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The consolidated financial information in this document is unaudited.
Recap of 2011/12
Recap of group financial performance

Net revenue and income (loss) before income taxes

<table>
<thead>
<tr>
<th>(billions of yen)</th>
<th>Net revenue</th>
<th>Income (loss) before income taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>330.4</td>
<td>34.4</td>
</tr>
<tr>
<td>Q2</td>
<td>301.6</td>
<td>-44.6</td>
</tr>
<tr>
<td>Q3</td>
<td>404.9</td>
<td>34.5</td>
</tr>
<tr>
<td>Q4</td>
<td>499.0</td>
<td>60.8</td>
</tr>
</tbody>
</table>

Key takeaways

- Group profitable for 11 of the past 12 quarters
- All business segments pre-tax profitable for the 2nd consecutive quarter
- ROE\(^1\) improved from 3.5\% (Q3) to 4.2\% (Q4)
- Expenses (ex-NLB) -5\% YoY

1. Calculated using annualized net income for Q3 and Q4
Swift reaction to market changes

Announced cost reductions ($m)

<table>
<thead>
<tr>
<th>Jul 2011 announcement</th>
<th>Nov 2011 announcement</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>400</td>
<td>800</td>
<td>1,200</td>
</tr>
</tbody>
</table>

- Over $1 billion of Wholesale reductions, with progress now over 80%
- Lower run rate cost base
- Not significantly impacting revenues
Nomura’s progression

Pre 2011
- Dominant in Japan, but client needs overseas increasing
- Took decisive step towards globalizing the business
- Integrated businesses and filled platform gaps

FY2011/12
- Strong industry headwinds
- Swift reaction to market changes
- Accelerated client momentum, gained revenue share

Today

Going forward

Asia’s Global Investment Bank

A. Strong group foundation
B. Sharpened Wholesale strategy
  1. Asia strength
  2. Client relevance
  3. Delivering the firm
  4. Innovation & intellectual capital
C. Stable Retail and Asset Management businesses
- Enhance firm profitability
- Deliver to key stakeholders
Group Strategy
Client centric organization focused on profitable growth

Group: Strong Foundation

- Unique hybrid business model
- Robust risk management culture
- Solid balance sheet & liquidity
- Proactive management stance on capital

Deliver to key stakeholders

Wholesale: Sharpened Strategy

Retail and Asset Management: Stable Earnings

Synergies & cross-selling
Hybrid model will continue to differentiate us

**Revenue breakdown**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
<th>Total Revenue (¥972 bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail / Asset</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Management</td>
<td></td>
</tr>
<tr>
<td>Wholesale</td>
<td>57%</td>
<td></td>
</tr>
</tbody>
</table>

**Complementary businesses**

**Leading Retail / AM franchise**
- Stable revenue base
- Extensive Retail distribution network
- Market leading asset management capability

**Strong Wholesale franchise**
- Drives future revenue growth
- Gateway to/from Asia
- Unparalleled penetration in Japan
- Focused internationally (narrow and deep)

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1. Segmental Revenues (i.e. excludes "Others")
Conservative risk management and a strong balance sheet

Risk management culture

- Consistent, prudent, and nimble risk management
  - Strict mark-to-market accounting (e.g. successful disposals)
  - Up-skilled risk management team, best practice processes throughout the group

Balance sheet & liquidity

- Maintain a strong and liquid balance sheet, to differentiate against majority of peers
  - Trading assets (78%) vs. Trading liabilities (56%)
  - Liquidity pool up 2.5x since 2008, 15% of total assets
  - Conservative funding profile: 80% of unsecured funding\(^1\) is long-term debt. (Averaged maturity with over 6 years\(^2\))

Proactive stance on capital

- Pro-active management of group capital position, ahead of the curve
  - No public funds required by Nomura even in 2007-8
  - Systematically managed down Level 3 assets
  - Pro-actively strengthened capital base

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(1) Definition differs from financial disclosures reflecting Liquidity Management’s view.
(2) Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.
Client centric organization focused on profitable growth

Wholesale: Sharpened strategy
1. Asia strength
2. Client relevance
3. Delivering the firm
4. Innovation & intellectual capital

Synergies & cross-selling

Retail and Asset Management: Stable earnings

Group: Strong foundation

Deliver to key stakeholders
Two stages in developing our Wholesale business

SHARPENED WHOLESALE STRATEGY

COMPLETED PLATFORM, BUILT CLIENT MOMENTUM
Recap: Established a credible global platform

1. As at March 31 2012. Japan headcount comprises of Wholesale Division and research. Oversea headcounts exclude asset management related entities, global support teams based in Mumbai, Okura Garden Hotel Shanghai and Dalian Office.

