<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
</table>
| 1. | Review of last fiscal year | Kenichi Watanabe  
President & CEO |
| 2. | Addressing strategic issues |   |
| 3. | Corporate governance |   |
| 4. | Monetizing our Momentum  
Nomura Asia ex-Japan | Philip Lynch  
Regional CEO, Asia ex-Japan |
### Two full years of profitability

<table>
<thead>
<tr>
<th>FY2008/09</th>
<th>FY2009/10</th>
<th>FY2010/11</th>
<th>FY2011/12 ~</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>Return to profit</td>
<td>Establish foundation</td>
<td>Enhance profitability</td>
</tr>
</tbody>
</table>

#### FY2008/09
- Loss

#### FY2009/10
- Expanding client franchise
- Monetizing investments
- Increasing global presence

#### FY2010/11
- Further monetization of investments
- Profitable international franchise
- Stable growth in revenues by expanding client assets in Retail and Asset Management
- More stringent control of costs
- Improving Return on Equity (ROE)
- Sovereign debt crisis in Europe
- Changes to regulatory environment

#### FY2011/12 ~
- World-class independent investment bank
- Establishing a foundation
- Enhance profitability
FY2010/11: Establish foundation (1)

Expand client franchise

Global Markets client revenues

(Indexed, FY2009/10 1Q = 100)

Monetize investments

Wholesale net revenues from Americas

(Indexed, FY2009/10 1H = 100)

Note: 1. Excludes Instinet
FY2010/11: Establish foundation (2)

Increase global presence

Diversified revenue sources through disciplined expansion of product mix and coverage markets

Large international deals
- International Power / GDF Suez (M&A) £15.8bn
- Santander / BZWBK (M&A) €4.1bn

M&A multi-product deals
- Permira / Findus Italy €805m / €575m
- Unitas Capital / Hyva €525m / US$725m

High yield bonds
- Central China Real Estate US$300m
- DJO US$300m

ECM products
- BBVA Rights Issue €5.1bn
- Nordea ABB US$3bn

US
- Prudential / AIG Star & AIG Edison (M&A) US$4.8bn
- Rank Group / UCI (M&A + Finance) US$980m / US$700m

China
- Chongqing Rural Commercial Bank IPO US$1.7bn
- China Unicom CB US$1.84bn

Japan
- Otsuka HD IPO JPY198.4bn
- INPEX Follow-on JPY542.2bn

(1) M&A deal size (left) + Financing deal size (right).
1. Review of last fiscal year
   Kenichi Watanabe
   President & CEO

2. Addressing strategic issues

3. Corporate governance

4. Monetizing our Momentum
   Nomura Asia ex-Japan
   Philip Lynch
   Regional CEO, Asia ex-Japan
## Strategic issues

- ✓ Monetize international franchise, ensure consistent profits
  
  => Page 8

- ✓ Expand client assets in Retail and Asset Management to achieve stable growth in revenues
  
  => Page 11

- ✓ Implement more stringent control of costs
  
  => Page 14

---

Enhance profitability
Wholesale: Monetize international franchise, ensure consistent profits

**International revenue contribution**

<table>
<thead>
<tr>
<th></th>
<th>International</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2010/11</td>
<td>34%</td>
<td>66%</td>
</tr>
<tr>
<td>Target</td>
<td>20-30%</td>
<td>70-80%</td>
</tr>
</tbody>
</table>

*Maintain international diversification*

**International strategies**

- Re-energize and monetize EMEA Equities
  - Derivatives as core competency
  - Grow Cash and other businesses selectively
- Rates to become the single largest business in FI
- Expand on Structured Credit success
- Growth in IB driven by M&A, financing

- 60%+ growth in budgeted revenues (ex-Instinet)
- Fixed Income leading with Securitized Products, Rates
- Increasing contribution from Credit and FX
- Reap dividends from 2010/11 investments in Equities
  - Momentum in Flow Derivatives
  - Cash aligned with IB and trading capabilities
- IB emphasis on financing / solutions and M&A
- More focused build and cross-divisional alignment

- Grow revenues by monetizing existing platform
  - Execution services, ECM, FX, Rates, distribution
  - Driving client strategy and productivity
- Increase contribution from higher-margin products
  - Structuring, private financing, derivatives solutions
- Deepen penetration of key local markets

**International profitability a key objective**
Wholesale: Market share growth in Japan since 2008

**Equities**
Market share on Tokyo Stock Exchange

- Apr-08: 5.9%
- Apr-11: 13.7%

**Fixed Income**
Client revenues related to flow derivatives with Japanese institutional investors

- Indexed as FY2008/09 = 100
- FY2009.3: 100
- FY2011.3: 252

Note: 1. Based on Nomura
## Wholesale: Maintaining dominant market share in Japan

