

NOMURA

Nomura Holdings, Inc.

NOMURA Report 2012

The NOMURA Report represents an integrated version of our annual and citizenship reports to help foster broader understanding of our business activities.

Our Founder's Principles have been an integral part of Nomura's culture for over 80 years. Everything we do is focused on our clients, an approach that reflects our founder's philosophy of prospering with our clients. With greater economic globalization taking place and following the financial crisis, the importance of companies engaging in corporate social responsibility (CSR) as well as environment, society and governance (ESG) activities has become clear and the expectation for the business increased. In the midst of this, we recognize the value of responding to a changing society while in turn meeting our clients' needs. As a result of this perspective, and beginning with the fiscal year under review, we have decided to publish the NOMURA Report, which represents an integrated version of our annual and citizenship reports detailing our CSR initiatives. In this manner, we will more actively disclose information to our stakeholders. Through this report, we hope that readers can gain a broader understanding of our efforts as Asia's global investment bank to help society develop sustainably, and about our business activities that grow together with our stakeholders.

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Data Section

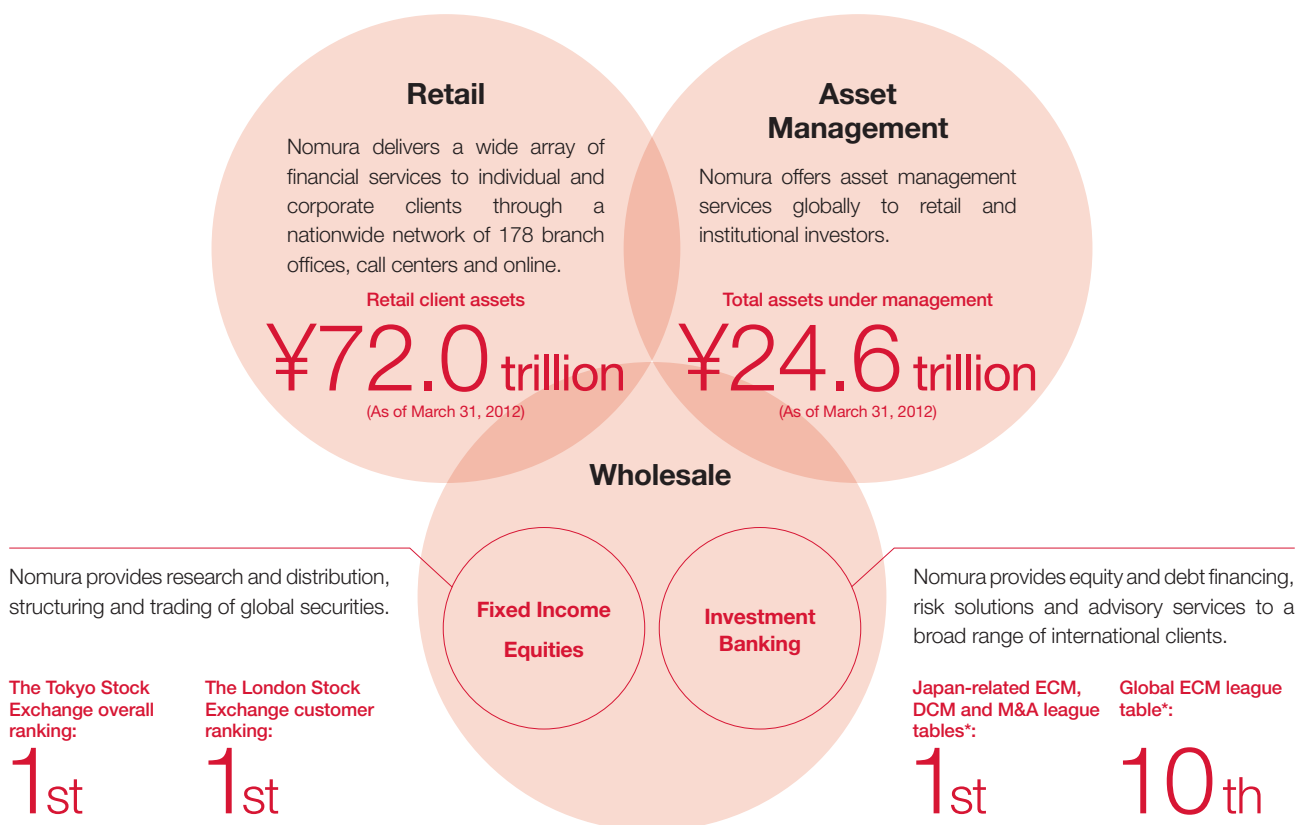
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Report Period	April 1, 2011 to March 31, 2012 (although some content may be outside this timeframe)
Previous Report	September 2011
Next Report	August 2013
Entities Covered	Nomura Holdings, Inc. and its major subsidiaries and affiliates. Numerical data are presented alongside information on the scope of companies covered.
Reference Guidelines	<ul style="list-style-type: none"> • Sustainability Reporting Guidelines (G3.1) of Global Reporting Initiative (The GRI Guidelines Index is published on our corporate website at the following address. http://www.nomuraholdings.com/csr/) • Environmental Reporting Guidelines (2012 Version) of Japan's Ministry of the Environment • Charter of Corporate Behavior of Nippon Keidanren

Forward-Looking Statements

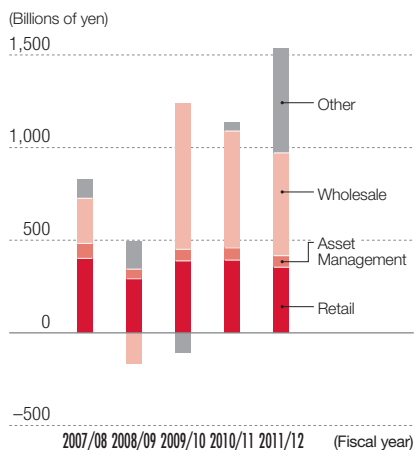
This report contains forward-looking statements about the future plans, strategies, beliefs, and performance of the Nomura Group. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts, and projections based on information currently available to the Company and are subject to a number of risks, uncertainties, and assumptions, which, without limitation, include market trends, economic trends, competition in the financial industry, laws and regulations, and the tax system. As such, actual results may differ materially from those projected.

Business Domains



* Source: Thomson Reuters (January 2011 – December 2011) for ECM and M&A, and Thomson DealWatch (April 2011 – March 2012) for Japan-related DCM.

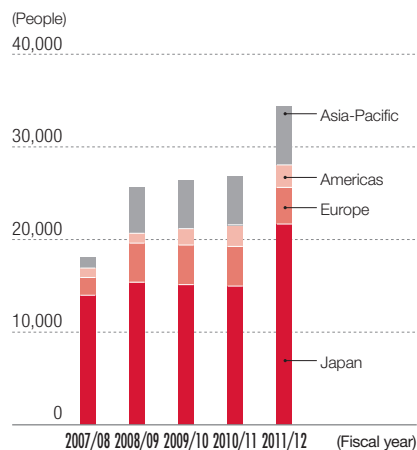
Net revenue by business segment



Income (loss) before income taxes by business segment



Number of employees by region



External Assessment

Nomura's CSR initiatives have won strong commendations. We have been included in the Dow Jones Sustainability Indexes, the FTSE4Good Index and the MS-SRI Index (as of January 2012).



FTSE4Good



FTSE4Good ESG Ratings: Nomura recognized as a Supersector leader

Nomura Holdings was recognized as Supersector leader for the second consecutive year in FTSE4Good ESG Ratings*. In fiscal 2011, Nomura was recognized as first in the financial services sector and first among Japanese companies. (as of March 2012)

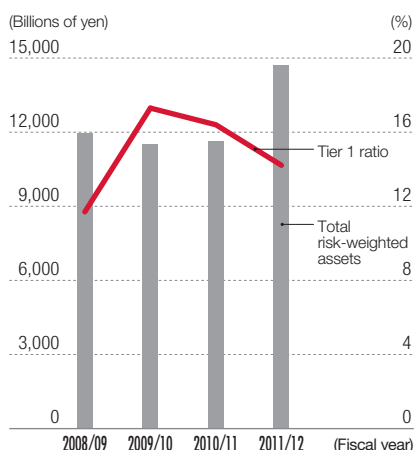
* FTSE4Good ESG Ratings: An assessment of 2,300 companies around the world conducted by FTSE, a subsidiary of the London Stock Exchange, and EIRIS, a socially responsible investing research firm.

Memberships

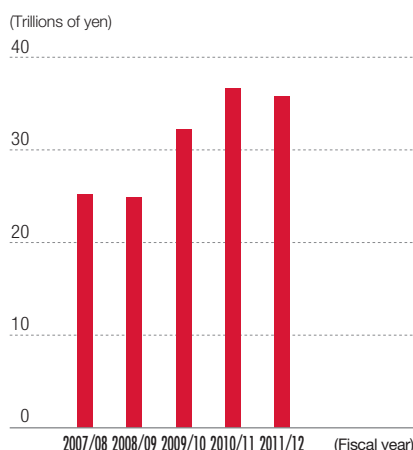
Nomura belongs to and is an active member of numerous business and trade associations, including:

- Nippon Keidanren
- Japan Securities Dealers Association
- The Investment Trusts Association, Japan
- Japan Securities Investment Advisers Association
- The Financial Futures Association of Japan
- KEIZAI DOYUKAI (Japan Association of Corporate Executives)
- Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)
- World Economic Forum
- UN PRI (Principles for Responsible Investment)
- Banking Environment Initiative
- Association of Financial Markets Europe
- British Bankers Association
- Confederation of British Industry
- Institute of International Finance
- Opportunity Now (Gender equality organization)
- Employer's Forum on Disability
- The Japan Society

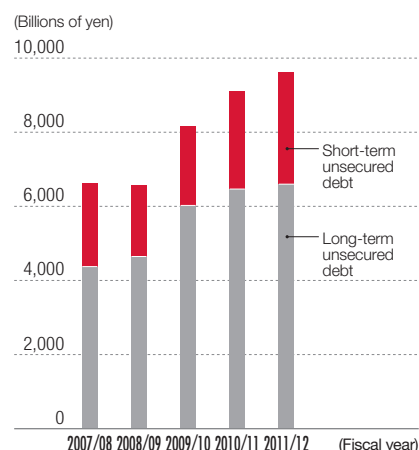
Total risk-weighted assets and Tier 1 ratio



Total assets

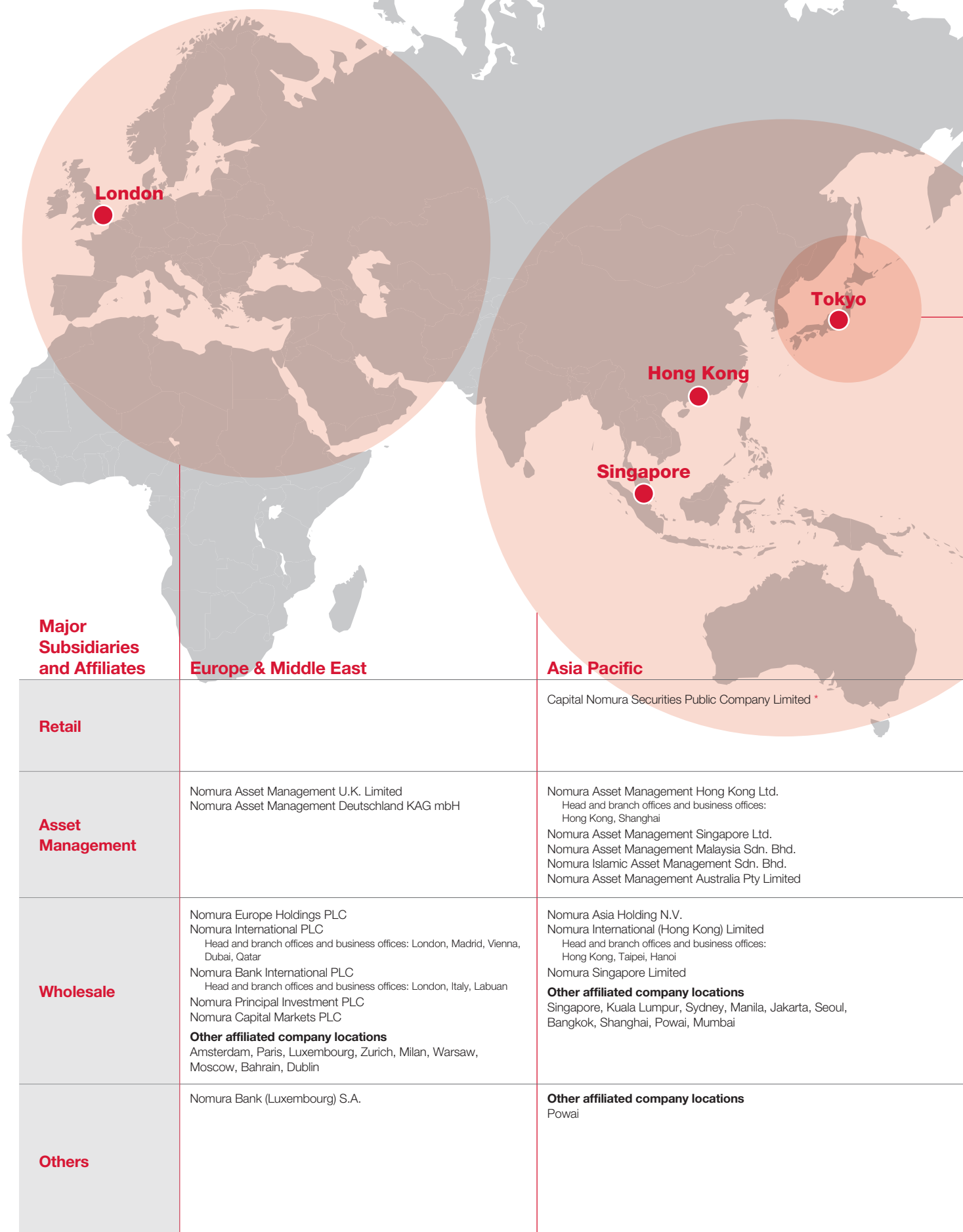


Short-term and long-term unsecured debt

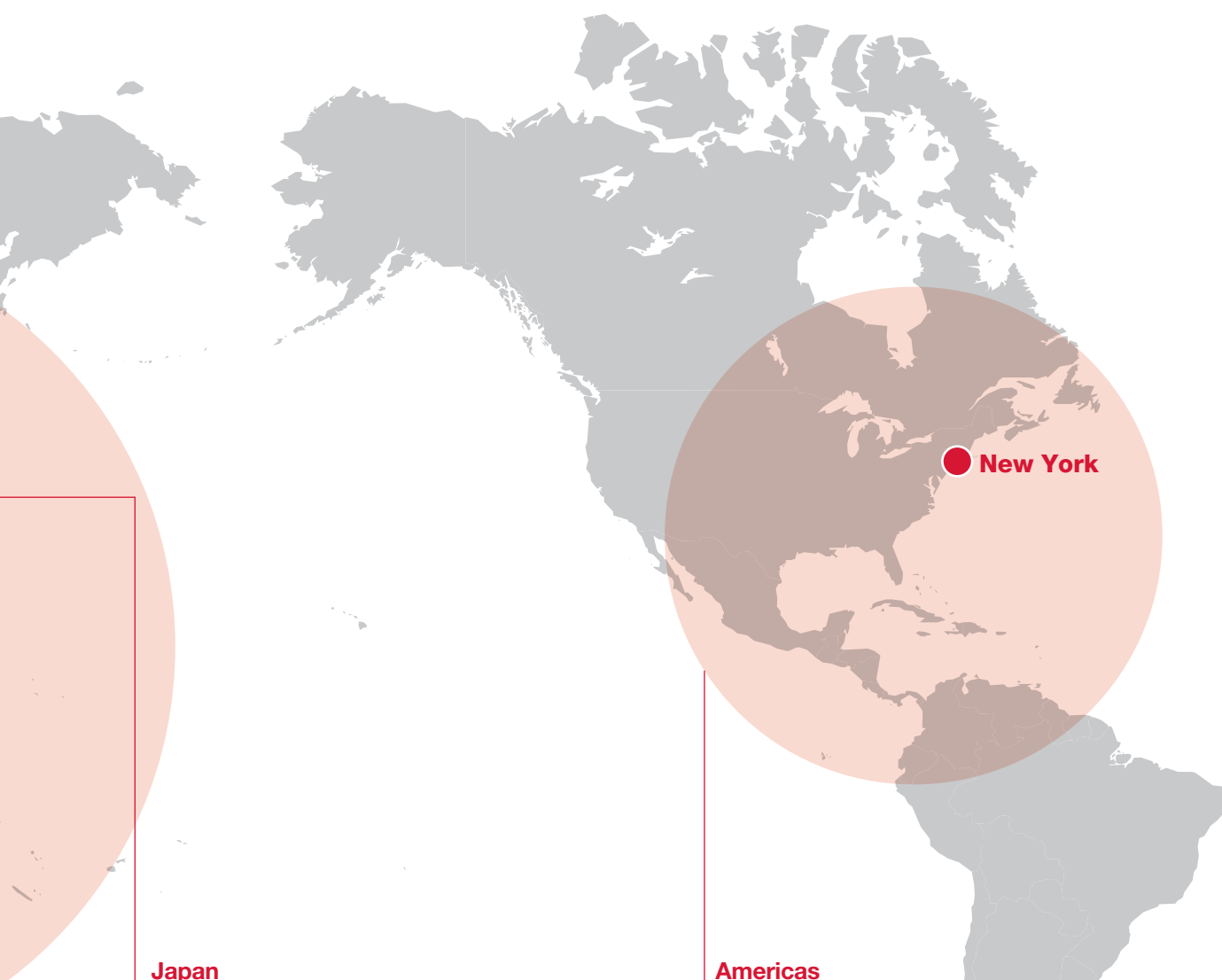



Global Network

276 sites in 39 countries (consolidated subsidiaries and companies accounted for by the equity method)



* Affiliated companies accounted for by the equity method

		
Japan		Americas
 <p>Nomura Securities Co., Ltd. Nomura Healthcare Co., Ltd. Nomura Agri Planning & Advisory Co., Ltd. Nomura Farm Co., Ltd.</p>		
<p>Nomura Asset Management Co., Ltd. Nomura Funds Research and Technologies Co., Ltd. Nomura Private Equity Capital Co., Ltd.</p>		<p>Nomura Asset Management USA Inc. Nomura Global Alpha LLC Nomura Corporate Research and Asset Management Inc. Nomura Funds Research and Technologies America, Inc.</p>
<p>Nomura Securities Co., Ltd. Nomura Capital Investment Co., Ltd. Nomura Principal Finance Co., Ltd.</p>		<p>Nomura Holding America Inc. Head and branch offices and business offices: New York, Washington, D.C. Nomura Securities International, Inc. Head and branch offices and business offices: New York, Atlanta, São Paulo, San Francisco, Chicago, Houston, Boston, Miami, Los Angeles INSTINET INCORPORATED Other affiliated company locations Toronto</p>
<p>The Nomura Trust & Banking Co., Ltd. Nomura Facilities, Inc. Nomura Land and Building Co., Ltd. Nomura Real Estate Holdings, Inc. Nomura Investor Relations Co., Ltd. Nomura Business Services Co., Ltd. Nomura Institute of Capital Markets Research</p>		<p>Nomura Babcock & Brown Co., Ltd. Nomura Pension Support & Service Co., Ltd. Nomura Research & Advisory Co., Ltd. Nomura Research Institute, Ltd. * JAFCO Co., Ltd. *</p>

Placing clients at the heart of everything we do and ensuring Nomura is fit for the future

Rebuilding trust

In August 2012, Nomura Securities Co., Ltd., a core Nomura Group company in Japan, was subject to a business improvement order by Japan's Financial Services Agency. We take this matter very seriously and deeply regret the trouble caused. I would like to take this opportunity to apologize to all of our stakeholders.

We are currently enhancing our internal controls across the entire group. We are conducting training sessions for executives and employees and implementing a series of improvement measures to prevent similar incidents from occurring in the future.

To monitor progress, Nomura Securities has established an Improvement Measures Implementation Committee, which is under my direct control and includes our Internal Control Supervisory Manager and relevant executive officers and department heads.



Koji Nagai
Group CEO

A new Nomura

As we work to rebuild trust, Nomura is committed to realizing the social mission of the securities business of contributing to economic growth and sustainable social development. I intend to create a new Nomura by reaffirming our responsibility to society as a leading company in the capital markets and by encouraging a change in the mindset of all Nomura people through revising our organizational structure, including our personnel systems.

Meeting the needs of our clients and society

The global economy currently faces significant challenges that are leading to transformational changes in society. In order to remain a trusted partner to our clients and a responsible corporate citizen, we must tailor our services to the increasingly diverse and sophisticated needs of our clients and adjust to the ongoing changes in the communities where we live and work. In other words, we have to ensure we are fit for the future by changing ourselves to adapt to social change and our clients' needs. We aim to deliver high value-added financial services by placing our clients at the heart of everything we do.

Asia's global investment bank

Nomura remains committed to being Asia's global investment bank. We are closely analyzing the current market environment, including the economic situation in Europe and the global shift to tighter regulations. We will allocate management resources to areas where we can leverage our strengths.

Asia is poised to drive the global economy over the coming years and we believe Nomura is well placed to play a leading role in the region's growth. As such, we will further develop our global business model centering on our home market of Asia including Japan. We have set a medium-term target of achieving earnings per share of ¥50 by the end of March 2016. In terms of pretax income, that translates to around ¥250 billion, which we expect to be made up of ¥125 billion from Wholesale, ¥100 billion from Retail, and ¥25 billion yen from Asset Management.

In Wholesale, we will leverage our global platform and focus on cross-border businesses that connect Asia with Europe and the Americas. Our highest priority in Retail is to listen closely to our clients and provide consulting based

services to meet their individual needs. Asset Management aims to establish itself as a distinct Asian asset manager by offering clients a diverse range of investment opportunities. These initiatives will increase the ability of both Retail and Asset Management to provide the firm with a stable earnings base.

Nomura Report

This year we have combined the financial information from our annual report and the corporate social responsibility and environmental, social, and corporate governance initiatives outlined in our citizenship report into a single report. With this new Nomura Report we hope to provide all of our stakeholders with a detailed view of the direction we are moving in as we navigate the changing environment to take the firm the next level.

To further integrate our business activities and corporate citizenship initiatives, I have taken over as chairman of the firm's CSR Committee. Nomura is committed to contributing to sustainable development through our core business and corporate activities in order to make the world a better place for future generations.

We will focus everything we do on our clients, transforming Nomura into a corporate citizen that works closely with the communities in which we operate and listens intently to our clients and other stakeholders.

Koji Nagai
Group CEO



Asia advantage

Nomura's competitive advantage lies in our roots in Asia, a region expected to enjoy strong growth in the years ahead and the location of a deep pool of funds looking for investment opportunities.

