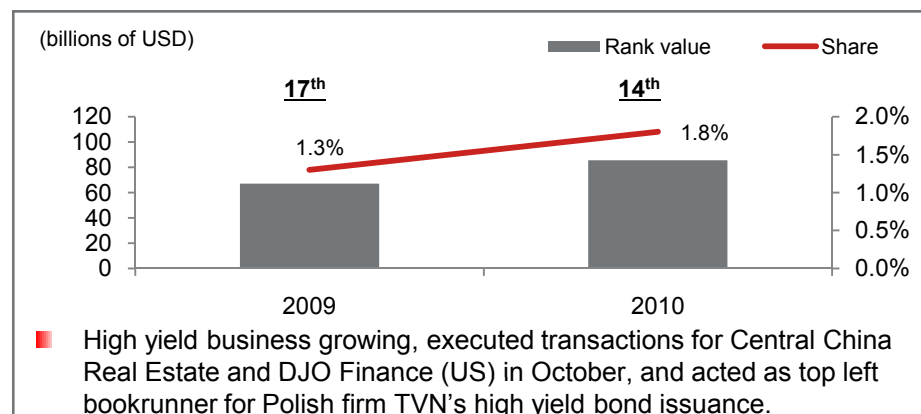
2. Execution services for cash, program, and electronic trading.

# Deliver deals in pipeline

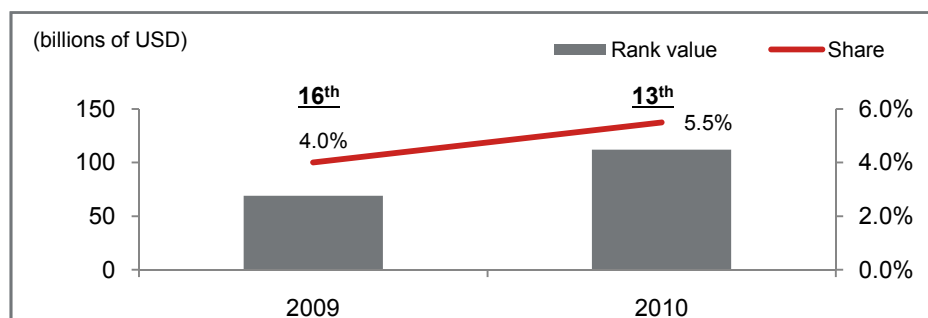
## Global equity and equity-linked<sup>1</sup>



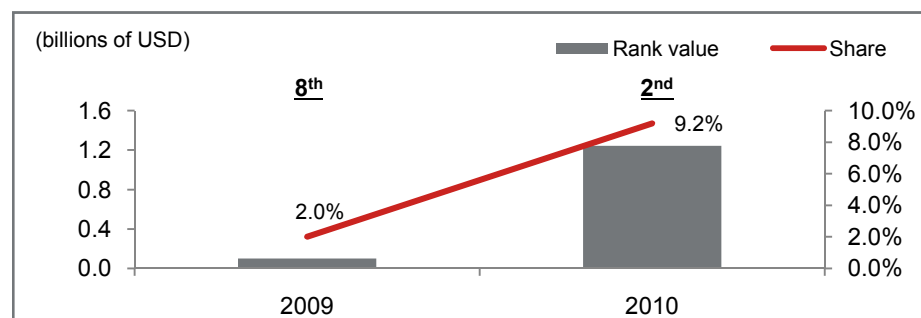
## Global debt<sup>1</sup>



## Global M&A financial advisory (announced)<sup>1</sup>



## EMEA Sponsor-led leveraged loans<sup>2</sup>



- Combining solutions business and M&A
  - Athene Holding acquisition of Liberty Life Insurance: US Investment Banking's first deal contingent swap transaction.
- Combining leveraged finance and M&A
  - MBO of Combi: Acquisition finance/loan by NCI; Doughty Hanson's acquisition of Vue Entertainment, acquisition finance.

1. Source: Thomson Reuters ; 2010YTD = Jan 1 – Nov 22, 2010; 2009 shown as same period as 2010.

2. Source: Bloomberg ; 2010YTD = Jan 1 – Nov 22, 2010; 2009 shown as same period as 2010. Sponsor-led leveraged loans: Loans provided to financial sponsors (investment funds other the REITs and hedge funds) for acquisitions.

