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

Share indices by region\(^1\)

EU debt crisis has spread to global financial markets

10-yr government bond yield

Source: Nomura, based on Bloomberg data.

(1) Indexed, Aug 1, 2008 = 100.
Financial sector reform driven by global regulatory reforms

Global regulatory reforms

- Basel regulations
  - Basel 2.5 (Market risk, etc.)
  - Basel III (capital, liquidity, capital buffers, leverage)

- G-SIFIs
  - Additional surcharges
  - Recovery and resolution planning

- Others
  - Reform of OTC derivatives market
  - Credit ratings/compensation practices
  - Tighter regulations being considered for hedge funds, etc.

Global financial institutions

US
- Dodd-Frank Act
- Strengthened regulatory oversight of US SIFIs (incl. designated non-banks)
- Volcker Rule
- Market reforms (OTC derivatives, securitization, credit ratings)

EU
- Tougher capital requirements
- Stricter compensation regulations
- Derivatives regulations
- Credit ratings/crisis management
- Financial transaction tax (under consideration)

UK
- Tougher capital and liquidity requirements
- Recovery and resolution planning
- Banking reforms: Ring-fencing of retail operations
- Bank levy
Recalibrating for a changing industry

Maintain global franchise and reallocate resources from EMEA to Americas and Asia

Improving profitability

- Total cost reductions of $1.2bn (including $400m announced in 1Q)
  - Additional cost reductions of $800m
    - Firm-wide initiative
    - Primarily in Wholesale

- Resize operations in line with current market and revenue opportunities to lower breakeven point

- Focus on being profitable each quarter
- Return each region to profit as soon as possible

Americas
Continue organic growth given the region’s market size and revenue potential

Europe
Lay foundation for growth under new cost structure

Asia (incl. Japan)
Strengthen integrated management in Asia including Japan; position as strategically important region

Asia’s No. 1 Global Investment Bank
- Remain client focused
- Leverage expanded franchise to establish position as a global player
P/B ratios of global financial institutions

Apr 5  
Moody’s downgrades Portugal

Jun 1  
Global macro indicators deteriorate; Growing concerns of slowdown in recovery

Jul 5  
S&P downgrades Portugal

Aug 5  
S&P downgrades US

Sep 20 S&P downgrades Italy

Oct 3  
Belgium and France meet to discuss Dexia bailout

Oct 31  
MF Global files for Chapter 11

Nov 9  
Yields on Italian government bonds exceed 7%

May 20  
Fitch downgrades Greece by 3 notches

Sep 2:  
FHFA files lawsuits against 17 US, European, Japanese banks

(1) Indexed, April 1, 2011 =100.

Financial Update

Junko Nakagawa
CFO
Financial performance

Business segment net revenue

<table>
<thead>
<tr>
<th>FY2009/10</th>
<th>FY2010/11</th>
<th>FY2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
</tr>
<tr>
<td>Retail</td>
<td>Asset Management</td>
<td>Wholesale</td>
</tr>
<tr>
<td>323</td>
<td>307</td>
<td>330</td>
</tr>
</tbody>
</table>

Business segment income (loss) before income taxes

<table>
<thead>
<tr>
<th>FY2009/10</th>
<th>FY2010/11</th>
<th>FY2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
</tr>
<tr>
<td>Retail</td>
<td>Asset Management</td>
<td>Wholesale</td>
</tr>
<tr>
<td>85</td>
<td>68</td>
<td>87</td>
</tr>
</tbody>
</table>

(1) Business segment total excludes segment “Other” and unrealized gain (loss) on investments in equity securities held for operating purposes.
Challenges facing global financial institutions

Ensure healthy balance sheet
- Nearly 80% of assets are highly liquid trading related assets
- Level 3 assets at 35% of Tier 1 capital
- Gross leverage of 18.1x
- Ample liquidity of Y5.6trn

(achieved)

Strengthen capital position
- Basel 2
  - Tier 1 ratio: 15.8%; Tier 1 common ratio: 13.7%
- Basel 2.5 (Sep 30 balance sheet)
  - Tier 1 ratio: 12.2%; Tier 1 common ratio: 10.5%
- Basel 3 (2013 standards; Sep 30 balance sheet)
  - Tier 1 ratio: High 8% to 9%; Tier 1 common ratio: Over 8%

(achieved)

Realign cost structure
- Improve profitability
- Optimize cost structure in line with current market and revenue opportunities to lower breakeven point

(in progress)

(1) As of Sep 30, 2011.
Stable balance sheet and ample liquidity

Stable balance sheet structure

Balance sheet (as of Sep 30, 2011)

- Trading assets and related (Reverse repo, securities borrowed, derivatives, etc.)
- Trading liabilities and related (Repo, securities loaned, derivatives, etc.)