As Asia's global investment bank, Nomura has a formidable client franchise across all our businesses in Japan and we have built up a global platform tailored to regional strategies in the Americas, EMEA, and Asia ex-Japan. This allows us to work with our clients on local businesses in each region and on cross-border opportunities that bridge East and West.

A strong commitment to collaboration across regions and divisions within the firm means we are well placed to deliver best-in-class solutions that meet the diverse needs of our global client base.

Wholesale profitability

The challenges faced by our industry are underscored by the current global economic slowdown, precipitated by the sovereign debt crisis in Europe, and the ongoing move to tighter financial regulations around the world. Given that we expect this environment to continue, our immediate priority is to improve the profitability of our Wholesale division.

We have positioned Asia including Japan as our home market and we are shifting to a global business model centered on Asia. We are focusing on businesses in each region that offer synergies with other regions and divisions or are profitable on a stand-alone basis. At the same time, we are working to lower our break-even point to ensure Wholesale is profitable without relying on a market recovery.

Nomura has a long history in Asia. Over the years we have forged close relationships with a broad range of clients in the region. Combined with our dominant client franchise in Japan, this forms a solid base to connect with our operations in EMEA and the Americas for a globally linked business platform to drive earnings growth.

Looking ahead, we aim to further enhance our presence as a trusted financial services group focused on our global client base.

Atsushi Yoshikawa
Group COO

Business for Sustainability



Stakeholder Dialog

Creating a New Business Model to Drive Regional Revitalization

Case 1

Establishing an Agribusiness Model for Future Generations

Nomura Agri Planning & Advisory is helping to industrialize agriculture by utilizing local information obtained from the Nomura Group's nationwide network of 178 head and branch offices and wealth of financial expertise. The company's subsidiary Nomura Farm is working together with agricultural producers' co-operative corporation "wagoen" in Chiba Prefecture, Japan, to build expertise on farm management through growing tomatoes.



Views from Stakeholders

Building a food manufacturing industry in a speedy manner

Hirokazu Kiuchi

President

Agricultural producers' co-operative corporation "wagoen"



Defining agriculture as a 'food manufacturing industry' can help people gain a business management perspective that is lacking today, generate employment opportunities in the local community, and develop the industry for future generations. The strength of Japan's agriculture is forward-looking, exciting products that capture consumer demand. Once it can utilize the expertise of other industries and establish an integrated service combining production, processing and distribution, Japan's agribusiness will be able to accommodate domestic demand even better and also capture foreign currency through international demand, and it will be able to contribute to the benefit of the country.

I expect the Nomura Group to serve as a facilitator between a wide range of industries, provide information on international markets, and offer financing support, which is the 'blood' flowing through the veins of industry. On the other hand, the food industry experiences fast-paced trend cycles, meaning that strategies will face a quick expiration date. This is why I'd like Nomura to help us quickly come up with a successful business model.

Helping to industrialize agribusiness by utilizing experience in agriculture as a management resource

Yuuki Takagi

President (former Administrative Vice-Minister for MAFF)
Japan Professional Agriculture Total Support Organization



In order to sustain agriculture as an industry, we need to increase the number of people who engage in agriculture with an eye on business management, or so-called 'sustainable agribusiness entities.' The Japan Professional Agriculture Total Support Organization (J-PAO) engages in activities aimed at this goal. I believe many of Japan's technologies and its know-how from other industries can and should be widely applied to agriculture. In order to attract the technologies and know-how of various sectors and companies to agriculture, it will be important to promote a greater interest in agriculture from people throughout Japan.

I would like the Nomura Group to connect agriculture with a wide range of industries by utilizing its broad business network and the agribusiness know-how it has accumulated through partnerships in tomato cultivation with producers. I anticipate that Nomura's unique management resources will play a key role in establishing a new agribusiness model and speeding up the industrialization process.

Response to Stakeholder Dialog

Supporting agriculture's industrialization while recognizing regional revitalization as a business opportunity

Agriculture is an industry deeply rooted in the local community. Revitalizing this important industry will not only enhance local economies and provide demand for financing, but also can become a solution for many of the challenges facing society today, such as Japan's declining birthrate and aging population, economic disparities between regions, food security and environmental issues. Although agriculture faces many challenges, Nomura believes that this means there are also many opportunities to revitalize regional economies. Regional revitalization and the international expansion of Japan's agribusiness represent major business opportunities for Nomura. I hope to contribute to the industrialization of agriculture more quickly by leveraging the financial expertise from our core business, our domestic and international network and the know-how gained from our business experiences in agriculture.



Takashi Nishizawa
President
Nomura Agri Planning &
Advisory Co., Ltd.

Case 2 | Supporting Regional Economic Revitalization in Mie Prefecture

Nomura Securities is helping to support regional economic revitalization in Mie Prefecture through its involvement in Mie University's Regional Area Strategy Center together with local regional banks and other parties. The center is a think tank that works to resolve regional issues by leveraging the university's intellectual assets and private-sector network. The center has also begun to provide support to companies from Mie Prefecture looking to expand into the ASEAN market. Going forward, we stand at the ready to provide a wide range of support to the regional revitalization of Mie Prefecture by capitalizing on the strengths of the Nomura Group.



Views from Stakeholders

Developing a local think tank that can help revitalize the regional economy

Atsumasa Uchida
President
Mie University



Mie University's Regional Area Strategy Center is a local think tank established to tackle the challenges faced by the prefecture's local economy.

Although we are one of Japan's leading universities in terms of joint research conducted with local companies, we still need to capitalize on the knowledge accumulated by the university to play a role as a coordinator that connects local residents, companies, municipalities and the national government. This is why we decided to welcome the involvement of the Nomura Group to take full advantage of its vast network.

The center has already launched several projects, including one aimed at commercializing citrus fruit production in the southern part of the prefecture to help promote regional revitalization. Conventionally, such projects were the domain of the prefectural government, but the center won a mandate for implementation, making it one of Japan's forerunners in terms of regional revitalization through business-academia collaboration. Moving forward, I anticipate that we will be able to make greater progress with regional collaboration thanks to our newfound knowledge of Japan and the world through our partnership with the Nomura Group.

Using 'collaborative innovation' to revitalize Mie's economy and generate employment opportunities

Susumu Yamakawa
General Manager
Economics and Employment Department
Mie Prefectural Government



Today, Mie Prefecture's economy is supported by mid-stream industries that serve as materials processing suppliers to major manufacturers. Our challenge will be making these industries stronger and capable of generating more employment opportunities.

With more of these companies expanding operations overseas, it has become increasingly important to focus on capturing global demand by reviewing the role of Japan and Mie Prefecture from the perspective of international markets. As a result, Mie Prefecture has established a Sales and Marketing Division to help transform the prefecture's manufacturing base once again into key export industries.

Mie Prefecture has positioned the concept of 'collaborative innovation' with private sector companies and local communities as an important pillar in its vision for the prefecture. I have high expectations that the Nomura Group will be able to provide support as a globally minded professional organization with financing solutions and the capabilities needed to help build the overseas presence of Mie Prefecture companies.

Response to Stakeholder Dialog

Contributing to the revitalization of regional industries through initiatives directly related to our core business

We are providing a wide range of support aimed at regional economic revitalization in Mie Prefecture. This includes support to the prefecture's only national university through our involvement in the Regional Area Strategy Center and to its government by helping companies in the prefecture to expand into the ASEAN market. We believe that assisting regional initiatives and helping to revitalize the local economy are integral to the growth of our own core business as well as to fulfilling our social responsibility. While this process is expected to require some time, we expect that our competitiveness will also be enhanced over the long term as a result. Using our nationwide network of 178 head and branch offices, we will continually identify the needs of our clients locally and provide solutions to key issues by combining information obtained through these ventures with our group's vast global network.



Masamichi Niisato
Managing Director,
Tsu Branch Office
Nomura Securities

Case 3 | Helping Rebuild in the Aftermath of the Great East Japan Earthquake

In April 2012, Nomura Securities concluded an agreement with Fukushima University to support the reconstruction effort following the devastating earthquake and tsunami that struck in 2011. Fukushima University has been working diligently on reconstruction initiatives in Fukushima Prefecture, which suffered extensive damage from the earthquake, tsunami and nuclear accident at the Fukushima Daiichi Nuclear Power Plant. Through this agreement, Nomura Securities is committed to assisting not only Fukushima University, but also the reconstruction effort across the whole of Fukushima Prefecture as well.



Views from Stakeholders

I would like to combine our university's knowledge with Nomura's broad network

Osamu Nittono
President
Fukushima University



As a university in the region, Fukushima University established the Fukushima Future Center for Regional Revitalization in April 2011 in order to promote an organized, long-term approach to the reconstruction effort together with Fukushima Prefecture, municipalities, various organizations and NPOs. However, the university lacks the information and intellectual properties needed to push forward with the real reconstruction effort today and beyond. This is why we decided to conclude an agreement with the Nomura Group, to capitalize on its wealth of information and broad network.

For us, the Nomura Group's truly extensive network caught our eye, as did its involvement in small-scale hydroelectric power, energy conservation and smart grids, which will form an important part of the reconstruction effort. In addition, we will be conducting surveys on the disaster-affected areas together with the Nomura Group, including surveys on harmful rumors. By aptly combining one another's strengths and perspectives, I believe that together we will be able to successfully establish a foundation for the reconstruction effort.

I welcome the frank feedback and advice provided by the private sector

Youichi Nozaki
General Manager
Planning and Coordination Department
Fukushima Prefectural Government



Following the earthquake, Fukushima Prefecture has seen an exodus of its population. Therefore, we are taking prefecture-wide efforts to address this issue by focusing on employment and healthcare. We have developed mechanisms to attract private sector companies and generate employment, in order to develop an environment where the young generation can live with peace of mind. I believe the reconstruction effort in Fukushima Prefecture will not be a success without a partnership involving local government, private sector, companies, NPOs and local residents.

The Nomura Group has many tools at its disposal that can help supplant any shortfalls in the government or local communities. I believe that Fukushima University will be able to leverage these tools in the reconstruction effort and thereby provide more effective support to municipalities throughout the prefecture. I would also like the Nomura Group to share its perspective as a private sector company to point out shortfalls and what needs to be done by the government.

Response to Stakeholder Dialog

Contributing to the reconstruction of Fukushima Prefecture and creating a new future as a corporate citizen intertwined with the local economy

Our nationwide network of 178 head and branch offices shows that we are a company truly rooted in the local economy. We cannot grow as a company without regional economic growth. As a result, we are committed more than ever before to helping local economies grow, as evidenced by our regional revitalization initiatives implemented in tandem with universities and local governments across Japan. We have three branch offices located in Fukushima Prefecture, which is in the process of recovering from the Great East Japan Earthquake of 2011. Over the years we have provided information to and held discussions with Fukushima University and Fukushima Prefectural Government. Our agreement with Fukushima University will enable us to leverage our network for the benefit of reconstruction assistance initiatives, which in turn will help Fukushima recover quicker and enable us to create a new future together.



Masaru Omori
Managing Director
Institutional Clients
Consulting Department
Nomura Securities



At a Glance

Retail

Nomura's Retail business in Japan delivers a wide array of financial services to individual and corporate clients through a nationwide network of 178 branch offices (as of March 31, 2012), call centers, and online.

Our branch offices provide in-depth, consulting-based services tailored to our clients' individual needs. This is backed by a range of services, investment insights, and financial products available through our call centers and online platforms.

▀ p.17

Asset Management

Asset Management operates as a global business with ¥25.0 trillion of assets under management from both retail and institutional investors. (as of March 31, 2012)

Our investment trust business in Japan delivers a diverse range of products through distribution channels such as securities firms including Nomura Securities Company, banks, Japan Post Bank, and branches of Japan Post.

We also run a global investment advisory business that offers a high level of service to pension funds, governments and central banks, commercial banks, insurers, and other institutional investors around the world.

▀ p. 21

Wholesale

Consists of Fixed Income, Equities, Investment Banking and serves a broad range of global corporations, governments and financial institutions.

The Fixed Income and Equities focus on institutional investment research and the distribution, structuring and trading of global securities. Investment Banking provides equity and debt financing, risk solutions and advisory services to a broad range of international clients.

Note: Wholesale results do not reflect reclassifications due to a reorganization in April 2012.

▀ p. 25

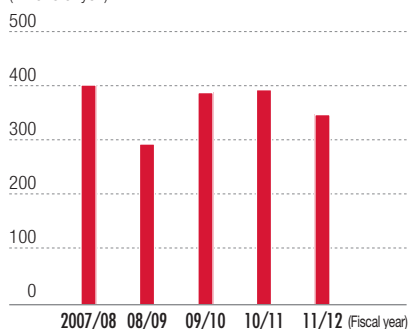
Net revenue

2011/2012

¥350.3 billion

Down 10.7% year on year

(Billions of yen)



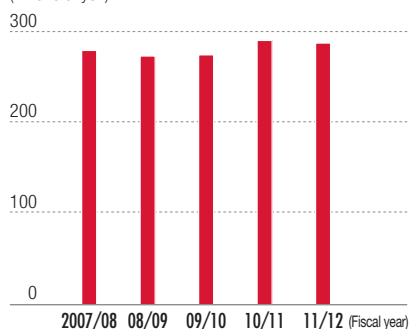
Non-interest expenses

2011/2012

¥287.1 billion

Down 1.4% year on year

(Billions of yen)



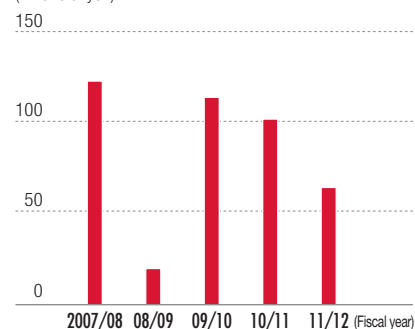
Net income before income taxes

2011/2012

¥63.1 billion

Down 37.6% year on year

(Billions of yen)



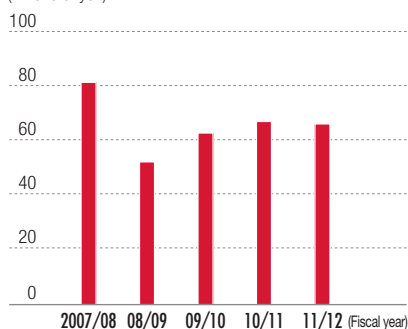
Net revenue

2011/2012

¥65.8 billion

Down 1.1% year on year

(Billions of yen)



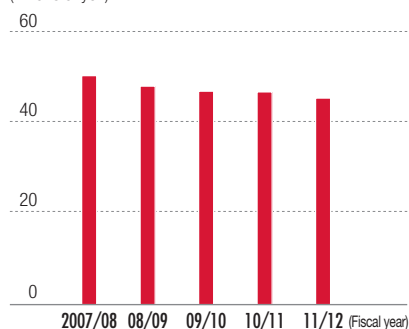
Non-interest expenses

2011/2012

¥45.3 billion

Down 2.6% year on year

(Billions of yen)



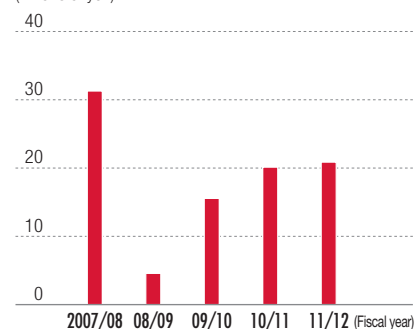
Net income before income taxes

2011/2012

¥20.5 billion

Up 2.5% year on year

(Billions of yen)



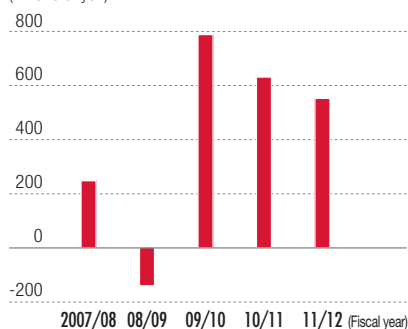
Net revenue

2011/2012

¥555.9 billion

Down 11.8% year on year

(Billions of yen)



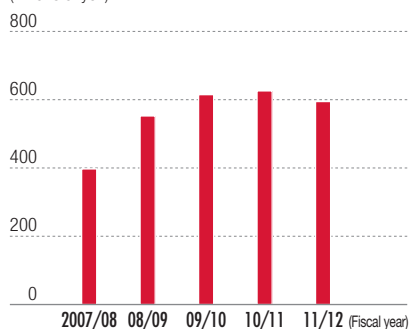
Non-interest expenses

2011/2012

¥593.5 billion

Down 4.9% year on year

(Billions of yen)

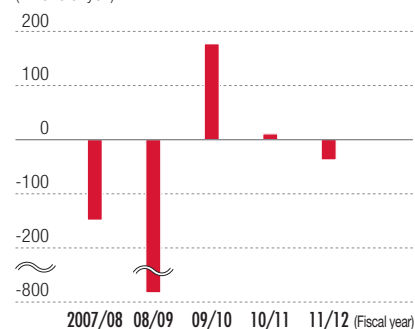


Net income (loss) before income taxes

2011/2012

¥-37.6 billion

(Billions of yen)



Retail

The Retail Division delivers a wide range of financial products and high quality investment advice, consistently enhancing its services in order to respond to the diverse and increasingly sophisticated needs of clients. These services are provided through several channels including a nationwide network of 178 branch offices (as of March 31, 2012) and Nomura Net & Call, which commenced services in October 2011.

We seek to strengthen our consulting-based sales, and deliver top-quality products and services tailored to the needs of each client, so that the Nomura Group can remain a trusted partner to our clients.

Financial Review

Market Environment

Retail investors in Japan face an increasingly uncertain environment both at home and abroad. Domestically, more than a year and a half have passed since the earthquake and tsunami disaster, but Japan continues to face many issues including serious structural challenges that were present prior to the disaster, such as the country's fiscal problem, a dwindling birthrate and an aging population. Internationally, the prolonged European sovereign debt crisis and other geopolitical risks are deepening.

With uncertainty growing due to this complicated mixture of social factors, it has also become difficult to predict the emerging market

environment. As a result, our clients are concerned about how they should design their investments for the future, in order to prepare for the likely risks that lie ahead and safely pass on their assets to future generations.

Meanwhile, the evolution of digital information devices and the growth of global communication networks have reduced the disparity that once existed in accessing information. These have enabled anyone to keep abreast of the latest information, and as a result, clients' engagement with the market is changing at an accelerated pace.

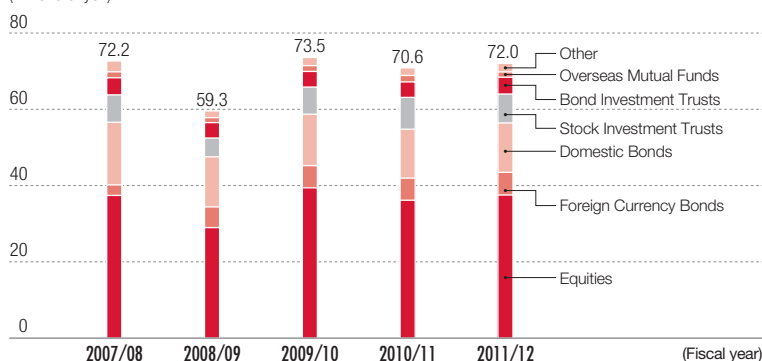
Given this environment, clients' financial needs are becoming increasingly diverse and sophisticated. This requires financial institutions to provide even greater levels of service, tailored to the needs of each individual client.

Over half of Japan's personal financial assets continue to remain in savings and deposit accounts. As a result, the role of financial institutions continues to be essential in ensuring a smooth flow of funds into the economy. Moreover, through their services, financial institutions are expected to make contributions to the development of the economy and society.

With a nationwide network of branch offices, call centers and Internet services, we will continue to provide world-class products and services centered on consulting-based sales, and implement a series of strategic initiatives to ensure we remain a trusted partner to our clients.

Retail client assets

(Trillions of yen)



Financial Results for FY2011/12

Despite the extremely challenging economic environment, net revenue for FY2011/12 was ¥350.3 billion, non-interest expenses were ¥287.1 billion, and income before income taxes was ¥63.1 billion. These results helped drive company-wide profits for the year.

At the end of March 2012, we had 4.985 million client accounts, an increase of about 49,000 accounts from March 2011. We steadily expanded our client franchise during the year with net asset inflows of ¥2.4 trillion.

Retail client assets increased by ¥1.4 trillion to ¥72.0 trillion as of March 31, 2012. Retail maintained a high level of total sales, driven primarily by a wide variety of investment trusts tailored to the needs of our clients, and selected foreign denominated bonds.

Looking Forward

The challenging business environment will likely persist in FY2012/13. Nevertheless, Retail will seek ways to expand profitability by promoting a thorough approach to consulting-based sales, while also growing client assets. We will continue to focus on strategic initiatives around our distribution channels, marketing, network of branches, human resources, products and IT technologies, and we will implement various tactical measures aimed at making further strides forward.

In catering to the diverse needs of both retail and corporate clients with face-to face

services, we have set up special desks staffed with highly knowledgeable financial professionals at our nationwide network of branch offices. In FY2011/12, an additional four branches were opened in Tottori, Imabari, Shonai and Kamiooka in order to broaden interaction with our clients. We launched Nomura Net & Call last October to provide non face-to-face services via the Internet and call centers. We will continue to enhance our service offerings with the hope of laying the groundwork for addressing the needs of an increasing number of clients going forward. For clients with Japanese-style ESOPs and defined contribution pension funds, we also continue to provide convenient services.

In addition to these structural improvements, Retail recognizes the importance of enhancing client satisfaction by delivering top quality services that meet the various needs of clients better than ever before. We offer our people on-the-job training to help them increase their consulting skills. This practical training is reinforced by head office support given to branch offices. Moreover, we continue to expand our lineup of products and services that accommodate client needs, streamline our operations using IT technologies and focus on enhancing our level of client service. As we build up our capabilities, we remain committed to taking our Retail operations to the next level and creating an organization that contributes to our clients, our regional economies, and our society.

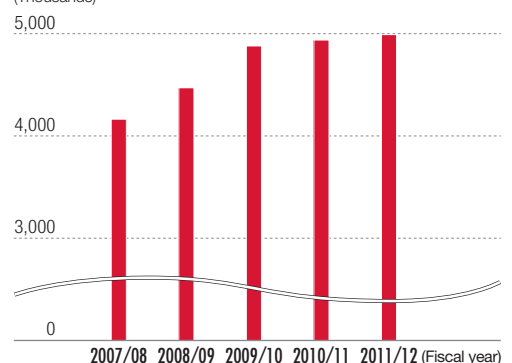
Business results

(Billions of yen)

	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12
Net revenue	402.0	291.9	388.3	392.4	350.3
Non-interest expenses	279.7	273.6	274.9	291.2	287.1
Income before income taxes	122.3	18.2	113.4	101.2	63.1

Accounts with balance

(Thousands)



Retail

Responding to Clients' Needs/Feedback from Clients

Promoting Consulting-based Services to Enhance Customer Satisfaction

Retail capitalizes on a diverse array of tools to provide consulting-based services that fulfill the needs of its clients. The Asset Design Service is a tool that uses interviews with clients to ascertain and analyze their current asset situation and deliver an optimal investment management plan customized to their life goals.