# Monetize investments: US Fixed Income

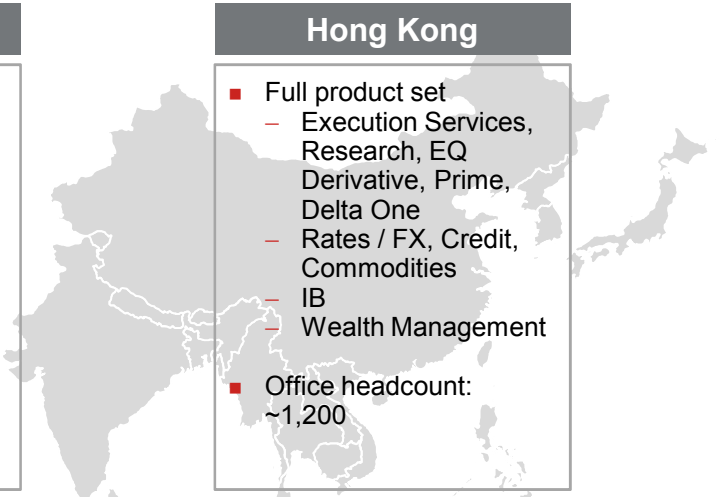

- US is largest market accounting for about 60% of fixed income client market and 45% of global volume.
- Business progressing smoothly following full launch last year.
- US share of Nomura's Fixed Income net revenue continues to grow. Now at 20% one year after full launch with growing client revenues.

	FY2009/10 Q3	Q4	FY2010/11 Q1	Q2	Q3	Q4 ~										
Business progress	Established full US product offering		Growth of US platform		Continue to scale the franchise											
	<ul style="list-style-type: none"><li>Fully launched core product set including Rates, Credit, FX, and Securitized Products.</li><li>Approved as a dealer for GSEs (FNMA, GNMA, FHLB, FHLMC)<sup>1</sup></li><li>#10 in US Treasury Primary Dealer rankings (Jan to Mar 2010)</li></ul>		<ul style="list-style-type: none"><li>Number of clients on-boarded grew 10x since the beginning of 2009.</li><li>Client revenues grew over 50% and volumes by over 25% vs. FY2009/10 H2.</li><li>#7 in <i>Institutional Investor</i> All-American Research Team</li></ul>		<ul style="list-style-type: none"><li>Grow market presence in targeted businesses and continue to broaden product capabilities.</li><li>Increase the penetration of current client base alongside on-boarding new clients.</li><li>Deliver best-in-class products and solutions.</li></ul>											
Client revenues <sup>2</sup>	<div>(Indexed, FY2009/10 Q3=100)</div> <table><thead><tr><th>Period</th><th>Indexed Revenue (FY2009/10 Q3=100)</th></tr></thead><tbody><tr><td>FY2009/10 Q3</td><td>100</td></tr><tr><td>Q4</td><td>160</td></tr><tr><td>FY2010/11 Q1</td><td>185</td></tr><tr><td>Q2</td><td>209</td></tr></tbody></table>						Period	Indexed Revenue (FY2009/10 Q3=100)	FY2009/10 Q3	100	Q4	160	FY2010/11 Q1	185	Q2	209
Period	Indexed Revenue (FY2009/10 Q3=100)															
FY2009/10 Q3	100															
Q4	160															
FY2010/11 Q1	185															
Q2	209															
US contribution to Fixed Income net revenue	5%	10%	15%	20%												

1. GSE=Government sponsored entity: FNMA= Federal National Mortgage Association, GNMA= Government National Mortgage Association, FHLB= Federal Home Loan Bank, FHLMC= Federal Home Loan Mortgage Corporation
2. Shows only client revenues from US Fixed Income.

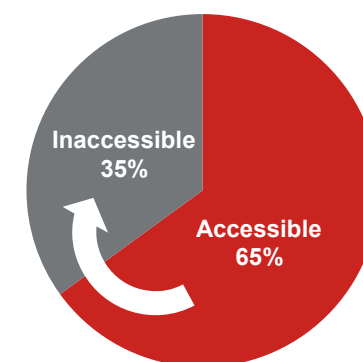
# Monetize investments: Accessing diverse revenue opportunities by expanding AEJ platform

