

## Nomura Finalizes Details of Stock Options (Stock Acquisition Rights)

**Tokyo, May 19, 2010**—Nomura Holdings, Inc. (the “Company”) today announced that its Executive Management Board\* has finalized the details of the issuance of Stock Acquisition Rights (“SARs”) as outlined below.

\* The Executive Management Board consists of the CEO, COO, Business Division CEOs and any other executive officers nominated by the CEO, and via Board of Directors resolutions decides important business matters including the issuance of SARs. Moreover, the grant of SARs to directors and executive officers of the Company is in accordance with decisions made by the Compensation Committee.

### 1. SARs to be Issued

- 1.1 SARs No. 40 (for directors, executive officers and employees of the Company and subsidiaries of the Company)
- 1.2 SARs No. 41 (for directors, executive officers and employees of the Company and subsidiaries of the Company)
- 1.3 SARs No. 42 (for directors, executive officers and employees of the Company and subsidiaries of the Company)

SARs No. 40, No. 41 and No. 42 will be issued in accordance with Articles 236, 238 and 240 of the Companies Act of Japan.

### 2. Reasons for Issuance of SARs

The Exercise Price of SARs No. 40, No. 41 and No. 42 will be one (1) yen per share and will be granted to directors, executive officers and employees of the Company and subsidiaries of the Company in lieu of a portion of cash compensation.

The SARs will be issued as deferred compensation to grantees and are restricted from being exercised for approximately one year (SAR No. 40), two years (SAR No. 41) and three years (SAR No. 42) from the issuance resolution date (today).

The Financial Stability Board, a forum of global financial regulators, has issued the “Principles for Sound Compensation Practices” which recommends a deferral period of three or more years with no faster than a pro rata vesting for such deferred compensation. In line with this guidance, the Company will issue SARs No. 40, 41 and 42 as deferred compensation with such deferral period.

By restricting the exercise of the rights after they are granted, the SARs are expected to have the following benefits.

1. Retain talented personnel for longer terms by introducing deferred payment rather than paying compensation entirely in cash.
2. Align the interests of directors, executive officers and employees with those of shareholders by reflecting changes in shareholder value in compensation packages.
3. Create a common objective for Nomura Group in terms of improving performance and trust by sharing a common incentive plan for executive officers and employees working in different business divisions and regions.

### 3. Number of SARs and Grantees

#### SARs to be Granted to Directors and Executive Officers of the Company

	Directors and Executive Officers (Excluding Outside Directors)		
	Number of Grantees	Number of SARs	Shares of Common Stock Under SARs
SARs No. 40	8	3,853	385,300
SARs No. 41	8	3,849	384,900
SARs No. 42	8	3,847	384,700

#### SARs to be Granted to Employees, etc.

	Employees of the Company			Directors, Executive Officers and Employees of the Company's Subsidiaries		
	Number of Grantees	Number of SARs	Shares of Common Stock Under SARs	Number of Grantees	Number of SARs	Shares of Common Stock Under SARs
SARs No. 40	21	16,747	1,674,700	739	194,460	19,446,000
SARs No. 41	21	16,743	1,674,300	738	192,879	19,287,900
SARs No. 42	21	16,735	1,673,500	737	192,500	19,250,000

The above figures are projected numbers. Should the number decrease due to grantees not applying or other reasons, the revised number of SARs will be issued.

## Summary of SARs

	SARs No. 40	SARs No. 41	SARs No. 42
1. Grantees	Total of 768 directors, executive officers and employees of the Company and subsidiaries of the Company	Total of 767 directors, executive officers and employees of the Company and subsidiaries of the Company	Total of 766 directors, executive officers and employees of the Company and subsidiaries of the Company
2. Total Number of SARs	215,060	213,471	213,082
3. Value of Assets to be Rendered upon the Exercise of SARs, or the Method for Calculating Such Value	One (1) yen per share.		
4. Type and Number of Shares Under a SAR	The number of shares under a SAR shall be 100 shares of common stock of the Company. Should events separately prescribed by the Company occur, the number of stocks granted under a SAR will be adjusted according to a method separately prescribed by the Company.		
5. Paid-in Amount for SARs, or the Method for Calculating Such Value	No payment shall be required for SARs.		
6. Period for the Exercise of SARs	May 25, 2012 to May 24, 2018	May 25, 2013 to May 24, 2018	May 25, 2014 to May 24, 2018
7. Conditions for the Exercise of SARs	<ol style="list-style-type: none"> <li>1. No SAR may be exercised partially.</li> <li>2. The Grantee must maintain a position as an executive or employee of the Company or a subsidiary of the Company during the period between the granting of the SARs and the commencement of the Exercise Period. Except for the event of certain circumstances prescribed separately such as mandatory retirement, SARs are extinguished if the Grantee loses a position as executive or employee of the Company or a subsidiary of the Company.</li> <li>3. There must be no grounds for dismissal of the Grantee by suggestion or disciplinary procedures at the time of Exercise in accordance with the</li> </ol>		

	SARs No. 40	SARs No. 41	SARs No. 42
	Employment Regulations of the Company or the Company's subsidiaries. 4. Notwithstanding the provision of section 6 above, if the Grantee satisfies the conditions prescribed separately such as the Grantee's death, the Grantee or the Grantee's successor may exercise the SARs upon the occurrence of the event.		
8. Matters with regard to Capital Stock and Capital Reserve to be Increased in the Event of the Issuance of Shares upon the Exercise of SARs	1. Capital Stock to be Increased Half of the amount of the maximum limit on an increase of capital stock, etc. calculated in accordance with Article 17, Paragraph 1 of the Corporate Calculation Regulations, and any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.  2. Capital Reserve to be Increased Amount of the maximum limit of increase of capital stock, etc. less the amount of capital stock to be increased.		
9. Events for the Acquisition of SARs by the Company	In the event that all shares of the Company's common stock are transferred to a party other than the Company or the meeting of the Company's shareholders approves a merger agreement or a share exchange agreement where the Company is a party, the Company may acquire SARs on a day separately determined by the Board of Directors of the Company or an executive officer designated by resolution of the Board of Directors.		
10. Restriction of Acquisition of SARs by Assignment	Any assignment of SARs shall be subject to approval by resolution adopted by the Board of Directors of the Company.		
11. Treatment of SARs under Organizational Restructuring	The same shall apply as described in 9.		
12. Grant Date of SARs	June 7, 2011		
13. Certificate of SARs	The Company shall not issue any SAR certificate.		

Ends

## Nomura

Nomura is a leading financial services group and the preeminent Asian-based investment bank with worldwide reach. Nomura provides a broad range of innovative solutions tailored to the specific requirements of individual, institutional, corporate and government clients through an international network in over 30 countries. Based in Tokyo and with regional headquarters in Hong Kong, London, and New York, Nomura employs approximately 27,000 staff worldwide. Nomura's unique understanding of Asia enables the company to make a difference for clients through three business divisions: retail, asset management, and wholesale (global markets and investment banking). For further information about Nomura, please visit [www.nomura.com](http://www.nomura.com).