### Japan related M&A, ECM, DCM League Tables³ (FY2010/11)

<table>
<thead>
<tr>
<th>Financial Advisor / Bookrunner</th>
<th>Rank Value</th>
<th>Share (%)</th>
<th># Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M&amp;A¹</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Nomura</td>
<td>$64 bn</td>
<td>51.8</td>
<td>116</td>
</tr>
<tr>
<td>2 JP Morgan</td>
<td>$37 bn</td>
<td>29.9</td>
<td>17</td>
</tr>
<tr>
<td>3 MUFJ Morgan Stanley</td>
<td>$31 bn</td>
<td>25.6</td>
<td>64</td>
</tr>
<tr>
<td><strong>ECM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Nomura</td>
<td>$21 bn</td>
<td>44.3</td>
<td>54</td>
</tr>
<tr>
<td>2 Goldman Sachs</td>
<td>$5 bn</td>
<td>9.6</td>
<td>5</td>
</tr>
<tr>
<td>3 Daiwa</td>
<td>$5 bn</td>
<td>9.6</td>
<td>26</td>
</tr>
<tr>
<td><strong>DCM²</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Nomura</td>
<td>¥2.3 tr</td>
<td>24.2</td>
<td>112</td>
</tr>
<tr>
<td>2 Mizuho</td>
<td>¥1.9 tr</td>
<td>20.3</td>
<td>117</td>
</tr>
<tr>
<td>3 Daiwa</td>
<td>¥1.6 tr</td>
<td>17.5</td>
<td>92</td>
</tr>
</tbody>
</table>

Note: 1. Excludes real estate transactions  
2. All corporate debt (excludes Government, Agencies, Government Sponsored Enterprises), includes self-led issues  
3. Source: M&A & ECM league tables per Thomson Reuters, DCM league table per Thomson DealWatch
Retail: Stable growth in revenues by expanding client assets

### Retail client assets

<table>
<thead>
<tr>
<th>(trillions of yen)</th>
<th>Mar-11</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>70.6</td>
<td>100</td>
</tr>
</tbody>
</table>

### Key initiatives

- Take a consulting-based approach to deliver financial services tailored to the needs of retail investors

- Six strategies
  - Focus on segments, establish consulting services
  - Collaboration between branch offices, online services, and call centers to expand client franchise
  - Focus on client convenience, regional marketing strategies
  - Expand product and service lineup
  - Strengthen comprehensive training program in recruiting and ongoing development
  - Enhance efficiency of IT platform

---

11
Asset Management: Stable growth in revenues by expanding assets

<table>
<thead>
<tr>
<th>Assets under management</th>
<th>Key initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>(trillions of yen)</td>
<td></td>
</tr>
<tr>
<td>Mar-11: 24.7</td>
<td>▪ Mutual fund business</td>
</tr>
<tr>
<td>Target: 30</td>
<td>▶ Deliver products that meet diverse client needs through a broad range of channels such as securities firms (incl. online brokers), banks, Japan Post Bank/Japan Post, and DC pension funds</td>
</tr>
<tr>
<td></td>
<td>▪ Investment advisory business</td>
</tr>
<tr>
<td></td>
<td>▶ Products matched to client needs</td>
</tr>
<tr>
<td></td>
<td>▶ Deliver competitive active management on a global basis</td>
</tr>
<tr>
<td></td>
<td>▶ Pension funds and other institutional investors in Europe and US</td>
</tr>
<tr>
<td></td>
<td>▶ Government institutions in Middle East and Asia</td>
</tr>
<tr>
<td></td>
<td>▶ Islamic regions (Sharia-compliant products)</td>
</tr>
<tr>
<td></td>
<td>▪ Improve investment performance</td>
</tr>
</tbody>
</table>
Asset Management: Further strengthen management and research capabilities for Asian equities

Offer Asia-focused products to clients globally

Enhancing capabilities in Asia

Headcount¹: 100
(As of Mar 2011)

- Entered Asia in 1988, over 20 years of asset management experience in the region
- Focused on expanding capabilities in Asia from 2006 to 2008
- Building local research platform centered on Asian equity asset management hub in Singapore

1988~
Nomura Asset Management Hong Kong
Research/management of Chinese and Hong Kong equities

2006~
Nomura Asset Management Malaysia
Research/management of Malaysian equities

2008~
Nomura Islamic Asset Management
Sharia-compliant products

2011~
LIC Nomura Mutual Fund Asset Management
Indian equity research

1988~
Nomura Asset Management Singapore
Control tower for managing Asian equities