NOMURA i-port is a system that enhances the risk management of corporate clients by centrally managing information on their securities portfolios, including balances, profit and loss, and risk. Retail is committed to leveraging the various services and tools at its disposal to improve customer satisfaction.

Customer Satisfaction Improvement Committee

Since FY2010/11, Retail has organized the once monthly CS (Customer Satisfaction) Improvement Liaison Meeting chaired by the Retail CEO and consisting of Managing Directors from key departments. The liaison meeting reviews complaints, feedback and requests made through customer service centers, call centers and our website, and based on these reviews, works to improve the systems and rules so as to enhance the products and services offered and standards of customer service. For more details,

visit the Nomura Securities website.

<http://www.nomura.co.jp/support/voice/index.html>

Customer Questionnaire

In order to ascertain customer satisfaction levels, since January 2011 we have regularly conducted a Customer Questionnaire, which covers our customer services and product explanations. Results of this questionnaire are shared with management, head office and branch offices, and as a result improvement measures are examined by Retail to provide better overall service.

Business for Sustainability

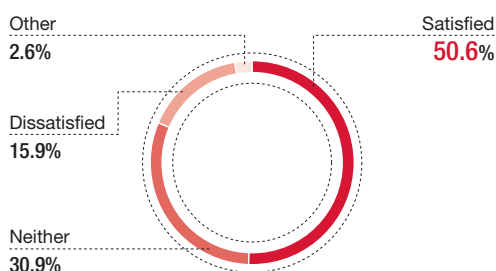
Lineup of Products Tailored to the Diverse Needs of an Aging Society

Older clients need to set aside funds for living expenses later in life as well as make preparations for leaving an inheritance for their dependants. To meet these needs, Nomura is taking steps to enhance its product lineup by offering annuities that provide regular income, whole life insurance for those clients thinking about their legacy, comparatively low-risk investment trusts, and reconstruction bonds. In addition to these products, we also offer a full lineup of services that meets the diverse needs of an aging society, such as seminars on inheritance matters and "My Life Note," a message written by the client to their family members.

Working together with Local Governments, Universities and Companies

Industry-academia-government collaborations which leverage the knowledge of the local universities are essential for revitalizing the Japanese region's – the driving force behind Japan's national economy. Nomura Securities works closely in such partnerships all over Japan, focusing on helping to 'jump start' these regional economies. In Mie Prefecture, Nomura

Customer Satisfaction Questionnaire*



* Conducted in January 2012 using postcards

Securities collaborated with Mie University and Hyakugo Bank to establish a regional think tank at Mie University that serves local governments and regional industries and also helps to develop venture businesses in the region. Nomura Securities also works with Utsunomiya University and Fukushima University to help revitalize local economies and provide support for earthquake reconstruction initiatives.

Donations of ¥8 Million Made to Fukushima University Thanks to Reduced Use of Paper from E-statements

In April 2012, Nomura Securities concluded a comprehensive partnership agreement with Fukushima University's Fukushima Future Center for Regional Revitalization, which is assisting earthquake reconstruction activities in the prefecture. This marks the first time that Nomura Securities has concluded a partnership agreement with a national university to assist the earthquake reconstruction effort. As part of its support, Nomura Securities initiated the Paper Reduction Project where it donated ¥100 to the Center for every client that agreed to receive their statements in electronic format. As a result, thanks to the shared commitment of our clients, Nomura Securities was able to make a donation of ¥8,063,400. Nomura Securities stands committed to this accord and will continue to proactively assist earthquake reconstruction efforts led by universities and local governments.

Helping Revitalize Regional Economies through Agribusiness

With lower industrialization but increasing demand for new and innovative food products, agribusiness offers a significant opportunity for the revitalization of regional economies. Nomura is supporting the growth of community based agricultural industries through the Nomura Agri Planning & Advisory Co. Ltd. (NAPA). This leverages the financial services know how and information gathering abilities of Nomura's 178 nationwide branch offices to help grow

businesses. NAPA works with 25 financial institutions across Japan to share information and promote the agricultural industry, with regional revitalization its main objective. NAPA's affiliate works with local farmers in Chiba and Hokkaido to produce both outdoor and indoor grown agricultural crops. Production technologies and farm management expertise are in turn used in NAPA's consulting business.



High sugar-content tomatoes
—the first crop harvested by
Nomura Wago Farm

Helping Revitalize Regional Medicine through Efforts in Healthcare

The healthcare industry in Japan is expected to grow on the back of the country's slowing birthrate and aging population, but the industry is also faced with serious challenges, such as how to strengthen its management structure and improve its financial standing. Nomura is helping to secure the safety of regional medicine, revitalize regional economies and generate employment opportunities through healthcare and nursing care consulting and the provision of financial solutions by Nomura Healthcare Co., Ltd.

Nomura Securities also supports hospitals that provide helicopter emergency medical services to help build-up the capabilities of regional medicine. By the end of June 2012, it had donated ¥1 million to each of 11 hospitals with a helicopter emergency medical service.



Helicopter emergency medical services play a key role on the frontlines of regional medicine in Japan.

Asset Management

FY2011/12 saw a challenging environment amid sluggish market conditions caused by the European sovereign debt crisis and concerns over a global economic slowdown. Nevertheless, Asset Management reported higher income in FY2011/12 on the back of inflows of funds into various products, including actively managed funds, and cost reduction efforts. We will continue to build on this momentum and remain focused on winning greater trust from retail and institutional investors in Japan and abroad, and on delivering on our strategy to build a world-class asset management firm with a strong competitive edge in Asia.

Financial Review

Market Environment and Financial Results for FY2011/12

Japan's publicly offered investment trust market declined 5.0% in FY2011/12 to ¥62 trillion due to sluggish market conditions caused by the European sovereign debt crisis and concerns over a global economic slowdown. However, we did see positive inflows of funds from retail investors during the year.

Our investment trust business was able to overcome market price drops thanks to an inflow of funds into a wide range of investment trusts. These include trusts focused on Japanese equities and overseas bonds. Funds managed by an investment strategy tailored for the changing economic climate in FY2011/12 helped us expand

assets under management. In addition we focused on ensuring compliance with investment trust regulation. Consequently, Nomura Asset Management's share (net asset basis) of Japan's publicly offered investment trust market stood at 22.1% as of the end of March 2012.

Despite the challenging environment, our investment advisory business steadily increased mandates from institutional investors, including pension funds in Japan and abroad and global sovereign wealth funds, by responding to the specific set of needs that exist in each region and differing fund management objectives.

Assets under management totaled ¥24.6 trillion at the end of March 2012 on the back of inflows of funds into various products including actively managed funds.

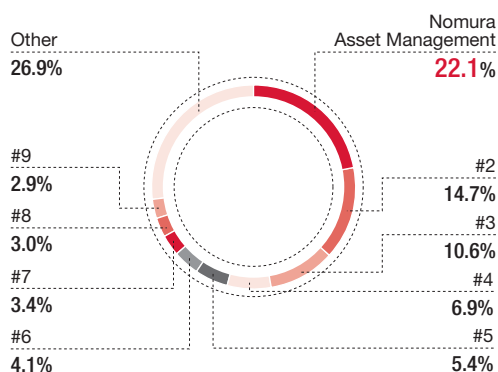
As a result, Asset Management reported net revenue of ¥65.8 billion, down 1.0% year on year, and income before income taxes of ¥20.5 billion, an increase of 2.0% year on year.

Total assets under management



Note: The sum for asset management companies that belong to the Asset Management Division after adjusting for asset overlaps.

Share of public investment trust market in Japan (As of March 31, 2012)



Looking Forward

Asset Management is committed to earning even greater trust from investors around the world and growing its business by providing competitive performance of equity and bond funds not only in Japan and other parts of Asia, but globally.

We will further strengthen our management capabilities for Japanese and Asian equity funds where we offer superior experience and results, expand fund management services and research in Emerging Markets, and strengthen emerging equity funds where we anticipate strong returns.

We will provide unique fixed income products like global bond (where we have an established track record) and high-yield bond funds managed by Nomura Corporate Research and Asset Management Inc., high alpha funds by Nomura Global Alpha, and inflation-linked bond funds by Nomura Asset Management Deutschland KAG mbH.

In the investment trust business, we will establish an even stronger presence in Japan's investment trust market. Along with delivering diverse investment opportunities to meet the broad range of retail investor needs, we will strive to grow the overall market by expanding the scale of our existing products while complying with investment trust regulations.

The defined contribution pension plan segment represents an important growth driver for the investment trust market. We will focus on

further enhancing our product and our service offering, and providing educational opportunities for participants on how to manage their investments within the schemes.

In the investment advisory business, we will strive to deliver products that reflect the diverse needs of our clients. In Japan, we will fulfill our fiduciary duty and address changes taking place in the employees' pension plan. In terms of product strategy, overall we will aim to deliver return while reducing total risk in the portfolio. We will increase the availability of absolute return, high alpha and RAFI® products*, enabling clients to enhance yield and returns in the context of a balanced portfolio. Outside of Japan, we will strive to provide competitive, actively managed funds, including Japanese equity, Asian equity and global bond funds, to institutional investors like pension funds in Europe and North America as well as sovereign wealth funds in Asia and the Middle East.

In addition to growing revenues, we will continue to closely manage costs and effectively make use of our limited headcount and resources.

Capitalizing on the above initiatives, Asset Management will achieve stable and sustainable growth as an asset management company that is trusted by investors around the world and will contribute to an increase in earnings by expanding the client franchise of the Nomura Group.

* RAFI® products: Products that use a portfolio building method where weight is assigned to a stock based on fundamental indicators rather than stock price.

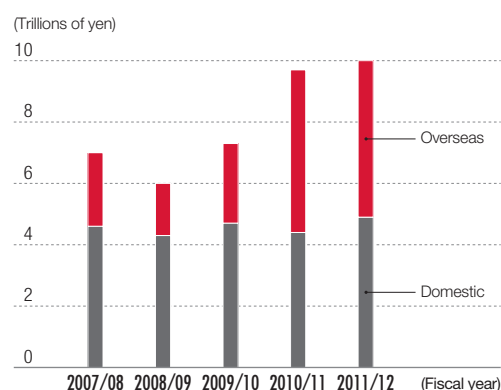
Business results

	(Billions of yen)				
	FY2007 /08	FY2008 /09	FY2009 /10	FY2010 /11	FY2011 /12
Net revenue	81.1	51.9	62.1	66.5	65.8
Non-interest expenses	50.0	47.8	46.8	46.5	45.3
Income before income taxes	31.1	4.1	15.2	20.0	20.5

Notes: 1) The defined contribution pension plan business in Asset Management was integrated to Other business in the second quarter of the fiscal year ended March 31, 2009. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

2) Nomura Bank (Luxembourg) S.A. in Asset Management was integrated to Other business in April 2011. Certain reclassifications of previously reported amounts have been made to conform to the current presentation.

Investment advisory assets under management



Asset Management

Responding to Clients' Needs/Feedback from Clients

Client Feedback

Inquiries from retail investors and distributors of investment trusts such as securities firms, banks, Japan Post Bank, and Japan Post are handled at a dedicated toll free customer service center. Client feedback and requests received here are shared with related departments and reflected in product development and service enhancements where possible.

Study Sessions for Distributors and Investor Seminars

Every year we hold a total of about 8,000 study sessions for investment trust sales staff and seminars for retail investors at branches of Nomura Securities, and other securities firms, banks, Japan Post Bank and Japan Post. These seminars are used to deliver easy-to-understand information that helps broaden both sales staff and retail investor understanding of the risks and characteristics of investment trusts. We also utilize these meetings as an opportunity to deepen our understanding of investors' needs.

Survey on Investment Trusts

Since 2005, we have conducted the Investment Trust Survey once per annum. This survey interviews people who have already invested in or are thinking of investing in investment trusts in order to study investment trust ownership, future ownership plans, and customer satisfaction. Survey results are published on Nomura Asset Management's corporate website and utilized to find ways to broaden the range of investment trust ownership.

<http://www.nomura-am.co.jp/ishiki-chosa/>

Awards Received by Our Managed Funds

Investment trusts managed by Nomura Asset Management have received countless awards from ratings agencies. Lipper Fund Awards Japan 2012 recognized 10 Nomura funds, including the Rainbow Fund (Earthly Environment Fund) with a best funds award based on an evaluation of their mid- to long-term performance. In addition, four Nomura funds received awards from Morningstar's Fund of the Year 2011, and Nomura managed funds were also presented with awards in five divisions of the R&I Fund Award 2012.

Major awards received by Nomura Asset Management managed funds (year ended March 2012)

Lipper Fund Awards Japan 2012 Best Funds

Evaluation Period

— 3 years	3 including Nomura US High Yield Corporate Bond Fund Course A
— 5 years	5 including High Yield Corporate Bond Open Yen Hedged
— 10 years	2 including Rainbow Fund (Earthly Environment Fund)



Morningstar Fund of the Year 2011

Best Awarded Fund in the Balanced Fund Division
Nomura Global Six Assets Diversified Fund (Stability Type)

Excellent Awarded Fund in the Domestic Stock Fund Division
3 including Strategic Value Open "Shinka-ron"



R&I Fund Award 2012

Best Fund	Investment Trusts / Foreign Bond fund Aggregate
Best Awarded Fund	2 including J-REIT Open (J-REIT type)
Excellent Awarded Fund	2 including Global REIT Open (foreign REIT type)

Business for Sustainability

Nomura's Pledge toward a Sustainable Society

Reflecting Nomura Securities and Nomura Asset Management signed the Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century) in January 2012. The principles are intended to provide guidelines for financial institutions to fulfill their roles and responsibilities in shaping a sustainable society.

Nomura Asset Management is also a signatory of the United Nations-backed Principles for Responsible Investment (UN PRI), and has established the ESG Committee, which is chaired by its CIO and consists of responsible officers from Investment Management and Research, Client Services and the Corporate Office. ESG stands for environment, social and governance. In this regard, Nomura recognizes that continually taking initiatives to fulfill its responsibilities toward society will lead to the long-term enhancement of corporate value. As such, it incorporates this perspective into its corporate management, which focuses both on shareholder returns and urging the same responsible approach in the businesses it invests in.

Examples of financial products offered by Nomura Asset Management that contribute to sustainability

Rainbow Fund
(Earthly Environment Fund)

Nomura Global SRI 100
(also known as Nomura Global Social Responsibility Investment)

Nomura High Yield Supranational Bond Fund
Monthly Dividend
(also known as Global Assist)

Nomura Japan Smart City Stock Fund
(also known as Nippon no Mirai)

Nomura's East Japan Revival Support Bond Fund Receives a 2011 Nikkei Superior Products & Services Awards

In May 2011, Nomura Asset Management launched the East Japan Revival Support Bond Fund 1105 with the goal of providing disaster relief assistance to those areas affected by Japan's earthquake and tsunami disaster.

The fund is structured so that it provides donations (about 0.2% annually on the total daily net assets of the fund) once every six-month settlement period. Thus far, the fund has donated a portion of its custodian fee from the first settlement period to Aomori Prefecture, Iwate Prefecture, Miyagi Prefecture, Fukushima Prefecture, Ibaraki Prefecture and Sendai City to be used for reconstruction projects. In addition to these local governments, the recipients of the donation from the second settlement period also included charitable funds providing educational and living support for children orphaned in the earthquake and tsunami.

The fund was recognized with the Great East Japan Earthquake Response Special Award during the 2011 Nikkei Superior Products & Services Awards. The fund was selected for this honor based on a comprehensive evaluation of its concept of investing in bonds that contribute to the relief effort, its scheme of providing continual donations from the custodian fee, and Nomura Asset Management's ability to quickly plan and arrange such a novel financial product in the aftermath of the earthquake.

Similar donations as those noted above will be provided a total of 10 times over the fund's five-year term.

Status of donations from the East Japan Revival Support Bond Fund

Settlement Period	Recipient	Amount
First (November 2011)	Aomori Prefecture, Iwate Prefecture, Miyagi Prefecture, Fukushima Prefecture, Ibaraki Prefecture, and Sendai City	¥45 million
Second (May 2012)	In addition to the above local governments, the Iwate Learning Hope Fund, the Funds for the benefit of Miyagi Children after the Great East Japan Earthquake, and the Fukushima Donation for Orphans affected by the Great East Japan Earthquake	¥49 million

Wholesale

The Wholesale division provides capital raising and advisory services, structuring, sales and trading of global securities, and distinctive investment research to global corporations, governments and financial institutions.

Wholesale's mission is to be Asia's global investment bank, with depth at home complemented by a solid global platform.

Our business is client-centric and focused on markets and segments where we know we can add value. We aim to be globally competitive, delivering sustainable profits in those areas in which we choose to compete. Our offering is innovation- and knowledge-led, delivered in a "one firm" manner.

Financial Review

Market Environment and Financial Results for FY2011/12

Net revenue for the fiscal year was ¥555.9 billion, a fall of 12% from the previous year. Loss before income taxes was ¥37.6 billion, compared to a profit of ¥6.7 billion the year before, reflecting a very challenging business environment.

Despite the challenges, our underlying business momentum continued. Client penetration increased across our Fixed Income and Equities businesses, and we engaged in some of the year's most significant Investment Banking transactions. Our expansion into the Americas continued, with the region becoming profitable in the final quarter of the year.

Reacting to the continuing market deterioration, we announced wholesale level cost reductions of over \$1 billion, substantially lowering our breakeven point. At year's end, 81%

of reductions were implemented with only limited impact on our underlying revenue momentum. We also simplified management structure and upgraded talent in a number of areas.

Looking Forward

While we expect the overall wholesale market to remain suppressed this year driven by continuing macro economic uncertainty, there are several pockets of potential upside, such as in the fixed income and equity electronic trading segment and in providing sophisticated risk solutions to our clients. We expect to take advantage of any emerging opportunities.

Moving forward, we will continue strengthening our global footprint, including further expansion of local market businesses. Specific investments will be focused on products where we have an edge, such as those businesses that depend on innovation and intellectual capital. Combined with our organizational agility, this will ensure strong market positioning and sustainable economics for Wholesale.

Business results

(Billions of yen)

	FY2007/08	FY2008/09	FY2009/10	FY2010/11	FY2011/12
Net revenue	243.5	(163.6)	789.5	630.5	555.9
Non-interest expenses	393.6	553.7	614.3	623.8	593.5
Income (Loss) before income taxes	(150.1)	(717.3)	175.2	6.7	(37.6)

Note: Wholesale results do not reflect reclassifications due to a reorganization in April 2012.

Fixed Income

Market Environment and Financial Results for FY2011/12

FY2011/12 was another challenging year for the industry, with a trading environment characterized by high levels of volatility, shallow liquidity and depressed client volumes as the Eurozone continued to dominate the Macro agenda. Spread products suffered as basis risk widened while, in Macro products, a decline in the Rates business was partially offset by increased client activity in FX. With the traditional funding markets under significant stress and regulatory changes imminent, investor demand for structured funding and solutions saw an uptick during the year.

Nomura Fixed Income franchise remained resilient despite difficult markets, and delivered stronger performance versus the previous fiscal year. Revenues increased by 4% year on year, and we gained market share despite intense competition in a shrinking revenue pool. Growth in flow business was driven by resilient client flows and robust risk management, while structured business increased on strong deal flow and continued product innovation.

We continued to be a leader in Research in Japan as reflected in our #1 rank in the Nikkei Veritas poll, while making significant strides in other regions, including attaining a #2 position in FinanceAsia's Fixed Income Research ranking for Asia, and #5 and #7 ranks in the most recent Research surveys by Institutional Investor for EMEA and the Americas, respectively.

Looking Forward

We expect Fixed Income markets to remain subdued given low interest rate expectation, continued macro uncertainty and regulatory pressure. We also expect to see greater emphasis on central clearing and electronic trading throughout the course of the year.

The nimbleness of our franchise is one of our key advantages in these markets and we continue to align our business portfolio to compete and grow through an evolving market environment. Going forward, our emphasis will be to further strengthen our core flow businesses and infrastructure, and deploy our resources in markets where we have a clear competitive advantage.

We aim to reinforce our position as the "gateway to/from Asia" and be at the center of flows to and from the region. We are among the few banks less affected by the changing regulatory landscape, but nonetheless, we are focused on rebalancing our portfolio toward the businesses with highest potential return.

Wholesale

Equities

Market Environment and Financial Results for FY2011/12

FY2011/12 was a very difficult year for equities globally, especially in the second quarter of the year, as markets declined and exchange volumes waned. Execution Services performed in-line with the market volume declines, while Derivatives was particularly challenging in certain products, Derivatives did, however, show resilience with innovative products in Japan along with tailored solutions for corporates globally. Year-on-year revenue declined 20%, although performance improved in each subsequent quarter after the market lows of the second quarter.

Equities remains a key liquidity provider in the market with #1 market share on the Tokyo and London stock exchanges. While EMEA continues to present a tough market environment, our expansion in the Americas and market penetration in AEJ are increasing our diversified revenue streams. We remained focused on providing a full service globally in our key markets and product areas.

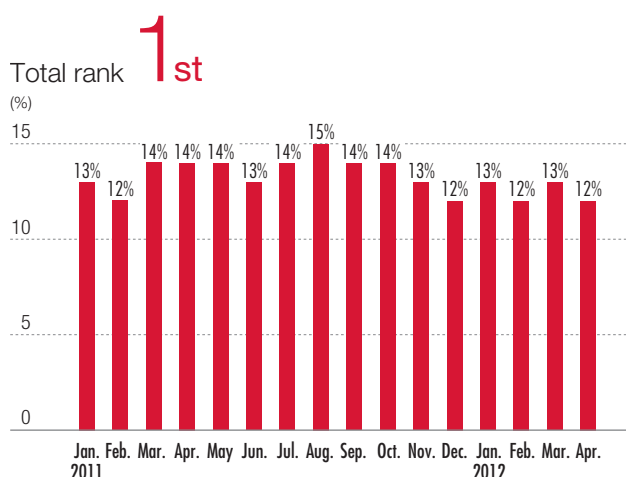
Looking Forward

Despite the market challenges, we are expecting client confidence and activity to gradually resume as the global economy stabilizes. Our global trading capabilities will help provide liquidity to our clients as the markets recover, while the change in global market structure provides Nomura the opportunity to offer state of the art, best execution tools and services to our clients.