Approx. 58%

- Nearly 80% of assets are highly liquid trading related assets
- Assets and liabilities matched in each region
- Weighted average maturity of long-term debt is approx. 6 yrs\(^1,2\)

Ample liquidity for changing market conditions

Liquidity portfolio balance\(^1\) (USD billions)

7% 10% 10% 15% 16% 15%


- Maintain a liquidity portfolio surplus to withstand potential outflows under severe market-wide stress that could disrupt repo markets and other secured/unsecured financing flows without the need for additional unsecured funding over one year

---

\(1\) Definition differs from financial disclosures reflecting Liquidity Management’s view. Based on original maturity.

\(2\) Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios. Average maturity of debt excludes current portion of long-term debt.
Rightsizing through cost reductions

Total cost reductions of $1.2bn to resize business in line with current environment and lower breakeven point

<table>
<thead>
<tr>
<th>(USD millions)</th>
<th>1,200</th>
<th>800</th>
<th>Above 400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail and Asset Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce NPE</td>
<td>Expect to see results from 2H next year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$200m in personnel expenses</td>
<td>By Mar 2012</td>
<td>Aim for 70% progress</td>
<td></td>
</tr>
<tr>
<td>- Communication completed at end Sep, on track to meet $200m target</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$200m in non-personnel expenses</td>
<td>By end Dec 2011</td>
<td>PE reduction progress 100%</td>
<td></td>
</tr>
<tr>
<td>- Mostly IT and real estate related expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Expect to complete in 1H next fiscal year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$200m in personnel expenses</td>
<td>By Mar 2012</td>
<td>Aim for 66% progress</td>
<td></td>
</tr>
<tr>
<td>- Started communication in mid November, expect to complete by end of year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Expect to complete majority of reductions in current fiscal year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Approx. 60% in EMEA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Approx. 20% in Retail
- Approx. 80% in Wholesale

Total cost reductions
- Jul announcement
- Nov announcement

Approx. 20%
Approx. 80%
Approx. 200
Approx. 200
Approx. 80%

Approx. 80%
Approx. 200
Approx. 200
Approx. 80%

Notes:
- Mostly non-personnel expenses
- Reducing expenses by increasing operational efficiencies primarily in Retail
- Personnel expenses account for approx. 70%
- Approx. 60% in EMEA
- Communication completed at end Sep, on track to meet $200m target
- Mostly IT and real estate related expenses
- Expect to complete in 1H next fiscal year
- PE reduction progress 100%
Exposure to peripheral Europe mostly short-term inventory such as Italian government bonds.

- Majority is trading assets where exposure changes daily, but all is marked to market.
- Net country exposure of $0.88bn as of Nov 24. Of which, exposure to Italy totaled $0.47bn, down 83% from end of Sep ($2.82bn).

(1) Includes repo transactions (including repo-to-maturity), stock lending transactions, and OTC derivatives.
Meeting diverse needs of retail clients: Offering seamless services to expand client base and product lineup

Launched Nomura Net & Call

<table>
<thead>
<tr>
<th>Month</th>
<th>‘000 accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 2007</td>
<td>362</td>
</tr>
<tr>
<td>Mar 2008</td>
<td>590</td>
</tr>
<tr>
<td>Mar 2009</td>
<td>798</td>
</tr>
<tr>
<td>Mar 2010</td>
<td>899</td>
</tr>
<tr>
<td>Mar 2011</td>
<td>970</td>
</tr>
<tr>
<td>Dec 2011(Est.)</td>
<td>324</td>
</tr>
</tbody>
</table>

Communicating through new media

- **Facebook**: (Due to launch in Dec)
- **Twitter**: (Started in Aug)
- **YouTube**: (Started in Oct 2010)

Also reducing expenses with focus on indirect costs

---

(1) Estimate based on IPO price range.
Wholesale

Jesse Bhattal
President and Chief Executive Officer, Wholesale Division
Most Challenging Market Environment Since ’08 Crisis

Navigating near-term challenges and addressing longer-term “New Normal” landscape critical for success

Industry Under Strain

- Weak Economic Fundamentals
  - Global economy at risk of returning to recession
  - Asia resilience offset by subpar US growth, Europe
  - 2012 Eurozone growth forecast cut from 1.8% to 0.5\(^\text{2}\)