2. Wholesale revenue for FY 2011/12

- **EMEA**
  - Target resource allocation: 30%
  - Current Headcount: Approx. 3,600 (36%)
  - Revenues: ¥157bn (28%)

- **APAC**
  - Target resource allocation: 40%
  - Current Headcount: Approx. 4,000 (41%)
  - Revenues: ¥271bn (49%)

- **AMERICAS**
  - Target resource allocation: 30%
  - Current Headcount: Approx. 2,300 (23%)
  - Revenues: ¥127bn (23%)
Recap: Filling the Americas gap

Presence across products

- Fixed Income
  - US Treasury primary dealer market share of 4.5% across Treasuries and Agencies
  - #7 research ranking\(^1\), #1 FX team\(^1\)
  - Top 10 CMO underwriter with 5.5% share

- Equities
  - Market share\(^2\) up from 1.2% to 2.5% Y-o-Y
  - #13 research ranking\(^1\) with 5 ranked analysts
  - Top 10 market share ranking in three products

- Investment Banking
  - Pan divisional landmark deals won:
    - Michael Kors – $1.1b IPO
    - Grupo Schahin – $750m bond issuance
    - Rank Group – $950m Acquisition of Honeywell Consumer Products Group

Revenue Momentum\(^3\)

\[\text{2.9x}\]

- FY2009/10
- FY2011/12

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1 Institutional Investor
2 Leading third party research firm
3 Excludes Instinet
Recap: Maximized impact in Japanese market

<table>
<thead>
<tr>
<th>TSE market share</th>
<th>Japan FI/EQ client revenue from overseas products</th>
<th>Japan related cross border M&amp;A¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09/10</td>
<td>9%</td>
<td>#2</td>
</tr>
<tr>
<td>FY11/12</td>
<td>13%</td>
<td>#1 Nomura Rank</td>
</tr>
</tbody>
</table>

- TSE market share:
  - FY09/10: 9%
  - FY11/12: 13%
  - Increase: 1.5x

- Japan FI/EQ client revenue from overseas products:
  - FY09/10: +1.9x
  - FY11/12: +3.2x
  - Increase: +1.5x

- Japan related cross border M&A¹:
  - FY09: 21%
  - FY11: 38%
  - Increase: 1.8x

¹ Source: Thomson. M&A includes real-estate related acquisitions.
Results: Grew revenue share despite ongoing turmoil

Global Wholesale revenue pool\(^1\) (2009 – 2011)

- Continued slowing across segments since 2009 ‘bounce’
- Both international and domestic markets affected

Estimated Nomura share\(^2\)

- Growth in international business (esp. Americas) offsetting footprint concentration in relatively stagnant Japanese Market

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 09/10</th>
<th>FY 10/11</th>
<th>FY 11/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (billions of dollar)</td>
<td>3.5%</td>
<td>3.8%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

\(^1\) Oliver Wyman, pre write down, $B
\(^2\) Revenue share of 9 leading investment banks (Barclays Capital, BoA/ML, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, UBS) plus Nomura. Revenues are reported segmental financials excluding CVA/DVA adjustments and reported mark downs. Nomura figures are sum of Fixed Income, Equities and Investment Banking (excluding Investment Banking other).
Two stages in developing our Wholesale business

NEXT PHASE:
SHARPENED WHOLESALe STRATEGY

COMPLETED PLATFORM,
BUILT CLIENT MOMENTUM
Choices behind our sharpened Wholesale strategy

Dimensions of choice

1. Asia’s global investment bank
   - Japan centric
   - Delivering Asia globally

2. Client relevance
   - Broad
   - Focused / specific

3. Delivering the firm
   - Less integrated
   - More integrated

4. Innovation & intellectual capital
   - Leverage financial resources
   - Leverage innovation & IC
### 1. Asia’s Global Investment Bank

#### Unparalleled in Asia
- **Japan advantage**
- **Asian heritage and DNA**

#### Fully competitive globally
- **Focused EMEA franchise**
- **Critical mass in US achieved**
- **Selective future growth**

#### Evidence and business benefits
- Top 3 Asia Pacific franchise
- Increasingly powerful Fixed Income / Equities franchises, with Asia edge
- Ongoing deepening of AEJ local market presence

#### Evidence and business benefits
- Only Asian IB with full global platform
  - Global franchise critical also for Asian operations
- Growing Fixed Income client penetration around the globe
- Solid Equities franchise with particular strength in Asia
- Strong cross-border capabilities

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1. Source: leading third party data provider
1. Deepening local market presence

**Greater China**
- Significant China transactions
  - Haitong Securities’ $1.7bn HK IPO
  - Bright Food / Manassen Foods A$400mn 75% acquisition
- HK one of four global hubs (1,000+ heads)
- HKSE volume share >2x in 3 years
- Establishing onshore bank platform