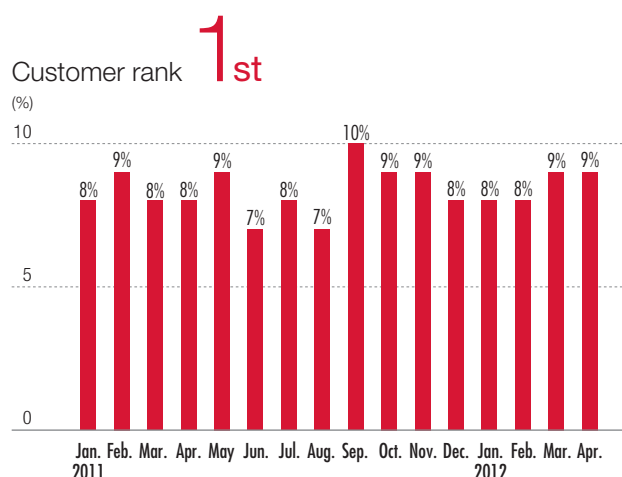
The derivatives market still remains challenging with regulation looming on the horizon. However, with the build-up of our global derivatives platform, we look to provide clients with more global and innovative solutions across different asset classes, tailored to client needs.

Equities

TSE market share



LSE market share



Investment Banking

Market Environment and Financial Results for FY2011/12

Investment Banking continued to build momentum globally, reporting gross revenue of ¥141.7 billion for the fiscal year ended March 31, 2012. The environment proved challenging for many of our clients and businesses, especially in equity capital markets, due to the lingering effects of the European sovereign debt crisis and the natural disaster in Japan. However, Solutions businesses, such as non-traditional financing, interest rate and FX risk hedging, expanded, benefiting from financial institutions, particularly in Europe, actively raising capital on the back of tighter regulation. This helped to diversify our revenue sources globally.

In Japan, equity issuance declined significantly compared to FY2010/11, but the number of cross-border M&A deals involving Japanese companies, seeking growth opportunities abroad, continued to increase. We advised on several major M&A deals, including Asahi Group Holdings' acquisition of Independent Liquor, a major manufacturer and distributor of alcoholic beverages in New Zealand, and Tonen General's acquisition of Exxon Mobil's Japanese subsidiary. We book-ran a selection of significant equity offerings, including Nexon's IPO. We also underwrote a number of debt issuances from domestic and foreign issuers in a relatively stable Japanese bond market. This enabled us to maintain our leading market share in each product.

In EMEA, we executed a number of capital raising transactions for European financial institutions, including the rights issue^{*1} of Banco de Sabadell in Spain and Tier 1 capital securities^{*2} of Rabobank in the Netherlands, and also advised on several high-profile M&A deals, including the merger of major Swiss mining company Xstrata with Glencore International. We executed innovative solutions for our clients' financing needs relating to M&A, as well as FX and interest rate risk hedging

transactions.

In Asia ex-Japan, we successfully executed ECM deals including the offer for sale of Oil and Natural Gas Corporation Limited (ONGC) in India, the real estate fund IPO of Tesco Lotus, a retailer in Thailand, and the CB^{*3} offering of Lotte Shopping. We also played an important role in a number of cross-border deals between Asia and other regions including Japan.

In the Americas, we book-ran the LBO financing^{*4} for Apollo Global Management's acquisition of Belgian chemical manufacturer Taminco, and debt issuances for a corporate client in Brazil. We also executed several deals for financial institutions clients and solutions transactions, steadily increasing revenues in the region.

Looking forward

We will drive profitable growth by focusing on areas where Nomura can win, with clients and on opportunities where we can truly differentiate. We are focused globally on key sectors such as Financial Institutions, Natural Resources/Power, Consumer/Retail and Sponsors, and value-added products including cross-border M&A and Solution services, while delivering results in Asia to enable our clients to access dynamic growth markets.

- In Japan, maintain dominance in traditional businesses and grow our Solutions business.
- In AEJ, focus on large fee pools, high-growth countries and on enhancing cross-border collaboration with other regions.
- In EMEA, focus on strengthening core geographic markets and key products including structured solutions.
- In the Americas, pursue a multi-year phased growth strategy.

^{*1} A method of increasing capital where existing shareholders are allotted, without consideration, warrants that can be used to purchase the stock at a price below the market price

^{*2} Securities that have both a debt and equity component that are considered as capital for ratings purposes

^{*3} Convertible bond (bond with share warrant attached)

^{*4} Financing provided to an acquirer in an M&A deal that is secured by the assets or cash flow of the target

Wholesale

Responding to Clients' Needs/Feedback from Clients

Fixed Income

Enhancing Service Quality to Respond to Clients' Needs

Nomura's Fixed Income is working to enhance its services in order to respond to the diverse needs of its extensive global client base, which spans from institutional investors to retail clients. We currently serve as a primary dealer in 16 countries, which enables us to easily trade various types of debt securities, including government bonds. Through these activities, Nomura's Fixed Income is striving to expand its presence and supply greater liquidity to markets.

We are also providing more opportunities in cross-border transactions by means of our diversified capabilities in foreign currencies. Furthermore, we are expanding customized solutions using financial technologies like derivatives, in order to respond to the unique needs of each and every client.

Our clients have recognized our ongoing and worldwide efforts, and service quality surveys have shown that our ranking among peers is on the rise in markets around the world.

Equities

Capturing even Higher Market Share by Enhancing Service Quality Based on Customer Feedback

Nomura's Equities is structured on a global scale to respond quickly and accurately to the sophisticated needs of its clients and is able to consistently provide high quality products and services. Our clients can be found in every corner of the world and include major institutional investors and asset managers that manage investment trusts and pension assets. We gain an understanding of these clients and their needs through daily communication. We also ask clients to regularly provide feedback on the services we provide, including sales, trading,

and analyst reports and meetings. We continuously strive to improve our services based on these qualitative and quantitative assessments. We are also focusing efforts on providing the latest, most advanced trading services with optimized order placement and execution via order systems using sophisticated algorithms and high-speed order placement systems directly connected to exchanges. These efforts to improve our services have helped us capture a large share of the market in major exchanges around the world, including Tokyo and London.

Investment Banking

Providing Financial Solutions to Meet the Diversified and Sophisticated Needs of Our Clients

The business environment has become more complex and the needs of our clients have grown more diverse, requiring more innovative bespoke solutions. We continue to leverage our global client coverage and structured product capabilities to provide an extensive range of financial solutions.

As tighter capital regulations are imposed globally, many financial institutions, particularly in Europe, are seeking to raise capital or divest assets. Given this environment, we are supporting such clients in order to improve their capital adequacy ratio through various instruments, such as rights issues, CB and Tier 1 capital securities.

League Table Ranking (CY2011)

Japan-related ECM, DCM, M&A:	1 st
Global ECM:	10 th
Global M&A:	13 th

Note: Japan-related DCM represents ranking for fiscal year ended March 2012

Source: Thomson Reuters for ECM and M&A, Thomson DealWatch for DCM

Business for Sustainability

Supporting Our Clients to Play a Greater Role in Resolving Social Issues with Financial Services

Nomura supports clients to solve social issues through their business in areas such as clean technology and healthcare sectors, by providing financial services globally.

In the clean technology sector, we supported the financing for new eco-friendly products and technological developments, which included capital raising for Ceramic Fuel Cells in Australia and TMO Renewables in the UK. We also hosted the 8th Nomura Global Environment Technology Conference 2012 where we helped to promote collaboration among companies, universities, public agencies, municipalities and financial institutions with the theme of venture capital support.

In the healthcare sector, we supported the financing for new products and technological developments aimed at people's health and advancements in the medical field, which included capital raising for MDxHealth in Belgium and Vernalis in the UK. We also acted as a financial advisor for Japanese healthcare companies looking to expand into emerging countries that have strong demand for pharmaceuticals. These include the acquisition of a Swiss pharmaceutical company Nycomed by Takeda Pharmaceutical and the acquisition of shares in C&O Pharmaceutical Technology of China by Shionogi & Co.

Helping Build Social Infrastructure by Meeting the Financing and M&A Needs of Public Institutions

Nomura helped public institutions around the world in their fund raising to lend money to or make investments in private sector companies, with the purpose of promoting economic development, industrial growth and exports.

These include JBIC, DBJ and JICA in Japan as well as Kommunalbanken and Kommuninvest internationally. In addition, we also served as a financial advisor as part of our initiative to help public institutions support private sector companies in improving and redeveloping social infrastructure.

Sustainable Investing

The benefits of Sustainable Investing are to both help find solutions for social challenges and earn returns commensurate with the risk of the broader issue. Nomura acts as a bridge between investors who want their investments to benefit society, and the financing needs of our clients to fund socially responsible projects around the world.

In February, April and September of 2011 Nomura underwrote the Green Bonds issued by IFC and distributed them to investors through our retail network in which proceeds are set aside for investing exclusively in renewable energy, energy efficiency and other climate-friendly projects in developing countries. In May 2012 we also supported the issuance of ADB Clean Energy Bonds, which are used to invest in a variety of clean energy projects in developing countries in Asia. Going forward, we will continue to actively promote financial products that help resolve social issues.



ADB Photo Library

Global Research

Nomura: A force in global research

The Nomura name has been synonymous with research since our founding. We remain dedicated to offering insightful research and analysis, which is ever more important in today’s uncertain investment environment. With research hubs in key Asia-Pacific markets, including Tokyo and Hong Kong, and in London and New York, we currently have almost 600 researchers in 15 countries and regions globally. Our researchers collaborate closely across regions and disciplines to track changes and spot future trends in politics, economics, foreign exchange, interest rates, equities, credit and quantitative analysis. This extensive network of intellectual capital provides our clients with timely, actionable information.

Broad Equity Research Coverage

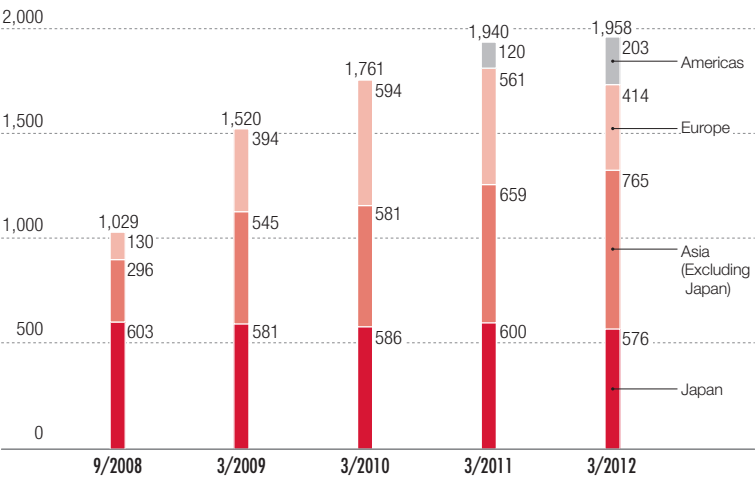
Our research offering is our distinctively broad coverage in equity research. We launched our US coverage in earnest in October 2010 and have extended coverage there to key sectors, which include financial services, telecommunications, technology, and retail. In Southeast Asia, we have broadened our scope to include Indonesia, Malaysia, and the Philippines in tandem with growing business needs. At of the end of March 2012, our global equity research coverage extended to about 2,000 companies across Japan, Europe, Asia and the US.

Award-winning Research

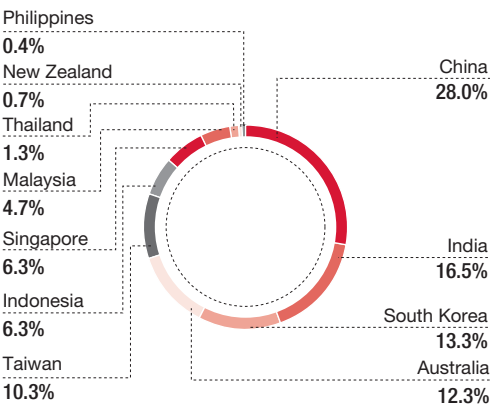
Our research consistently receives high industry recognition. In the 2012 equity research rankings announced by Institutional Investor, we again ranked number one overall in Japan, while in overseas regions we ranked first or second in a range of sectors and disciplines including, in Asia ex-Japan, telecommunications, financial services and fixed income strategy. In Japan, we topped the Nikkei Veritas rankings for bond analysts and economists and Japanese equity analysts, while in FinanceAsia’s fixed income poll, we jumped to second place overall.

In foreign exchange research, our teams have won high marks around the world, placing top in the Institutional Investor rankings in the US, second in Europe, and third in Asia.

Growth of equity research coverage



Research coverage in Asia



Note: Excluding Japan (As of March 31, 2012)

High-quality, Timely Research with a Focus on Global Trends

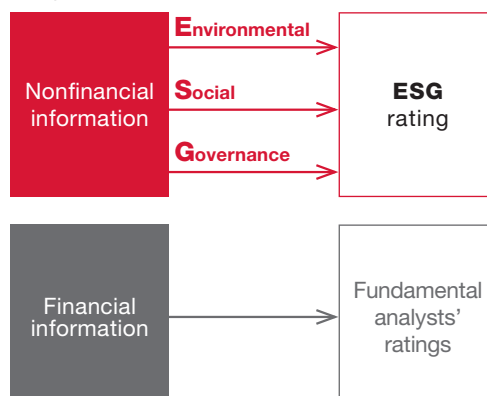
We offer timely, clearly presented evaluations of global trends and anticipated developments in reports covering such themes as the risk of a collapse in the euro, the practical application of renewable energy, and corporate governance. Our top-level teams in such specialist fields as geopolitics, economics, interest rates, equities and credit work together to coordinate investment opinions and offer investors high-value-added investment ideas.

We observe that the sustainability of companies being considered for investment is increasingly being evaluated in three non-financial areas—environmental, social, and governance (ESG). In North America and Europe, such evaluation is not only a requirement for “responsible investment,” but some investors consider ESG to be a standard for valuing a company’s long-term performance.

At Nomura, we have started listing companies’ ESG ratings along with our fundamental analysts’ ratings in research reports with strong environmental themes, such as ones on geothermal power and power grid stabilization measures. We intend to increase the number of ESG-oriented reports and also develop indexes based on ESG information to meet client needs.

ESG rating

Information for evaluating companies



Examples of reports

Message from CFO

We aim to achieve sustainable profitability and growth as Asia's global investment bank by leveraging our robust financial position and allocating resources more efficiently.

Financial institutions currently face a constantly changing operating environment. The sovereign debt problems in Europe continue to heighten market volatility, while the shift to Basel III and other tougher regulations and oversight is gathering pace.

Amid this environment, global financial institutions face three challenges: maintaining a healthy balance sheet, enhancing capital to satisfy regulatory requirements, and structuring costs in line with current market opportunities. We anticipated the changing environment and regulatory reforms, and acted swiftly to address the first two challenges. As a result, our financial position is now one of the healthiest and most robust among our global peers. And Last year, we started addressing the third challenge by optimizing our cost structure.

Healthy balance sheet

We have built a structurally stable balance sheet. As of the end of March 2012, total assets stood at ¥35.7 trillion, shareholders' equity was ¥2.1 trillion, and our gross leverage was 16.9 times. Highly liquid trading assets that are marked to market on a daily basis accounted for 78% of our total assets. The remainder consists of long-term debt with an average maturity of over six years and equity.

We maintain a liquidity portfolio of ¥5.4 trillion, which represents 15% of total assets. We believe this provides us with ample liquidity to respond to changes in the operating environment.



Junko Nakagawa Chief Financial Officer

Sufficient capital

The most significant regulatory reform for Nomura is the requirements for Tier 1 common capital that will be phased in from 2013 under Basel III. To ensure we achieve sustainable growth in the new regulatory environment, we have reduced private equity assets and other capital intensive assets. At the end of March 2012, our Tier 1 common ratio under Basel 2.5 was 12.2%, which is more than sufficient to meet the requirements under Basel III next year.

We believe our robust financial position is a distinct competitive advantage for Nomura. It allows us to provide liquidity to our clients and offer the products and services they require.

Profitability in a changing environment

Driven by the shifting market landscape and regulatory reforms, overall industry fee pools are trending down. In response, we started reviewing our cost structure last year and have been working to lower our breakeven point.

Although our FY2011/12 return on equity was 0.6% due primarily to the effects of the sovereign debt crisis in Europe during the first half of the year, profits improved in the third and fourth quarters on the back of stronger business momentum and stringent expense management.

Fourth quarter net income attributable to Nomura Holdings shareholders was ¥22.1 billion. On an annualized basis, this equates to a return on equity of 4.2%.

Shareholder returns

Our underlying approach to shareholder returns centers on continually raising shareholder value while also paying dividends. We aim to deliver stable dividends using a consolidated payout ratio of 30% as a key indicator. In determining dividend payments, we take into account a comprehensive range of factors including global regulatory reforms and our consolidated financial performance. Our annual dividend for FY2011/12 was ¥6 per share.

With an eye to raising shareholder value, retained earnings are put to use not only for regulatory requirements, but also to invest in our infrastructure and business areas that offer prospects of high profitability and strong growth.

Asia's global investment bank

Looking ahead, we expect the environment to remain challenging. As such, we will focus on maintaining our robust financial position, ensuring disciplined cost control, and allocating resources optimally across regions. In doing so, we aim to deliver growth coupled with sustainable profits as Asia's global investment bank.

We are also taking on new initiatives in areas such as agriculture, the environment, and healthcare that fully leverage our extensive network. We believe these efforts to solve social issues through our core business will prove to be a source of competitiveness and earnings over the longer term and will allow us to support the sustainable development of society.



STOCK & SHARE BROKER.
TRADE MARK
問物現式株債
敦屋番五十目丁二町本區東市阪大
店商七德村野
番五十八百八千東長室話電員張曲濱北
二十東長 番拾百五東長 番九十六百二東長話



Corporate Governance

Underlying Concept

Nomura Holdings strives for transparency and speed in the management of its operations and while aiming to enhance the corporate value of the group in the medium to long term, we place our highest importance on strengthening and further enhancing our corporate governance system.

Upon becoming a holding company and our listing on the New York Stock Exchange (NYSE) both in 2001, we appointed outside directors, established the Executive Management Committee (currently the Internal Controls Committee), a compensation committee (consisting of a majority of Outside Directors) as well as the Advisory Board (consisting of outside experts) and also took measures to further enhance our disclosure. Further, in 2003, we adopted a committee-based corporate governance system (Committee System) and set up the Nomination, Audit and Compensation committees, each comprised of a majority of outside directors.

We have determined the Committee System to be the most suitable form of corporate governance for the Company. By separating management oversight functions from the day-to-day execution of business, we have strengthened oversight and transparency of our management. At the same time, to manage the Company's consolidated operations with speed, the Board of Directors has delegated to the Executive Officers a wide scope of authority for business execution.

We also believe that, among various organizational structures applicable in Japan, the Committee System is most compatible with the corporate governance system stipulated in the NYSE Listed Company Manual.

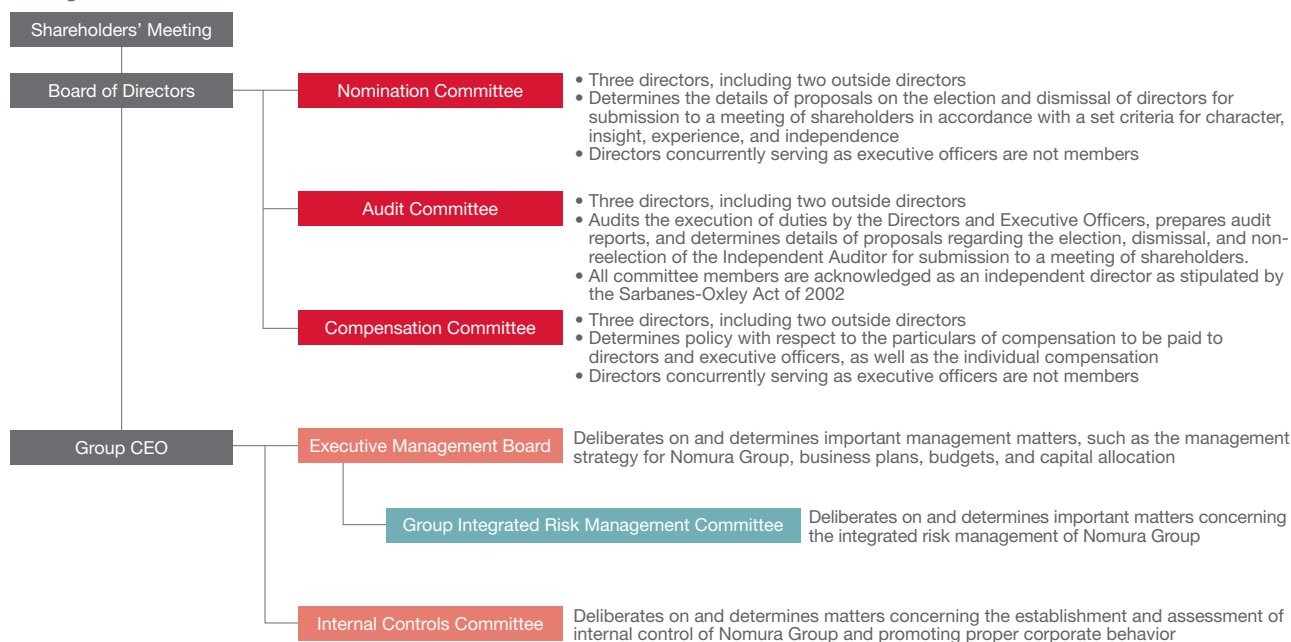
Board of directors (As of August 1, 2012)

Outside directors **64%** (7 of 11)

Non-Japanese directors **27%** (3 of 11)

Female directors **9%** (1 of 11)

Management structure



Corporate Governance

Board of Directors

Our Board consists of 11 directors, of which 7 are outside directors. A director who does not concurrently serve as an executive officer acts as chairman.