- Uncertainty around EU debt crisis
  - Contagion of sovereign spread widening
  - Euro coming under increasing pressure
  - Uncertain impact of EU exposure on global banks

- New Capital and Regulatory Paradigm
  - Increased regulatory requirements leading to lower returns
  - Massive recapitalization expected in banking sector
  - Further de-leveraging, restricting capital-intensive areas

Declining Revenue Pools ($B)\(^1\)

Crash → ‘Recovery’ → Stagnation →

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>383</td>
<td>239</td>
<td>431</td>
<td>345</td>
<td>310</td>
</tr>
</tbody>
</table>

(2) Source: European Commission
Critical Steps Taken to Improve Profitability

Action taken to lower breakeven threshold, re-allocate resources to proven accretive & client-centric businesses

Wholesale Revenue & Cost¹ (¥B)

<table>
<thead>
<tr>
<th></th>
<th>H2 FY09/10</th>
<th>H1 FY10/11</th>
<th>H2 FY10/11</th>
<th>H1 FY11/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Costs</td>
<td>379</td>
<td>272</td>
<td>318</td>
<td>221</td>
</tr>
<tr>
<td>Wholesale Revenues</td>
<td>7,974</td>
<td>6,237</td>
<td>7,280</td>
<td>5,546</td>
</tr>
</tbody>
</table>

Top 9 Competitor Revenues²

- Investment Banking
- Global Markets

Run Rate Projections³

- Over $1 billion in annual run rate saves within Wholesale – 66% implemented
- Maintain core international franchise, emphasizing highest value-add segments
  - Global resources focused on business lines and regions which play to our strengths
- Client centric franchise – de-emphasize principal investments and proprietary risk
- Position for the ‘new normal’ capital and regulatory regime – tighten management of RWAs

(1) All figures are converted at 1 USD = 77.04 JPY
(2) Top 9 competitors: Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS. IBD, Equity and FICC revenues excluding CVA/DVA, mark-downs
(3) Run rate projections exclude restructuring costs, include estimated compensation reductions. Run rate projections differ from fiscal/accounting projections (e.g. latter may include impact of financial adjustments)
Cost Reduction Program

Good progress already made towards ~$1bn run-rate cost savings target

<table>
<thead>
<tr>
<th>Region</th>
<th>Division</th>
<th>Type</th>
<th>Projected timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>FY11/12 Q3</td>
</tr>
<tr>
<td>Japan</td>
<td>9%</td>
<td>Non PE</td>
<td>37%</td>
</tr>
<tr>
<td>Americas</td>
<td>23%</td>
<td>Corporate &amp; Other</td>
<td>30%</td>
</tr>
<tr>
<td>AeJ</td>
<td>16%</td>
<td>IBD</td>
<td>25%</td>
</tr>
<tr>
<td>EMEA</td>
<td>52%</td>
<td>Equities</td>
<td>26%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fixed Income</td>
<td>18%</td>
</tr>
</tbody>
</table>

PE Saves 63% 82% 100%
Non PE Saves 72% 79% 100%
Total 66% 81% 100%
**Strategy: Continued Emphasis on Proven, Accretive Businesses**

Given the challenges we face, we are accelerating our strategy to be even more focused on clients, innovation, tighter resource allocation and risk management to drive profitability.

**Businesses that Play to Our Strengths**

<table>
<thead>
<tr>
<th>Deep Client Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Continue to capitalize on well-established relationships</td>
</tr>
<tr>
<td>- Examples: Retail / AM synergies, M&amp;A (esp. x-border)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Innovation-Driven Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Using intellectual capital and innovation to win business</td>
</tr>
<tr>
<td>- Examples: Electronic trading, Global Finance¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Flow and Agency Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Stable agency businesses, already “in the flow” with clients</td>
</tr>
<tr>
<td>- Examples: Flow Rates, Japan Cash Equities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Resource Intensive Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Intensified focus on resource-usage, risk and returns</td>
</tr>
<tr>
<td>- Examples: Flow Credit</td>
</tr>
</tbody>
</table>

**Deemphasizing More Challenged Areas**

<table>
<thead>
<tr>
<th>Recent Entrant, Nascent Client Visibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Brand not yet established, nascent track record</td>
</tr>
<tr>
<td>- Requires longer gestation, but low immediate return</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scale-Driven Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Nomura lacks resources and scale to compete</td>
</tr>
<tr>
<td>- Balance sheet intensive, strain on limited resources</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Rating Sensitive Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Counterparty challenges</td>
</tr>
<tr>
<td>- Compounds difficulty in on-boarding new clients</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Intensive Product Lines</th>
</tr>
</thead>
<tbody>
<tr>
<td>- New Basel 2.5/3 capital requirements</td>
</tr>
<tr>
<td>- Higher embedded risk driving greater resource consumption</td>
</tr>
</tbody>
</table>