AuM in Asian equities²

(trillions of yen)

2. Excluding Japanese equities
Implement more stringent control of costs

**Expense to net revenue ratio**

<table>
<thead>
<tr>
<th></th>
<th>FY08/09</th>
<th>FY09/10</th>
<th>FY10/11</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>350%</td>
<td>91%</td>
<td>92%</td>
<td>80%</td>
</tr>
<tr>
<td>Non-personnel</td>
<td>350%</td>
<td>100%</td>
<td>92%</td>
<td>80%</td>
</tr>
</tbody>
</table>

**Initiatives**

- **Contain cost increases relative to revenue growth**

  **Personnel expenses**
  - Shift to variable compensation
  - Compensation system that reflects revenues and resource use
  - Recruitment plan taking into account business environment, business priorities, and cost effectiveness

  **Non-personnel expenses**
  - Stringent cost control
    - Rigorous budget planning and control process
  - Detailed evaluation of new investment areas
  - Efficient, strategic IT investment
<table>
<thead>
<tr>
<th></th>
<th>Section</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Review of last fiscal year</td>
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<tr>
<td>3.</td>
<td>Corporate governance</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Monetizing our Momentum</td>
<td>Philip Lynch Regional CEO, Asia ex-Japan</td>
</tr>
</tbody>
</table>
Stronger corporate governance

Ensuring high levels of expertise and independence to further enhance corporate governance

- 8 Outside Directors
- 4 non-Japanese nationals
- 5 new nominees

Outside Directors

Michael Lim Choo San

- Previous positions include Executive Chairman of PricewaterhouseCoopers, Singapore
- Currently Chairman of the Land Transport Authority of Singapore
- Extensive knowledge of international accounting standards and business in Asia

Takao Kusakari

- Former Chairman of NYK Line, extensive management experience
- Previously Vice Chairman of Nippon Keidanren (Japan Business Federation) and President of the government’s Council for Regulatory Reform

Toshinori Kanemoto

- Previously Director General of the International Affairs Department in Japan’s National Police Agency and President of ICPO-INTERPOL
- Currently active as an attorney with sophisticated expertise in his field

Internal Directors

Nobuyuki Koga

- Former Director and President of Nomura Holdings, current Director and Chairman of Nomura Securities
- Deep knowledge of Nomura’s operations and securities industry

David Benson

- Over 10 years experience at Nomura, former Chief Risk Officer
- Deep knowledge of Nomura’s operations, high level of expertise in risk management
1. Review of last fiscal year
   Kenichi Watanabe
   President & CEO

2. Addressing strategic issues

3. Corporate governance

4. Monetizing our Momentum
   Nomura Asia ex-Japan
   Philip Lynch
   Regional CEO, Asia ex-Japan
Nomura Asia ex-Japan

Differentiated proposition for clients and stakeholders

✓ Asia-based global investment bank – Asia is our home turf
✓ Scaled to win – size as an advantage, nimble and focused
✓ Return oriented – totally commercial
✓ Momentum house – disrupting the status quo
Key Objectives

Strategic
- Market leadership or ‘sweet spot’ or not a focus
- Client orientation
- Thought leadership
- Smart risk-taking

Financial
- ~20-25% annual revenue growth
- Operating leverage, ~10-20% pretax
- Earnings quality, balance sheet efficiency

Cultural
- High performance
- Commercial
- Meritocratic
- Committed

Nomura AEJ – A Differentiated Proposition
Business Momentum in 10/11

- Execution Services client revenue +30% YoY
- Record exchange shares in 6 out of 7 markets
- Fixed Income revenue +19% YoY vs. market decline of -10%¹
- Fixed Income client revenue +55% YoY
- Landmark Investment Banking deals across Asia
- Record revenue in Wealth Management (+18% YoY)
- Reduced total expenses by 13% YoY, NPE² by 3% YoY

¹ Nomura estimates
² NPE – Non-personnel expense
Note: Year on year (YoY) changes are based on US$
Our Presence and Brand

### Industry Recognition in 2010

- **AsianInvestor**
  - Best Onshore Broker Asia-Pacific
- **InstitutionalInvestor**
  - #6 All-Asia Research Team, highest top 3 penetration and analyst productivity
- **Euromoney**
  - Best Debt Bank in Asia
- **FinanceAsia**
  - #3 ranked in “Best Analyst” categories