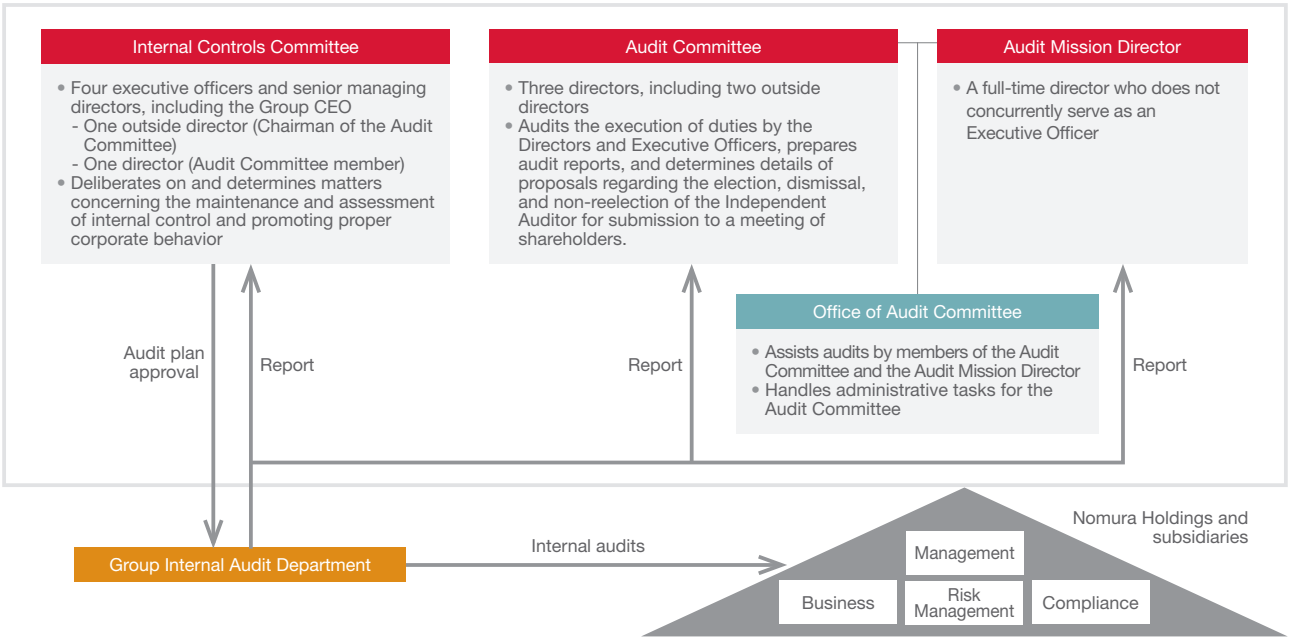
Nomura places high value on achieving business oversight from multiple perspectives by diversifying the Board, as well as each director’s advanced professional knowledge. Specifically, each of the seven outside directors brings different backgrounds to the table, including nationality, gender and professional experience. The outside directors’ are playing an exemplary role in determining important managerial matters and oversight of the business, by applying their rich experience in their respective fields such as business managers, attorneys, accountants or with government organizations. We report all seven outside directors as independent directors, as stipulated by the rules of the Tokyo Stock Exchange.

Internal Controls

We are strengthening and improving our internal control system to promote proper corporate behavior throughout the group from the viewpoints of efficient and transparent management, legal compliance, risk management, ensuring the reliability of business and financial reports, and timely and appropriate disclosure of information.

Furthermore, in order to ensure effective and appropriate internal controls, we have established the Group Internal Audit Department, which is independent from the business lines, and along with internal audit departments established in significant subsidiaries, conducts internal audits of the Company and its subsidiaries. The Group Internal Audit Department acts under the direction of the Internal Controls Committee in execution of its duties. Results of the internal audits are reported not only to business lines, but also to the Audit Committee and the Audit Mission Director.

Internal controls system



Business Execution

The most important matters of business shall be deliberated and decided by specific management structures of the Company, including the Executive Management Board, the Group Integrated Risk Management Committee, and the Internal Controls Committee. Each of the management structure reports to the Board of Directors at least once every three months on the status of their deliberations. In addition, we have established the Advisory Board consisting of prominent experts as a consultative panel to the Executive Management Board.

In order to further enhance our business execution framework in the face of increasing sophistication and specialization in the finance industry, we have created Senior Managing Directors (“SMDs”) who receive a delegation of authority from the Executive Officers so that each SMD is responsible for his/her individual business line and operations.

Compensation for Directors and Executive Officers

As Nomura has adopted a committee system for corporate governance, the Compensation Committee has prepared and approved the *Compensation Policy of Nomura Group* and *Compensation Policy for Directors and Officers of Nomura Holdings, Inc.*

Nomura Group’s Compensation Policy

Nomura has developed our compensation policy for both executives and employees of group to enable us to achieve sustainable growth, realize a long-term increase in shareholder value, deliver client excellence, compete in a global market and enhance our reputation. Our compensation policy is based around the following six key themes.

1. Align with Nomura values and strategies
2. Reflect firm, division, and individual performance
3. Establish appropriate performance measurement with a focus on risk
4. Align employee and shareholder interests
5. Establish appropriate compensation structures
6. Ensure robust governance and control processes

Compensation Policies Applicable to the Board of Directors and Executive Officers

The compensation of directors and executive officers comprises base salary, an annual bonus, and a long-term incentive plan. The Compensation Committee has approved the following matters related to compensation of directors and executive officers:

1. Base Salary

Base salary is determined based on factors such as professional background, career history, responsibilities, and compensation standards of related business fields. A portion of base salary may be paid in the form of equity-based compensation with a certain non-exercise period to ensure that the interests of Directors and Executive Officers are closely aligned with those of shareholders.

2. Cash Bonus

Cash bonuses of Directors and Executive Officers are determined by taking into account both quantitative and qualitative factors. Quantitative factors include performance of the whole Group and business division results, while qualitative factors include achievement of individual goals and subjective assessment of individual contributions. Depending on the level of bonus payment, a portion of payment in cash may be deferred. In addition, a portion of deferred bonus may be paid in equity-based compensation with a certain non-exercise period in lieu of cash. Such deferred bonus may be unpaid or forfeited under specific circumstances.

3. Long-Term Incentive Plans

Long-term incentive plans may be awarded to Directors and Executive Officers depending on their individual responsibilities and performance. Payments under long-term incentive plans are made when a certain degree of achievement is accomplished. Payments are made in equity based compensation with a certain non-exercise period to ensure that the mid-/long-term interests of Directors and Executive Officers are closely aligned with those of shareholders.

Please refer to the 20-F.

 <http://www.nomuraholdings.com/investor/library/ar/index.html>

CSR Management

Fundamental Approach

We recognize CSR is not only an effective risk management tool, but is also a way to identify opportunities for our business. Through our involvement, we also aim to contribute to developing a sustainable society. We have been taking steps to strategically analyze the impact of the group's business processes on the environment, community and society as part of our management decision-making.

The core role of any financial institution is to contribute to the sustainable development of the economy and society by promoting sound capital markets through providing its products and services. In March 2010, we established "For Future Generations," which represents our goal across the entire Nomura Group to support the next generation. We engage in our business and community affairs activities in line with this goal.

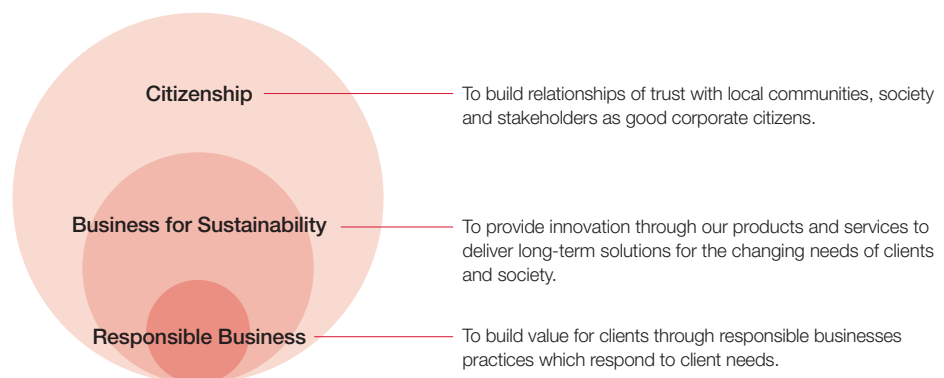
CSR Activities Promotion Framework

The CSR Committee is the management level decision-making entity for corporate social responsibility. Chaired by the Group CEO, the committee comprises of six executive officers and one audit mission director as of September 2012. The Corporate Citizenship Department serves as its secretariat and spearheads inclusive and effective CSR activities. The Corporate Citizenship Department also works closely with the business divisions globally to ensure a consistent and proactive approach to their community affairs activities in line with the needs of the local community as well as their operations.

For Future Generations

To ensure our business goals are aligned with providing positive contributions to our stakeholders and the communities where we operate.

We create opportunities for a sustainable future, making sure that the decisions we make today support the success of future generations.



Communication with Stakeholders

We believe internal and external communications are important mechanisms to showcase our business and community activities to ensure we are addressing the expectations of our external stakeholders.

We strive to raise awareness and educate our employees on corporate social responsibilities through messages and information on CSR provided by senior management through our intranet system. This is based on our belief that it is essential for employees, who engage with various stakeholders, to take the lead role in implementing CSR activities.

Our communications with external stakeholders take the form of information dissemination via reports and our website, in addition we undertake stakeholder dialog sessions and interactive communication via social media, such as our official Twitter account and Facebook pages.

In fiscal 2011, we received important feedback from stakeholders regarding our business and community affairs activities (see pages 12 and 48). We also rolled out business and community affairs activities for the local community that reflected the voices of stakeholders and clients as part of our assistance to the earthquake and tsunami reconstruction effort (see pages 20, 24, and 54).

Organizational structure



Strategy

	Key issues	Goals	Progress in fiscal 2011
Responsible Business	Corporate Governance	Enhance medium to long-term corporate value by ensuring timely decision-making and strong oversight of management using a diverse group of directors	p. 36
	Compliance	Identify and appropriately address compliance risks that are highly relevant to our business	p. 43
	Risk Management	In addition to market and credit risk management, identify and appropriately address the indirect impact of our business on the environment and society	p. 41
	CSR Management	Take steps to strategically analyze the group's impact on the environment and society as part of our management decision-making, social contribution activities, and business processes	p. 39
Business for Sustainability	Client Focused	Maintain client trust to create added value	pp. 19, 23, 29
	—	Actively engage in businesses that contribute to addressing social and environmental challenges	pp. 19, 24, 30
Citizenship	Community Investment	Promote community affairs activities that meet the needs of sustainable development in each community	p. 51
	Diversity & Inclusion	Promote global initiatives on personnel development as well as diversity and inclusion	p. 55
	Environmental Footprint	Identify the environmental impact of our operations and pursue initiatives for reducing such impact	p. 59

Risk Management

Fundamental Approach

Our business activities are inherently subject to market risk^{*1}, credit risk^{*2}, operational risks^{*3} such as administrative risk and system risk, and risks resulting from other factors. Managing these risks is an integral part of management's responsibilities to secure financial health as well as to help maintain and expand corporate value. Guided by senior management's proactive commitment to risk management, our risk management framework and governance structure are intended to provide comprehensive controls, monitoring and reporting on a global basis.

Risk Management Structure

The Nomura Group's Executive Management Board has delegated to the Group Integrated Risk Management Committee^{*4} the authority to deliberate and make decisions on key issues related to integrated risk management. These

include Nomura's risk appetite, risk tolerance criteria based on the management strategies, goals and financial grounding of the entire group.

In order to achieve the risk management framework set out above, Nomura's risk management departments around the world work together with the Chief Risk Officer (CRO) to build a Group-wide risk management framework and manage this in an integrated way using stress scenario analysis and other means. Each business department has also strengthened its risk management practices on a variety of levels in order to maximize revenues from trading activities without deviating from Nomura's predetermined risk appetite.

Nomura's Internal Audit Department operates independently from other departments in the organization and strives toward enhancing the effectiveness of internal control, including our risk management structure, and it makes proposals and recommendations for operational improvements based on the evaluations of the effectiveness and validity of risk identification and risk management practices.

For more information, please see:

<http://www.nomuraholdings.com/investor/library/>

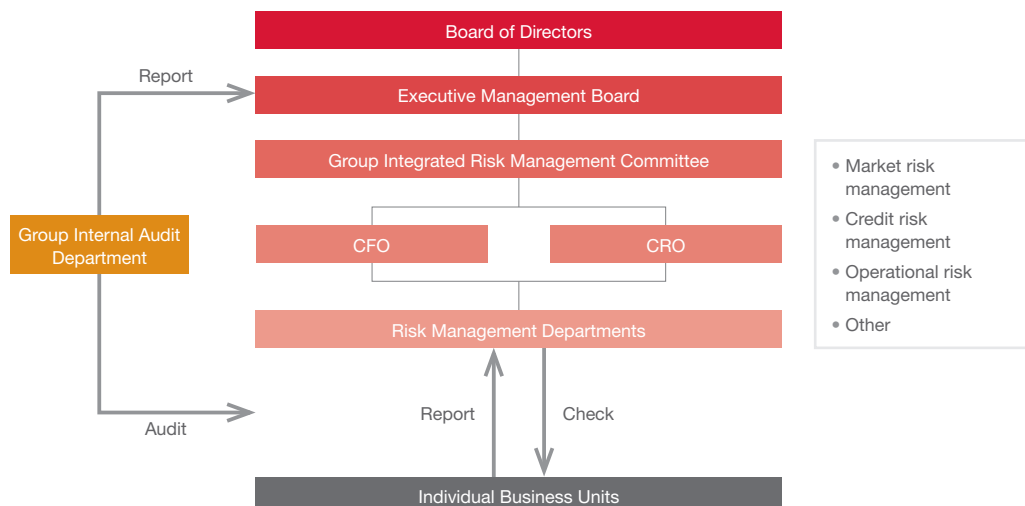
^{*1} Market risk: potential loss in the value of an asset resulting from changes in market prices, rates, indices, volatilities, correlations or other market factors

^{*2} Credit risk: risk of losses arising from the decrease of asset values (including off-balance sheet items) due to deterioration in creditworthiness or default of an obligor or counterparty

^{*3} Operational risk: risk of losses arising from inadequate or failed internal processes, people and systems or from external events

^{*4} The Group Integrated Risk Management Committee is chaired by the Group CEO and comprised of the Group COO, business division CEOs, the Chief Risk Officer, the Chief Financial Officer, the Executive/Senior Managing Director responsible for the Corporate Office, the Group Compliance Head, the Chief Legal Officer and the Deputy CRO

Risk management structure



Social and Environmental Risk Management

We believe that advancing the management of our reputational risks is possible by broadening our scope beyond legal compliance to effective control of social and environmental risks that may arise from various transactions. In this regard, we have strengthened our risk management structure.

For example, when executing underwriting deals, we review and confirm the issuer's awareness of any potentially associated risks to society and the environment and that the issuer has taken appropriate steps to address such risks, including the disclosure of information about those risks. Impact on the environment and society, as well as the financial condition and results of operations, and other aspects, are included in the overall guidelines applied by relevant departments during the assessment process as vital items that must be confirmed when taking on underwriting deals.

Assessment process



Crisis Management

We established the Nomura Group Crisis Management Policy in 2005 to mitigate damage and quickly restore operations from natural disasters or fires in Japan and overseas.

This policy covers a wide range of risks facing the company, including natural disasters, fires, serious crimes committed by the company or its executive officers or employees, system interruptions, transmittable diseases and the divulgence of information assets. Based on this

policy, we constantly implement measures to prevent crises, and in the event one should occur, this policy clarifies the organizational structure that will ensure we are ready to take prompt and appropriate action.

Specifically, the Nomura Group Crisis Management Committee, which is chaired by an executive officer nominated by the Group CEO and comprised of crisis management officers of each group company worldwide, has been established to confront crises as they occur.

In addition, the committee's secretariat maintains our ability to confirm the safety of all of our employees and their family members in any emergency situation through ongoing efforts to foster employee awareness of crisis management, including regular drills, business continuity procedures and crisis management training.

Strengthening Our Response to Disasters

We have been stepping up our preparedness for major disasters following the lessons learned from the earthquake and tsunami disaster that struck Japan in March 2011. In FY 2011/12, we focused efforts on the following initiatives.

1. Upgrading of communication methods
 - Deployed satellite phones, wireless radio system and other communications equipment
 - Enhanced employee safety confirmation system
 - Improved public address system in the head office building
2. Reinforcement of emergency supplies
 - Expanded stored supplies of water and food
 - Established an area-by-area strategy for emergency supplies
 - Distributed emergency kits to all employees
3. Implementation of earthquake-resistance measures
 - Fixed furnishings and fixtures in place
4. Creation of evacuation methods and procedures
 - Distributed disaster card that specifies our initial response procedures for a disaster
5. Revisions to rules and manuals
 - Shifted decision-making authority in a disaster to onsite supervisors (department and branch office heads)

Compliance

Fundamental Approach

Compliance is a top management priority for the Nomura Group, and the Nomura Group Code of Ethics represents our fundamental policy on compliance.

Compliance Framework

We work to eliminate behavior that could result in legal or regulatory violations. Should such suspicions arise, corporate structures and systems have been put into place to effectively handle them, including the prompt delivery of all related information without exception to management.

Specifically, we have appointed a Group Compliance Head to oversee compliance for the group as a whole along with a Group Compliance Department that provides support. A Wholesale Compliance Head has also been designated to strengthen our internal controls due to international business expansion.

Compliance Officers are also assigned to each group company, including overseas offices, to develop and maintain their respective compliance structures and report on

compliance-related issues under the direction of the Head of Group Compliance.

Nomura Securities' Compliance Structure

In addition to group-wide initiatives, Nomura Securities has also established a Compliance Program as a detailed action plan and put into place a compliance framework based on this program.

A Compliance Committee chaired by the President oversees company-wide initiatives and is in charge of establishing and deliberating on important issues related to internal controls. In addition, the company has assigned an Internal Administration Supervisor to monitor compliance issues and set up the Compliance Division.

The Compliance Division strengthens and improves legal and regulatory compliance as well as the internal controls system by formulating internal rules and disseminating them throughout the company. It also monitors the status of compliance with respect to these rules at each department and branch office. Should any problems arise, the division takes remedial action such as increasing awareness of the rules or revising them as needed.

Nomura Securities' Primary Initiatives

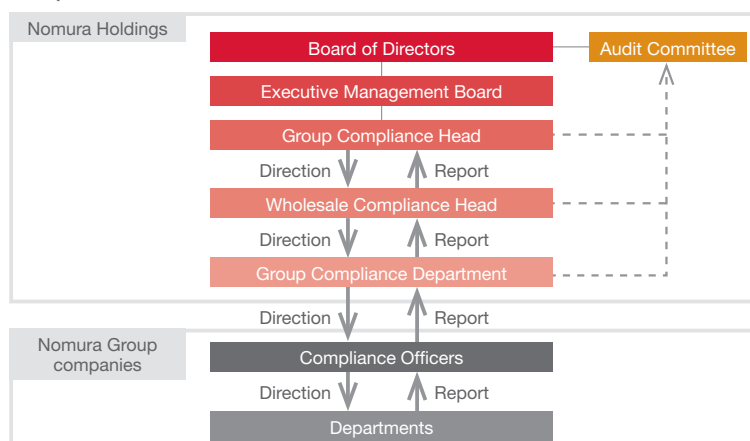
- Protocols for preventing money laundering, including the identification and reporting of suspicious transactions
- Protocols for eliminating all transactions associated with criminal or unethical organizations or activities in violation of applicable laws, such as not allowing organized crime groups to participate in trading with Nomura Securities
- Managing conflicts of interest and insider information from a global perspective by concentrating information in the Group Compliance Department

Compliance Hotline

Employees in Japan who have become aware of potential legal or regulatory violations are able to directly report their concerns to staff designated by Nomura Holdings through the Compliance Hotline.

Information can be provided anonymously, and employees have been informed that systems are in place to ensure that individuals who give their name when reporting violations will not suffer any negative consequences.

Compliance framework



Compliance Training

We conduct comprehensive compliance training for all executive officers and employees on topics such as the prevention of money laundering and insider trading, firewall regulations, and guidelines for managing customer information.

Examples of Nomura Securities' Initiatives

- Training for operating officers, internal controls officers, and employees of internal controls departments, as well as quality improvement training for securities sales representatives
- Training for branch managers, general administration managers, new employees, newly appointed managers and others, aimed at increasing knowledge and deepening the understanding of compliance
- Supplementary compliance education and drills during various training sessions and meetings
- Training for Compliance Officers
- Monthly Compliance Hour at branch offices and departments

Fair Business Practices

Nomura Securities seeks to enhance the quality of financial products offered to customers through the following initiatives under the Guidelines for Financial Instruments Business Supervision.

Examples of Nomura Securities' Initiatives

- Appointing officers to oversee internal controls, compliance, etc., and developing systems to ensure compliance and the appropriateness of operations
- Thoroughly screening account openings and conducting proper examination when underwriting securities
- Carefully reviewing product details and taking action to provide accurate and comprehensive information
- Conducting sales and solicitation activities in compliance with the Financial Instruments and Exchange Act and laws and regulations governing each operation with an overall understanding of the customer's knowledge of financial instruments and financial conditions
- Ensuring thorough compliance with laws, regulations and internal rules through compliance training

Information Security

The Nomura Group Information Security Policy is the basic document governing the effective

protection of clients' personal information and other information assets of the group. Each company in the group maintains its own supplemental rules based on this policy and endeavors to strengthen its management systems by disseminating these supplemental rules and ensuring full compliance by all executive officers and employees.

Information Security Management Structure

We have established the Nomura Group Information Security Policy in order to ensure the presence of a rigorous structure for managing information assets. The Nomura Group Information Security Committee was also established to deliberate key information security issues, and the committee has developed a system for reporting as necessary to the Group Management Committee.

In addition, all department and branch office heads of Nomura Holdings, Nomura Securities, Nomura Asset Management and The Nomura Trust & Banking serve as Information Security Managers as well as personal data controllers as defined by the Financial Services Agency. They are responsible for the security and proper management of information assets handled by their work area and for properly providing employees and staff with advice and guidance. Customer-related personal information is handled under stringent standards set out in the Nomura Group Privacy Policy and other information security-related rules, and in full compliance with personal information-related laws and regulations.

For more information, please see:

 <http://www.nomuraholdings.com/policy/privacy.html>

Restoring Trust and Credibility

On March 21, May 29 and June 8 of this year, the Securities and Exchange Surveillance Commission recommended orders for administrative monetary penalties against certain entities for insider trading. On findings that these entities had received inside information from Nomura employees, an Investigation Committee of external attorneys commissioned by Nomura has conducted an extensive investigation to identify the facts and analyze the causes of these incidents. On June 29, we released a report from the Investigation Committee on problems found in the management system for corporate-related information and institutional investor sales at Nomura Securities as well as on preventative measures. We also announced improvement measures at this time. On July 26, we released an additional internal report based on the findings of the Investigation Committee and in conjunction with a report on the implementation status of the improvement measures.

On August 8, Nomura Securities submitted a report on the following business improvement measures as well as progress it has made to Japan's Financial Services Agency in accordance with the business improvement order issued on August 3.

We established an Improvement Measures Implementation Committee to monitor the implementation of improvement measures. The committee reports directly to the President of Nomura Securities, Koji Nagai, and includes the company's Internal Control Supervisory Manager, Shoichi Nagamatsu, as well as relevant executive officers and department heads.

Going forward, we will continue to further enhance our internal controls by continually conducting self-led inspections and investigations while working to prevent similar incidents and regain the trust of the capital markets by thoroughly implementing improvement measures.