---

¹ ECM, DCM, Acquisition and Leveraged Finance, Risk Solutions Group, Insurance Solutions Group, Leveraged Capital Markets, Global Finance Solutions
Fixed Income – A Foundation of Proven Businesses

Consistent Underlying Performance

Strategy Highlights

- **Global Macro (Rates / FX)**
  - Build client driven, sustainable revenue streams
  - Focus on areas where we have a clear edge
  - Capitalise on Macro synergies (clients, infrastructure)

- **Credit**
  - Globalise the business
  - Focus on profitable growth areas
  - Intensify and deepen client coverage esp. Hedge Funds

- **Securitized Products**
  - Continue to deliver best in class research and analytics
  - Targeted growth in accretive businesses
  - Stringent management of capital and RWA
Equities – Leading Electronic and Content Franchise

Growth in Electronic Businesses (indexed)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>High Touch</th>
<th>Electronic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY10/11</td>
<td>100</td>
<td>65</td>
</tr>
<tr>
<td>Q2 FY10/11</td>
<td>95</td>
<td>53</td>
</tr>
<tr>
<td>Q3 FY10/11</td>
<td>122</td>
<td>67</td>
</tr>
<tr>
<td>Q4 FY10/11</td>
<td>120</td>
<td>73</td>
</tr>
<tr>
<td>Q1 FY11/12</td>
<td>102</td>
<td>69</td>
</tr>
<tr>
<td>Q2 FY11/12</td>
<td>100</td>
<td>71</td>
</tr>
</tbody>
</table>

Strategy Highlights

- **Execution Services**
  - Intensified client focus, narrow sector concentration
  - Content/solutions driven product offering
  - Innovative electronic execution capabilities

- **Equity Derivatives**
  - Selective growth where we are advantaged
  - Increased cross-divisional partnership
  - Recent key senior hires made

- **Delta One, Prime Services**
  - Leverage momentum
  - Client driven growth
  - Build selectively in new markets
**IBD – Focus on Global Finance Solutions, M&A in Core Sectors**

**Capturing International Flows**

**Nomura Mandated Deal Volumes (Japan related outbound M&A)**

**Jan – Sep 2010**

- **Market Total**: $28.4bn (384¹)
- **10%**

**Jan – Sep 2011**

- **Market Total**: $49.8bn (467¹)
- **49%**

**Strategy Highlights**

- **Strategically enhanced platform**
  - Created Financial Institutions Group (FIG) vertical
  - Enhanced Cross-Divisional JVs
  - Maintain global footprint, tighter sector and M&A focus

- **Japan**
  - Expand upon leading market share
  - Grow solutions business
  - Capture cross-border flows

- **International**
  - ‘Go-to bank’ for Asia, maintain global footprint
  - Leverage cross divisional synergies
  - Capitalize on strengths in solutions, M&A, sponsors

---

① Number of deals. Source: Thomson Reuters
Differentiated Regional Strategy

Leverage Japan strengths into APAC leadership, rebalance resources across global platform

<table>
<thead>
<tr>
<th>Japan</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Further solidify leading footprint</td>
<td>Disciplined strategy focused on profitability</td>
</tr>
<tr>
<td>New product innovation</td>
<td>Long term growth opportunity</td>
</tr>
<tr>
<td>Capture international flows</td>
<td>Leverage global connectivity &amp; innovation</td>
</tr>
<tr>
<td>Leverage group synergies</td>
<td>Strengthen infrastructure</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asia ex-Japan</th>
<th>EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance Japan collaboration, grow leading Asia franchise</td>
<td>Maintain presence to capture large fee pool</td>
</tr>
<tr>
<td>Establish Asia-Pacific “calling card” to clients</td>
<td>Target massive restructuring, recapitalization opportunities</td>
</tr>
<tr>
<td>Further localize coverage</td>
<td>Build on solutions and structuring track record</td>
</tr>
<tr>
<td>Grow higher margin businesses</td>
<td>Consolidate footprint</td>
</tr>
</tbody>
</table>

(1)  Jan – Sep 2011, Thomson Reuters
Conclusion

- Partnership with clients remains highest priority
- Responding to short and long term industry challenges
- Good progress in reducing cost base
- Focusing on accretive businesses, growth regions
- Flexibility to address further changes in the environment