### Investment Banking Deal Highlights in 2010

- **China Unicom $1.8 billion Convertible Bond**
  - “Best Equity-linked Deal” – FinanceAsia
  - “Equity-linked Deal of the Year” – IFR Asia
  - “Asia-Pacific Structured Equity Issue of the Year” – Asiamoney
- **Westpac £600 million 3-year Senior Unsecured Floating Rate Notes**
  - First benchmark Sterling FRN in the market in 2.5 years
- **KKR’s $1.8 billion Takeover of Oriental Brewery**
  - “Best FX Structured Product” – FinanceAsia
- **Chongqing Rural Commercial Bank $1.7 billion Initial Public Offering**
  - Third largest China IPO in Hong Kong in 2010
Where We Are

Revenue Comparison 2010
- Business mix roughly in line with traditional investment banks
- However, significantly smaller scale: ~50% of revenue and ~75% of producer headcount

Producer Headcount Comparison 2010
- Increasing productivity will be a major lever for growth

Productivity Comparison 2010
- Revenue scale closest in EQ
- Biggest gap in FI vs. commercial banks
- Heavy emphasis on developing IB pipeline

Source: Nomura estimates
Financial Objectives – 2-Year Outlook

Revenue Projection ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>10/11A</th>
<th>11/12P</th>
<th>12/13P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>866</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Growth Drivers

1. **Monetization**
   - Focus on areas of strength and areas of growth
   - Leverage strong momentum; industrialize client strategy

2. **Local Markets**
   - Build onshore platforms: China, India and Australia

3. **Accretive Business**
   - Complement our client flow franchise with accretive business with significant upside

Note: 10/11A revenue is converted from JPY to US$ at 82.76 (FRB noon rate as of March 31, 2011)
Monetization – Products

Focus on areas of strength and areas of growth

AEJ Wholesale Revenue Pool 2010 ($44B)

Execution Services / ECM
- Monetize strong content and execution offering
- ECM onshore model – Australia, China, India
- Target top 5 in Execution Services, top 10 in ECM in mid-term

FX/LM Rates / Hybrids
- High-margin ‘sweet spot’ business
- Monetize India Primary Dealer, Australia Rates, Singapore trading
- Target top 5 in sub-products, top 10 overall after bank platform has been established

DCM / Credit
- Combined FI / IB team for DCM / Syndicate business
- Drive structured repo financing opportunities
- Target top 5 in Flow Credit and top 10 in DCM in mid-term

Source: Nomura estimates
## Monetization – Clients

### Client Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Client Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/10A</td>
<td>48%</td>
</tr>
<tr>
<td>10/11A</td>
<td>73%</td>
</tr>
</tbody>
</table>

Global Markets grew by +34%

### Top Clients and Tail Strategy – FI Example

<table>
<thead>
<tr>
<th>Client</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
</tr>
<tr>
<td>#2</td>
</tr>
<tr>
<td>#3</td>
</tr>
<tr>
<td>#4</td>
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<tr>
<td>#5</td>
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<td>#6</td>
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<td>#7</td>
</tr>
<tr>
<td>#8</td>
</tr>
<tr>
<td>#9</td>
</tr>
<tr>
<td>#10</td>
</tr>
</tbody>
</table>

**Note:** Year on year (YoY) changes are based on US$
2 Local Markets

Building onshore platforms

India
- Grow Execution Services
- Monetize NBFC and PD
- IB to focus on ECM and M&A, conglomerate relationships
- Asset Management LIC JV

China
- Strong cross-border business established
- Deepen offshore EQ Research coverage
- ECM execution / coverage focus

Australia
- Increase research coverage
- Increase Rates capabilities, leverage Japan linkages
- Build ECM and M&A pipeline

AEJ Revenue Pool by Country 2010
Total = $44B

Source: Nomura estimates
3 Accretive Business

Utilize financial resource capacity to add accretive business and complement client franchise

Accretive Business Opportunities

- **Structured Solutions**
  - Equity derivatives for hedging, monetization strategies, dilution management
  - Risk solutions for corporates
  - Insurance solutions, liability management

- **Corporate Sales and Private Financing**
  - Targeting corporates with structured solutions and financing needs

- **Smart Risk-taking**
  - Cultivating strong risk culture and framework
  - Utilize B/S capacity and leverage client platform

Potential to add ~$200M+ revenue by 12/13
Recap

Momentum in 10/11

- Execution Services client revenue +30%
- Record exchange shares in 6 markets
- Fixed Income revenue +19%
- Fixed Income client revenue +55%
- Landmark Investment Banking deals
- Record revenue in Wealth Management

Momentum is our friend
- Differentiated positioning
- Focus on profitability and returns

Note: Year on year (YoY) changes are based on US$