- Re the Securities and Exchange Surveillance Commission's Recommendations: Report of the Committee's Investigation and Nomura's Proposed Improvement Measures (News Releases) http://www.nomuraholdings.com/news/nr/holdings/20120629/20120629_b.pdf
- Re: Status of Progress of Improvement Measures concerning the Securities and Exchange Surveillance Commission's Recommendations and Additional Investigations (News Releases) http://www.nomuraholdings.com/news/nr/holdings/20120726/20120726_b.pdf

Outline of Improvement Measures

1. Enhancement of the control system for Corporate-related Information

- The newly established "Equity Administration Department" shall monitor call recordings, use of e-mails and online chats, and use of entertainment expenses by the employees in the departments in charge of institutional equity sales.
- It shall be the responsibility of the Equity Administration Department to prepare for public offerings, thereby not allowing salespeople to interfere with such matters. This process shall prevent Corporate-related Information from being inferred by the salespeople.
- The employees in the departments in charge of institutional equity sales shall be provided with mobile phones with a recording function, and the use of such mobile phones shall be required. The use of private mobile phones for business purposes shall be prohibited. The retention period for call recordings (both the office phones and the mobile phones) for the departments in charge of institutional equity sales shall be two years.
- The employees in the departments in charge of institutional equity sales shall be prohibited from making any inquiries regarding Corporate-related Information to analysts or to private-side departments* such as the Syndicate Department.
- Inadvertent dissemination of information that may suggest Corporate-related Information shall be prevented by limiting the users of chat functionalities to those approved by the Equity Administration Department and by restricting what could be communicated in online chats.
- The transfer of information that is clearly recognizable as Corporate-related Information as well as any information that may suggest Corporate-related Information shall be prohibited by internal rules.

* "Private-side departments" means those divisions at an operational level that have a high likelihood of contact with corporate-related Information

2. Improvement of personnel management system

- In performance appraisals, "Business Ethics/Compliance" shall be emphasized as an important assessment criterion to be ranked equal to "Achievement and Result" and "Potentiality."
- In reviewing our compensation scheme, (1) the qualitative assessment of business ethics shall be given more weight in the promotion criteria, (2) the year-end assessment/compensation (bonus) shall reflect the

qualitative assessment, and (3) guidelines concerning the reduction or clawback of deferred compensations on the ground of receiving a disciplinary action in connection with a breach of compliance rules and policies shall be prepared.

- The category of employees for whom the passing of the Japan Securities Dealers Association's "Internal Administration Supervisor Qualification Examination" is a prerequisite for promotion to the manager grade level shall be expanded.
- Compliance and ethical values shall be emphasized in the firm's recruitment process. In conducting aptitude checks, further emphasis shall be placed on "White-collar crime" and "Leakage of information" among wrong-doing tendencies and in conducting interviews, the interviewee's compliance awareness shall be evaluated.

3. Imbuing of business ethics

- All officers and employees shall be required to attend a mandatory group training session on business ethics once a year. In addition to the annual training session, the employees in charge of institutional equity sales shall be required to attend a semi-annual training session on business ethics. Through these training sessions, each employee shall be made fully aware that any breach of laws and regulations would result in severe disciplinary action and that a history of disciplinary action would affect future performance appraisals and/or promotion decisions.
- The employees of the departments in charge of institutional equity sales shall submit semi-annually a declaration of compliance relating to such topics as information control and the prohibition against insider trading.
- All employees shall be reminded that, in the event that one notes any questionable matter suggesting a lack of compliance, he/she should actively report it to the Compliance Hotline.
- By drawing up guidelines prescribing the use of entertainment expenses, restrictions shall be imposed on certain entertainment and gifts, and excessive concentration on particular clients shall be prohibited. The expense auditing by the Inspection & Examination Department shall also be reinforced. Inappropriate use of entertainment expenses shall be subject to severe disciplinary action.

Code of Ethics and Compliance

Nomura Group established a Code of Ethics in March 2004 that covers all of its executives and employees around the world. Every year each of our executives and employees must renew their pledge to abide by the Code of Ethics. Employees with divisions at an operational level that often come into contact with corporate-related information and confidential information are required to sign a confidentiality pledge twice each year.

Our personnel management also places emphasis on compliance awareness and professional ethics. At the time of hiring, the compliance awareness of all prospective employees, regardless if they are new graduates or mid-

career hires, is carefully scrutinized. Professional ethics and compliance is an important indicator for personal evaluations for performance assessments or job transfers after joining the company. Our executives and employees always set their challenges related to professional ethics and compliance as part of the issues they plan to address determined at the outset of each fiscal year. If problems are found, the assessor provides proper guidance and reflects evaluation results in their pay scale.

See pages 43 and 44 for more on our compliance system. Visit our corporate website for more on the Code of Ethics.

 <http://www.nomuraholdings.com/company/basic/>

Reinforcing our commitment to compliance and professional ethics

I would like to share my thoughts on the problems that came to light regarding inside information being shared by our employees in relation to public offerings. I would also like to convey the measures that we are taking to prevent this from occurring again.

First, all of our executives and employees must recognize that these incidents are not merely a problem related to certain departments and employees, but rather they should be seen as a company-wide issue. Under the challenging business environment since the spring of 2009, Japan has seen a number of large equity finance transactions. We served as a lead underwriter on many of these deals and our employees engaged in both underwriting operations and primary and secondary sales. The fundamental problem behind these incidents is that as capital market professionals we failed to see the unusual events that occurred in the market during this time as a problem. I believe that everyone at Nomura Securities should have thought for themselves and pointed out anything they felt was not right. We should have worked harder to ensure the sound operation of Japan's capital markets.

The second problem I would like to address is our compliance practices. We have taken pride in the fact that our compliance system is one of the most stringent in Japan and is backed by clearly defined rules. However, this pride may have made us believe that no problems

would ever occur if we just automatically followed the rules. The Improvement Measures Implementation Committee has already reviewed our systems and practices and will take steps to continually reinforce our internal controls and improve our self-discipline. I believe that we must build a more effective information management system and ensure that all of our employees understand and follow this system. We also need to increase the severity of disciplinary action and make our compliance hotline more known to our employees so they can use it to report violations. I will continue to ensure that we take measures to not forget what happened and how we respond.

As a market leader, our responsibility to society can be found in our efforts to help ensure the fair operation and development of Japan's capital markets. I will make certain that our entire company works together in order to raise our awareness of this responsibility, establish a high standard of professional ethics, regain the trust of public, and contribute to the sound development of Japan's capital markets.

Shoichi Nagamatsu

Representative Executive Officer
Compliance Division and Corporate Planning
Nomura Securities Co., Ltd.



Nomura Group in Chapter III refers to the Nomura Group without Nomura Land and Building Co., Ltd. (NLB) as well as the company that became a consolidated subsidiary through the acquisition of shares in NLB by Nomura Holdings, Inc. The same applies for Key Facts related to CSR on p. 65 - p. 68.

Stakeholder Dialog

Responding to the Voice of Society

Case 1 | Financial Literacy Programs in Japan

The Nomura Group was among the first in the industry to begin offering financial and economics education programs for youth. These include courses for college students that began in 2001, lectures for elementary and junior high school students, and our sponsorship of the Nikkei Stock League Contest for junior high school students through to college students. Since their inception, more than 500,000 participants have taken part in these programs. We sat down with stakeholders from both inside and outside the company to discuss the future of our financial and economics education programs.



Challenges Related to Financial and Economics Education in Japan

Nagasawa: If asked why we need financial and economics education, I would respond that we need to use this as knowledge in order to have a better quality of life. This education should be provided from the elementary school level, and I believe it is too late to wait until later in life when someone finally begins to realize the need for asset building. Moreover, consumers must be better educated under the premise that more trustworthy financial products be provided to the market.

Takahashi: Financial and economics education has recently been included in government guidelines on school curriculum, and teachers' mindsets have also changed from viewing finance and economics as a subject that should not be taught to one that is integral in today's educational curriculums. It is important to continually deliver a strong message that in order to build a sound society it is necessary to cultivate sound companies. This is because many of the companies at which students will work in the future have grown thanks to investment.

What Role Should Nomura Play

Nagasawa: During times when society must change, finance is the field that helps change major social frameworks and lead to new innovation. Finance also helps new companies grow and in this regard investment plays a major role in forming a sustainable society. Since a certain level of professional knowledge is necessary to teach finance and economics, the financial institutions should provide knowledge and personnel to schools. However, marketing and education are two different things, so I would like Nomura to recognize the need to maintain a neutral stance in the classroom.

Takahashi: I would like Nomura to be involved in financial and economics education from the standpoint of cultivating Japan's future leaders. The other day my students and I were invited to attend the Nikkei Stock League Contest's networking session*. Students appeared to be inspired by the words of Nomura employees. I hope Nomura continues to provide this type of stimulus. Also, I'd like Nomura to develop a stronger interest in training teachers involved in financial and economics education.

Koike: Mr. Takahashi mentioned that the goal of financial and economics education is to build a better society. I believe the securities industry shares this same goal for the future. I'm in charge of training programs and find that employees are motivated by the fact that they can make the future of Japan and society in general better through investment. Yet, unfortunately, I feel most people in Japan tend to view investing as simply a way to make money. Financial and economics education will play an important role in conveying the true function of investment.

Toh: Our branch offices are involved with financial and economics lectures provided in classrooms and I, too, have had the chance to be a lecturer at an elementary school. We also receive similar requests from schools outside this program and the opportunity for frontline staff to make contributions to the local community gives them a stronger sense of purpose. I believe that our employees' involvement in financial and economics education, where they play a role in conveying the role of investment and brokerage houses, will directly contribute to the growth of the Nomura Group.

* The Nomura Group has served as a special sponsor of the Nikkei Stock League Contest, a stock education competition held by the Nihon Keizai Shimbun, Inc., for more than a decade. The networking session held for the winning team and Nomura employees involves a presentation by students and Q&A session for employees.



Yumiko Nagasawa
Executive Director, Foster Forum
Member, Financial System Council, FSA



Katsuya Takahashi
Tokyo Metropolitan Oshukan Secondary
Education School
Executive Director
Civics and Social Studies Research Society



Rumi Koike
Human Resource Development,
Retail Strategy Department
Nomura Securities



Yuichi Toh
Sales, Koishikawa Branch
Nomura Securities



Stakeholder Dialog

Responding to the Voice of Society

Case 2 | Initiatives to Address Youth Unemployment in the UK

The UK's youth unemployment rate stands at its highest level in the last 25 years, while London has seen its population of NEET (Not in Education, Employment or Training) between the ages of 16 to 24 jump to an estimated 120,000. The Nomura Group's London Office is working to address this issue together with a local NPO as part of its philanthropic activities. Stakeholders from both inside and outside the company came together to discuss the topic of youth unemployment and Nomura's initiatives.



Major Societal Issues in London

Tyler: The key issues within the region and specifically urban centers are around disengaged youth, unemployment and lack of social mobility. The problems of youth unemployment stem from a variety of reasons but all contribute to creating a lost generation of talent and holding young people back from fulfilling their true potential.

Nomura's Initiatives to Address These Issues

Rahman: Through working closely with Tower Hamlets Education Business Partnership and funding, through The Nomura Charitable Trust our 'Passport to Employability' program, Nomura is committed to engaging with young people before they reach the NEET stage. The program is designed to familiarize and prepare young people for the world of work and help to raise their aspirations and confidence levels.

Harte: Some of the neighborhoods adjacent to Nomura's office in London face very high levels of deprivation, so all our community affairs activities support the most vulnerable in society. However, Nomura alone cannot resolve all the social issues that are present in our local communities, but through developing strong partnerships with the voluntary sector, Nomura is making a positive difference to those most in need. In addition, by working closely with peers in the financial sector, we have identified streams of our giving so we can maximize the impact we are making. For Nomura, this includes addressing the aspirations, attainment and employability of disadvantaged young people.

Leveraging the Skills and Professional Knowledge of Nomura Employees

Harte: We know that to make a significant contribution to the voluntary sector, our involvement needs to extend beyond just financial contributions. Our diverse workforce in London has a wide range of skills, expertise and knowledge that can be used to inspire a generation of disadvantaged young people to help them reach their full potential and achieve their goals. Across the organization frequent workshops and activities that support the employability potential of young people take place at Nomura, including mock interviews and CV writing. Nomura employees help break down barriers and change misconceptions about working in the City of London through advice, support and guidance to the young people.

Amrani: I attended Oaklands Secondary School (one of Nomura's UK school partners) before gaining employment at Nomura. Working for Nomura now, I was keen to give something back to my local community and as such joined one of the school partner schemes at Oaklands Secondary School where I visited the school every two weeks to work with a small group of students during their lunch hour. Subsequently to this I took up a mentoring role with a young student at the school who now has expressed an interest in the graduate scheme at Nomura.



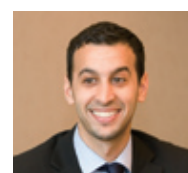
Mike Tyler MBE
Director
Tower Hamlets Education
Business Partnership



Imdadur Rahman
'Passport to Employability'
Project Manager
Tower Hamlets Education
Business Partnership



Anthony Harte
Head of Community Affairs
EMEA
Nomura International PLC



Sofian Amrani
Finance Division,
Nomura International PLC
former Oaklands Secondary
School pupil

Case 3

Initiatives to Help Lesser Privileged Children in India

Despite its rapid economic growth, India is still faced with serious poverty issues. Although the poverty rate is higher in rural parts of the country compared to urban areas, cases of extreme poverty are said to be most prevalent in cities. India also faces the problem of high primary education dropout rates. The Nomura Group's Powai Office and NGO partners engaged in these issues sat down to discuss their activities.



Issues Facing Education in the Local Community

Manvi: The underprivileged in Mumbai are mainly slum dwellers, who are illiterate immigrants from different parts of India. They are unable to provide education to their children; some families have low income and lack of work, so instead of sending their children to school, they are sent to work. The female child dropout rate is high as girls are expected to share the burden of child care and housework. These children lack adequate role models to motivate them toward gaining education.

Sanaa: The conditions they live in can hamper their access to education, despite the availability of free primary education. The valiant efforts made by the government, municipal corporations and the NGOs are not very effective as the issue of school drop-outs and non-enrollment continue to plague our society.

Nomura's Assistance and Its Effect

Natasha: We would like to address the developmental needs of the underprivileged children supported by our NGO partners by focusing on increasing the reach of our volunteer led programs like Spoken English, Saturday Club, Computer program and Drop out remedial program, and Extend support to more communities by associating with some more NGOs.

Ruby: We measure the impact of our community affairs initiatives in the area of education by measuring the number of children supported through our initiatives, the number of volunteers, the volunteer hours, funds raised through initiatives. In addition to those we recognize that fostering

innovations are required for new activities to address an unserved need or an existing need in a better way.

Leveraging the Skills and Professional Knowledge of Nomura Employees

CSR Volunteers: Through various community affairs initiatives we leverage the employees' skills and their ability to make positive contributions to the community. Currently our volunteers are using their knowledge and skills to teach underprivileged children basic computer skills, spoken English, mathematics and science.

Sneha: Many volunteers lead these initiatives and are able to put their leadership and organizing skills to use. Our volunteers form a relationship of trust and mutual respect with the children they support wherein the children look up to them as role models.

Natasha: For employees, deploying their skills, time and effort to give back to the communities gives them satisfaction through the positive contributions they make. Volunteering is a platform that allows employees to support and work closely with various NGOs. It involves going out into the communities, teaching, participating in meaningful activities, volunteering in the pediatric wards and old age homes or merely spending time with the underprivileged children and women. This encourages and fosters teamwork and bonding among our employees, as they spend time with each other in activities toward a common cause, which are also outside of the work environment.



Manvi Singh
Program Head, Vidya



Sanaa Shaikh
Director, Education and
Donor Relations,
Aseema Charitable Trust



Sneha Senapati
Program Manager,
Udaan India Foundation



Natasha Mathur
Head of Recruitment, L&D,
D&I and CSR, Nomura, Powai



Ruby Lahir
CSR Lead, Nomura, Powai

CSR Divisional Representatives •Devina Malik •Santosh Huprikar •Sonal Patnaik •Darius Rastagiri
CSR Volunteers •Ajith Menon •Ankush Agrawal •Kirk Fonseca •Vipul Bhardwaj

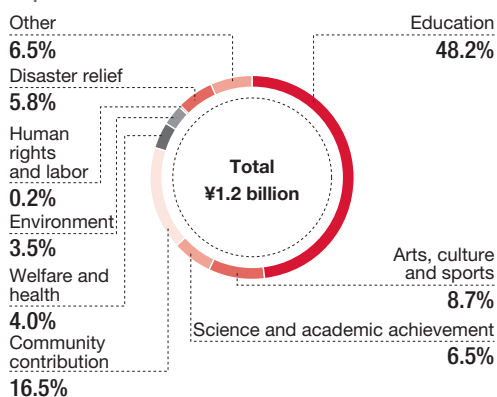
Our Community

Fundamental Approach

Under its goal of “For Future Generations,” the Nomura Group participates in dialog with its stakeholders and gets involved with a wide range of social action programs around the world through its business operations and as a member of the local community. In order to achieve sustainable development in society for future generations, we actively promote employee-driven activities in the areas of education, community affairs and environmental protection.

In the important field of education, employees actively participate in activities such as financial and economics education programs, basic education in developing countries and employment assistance to youngsters. As part of our community affairs, Nomura works as a whole to resolve various social issues through different events, support of regional health and welfare-related programs and environmental conservation activities. These initiatives also provide an opportunity for our employees to grow.

Breakdown of community contribution expenditure



Notes:

- 1) Total expenditure worldwide (Fiscal 2011)
- 2) Figures includes:
 - Approximately ¥230 million from the Nomura Foundation
 - Approximately ¥80 million from the Nomura Charitable Trust
 - Approximately ¥20 million from the Nomura America Foundation

Initiatives in Japan

Nomura's initiatives in Japan mainly focus on financial and economics education programs and the Pacific Music Festival (PMF) aimed at developing the next generation. We also work to resolve social issues through participation in community activities, relief assistance to disasters worldwide and our financial services.

Financial and Economics Education Programs

Nomura believes that knowledge of finance and economics is crucial not only for building adequate wealth but also for the sound, long-term development of the capital markets. Since the 1990s, we have provided financial and economics education for students as well as adults. Our involvement spans the distribution of textbooks for elementary, junior and senior high school students to financial lectures, and financial courses for university students worldwide, and employee-led programs for elementary, junior and senior high school students, and a stock education contest for junior and senior high school and university students through the Nikkei Stock League. See our website for details.

<http://www.nomuraholdings.com/csr/citizenship/society/education.html>

Community-based Activities

Our more than 170 branches and offices in Japan contribute to local communities through sponsorship of regional events and social activities, and other employee-driven community affairs activities. In fiscal 2011, employees also took part in charity marathons and local festivals,



Over 200 employees and their families took part in the Nihonbashi Bridge Cleanup Event

regularly visited orphanages and assisted in community clean-ups.

Initiatives in AEJ

In AEJ, our Community Affairs Network conducts volunteer activities aimed at resolving issues related to the environment and children based on community needs. In March 2012, the Network launched a two-year partnership with HandsOn HK, an NGO working with local charities to develop volunteer programs and to recruit, train and manage volunteers for these projects. The initiative focuses on children, the elderly, people with disabilities and animal welfare.

In Powai, we partner with NGOs to implement programs in four areas—environment, education, fundraising and employee engagement. Our emphasis in 2011 was on employee engagement and education as we worked to raise awareness in our offices of key issues facing local communities. We try to address these issues through employee initiatives and structured forums and events.

Lead Sponsor for the Hong Kong International Coastal Cleanup Challenge

For the third consecutive year, Nomura International Limited (Hong Kong) was the lead sponsor of the Hong Kong International Coastal Cleanup Challenge (HKICCC), a two-month event organized annually by the Ocean Conservancy. It is the world's largest environmental volunteer effort, comprised of half a million people from over 100 countries. This year's program attracted 11,912 participants who removed 47,942kg of waste from over 170km of local beaches in Hong Kong. Over 160 Nomura volunteers spent a day cleaning the Suk Kwu Wan beach on Lamma Island.

Education Programs for Children Supported by Our Partner NGOs

The Powai office partners with NGOs that support underprivileged children while employee volunteers work with them on educational initiatives. At a Saturday club program, Nomura

volunteers visit an NGO and teach various subjects to children aged six to eight. A spoken English program prepares pre-college students, and a remedial program helps young girls who have left school and taken up menial jobs to add to their family income. The volunteers raise awareness about alternate careers and help the girls develop vocational skills in arts and crafts and acquire a basic understanding of mathematics and English.

Initiatives in EMEA

Our community affairs program in EMEA focuses on supporting disadvantaged young people in the local communities in which we operate. Our approach is to help young people break through the limitations of their environment and raise their aspirations. Like initiatives elsewhere, we partner with charities and local community organizations to provide the financial contributions as well as the variety of skills and expertise of our employees required to deliver the most meaningful and sustainable results.

Rainbow Trust Partnership (2011–13)

Nomura's London Charity Partner, Rainbow Trust, provides emotional and practical support to families who have a child with a life-threatening or terminal illness. Over the last fourteen months, 697 employees have helped raise more than £310,000. The money will fund a brand new central London team of support workers to help families in need.

Oaklands Secondary School (Volunteering)

The partnership between Oaklands Secondary School in London and Nomura has been in existence since October 2008. The partnership is firmly rooted in the daily operations of the bank, through seven volunteer schemes, welcoming students into our offices and hosting work experience placements.



Our Community

Initiatives in the Americas

Our community affairs program in the Americas supports international exchanges to foster US–Japan cultural, educational and economic ties. Employee volunteers also provide help based on community needs.

Japan Day 2011

Nomura Holding America Inc. (NHA) sponsored the fifth annual “Japan Day @ Central Park” in New York on May 22, 2011. In light of the March 11 disaster in Japan, the festival’s theme was “Ganbare! Japan!” (“Don’t give up, Japan”). Events included cultural workshops and demonstrations, and a special appearance by Hello Kitty.

The festival builds bridges of cultural understanding between the two countries and facilitates stronger grassroots connections within the local Japanese community.

Initiatives by INSTINET

INSTINET INCORPORATED supports a range of charitable organizations globally, primarily directing aid to healthcare and educational initiatives. The Nomura subsidiary encourages employee participation in its charitable endeavors, with staff nominating most beneficiary organizations.

Elevate New York Mentoring Partnership

Since early 2011, Instinet employees have mentored Bronx high school students through the Elevate New York program, aimed at building long-term, life-changing relationships between urban youth and professionals. Participating Instinet employees donated approximately 500 work hours to the effort in FY2011, each week discussing one of 13 character qualities and life skills, as well as providing practical assistance with college preparation, career selection and resume development. In the summer of 2012, Instinet will expand the relationship by providing internships to Elevate New York graduates.