**Korea**
- Equities and Fixed Income growth
- Outperformance in IBD – Best Korea M&A house
  - Daewoo’s sale of China’s Shandong Cement
  - Lotte Shopping’s $903mn CB

**ASEAN**
- Singapore a FI trading center and corporate Solutions hub
- Strong research – Equities (#2 Singapore, #3 Malaysia) and Fixed Income (#1 FI Strategy)
- Large regional deals
  - Maybank / Kim Eng $1.4bn acquisition
  - UOB’s $500mn SB

**India**
- Strong Investment Banking capabilities
  - $2.6bn divestment of ONGC
  - Cox & Kings / Holidaybreak plc £450mn acquisition
- 6.5x times volume share growth on Indian Stock Exchanges in three years
- Global support center (3,000+ heads)

**Australia**
- Full service capability across products
  - Research coverage of over 100 stocks

1. The Asset – Asian Asset Awards
2. Institutional Investor 2011
1. Example Results – Connecting Asia to the world

Global access for Asia names

- **March 2012**
  - Mitsui Sumitomo Insurance
  - $1.3 bn 60NC10 Subordinated Notes Offering
  - Joint Bookrunner & Joint Lead manager

- **February 2012**
  - United Overseas Bank
  - $500 mn 2.250% Senior Unsecured Bond due 2017
  - Joint Bookrunner & Joint Lead manager

Asia placement

- **November 2011**
  - Rabobank
  - $2.0 bn 8.4% PerpNC June 2017 Additional Tier 1 Capital Securities
  - Joint Bookrunner & Joint Lead manager

- **March 2012**
  - RWE
  - $500 mn 7% 60.5NC5.5/10.5 Subordinated Hybrid Capital Securities
  - Joint Bookrunner (Active)

Cross border M&A

- **May 2012**
  - Marubeni’s acquisition of Gavilon
  - $3.6 bn
  - Financial Advisor to Marubeni

- **August 2011**
  - Asahi’s acquisition of NZ’s Independent Liquor
  - $1.3 bn
  - Lead financial advisor to Asahi

- **Helping Asian clients achieve their financing needs by accessing global investors**

- **Delivering complex capital structuring transactions for our EMEA clients in Asia**

- **Leveraging our expertise in cross-border M&A transactions**
2. Client relevance

- Clients – Where we can add value
- Geographies – Selective, hub and spoke
- Products – Play to our strengths

Advantaged in certain segments

Win in these segments
## 2. Client relevance – What does this mean in practice?

<table>
<thead>
<tr>
<th>Example Focus Areas</th>
<th>Actions Taken</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clients</strong></td>
<td></td>
</tr>
<tr>
<td>Financial institutions (Banking and insurance)</td>
<td>Integrated product and coverage teams</td>
</tr>
<tr>
<td></td>
<td>Joint Venture between business units</td>
</tr>
<tr>
<td>Narrow set of clients by segment</td>
<td>Robust client prioritization implemented</td>
</tr>
<tr>
<td></td>
<td>Focused coverage teams around these</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td></td>
</tr>
<tr>
<td>Electronic trading</td>
<td>Strengthened solutions team globally</td>
</tr>
<tr>
<td></td>
<td>Restructured organization to promote cross unit cooperation in solutions</td>
</tr>
<tr>
<td><strong>Geographies</strong></td>
<td></td>
</tr>
<tr>
<td>Advantaged flows</td>
<td>Integration of Instinet and Nomura Electronic platforms</td>
</tr>
<tr>
<td></td>
<td>Investment in capability and product across Fixed Income and Equities</td>
</tr>
<tr>
<td></td>
<td>Close cross-regional co-operation to better capture cross border transactions</td>
</tr>
<tr>
<td></td>
<td>Strengthened platform delivering overseas investment opportunities to Retail investors</td>
</tr>
</tbody>
</table>
2. Example Results – Focusing on financial institutions

- Unified financial institutions team
- Revenue doubled since implementation
- Involved in 6 of the 9 major European FIG rights issues of last 12 months

1. European Bank Rights issues > $500 million priced in last 12 months
3. Delivering the firm to our clients

- International cross sell / marketing cooperation
- International sales of domestic products

**Wholesale division**
- Platform to support product flow / innovation
- Joint marketing to domestic mid market clients
- Leveraging Asset Manager relationships