## AEJ capabilities expanding (selected highlights)<sup>1</sup>

China	Hong Kong	Korea	
<ul style="list-style-type: none"><li>■ Strong offshore / international business<ul style="list-style-type: none"><li>- IB</li><li>- H/B-shares, Red Chips, Research, QFII</li></ul></li><li>■ Exploring onshore opportunities</li><li>■ Office headcount: ~70</li></ul>	 <ul style="list-style-type: none"><li>■ Full product set<ul style="list-style-type: none"><li>- Execution Services, Research, EQ</li><li>- Derivative, Prime, Delta One</li><li>- Rates / FX, Credit, Commodities</li><li>- IB</li><li>- Wealth Management</li></ul></li><li>■ Office headcount: ~1,200</li></ul>	<ul style="list-style-type: none"><li>■ Converted to local securities subsidiary</li><li>■ Broad product offering<ul style="list-style-type: none"><li>- Securities broking and dealing, OTC derivatives</li><li>- IB</li></ul></li><li>■ Office headcount: ~130</li></ul>	
India	Taiwan	Australia	Southeast Asia
<ul style="list-style-type: none"><li>■ Expanded license and business footprint<ul style="list-style-type: none"><li>- FII, Stock Broking</li><li>- Primary Dealership</li><li>- Non-Banking Financial Company</li><li>- IB</li></ul></li><li>■ Wholesale headcount: ~140</li></ul>	<ul style="list-style-type: none"><li>■ Obtained key license;<ul style="list-style-type: none"><li>- Securities brokerage</li><li>- IB</li></ul></li><li>■ Additional offshore / international business</li><li>■ Office headcount: ~50</li></ul>	 <ul style="list-style-type: none"><li>■ Secured key licenses<ul style="list-style-type: none"><li>- Financial services license</li><li>- ASX membership</li></ul></li><li>■ Business build-out underway</li><li>■ Office headcount: ~110</li></ul>	<ul style="list-style-type: none"><li>■ Singapore as second regional hub for certain businesses</li><li>■ Malaysia has special stock-broking license and Labuan offshore bank</li><li>■ Selective approach and businesses across sub-region</li><li>■ Southeast Asia headcount: ~500</li></ul>

## Fee pool accessibility

AEJ core-IB revenue pool breakdown 2010<sup>2</sup>



## Accessible fee pool<sup>2</sup>

Investment Banking	~75%
Fixed Income	~55%
Equities	~75-80%

1. Wholesale office headcount data based on geographic location as of November 15, 2010; Headcount includes corporate and front office, as well as full-time and temp.

2. Based on Nomura estimates and current platform / licensing landscape.

- 1.** Market environment
- 2.** Regulatory environment
- 3.** Strategic focus
- 4.** FY2010/11 H1 financial results highlights
- 5.** FY2010/11 H2 momentum
- 6.** Wholesale division update
- 7.** Division strategies
- 8.** In closing

# Division strategies: Retail

## Division target and strategy

**Our clients' most trusted partner**

**Retail client assets: 100trillion yen (by March 2013)**

### Key components

- ✓ Expand revenues by increasing client assets and accounts based on client trust
- ✓ Maintain focus on consulting-based services to deliver broad range of products tailored to client needs and increase net asset inflows
- ✓ Reorganize branch office network and head office structure to create an organization with high levels of expertise capable of responding accurately to client needs
- ✓ Improve services by enhancing collaboration between branch network, online, and call center operations
- ✓ Build efficient IT platform, continue to cut costs by overhauling operations, including the consolidation of back-office functions



# Division strategies: Asset Management

## Division target and strategy

**World-class asset management firm with a strong competitive edge in Japan and Asia**

**Assets under management: 30trillion yen (by March 2013)<sup>1</sup>**

### Key components

**Deliver wide range of products to Asian/Japanese investors**

**Deliver competitive Asia/Japan investment products globally**

- ✓ Further increase share of the Japanese investment trust market by delivering a diverse product offering to meet a wide range of investment needs and by providing full support to investors
- ✓ Maintain leading position in Japan's ETF market by expanding Next Funds product lineup and improving convenience for investors
- ✓ Provide high-quality services to institutional investors, and increase mandates from overseas investors (US, Europe, Asia, and Middle East)
- ✓ Leverage track record in Malaysia to step up roll out of Sharia-compliant products across Asia and the Middle East

1. After netting out duplications across group companies.

## Division strategies: Wholesale division

### Division target and strategy

**Relentless focus on delivery and monetization**

**Focus on profitable growth in selected markets**

#### Key components

- ✓ **Execution**
  - ✓ Refining strategy and medium term plan to reflect current outlook
  - ✓ Intensify focus on delivery vs. economic targets
  - ✓ Streamlined top-down decision-making, cross divisional partnership
- ✓ **Focus and differentiation**
  - ✓ Focus on areas where we have a competitive edge
  - ✓ Prioritized, sequenced build along strategic themes
  - ✓ Top 3-5 in selected products and regions
- ✓ **Productivity and returns**
  - ✓ Financially-driven decision-making with strong risk management
  - ✓ Heightened scrutiny on underperforming businesses and costs
  - ✓ Intensified client partnership and accountability

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