Foundations

Nomura Foundation (Japan)

The Nomura Foundation is a public benefit foundation established in April 2010 through the merger of Nomura Foundation for Social Science, The Nomura Cultural Foundation and Tokyo Club Foundation for Global Studies. Its goals are to advance academic research in Japan, the world economy and arts and culture, fostering international talent and encouraging international understanding. The foundation extends grants for the social sciences, awards scholarships to foreign students, and supports global economic research and arts and culture. See our website for details.

 <http://www.nomurafoundation.or.jp/en/>

The Nomura Charitable Trust (UK)

The Nomura Charitable Trust was established in 2009 to improve the lives of disadvantaged young people who need assistance in London and across the region. The trust focuses on raising educational attainment, employability potential and aspirations of disadvantaged young people. In 2011, nine grants were awarded, supporting more than 8,000 young people across the region.

Nomura America Foundation (US)

The Nomura America Foundation awards grants to organizations for charitable, scientific, literary and educational purposes. The foundation supports a variety of large and small organizations that promote the arts, cultural awareness, music, science, education, children’s welfare and community projects.

In 2011, the foundation established two matching gift programs through which it matches donations made by employees of NHA and certain US affiliates to qualified educational institutions and international relief organizations.

Reconstruction Assistance Following the Great East Japan Earthquake

Nomura has been supporting disaster victims and stricken areas through our regular operations (see pages 14, 20 and 24) and volunteer efforts by employees. We are continuing to provide support as needs have shifted from emergency relief to reconstruction.

Employee Volunteer Activities/ Donations

- Participated in volunteer relief and recovery programs, including debris removal in stricken areas such as Rikuzentakata city in Iwate.
- Provided employee volunteer support to hold sports days for elementary and junior high schools through the "Sports Festival Support Caravan 2011."
- Collected funds in-house in Japan, EMEA, AEJ, and the Americas, and made donations to five prefectural governments in stricken areas through Japan Platform and the Red Cross, etc.
- Donated over 170 pieces of office furniture to five fisheries facilities in three towns through "Signal of Hope Project" for the recovery of fishing ports and markets.
- Employees in New York and Washington, D.C. participated in "Run for Japan" and other charity events.
- Served salads and sandwiches using vegetables from stricken areas at company cafeterias to counter harmful rumors and encouraged the purchase of fruit from Fukushima within the Group.



Relief and reconstruction volunteer activities in stricken area

Donated Musical Instruments through PMF Charity Concert

Nomura held a charity concert on August 4, 2011, together with the Pacific Music Festival (PMF), an international educational music festival we have supported for 20 years. A total of 30 instruments were donated to elementary and junior high schools in stricken areas using ticket proceeds and donations collected at the concert and from employees.



The children of Uiso Elementary School, Miyako City, Iwate Prefecture

"This has really made the students think about what they can do to repay such kindness, and we are all working hard to foster them as forces of reconstruction so that they can contribute to society in the future." stated one junior high school principal in a word of thanks.

Continued to Support Stricken Areas through "Sakura Project 3.11"

Nomura supported "Sakura Project 3.11" by helping to plant cherry trees in Tohanayama in Miyagi Prefecture and through donations. Plans are to continue supporting tree planting and nature conservation activities in this area.

Nomura Foundation Scholarship Supports Regional Revival

The Nomura Foundation provides ¥100 million in scholarships over five years (¥20 million annually) to students of Iwate University, Tohoku University and Fukushima University that are in stricken areas to provide much-needed financial support, help developing researchers and promote regional education.

Our People

Fundamental Approach

The Nomura Group employs a diverse pool of professional personnel around the world who are capable of providing sophisticated financial services and whose career paths within the group and values are unique. We strive to manage our personnel in a flexible and suitable manner so that each and every one of our employees can thrive as they contribute their skills to the workplace.

In addition to providing well-developed education and training programs to support our employees' self-led skill building endeavors, we also evaluate the achievements and skills of each employee and deploy our personnel with an eye on the future career path of each individual.

In this manner, the Nomura Group is able to maximize the skills of each employee and further enhance its client services through personnel management that emphasizes diversity in the workplace.

Personnel Development

Wholesale Division

Today, the Nomura Group's workforce includes employees representing more than 70 nationalities. This diverse pool of personnel is our most important asset, and as such, we are committed to providing education and training

programs that will help enhance each employee's competitiveness and build teamwork.

Through these education and training programs, we provide employees with the necessary skills for their current workplace and develop the personnel who will serve as the future leaders of the finance industry. Another aim of these programs is to help employees build their respective future careers at Nomura.

[Training Program Example 1] Development Program for Junior Employees: Receiving Feedback

Junior employees need to be able to analyze feedback from their supervisors and use it for personal growth and skills development. This program teaches them how to examine and take advantage of supervisor feedback. Participants learn how to interpret feedback and recognize differences in feedback resulting from the communication style of their supervisor.

[Training Program Example 2] Program for Managers: Leading Change

Constantly changing markets demand leaders capable of understanding the process of these changes, driving organization-wide changes, and providing management and support. This program teaches managers about the actions leaders should take in order to cope with and make changes. Past participants have shared the following feedback on the program: "I learned about the importance of communication and coaching," and, "I was able to understand the process for leading change."

Personnel Development Policy

- Partner with our business divisions to identify needs, and provide practical, relevant solutions to drive employee and organizational performance.
- Plan, develop and deliver learning programs to create opportunities for our people to build their core skills.
- Provide various platforms for our people to establish networks across products, divisions and regions.
- Build organizational and leadership capability to manage change and continue to build the Nomura global franchise.

Retail Division

To provide sophisticated financial services that better respond to clients' needs, our Retail Division has been encouraging the personal growth of its employees through educational programs that develop capabilities for independently thinking, acting and delivering results.

Group training for the first three years of employment and training at given milestones (new hire, appointment or promotion) provide the specific knowledge and skills required while also reinforcing personal qualities and strengthening compliance and professional ethics. In addition to Web-based tools and e-learning, practical business training is conducted by individual departments and for each job title as required to effectively upgrade employee competencies. We cover the costs of certification examination fees and other expenses as well as voluntary training programs, and provide support for commuting and correspondence courses associated with learning another language. Looking ahead, we plan to further upgrade programs with new methods and approaches based on employee feedback.

Diversity and Inclusion at Nomura

Nomura recognizes the importance for a multinational company to offer workplace environments that encourage diversity and inclusion, to promote recognition of differences, respect for one another and team work.

The Nomura Group considers the promotion of diversity and inclusion to be one of its most important tasks. This belief is deeply ingrained in our action plan for all employees, hiring criteria and personnel development policy.

Employee networks play a central role in

activities at our business sites. Today, these networks include Women in Nomura (WIN), which encourages the career development of and provides networking opportunities for women, Life & Family, which promotes healthy living and managing a work-life balance, and Lesbian, Gay, Bisexual and Transgender (LGBT), which works to foster understanding about gender minorities. These networks are run by our employees who organize and implement their activities.

Employee Network Activities

As part of WIN activities in Japan, we regularly host the WIN Roundtable. Each session involves presentations made by women role models on certain themes as well as interactive discussions with participants. The purpose of the WIN Roundtable is to help employees share their feelings and understand issues facing them through discussions to build a more accommodating workplace.

The 2nd WIN Roundtable held on February 1, 2012, featured discussions on a SWOT (strengths, weaknesses, opportunities, threats) analysis of the Nomura Group based on the work experiences of women employees who joined Nomura at the time of the Lehman Brothers acquisition and mid-career female hires who had professional experience at non-Japanese financial institutions prior to joining Nomura.



The 2nd WIN Roundtable

Our People

Good Work Environments to Facilitate Productivity

The Nomura Group recognizes the importance of maintaining decent, comfortable working environments. We offer employee benefits programs, such as childcare, family nursing care and employee healthcare to ensure employees can complete their work confidently and enthusiastically on an ongoing basis.

Occupational Health and Safety

We support working conditions that allow each employee to fully concentrate on their work in a healthy condition, both with good physical and mental health. We have shifted our emphasis to early discovery and intervention.

Our industrial physicians periodically visit our worksites for health monitoring and conduct face-to-face interviews with supervising managers. Improvement measures are being introduced to departments with a history of employees working long hours, and mandatory health examinations are provided for employees who work extended hours.

To safeguard the mental health of our employees, we provide access to psychiatrists and an employee counseling room staffed by a dedicated professional. We also offer consultation services provided by medical staff at our Health Management Center. For employees affected by a mental illness, we assign a dedicated medical staff member that maintains regular and close contact with the employee and also works with their supervisor to ensure a smooth transition back to work.

In fiscal 2011, we compiled and distributed a Mental Healthcare Manual to managers that

provides easy-to-understand commentary on basic approaches to mental healthcare and how to work with employees affected by a mental illness. These initiatives have helped us build a solid employee mental healthcare system that covers all workplaces.

Diversity in Work Formats

We have established workplaces where each employee can thrive at work, regardless of his or her age or physical ability.

In advance of revisions made to Japan's Act for Stabilization etc. of Employment of Older Persons in 2006, we introduced a re-employment program fully compliant with the new law. Since then, we have provided flexible employment opportunities in principle to all applicants, spanning from after mandatory retirement at age 60 to age 65, based on their experience and requests. Each of these employees has been able to balance their work with their post-retirement lifestyle, contributing their skills in a wide array of workplaces.

The Nomura Group also provides a broad range of employment opportunities to persons with disabilities. Each workplace is consulted with on how best to utilize the skills and aptitudes of these individuals so that they are motivated and committed to their duties. Nomura Securities provides employment opportunities to persons with disabilities that exceed the number as required by law, and these individuals can be found in a variety of workplaces at the company.

Helping Employees Balance Work and Childcare

The Nomura Group has developed a wide range of programs based on Japan's Act for Measures to Support the Development of the Next

Action Plan for the Act for Measures to Support the Development of the Next Generation

(Term: April 1, 2012 to March 31, 2015)

Target 1	Maintain the following standards in terms of employees taking childcare leave during the term of the action plan: • Male employees: Ensure childcare leave is taken by at least one male employee • Female employees: Ensure childcare leave is taken by more than 80% of eligible female employees
Target 2	Make the daycare subsidy program better known to employees during the term of the action plan
Target 3	Make the babysitter discount program known to employees during the term of the action plan

Generation, which encourages companies to provide workplace environments where employees can balance their work and childcare needs.

Nomura Securities sets targets for the number of male employees taking childcare leave and for the use of its benefit programs such as special work hours during child-rearing years, among other themes. As a result of these initiatives, we were certified with the Kurumin logo as part of the Act for Measures to Support the Development of the Next Generation again in fiscal 2012, following similar recognition in 2007 and 2009.



Respecting Human Rights

We have established various mechanisms to prevent discrimination and harassment. Nomura Securities strives to spread awareness of human rights through ongoing human rights training, primarily based on the efforts of the Nomura Securities Human Rights Committee.

Committee membership includes compliance officers in each department and branch, who remind employees of the importance of human rights and conduct training programs to impart accurate knowledge and deepen employees' understanding of human rights.

We have also established and comply with

basic policies and guidelines to address the various forms of harassment and for protecting the rights of people infected with HIV. All types of consultation contacts are available both within and outside the company through our Sexual Harassment/Power Harassment Hotline to help prevent harassment in the workplace.

HIV

In April 2006, we revised our existing guidelines on HIV-infected employees first established in 1994, creating the Basic Policy Concerning HIV-infected Employees. This policy clearly stipulates that the Nomura Group will eliminate discrimination and prejudice and work harder to safeguard the human rights of HIV-infected employees.

Basic Policy Concerning HIV-infected Employees in Japan

1. The Nomura Group shall neither dismiss employees on the grounds of HIV infection nor subject them to any other form of discrimination.
2. The Nomura Group shall rigorously safeguard the personal data of HIV-infected employees.
3. The Nomura Group shall not test for HIV in regular employee health checks.
4. The Nomura Group shall strive to ensure that executive officers and employees have a correct understanding of HIV to prevent infection and eliminate prejudice toward those infected with HIV.
5. The Nomura Group shall create workplaces where HIV-infected employees can comfortably work.

Human rights training structure



Our Environment

Fundamental Approach

The Nomura Group is working to lower its overall environmental impact. We have established an environmental management system to drive comprehensive efforts in Japan, and our business offices across the globe are taking initiatives to manage their environmental footprints. We have expanded our disclosure globally, and report group environmental targets and achievements.

Environmental Statement and Environmental Policy

All our employees engage in activities aligned with our Environmental Statement and Environmental Policy, both established in 2009, which are based on our commitment to environmental issues as stated in our Code of Ethics.

Environmental Management Structure

Under the leadership of the Environmental Activities Working Group, we systematically and

comprehensively conduct environmental preservation activities through an environmental management system (EMS) based on PDCA (Plan-Do-Check-Act) cycles.

The Environmental Activities Working Group in Japan collaborates with environmental managers at each of our business locations in EMEA, the Americas and AEJ to ensure that environmental information is collected on a worldwide basis.

The scope of environmental information disclosed for fiscal 2010 includes Nomura Group locations in Japan, EMEA and India. For fiscal 2011, we have expanded this scope to include our primary locations in AEJ and the Americas.

Nomura International PLC, our UK subsidiary, has maintained ISO 14001 certification of its environmental management system at its former London headquarters at 1 St. Martin's-le-Grand since August 2007 based on assessment by the British Standards Institution. In August 2010, 1 Angel Lane, the new London headquarters, was also certified to ISO 14001 following an intensive audit.

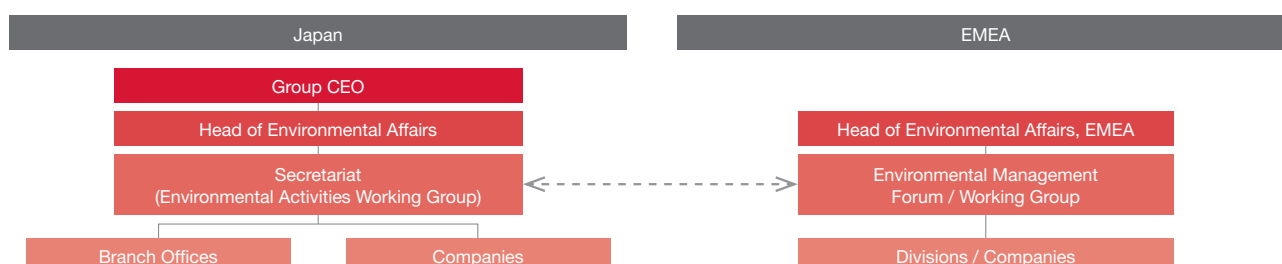
Environmental Statement

The Nomura Group believes a healthy environment is the foundation of stable economic and social conditions for future generations. We are committed to acting in an environmentally responsible manner and should therefore approach environmental issues positively.

Environmental Policy

- We encourage investment and constructive engagement in environmentally friendly goods and services.
- We will assess environmental risks and continually strive to minimize pollution and improve the environment.
- We will comply with relevant environmental laws and regulations and engage with external stakeholders on environmental issues.
- We are committed to reducing waste and conserving energy and resources to minimize the impact of our footprint on the environment.
- We will communicate this policy to all employees to raise awareness of environmental issues and encourage environmentally friendly initiatives.
- We make this policy available for public review.

Environmental management structure



Environmental Targets

We set environmental goals for each year and closely manage the progress of our environmental preservation activities. Environmental goals are set for each region, and the Environmental Activities Working Group checks to see if these targets are met. Moreover, the Head of Environmental Affairs reviews activities at the end of each fiscal year to assess the relative achievement of environmental goals and ensure continuous improvements are being made.

To ensure the effectiveness of the group environmental management system, we conduct an environmental training program for all Nomura Group employees, in which 85% of employees participated in Japan in fiscal 2011, and an environmental efforts status review, which garnered a 92% response rate in Japan in fiscal 2011.

In the UK, we established a new goal to achieve a 10% reduction in CO₂ emissions over the next three years compared to our fiscal 2011 level.

Efforts to Address Climate Change

We are addressing the issue of climate change through such efforts as reducing power consumption at offices, reducing CO₂ emissions from employee travel and purchasing green power certificates. We also collect and disclose group-wide environmental information.

Reducing Power Consumption

We are reducing power consumption at Group-owned buildings under an ongoing program of replacing electrical equipment with energy-saving models and managing these with greater efficiency. For example, we are encouraging the replacement of air-conditioning units with more efficient models and implementing energy-saving operations by reducing hours of usage and adjusting room temperature settings. We are also actively working to reduce power consumption from lighting, as Nomura Asset Management changed over all of its lighting at its head office building and the Daiichi Edobashi Building to LED in fiscal 2011.

Fiscal 2011 environmental objectives and progress, fiscal 2012 targets (Japan)

	Fiscal 2011 targets	Assessment	Fiscal 2012 targets
Reduction of greenhouse gas emissions	Lower CO ₂ emissions at Nihonbashi head office to 20% below fiscal 2002 level	Reduced 49.0%	Lower CO ₂ emissions at Nihonbashi head office to 25% below fiscal 2002 level
	Fuel-efficient, low-pollution vehicles to account for 80% of fleet	82.9% of vehicles replaced	Have fuel-efficient, low-pollution vehicles to account for 80% of fleet
	Raise waste recycling rate at Nihonbashi head office to 90%	Recycling rate: 89.5%	Raise waste recycling rate at Nihonbashi head office and Nagoya Branch to 87%
Promotion of green purchasing	Green products to account for 75% of supplies request system items	Green products accounted for 77.1% of purchase	Have green products account for 75% of supplies request system items
Reduction of paper usage	Reduce use of paper per person bought through supplies request system to 20% below fiscal 2006 level	Reduced 41.4%	Reduce use of paper per person bought through supplies request system to 25% below fiscal 2006 level
	Increase number of accounts that accept prospectuses in electronic form by promoting electronic documentation	Number of accounts increased to 1.29 million	Increase number of accounts that accept prospectuses in electronic form by promoting electronic documentation
	Reduce use of paper for internal forms by promoting electronic documentation of confirmation forms	179 types of forms digitized on the application and approval system (Savings of 140 thousand sheets of paper)	Reduce use of paper for internal forms by promoting electronic documentation of confirmation forms
Promulgation of environmental business	—	—	Expand the number of products and services that help resolve social issues

Our Environment

Expanding the Use of Green Energy

We have been purchasing green power certificates every year since fiscal 2006 as part of our efforts to expand our use of green energy.

In fiscal 2011, we purchased green power certificates equivalent to an annual 6.4 million kWh, which we allocated to our Nihonbashi head office and Takanawa Training Center. We also purchased an additional 2,000kWh of green power at the 31st Central Bank Seminar held in April 2012. Moreover, our offices in Switzerland and Germany have actively switched over to renewable energy sources, such as hydroelectricity.

Reducing CO₂ Emissions from Employee Travel

We are in the process of changing over vehicles leased by the company to low-emission models, and in order to promote eco-friendly driving habits we provide information through our intranet and instituted a system to monitor the driving practices of drivers. We have also implemented a car sharing system as part of our commitment to effectively utilize company-owned vehicles. In addition, we have installed videoconferencing systems at our locations in Japan and overseas to reduce employee travel by vehicle and airplane.

Our German office has also been using a program by Deutsche Bahn, Germany's national railway operator, to run 100% of its trains on renewable energy. As a result, business travel using Deutsche Bahn has been CO₂ free since 2011.

Going Paperless and Promoting Recycling

We are making efforts to more effectively use limited natural resources and reduce our environmental impact to assist in the creation of a recycling-oriented society.

Cutting Paper Use by Distributing Digital Prospectuses and Reports

Nomura Securities encourages the distribution of electronic prospectuses and reports to clients as a way to conserve paper and reduce waste. We began e-mailing prospectus files to clients in 2008, and by the end of March 2012, 1.29 million client accounts received such documents electronically. We are also bolstering our Home Trade Service, which enables clients to check the status of transactions online. We offer NomuraEco Discounts on account management fees and stock brokerage fees for clients who subscribe to these services.

Eliminating and Digitizing Internal Forms

We are digitizing internal paper forms and reports through our application and approval system, which we launched in July 2008. At the end of March 2012, we had completely digitized 179 types of forms, which reduced annual paper consumption by 140,000 sheets in fiscal 2011.

Reducing Office Paper Consumption

We are working to raise employee awareness of the amount of copy paper they use as part of our campaign to reduce paper consumption. In fiscal 2011, Nomura Securities used about 701 metric tons of A4 copy paper, or some 32% less than the 1,027 metric tons used in fiscal 2006. This also marks a 41% reduction in paper consumption per employee.

Green Power certificate consumption from Nomura Group events

When	Event	Location	Green power contracted (kWh)
November 2011	Nomura Investment Forum 2011	Tokyo	20,000
January 2012	Nomura New Year Reception "Japan in the World"	Tokyo/Nagoya/ Osaka/Sapporo/ Fukuoka	4,000
March 2012	Nomura Global Environment Technology Conference	Tokyo	2,000
April 2012	31st Central Bank Seminar	Tokyo	2,000

Environmental Activities in the Local Community

The Nomura Group carries out environmental events and programs worldwide to raise awareness of environmental issues.

Plan Bee (UK)

In July 2011, Nomura installed beehives on the roof of our London headquarters' building. The bees are part of Nomura's wider initiative to work together with local communities toward a sustainable future and growth. We are partnering with The Golden Company, a social enterprise that works with young people from inner-city London to develop business skills through producing, marketing and selling urban honey and related products. Nomura is contributing to the local community by supporting the pollinators and inner-city youth.

Summer Holidays Environmental Event (Japan)

In August 2011, the Nomura Group Environmental Activities Working Group co-hosted an environmental event with an environmental NPO entitled, "Summer Holiday Environment Event – Make a Solar Lantern." A total of 117 participants attended, including 71 children of Nomura employees and 46 of their parents. Participants made their own original

solar lanterns while learning about global warming. Children participating in the event expressed their intention to live a more eco-friendly lifestyle, with one stating, "I learned the importance of saving electricity. I'll try my best each day not to waste electricity." Overall, the event helped to cultivate greater awareness about energy conservation.

Participating in Earth Hour 2012 (Global)

About 35 Nomura Group offices in EMEA and AEJ participated in the World Wildlife Fund's Earth Hour 2012 on March 31. Lights were turned off for one hour starting at 8:30 p.m., local time, while employees were also encouraged to turn off unnecessary lights at home and in the office, allowing the entire group to share a renewed awareness of the importance of saving energy.

Tree Planting Activities (China)

A volunteer team from Nomura's Beijing Office partnered with iearth, an environmental NGO, and Beijing Foreign Enterprises Human Resources Service Co., Ltd. (FESCO) to conduct tree-planting activities in China. Nomura Group's employee volunteers and their family members helped plant more than 1,000 trees on the outskirts of Beijing as part of an effort to raise environmental awareness and reduce CO₂ emissions.