**Asset Management division**

**Retail division**

**Senior relationship management coverage across group**
3. Example Results – Delivering the firm

Innovative Client Trade Working Across Divisions

<table>
<thead>
<tr>
<th>Global Fixed Income</th>
<th>Investment Banking</th>
<th>Nomura Re</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>Insurance Solutions Group</td>
<td>Reinsurance Business</td>
</tr>
<tr>
<td>Research</td>
<td>Fund Solutions Group</td>
<td></td>
</tr>
</tbody>
</table>

Transaction Details

**Client Issue**
- Large Life Insurer: create & sell variable annuity policies whilst managing risk

**Nomura Innovation**
- Cross regional and cross divisional co-operation to meet client needs
- Minimal balance sheet impact

**Benefits For Client**
- Nomura Wholesale provided “one-stop-shop”: launching strategy fund and hedging product risks
- Client access to Nomura Retail network for product
Innovation and intellectual capital

First mover across multiple dimensions

Monetizing IC in different ways

- Research, trading ideas
- Product / structuring capabilities
- Trading flow information
- Operational ‘know how’
- Licenses and platforms

$ / ¥ / €
4. Example Results – Innovation in exchange traded products

- **April 2009**: ReVAS – Alpha strategy based on volatility risk premium
- **June 2010**: VIX ETF – first EU volatility ETF
- **October 2010**: Evolution Fund – optimised long variance fund
- **April 2011**: Voltage Mid-Term VIX ETF – first EU volatility ETF with a tactical approach to volatility
- **February 2012**: Luminaire – Alpha strategy based on VIX futures curve
- **September 2011**: Volatility Risk Premium (VRP) – Alpha strategy based on optimised VRP
- **March 2012**: Voltage short-term VIX ETF

**Voltage** is the largest European volatility linked exchange traded product

Voted most innovative European ETF (Global ETF Awards)

More than $1bn volatility linked products sold by Nomura in EMEA to date
Example areas to benefit from sharpened Wholesale strategy

Narrow and deep – monetizing the US business

- Investment in Equities lagged that in Fixed Income in the US
- Expecting further monetization in both businesses in FY 12/13

Delivering the firm – solutions business¹

- Established focus and organizational structure to capture more business
- Expected to be continuing driver of long term growth

1. Solutions business with any Investment Banking involvement
Client centric organization focused on profitable growth

Retail and Asset Management: Stable Earnings
- Consistently profitable Retail franchise
- Top tier Asset Manager, dominant in Japan

Deliver to key stakeholders

Synergies & cross-selling

Wholesale: Sharpened strategy

Group: Strong foundation
Consistent underlying Retail performance

Consistent profitability

<table>
<thead>
<tr>
<th></th>
<th>FY2010/11</th>
<th>FY2011/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>111</td>
<td>88</td>
</tr>
<tr>
<td>2Q</td>
<td>38</td>
<td>97</td>
</tr>
<tr>
<td>3Q</td>
<td>88</td>
<td>96</td>
</tr>
<tr>
<td>4Q</td>
<td>94</td>
<td>96</td>
</tr>
</tbody>
</table>

Revenue

Income before income taxes

Expansion of client base

Retail client assets (lhs)

Account with balance (rhs)
Dominant domestic Asset Management business

Number 1 positioning

Share of Japan public investment trust market (as of March 2012)

- Nomura, 22.1%
- Company A, 14.7%
- Company B, 10.6%
- Company C, 6.9%
- Others, 45.7%

Stable assets under management

AUM (trillion yen)

- March 2009: 20.2 trillion yen
- March 2010: 23.4 trillion yen
- March 2011: 24.7 trillion yen
- March 2012: 24.6 trillion yen

Continuing recognition

Morningstar “Fund of the Year 2011"

- Best Awarded Fund
  - Balanced Fund Division
    - Nomura Global Six Assets Diversified Fund (Stability Type)
- Excellent Fund
  - Domestic Stock Fund Division
  - Three awards including for Strategic Value Open

Won Lipper Fund Awards Japan 2012 best fund awards

- 3 Year: Three awards including for Nomura US High Yield Corporate Bond Fund Course A Fund
- 5 Year: Five awards including for High Yield Corporate Bond Open Yen Hedged (monthly distribution) Fund
- 10 Year: Two awards including for Balance Select 50 Fund
2012/13 and Beyond
Going forward

Group Target

- Solidify position as a globally competitive Financial Services group
- Imperative to achieve sustainable profitability, then gradually increase ROE

Divisional Targets

Retail

- Client Assets of 100 trillion yen

Asset Management

- Assets under Management of 30 trillion yen

Wholesale

- All Wholesale regions to be stand alone profitable

while ensuring…

- % Client Revenue: 70-80%
Conclusions

1. Group has reacted swiftly to market deterioration
2. Sharpened Wholesale strategy and positioning
3. Will continue to innovate in business and organization
4. Targeting sustainable profitable growth from FY2012/13