Solar lanterns made by participants



Volunteers at work planting trees

Five-Year Financial Summary (US GAAP)

For the fiscal years beginning April 1 and ending March 31 of the following year

Note: This financial summary is prepared solely for convenience. Readers are recommended to refer to the Form 20-F.

FY2007/08

OPERATING RESULTS:**Revenue:**

Commissions	¥ 404,659
Fees from investment banking	85,096
Asset management and portfolio service fees	189,712
Net gain (loss) on trading	61,720
Gain (loss) on private equity investments	76,505
Interest and dividends	796,540
Gain (loss) on investments in equity securities	(48,695)
Other	28,185
Total revenue	1,593,722
Interest expense	806,465
Net revenue	787,257

Non-interest expenses:

Compensation and benefits	366,805
Commissions and floor brokerage	90,192
Information processing and communications	135,004
Occupancy and related depreciation	64,841
Business development expenses	38,135
Other	157,190
Total non-interest expenses	852,167
Income (loss) before income taxes	(64,910)
Income tax expense (benefit)	3,259
Net income (loss)	(68,169)
Less: Net income (loss) attributable to noncontrolling interests	(322)
Net income (loss) attributable to NHI	¥ (67,847)

BALANCE SHEETS (PERIOD END):

Cash and cash deposits	¥ 1,434,067
Loans and receivables	1,187,600
Collateralized agreements	10,391,367
Trading assets and private equity investments	10,278,188
Other assets	1,944,832
Total assets	¥25,236,054
Short-term borrowings	¥ 1,426,266
Payables and deposits	950,381
Collateralized financing	10,540,731
Trading liabilities	4,469,942
Other liabilities	623,206
Long-term borrowings	5,224,426
Total liabilities	23,234,952
Total NHI shareholders' equity	1,988,124
Noncontrolling interests	12,978
Total equity	2,001,102
Total liabilities and equity	¥25,236,054

CASH FLOWS:

Net cash used in operating activities	¥ (647,906)
Net cash used in investing activities	(102,019)
Net cash provided by financing activities	942,879
Effect of initial adoption of investment company accounting on cash and cash equivalents	(38,427)
Effect of exchange rate changes on cash and cash equivalents	(57,319)
Net increase (decrease) in cash and cash equivalents	¥ 97,208

Millions of yen

FY2008/09	FY2009/10	FY2010/11	FY2011/12
¥ 306,803	¥ 395,083	¥ 405,463	¥ 347,135
54,953	121,254	107,005	59,638
140,166	132,249	143,939	144,251
(128,339)	417,424	336,503	272,557
(54,791)	11,906	19,292	25,098
331,356	235,310	346,103	435,890
(25,500)	6,042	(16,677)	4,005
39,863	37,483	43,864	563,186
664,511	1,356,751	1,385,492	1,851,760
351,884	205,929	254,794	315,901
312,627	1,150,822	1,130,698	1,535,859
491,555	526,238	518,993	534,648
73,681	86,129	92,088	93,500
154,980	175,575	182,918	177,148
78,480	87,806	87,843	100,891
31,638	27,333	30,153	48,488
262,558	142,494	125,448	496,227
1,092,892	1,045,575	1,037,443	1,450,902
(780,265)	105,247	93,255	84,957
(70,854)	37,161	61,330	58,903
(709,411)	68,086	31,925	26,054
(1,219)	288	3,264	14,471
¥ (708,192)	¥ 67,798	¥ 28,661	¥ 11,583
¥ 1,422,709	¥ 1,352,244	¥ 2,150,453	¥ 1,953,677
1,643,007	2,071,714	2,227,822	2,211,423
8,412,618	12,467,213	15,156,318	13,742,646
11,672,612	14,700,282	15,241,931	14,123,594
1,686,902	1,638,975	1,916,466	3,665,972
¥24,837,848	¥32,230,428	¥36,692,990	¥35,697,312
¥ 1,183,374	¥ 1,301,664	¥ 1,167,077	¥ 1,185,613
1,242,318	1,528,419	2,103,608	2,437,370
10,157,954	11,216,481	13,686,438	12,519,274
4,752,054	8,356,806	8,688,998	7,495,177
467,574	494,983	552,316	1,165,901
5,483,028	7,199,061	8,402,917	8,504,840
23,286,302	30,097,414	34,601,354	33,308,175
1,539,396	2,126,929	2,082,754	2,107,241
12,150	6,085	8,882	281,896
1,551,546	2,133,014	2,091,636	2,389,137
¥24,837,848	¥32,230,428	¥36,692,990	¥35,697,312
¥ (712,629)	¥ (1,500,770)	¥ (235,090)	¥ 290,863
(98,905)	(269,643)	(423,214)	9,942
999,760	2,176,530	1,284,243	(844,311)
—	—	—	—
(81,896)	964	(26,246)	(6,314)
¥ 106,330	¥ 407,081	¥ 599,693	¥ (549,820)

Key Facts related to CSR

Chapter I Responding to Clients' Needs/Evaluations from Clients

Results of customer satisfaction survey (Retail Division)

(%)

	2010	2011
Satisfied/Neither	80	82
Dissatisfied	10	16
Other	10	3

Caseload at Customer Help Desk Department (Retail Division)

	2010	2011
Total	5,189	5,005
Complaints	2,359	3,012
Inquiries	2,408	1,836
Opinions and requests	256	13
Other	166	144

Universally accessible branch offices (Retail Division)

	2010	2011
Certified universally accessible	30	30
With toilets for the physically challenged	78	80
With elevators for the physically challenged	53	54
With steps removed from entrances and exits (with ramps, elevators or no steps)	136	140
With installations to mitigate entrance and exit steps (railings or step heights reduced)	15	14

Chapter II Corporate Governance

Members of the board

	2010		2011	
	No. of people	Ratio (%)	No. of people	Ratio (%)
Board of directors	14	-	11	-
Outside directors	8	57	7	64
Non-Japanese directors	4	29	3	27
Female directors	1	7	1	9

Chapter III Our Community

Community contribution expenditures

	2010		2011	
	Amount (Millions of yen)	Ratio (%)	Amount (Millions of yen)	Ratio (%)
Total	1,369	-	1,205	-
Education	622	45.4	582	48.2
Arts, culture and sports	70	5.2	106	8.7
Science and academic achievement	161	11.7	79	6.5
Community contribution	138	10.1	199	16.5
Welfare and health	54	3.9	49	4.0
Environment	25	1.8	43	3.5
Human rights and labor	27	1.9	3	0.2
Disaster relief	120	8.8	71	5.8
Other	152	11.1	79	6.5

Participants and materials in financial and economics education

	Unit	2011	Cumulative total
Teaching material for elementary schools (The Economics Classroom)	No. of schools / copies	120 / 5,000	2,320 / 205,000
Teaching material for junior high schools (The t-shirt shop)	No. of schools / copies	180 / 17,200	3,880 / 397,200
Visiting classes (elementary, junior, senior high schools)	No. of schools / participants	24 / 847	77 / 4,067
Nikkei Stock League	No. of teams / members	1,420 / 5,741	18,939 / 75,493
Finance courses for universities	No. of schools / participants	115 / 12,000	1,214 / 173,000
Financial courses for the general public	No. of courses / participants	536 / 27,839	5,593 / 295,461

Number of community development projects implemented

	2010	2011
Total	173	370
Japan	40	27
EMEA	83	196
Americas	31	107
AEJ	19	40

Assistance provided to groups that contribute to society

	2010	2011
No. of groups assisted	200	243

Chapter III Our People

Education and training expenses

(Millions of yen)

	2010	2011
Total	2,455	2,033
Japan	1,573	1,468
EMEA	489	133
Americas	257	280
AEJ	136	153

Participation in education and training (in-house training)

	2010		2011	
	Aggregate no. of hours	Aggregate no. of participants	Aggregate no. of hours	Aggregate no. of participants
Total	272,528	13,146	225,184	21,928
Japan	207,458	8,255	169,385	11,965
EMEA	3,790	407	2,766	977
Americas	-	-	7,390	1,182
AEJ	61,280	4,484	45,643	7,804

Note: The decline in aggregate number of hours for Japan is because training for new recruits was shortened from the usual one month to one week due to the impact of the Great East Japan Earthquake.

Ratio of employees by region

(%)

	2010	2011
Total	100	100
Japan	55	56
EMEA	16	15
Americas	9	9
AEJ	20	20

Number of employees

	2010			2011		
	No. of employees	Ratio of male employees (%)	Ratio of female employees (%)	No. of employees	Ratio of male employees (%)	Ratio of female employees (%)
Total	26,871	62	38	27,168	62	38
Japan	14,918	56	44	15,145	56	44
EMEA	4,353	70	30	4,014	70	30
Americas	2,348	74	26	2,420	74	26
AEJ	5,252	68	32	5,589	66	34

Number of new hires

	2010	2011
Total	3,634	3,280
Japan	990	989
EMEA	754	663
Americas	638	478
AEJ	1,252	1,150

Key Facts related to CSR

Composition by employment contract (Japan)

(No. of employees)

	2010	2011
Full-time regular employment	14,918	15,145
Part-time regular employment	788	766

Composition of managers (Managing Director)

	2010			2011		
	Men	Women	Ratio of women (%)	Men	Women	Ratio of women (%)
Total	953	58	6	1,138	66	5
Japan (Nomura Securities, Nomura Holdings)	322	7	2	385	7	2
EMEA	338	19	5	366	20	5
Americas	157	11	7	216	16	7
AEJ	136	21	13	171	23	12

Composition of managers (Executive Director/Vice President)

	2010			2011		
	Men	Women	Ratio of women (%)	Men	Women	Ratio of women (%)
Total	5,690	840	13	6,058	978	14
Japan (Nomura Securities, Nomura Holdings)	3,152	166	5	3,238	198	6
EMEA	1,215	298	20	1,327	305	19
Americas	629	148	19	844	227	21
AEJ	694	228	25	649	248	28

Use of childcare and family nursing care support plans (Nomura Securities)

(No. of employees)

	2010	2011
Pre- and post-natal leave	233	237
Childcare leave	338	367
Leave to care for sick or injured children	435	478
Childcare time	104	148
Assistance with daycare expenses	332	365
Family nursing care leave	13	6
Reduced working hour plan for family nursing care	0	0
Paid leave for family nursing care	30	33

Post-childcare leave reinstatement and retention rates (Nomura Securities)

(%)

	2010		2011	
	Men	Women	Men	Women
Reinstatement rate	100	96	100	99
Retention rate	100	95	100	98

Human rights training (Nomura Securities)

	2010		2011	
	No. of sessions	No. of participants	No. of sessions	No. of participants
Human rights training	32	13,827	20	9,823

Status of other personnel and labor-related issues

	Unit	2010	2011
Employee turnover rate (Japan)	%	5	6
Number of seniors (aged 60 years and over) rehired (Japan)	No. of employees	713	763
Percentage of employees with disabilities (Nomura Securities)	%	1.86	2.00
Average number of annual paid leave days used (Nomura Securities)	days	9.7	9.9
Percentage of employees with labor union memberships (Nomura Securities)	%	53.8	52.8
Average annual salary (Nomura Securities)	Thousands of yen	10,869	10,660

Chapter III Our Environment

Environmental performance

		Unit	2009	2010	2011
CO ₂ emissions ^{*1}	Nomura Group companies in Japan	tons-CO ₂	48,402	44,626	36,579
	Main EMEA offices	tons-CO ₂	13,620	25,850	24,358
	Main AEJ offices	tons-CO ₂	-	16,917	23,857
	Main American offices	tons-CO ₂	-	-	8,253
CO ₂ emissions per employee	Nomura Group companies in Japan	tons-CO ₂ /FTE	3.2	3.0	2.4
	Main EMEA offices	tons-CO ₂ /FTE	4.1	5.9	7.4
	Main AEJ offices	tons-CO ₂ /FTE	-	5.7	5.1
	Main American offices	tons-CO ₂ /FTE	-	-	4.1
Electricity consumption	Nomura Group companies in Japan	MWh	89,966	89,674	74,632
	Main EMEA offices	MWh	26,261	51,196	49,274
	Main AEJ offices	MWh	-	17,813	27,438
	Main American offices	MWh	-	-	13,439
Gas consumption	Nomura Group companies in Japan	MWh	14,019	13,406	11,859
	Main EMEA offices	MWh	1,801	6,783	6,745
	Main AEJ offices	MWh	-	176	132
	Main American offices	MWh	-	-	0
Purchased amount of Green Power ^{*2}		MWh	5,900	5,900	7,424
CO ₂ emissions from employee travel ^{*3}	Nomura Group companies in Japan	tons-CO ₂	10,952	12,407	11,873
	Main EMEA offices	tons-CO ₂	-	-	9,446
	AEJ	tons-CO ₂	-	2,595	11,883
	Americas	tons-CO ₂	-	-	6,060
Water consumption ^{*4}	Nomura Group companies in Japan	thousand m ³	197	204	188
	Main EMEA offices	thousand m ³	47	101	136
	Main AEJ offices	thousand m ³	-	36	33
	Main American offices	thousand m ³	-	-	4
Copy paper consumption ^{*5}	Nomura Group companies in Japan	ton	730	726	701
	Main EMEA offices	ton	-	-	90
	Main AEJ offices	ton	-	-	134
Amount of waste generated ^{*6}		ton	701	681	629
Waste recycling ratio ^{*6}		%	91.6	91.3	89.3
Green purchasing ratio ^{*7}		%	74.9	74.3	77.1

^{*1} Calculated using the emissions factor applied under the Act on Promotion of Global Warming Countermeasures for the Nomura Group in Japan, from the Greenhouse Gas Protocol (the World Resources Institute and the World Business Council for Sustainable Development) for main EMEA and AEJ offices, and under the US EPA, eGRID2012 Version 1.0 (created April 2012) for main American offices. In fiscal 2010, calculated totals for our main AEJ offices only included India. From fiscal 2011, however, these totals also include our Hong Kong and Singapore offices.

^{*2} In fiscal 2010, data applied only to the Nomura Group in Japan. From fiscal 2011, however, our Frankfurt and Zurich offices are included in the totals.

^{*3} Data compiled on domestic and international flights and long-distance railway transportation tickets purchased through designated firms. Totals for our main AEJ offices only included India in fiscal 2010, but from fiscal 2011 include all of our AEJ offices. Data for regular automobile usage by the Nomura Group in Japan and by our India office, out of our main AEJ offices, is also included in the tally.

^{*4} Totals for our main EMEA offices only included the London office in fiscal 2010, but from fiscal 2011 include the Paris, Frankfurt, and Zurich offices as well.

^{*5} Data compiled on items purchased through designated suppliers at Nomura Securities, out of the Nomura Group in Japan. Data compiled from fiscal 2011 only includes the London office, out of our main EMEA offices, and the India office, out of our main AEJ offices.

^{*6} Data compiled on the Nomura Securities Nihonbashi head office. From fiscal 2011, data for the Nomura Securities Nagoya branch is also included.

^{*7} Data compiled on items purchased through the supplies request system at Nomura Securities.

Main EMEA offices are located in London, Paris, Frankfurt, and Zurich.

Main AEJ offices are located in Hong Kong, Singapore, and India.

Main American offices are located in New York.

Independent Assurance on Environmental Reporting



Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent assurance report

1 August 2012

Mr. Koji Nagai

Group CEO
Nomura Holdings, Inc.

1. Purpose and scope of our assurance engagement

We have performed certain assurance procedures, based on the engagement with Nomura Holdings, Inc. (the "Company"), on the Company's key environmental performance indicators. These comprise the material environmental information¹ of the Company and its major subsidiaries for the year ended 31 March 2012 that was reported in the NOMURA Report 2012 (the "NOMURA Report"). The assurance procedures are with respect to whether the key environmental performance indicators have been measured and calculated accurately and whether material information has been fully disclosed in accordance with the reporting standards for the NOMURA Report².

The preparation of the NOMURA Report is the responsibility of the Company's management. Our responsibility is to express an independent opinion on the Key Environmental Performance Indicators.

2. Outline of the assurance procedures performed

We have performed limited assurance procedures³ in accordance with the 2003 International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information of the International Federation of Accountants (IFAC) and the 2012 Practical Guidelines for the Assurance of Sustainability Information of the J-SUS. Therefore, our assurance engagement provides relatively limited assurance compared to a reasonable assurance engagement.

3. Conclusion

Based on the assurance procedures performed, nothing has come to our attention that causes us to believe that the Key Environmental Performance Indicators have not been measured and calculated accurately in accordance with the reporting standards of the NOMURA Report or that material information has not been disclosed, in all material respects.

4. Independence

Our assurance is compliant with the Ethics Regulations of J-SUS and there is no financial interest between the Company and us.

Akihiro Nakagome
Representative Director
Ernst & Young Sustainability Co., Ltd.

¹ The scope of material environmental information is stipulated in the 2011 Environmental Reporting Assurance and Registration Criteria of the Japanese Association of Assurance Organizations for Sustainability Information (J-SUS). In terms of the data on "Environmental burdens associated with business activities", the assurance scope is the Company and the organizations of major subsidiaries in Japan and Europe.

² The reporting standards refer to the 2012 Environmental Reporting Guidelines of Japan's Ministry of the Environment, the 2011 Sustainability Reporting Guidelines of the Global Reporting Initiative (the GRI), and the 2011 Environmental Reporting Assurance and Registration Criteria of J-SUS in the context of specifying the material subject to disclosure.

³ We have mainly reviewed and assessed the Company's procedures for the collection and aggregation of data, performed analytical procedures, as well as recalculated and reconciled them with the corroborating evidence on the quantitative sustainability information on a test basis. In addition, we have mainly made inquiries and reviewed related records to verify the qualitative information.

External Assessment related to CSR

**The China Charity Awards**

Nomura has been named one of the Corporate Winners of the China Charity Awards.

**Carbon Trust Standard**

Awarded to Nomura International plc (U.K.) in recognition of measuring, managing and reducing its carbon emissions.

**Clean City Award**

Received a platinum City of London Clean City Award for environmental conservation activities in the city.

Board of Directors

Board of Directors

(As of August 1, 2012)

Nobuyuki Koga	Chairman of the Board of Directors Chairman of the Nomination Committee, Chairman of the Compensation Committee
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Haruo Tsuji*	Corporate Advisor of Sharp Corporation Chairman of the Audit Committee
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Masahiro Sakane*	Director and Chairman of Komatsu Ltd. Member of the Nomination Committee, Member of the Compensation Committee
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Tsuguoki Fujinuma*	Advisor of The Japanese Institute of Certified Public Accountants Member of the Audit Committee
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Dame Clara Furse*	Former Chief Executive of London Stock Exchange Group
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Takao Kusakari*	Corporate Advisor of Nippon Yusen Kabushiki Kaisha
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Toshinori Kanemoto*	Of-Counsel, City-Yuwa Partners Former President of ICPO INTERPOL Member of the Nomination Committee, Member of the Compensation Committee
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Michael Lim Choo San*	Former Executive Chairman of PricewaterhouseCoopers, Singapore
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Masanori Itatani	Audit Mission Director
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Masanori Nishimatsu	
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David Benson	
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* Outside Directors

Executive Management Structure

Executive Management Structure

(As of September 30, 2012)

	Group CEO	Koji Nagai
	Group COO; Wholesale CEO	Atsushi Yoshikawa
Retail	Retail CEO	Toshio Morita
Asset Management	Asset Management CEO	Toshihiro Iwasaki
Wholesale	Group COO; Wholesale CEO	Atsushi Yoshikawa
	Wholesale Division	Hiromasa Yamazaki
Fixed Income	Global Head of Fixed Income	Steven Ashley
Equities	Joint Global Head of Equities	Naoki Matsuba
	Joint Global Head of Equities	Benoit Savoret
Investment Banking	Head of Investment Banking	Kentaro Okuda
Research	Global Research	Hideyuki Takahashi
Corporate, Others	Chief Financial Officer	Junko Nakagawa
	Co-Deputy CFO	Shigeki Fujitani
	Chief Risk Officer	Lewis O'Donald
	Deputy Chief Risk Officer	Yuji Nakata
	Co-Group CAO (Co-CIO, Global Operations)	Paul Spanswick
	Wholesale Co-CIO	Naohiro Sako
	Group Compliance	Hisato Miyashita
	Chief Legal Officer and Secretariat	Noriaki Nagai
	Corporate Office Co-Group CAO (Co-CIO, Global Operations)	Hiroyuki Suzuki
	Corporate Office (Group Strategy)	Chie Toriumi
	Corporate Office (Regional Management Support, Government Affairs and Risk Advisory Group)	Shigesuke Kashiwagi
	Group Corporate Communications	Eiji Miura
	Global Human Resources	Akihito Watanabe
Internal Audit	Group Internal Audit	Masaru Konno
Americas	Regional CEO, Americas	David Findlay
	Regional Co-CEO, Americas	Toshiya Hasegawa
EMEA	Regional CEO, EMEA	John Phizackerley
	Regional COO, EMEA	Yasuo Kashiwagi
AEJ	Regional CEO, Asia ex-Japan	Minoru Shinohara
	Corporate Office (Head of China Committee)	Noriyasu Yoshizawa
	Wealth Management, Asia	Koki Miura

Nomura Securities Domestic Network

(As of August 1, 2012)

Hokuriku (4 Branches)

Fukui Branch
Kanazawa Branch
Niigata Branch
Toyama Branch

Hokkaido (5 Branches)

Asahikawa Branch
Hakodate Branch
Kushiro Branch
Sapporo Branch
Tokachi/Obihiro Office

Kinki (30 Branches)

Akashi Branch
Daito Branch
Esaka Office
Gakuenmae Branch
Higashiosaka Branch
Himeji Branch
Hirakata Branch
Ibaraki Branch
Kawanishi Branch
Kishiwada Branch
Kobe Branch
Kurakuen Branch
Kyoto Branch
Kyoto Branch, Kyoto Station Building, the Cube Office
Nanba Branch
Nara Branch
Nishinomiya Branch
Okamoto Branch
Osaka Branch
Otsu Branch
Sakai Branch
Senri Branch
Takarazuka Branch
Takatsuki Branch
Tennoji Branch
Toyonaka Branch
Tsukaguchi Branch
Uehonmachi Branch
Umeda Branch
Wakayama Branch

Tohoku (10 Branches)

Akita Branch
Aomori Branch
Fukushima Branch
Hachinohe Branch
Iwaki Office
Koriyama Branch
Morioka Branch
Sendai Branch
Shonai Office
Yamagata Branch

Tokyo metropolitan area (41 Branches)

Chofu Branch
Denenchofu Branch
Fuchu Branch
Gotanda Branch
Hachioji Branch
Hamadayama Office
Hatagaya Branch
Head Office
Iidabashi Branch
Ikebukuro Branch
Ikebukuro Metropolitan Plaza Branch
Jiyugaoka Branch
Kamata Branch
Kanda Branch
Kichijoji Branch
Kinshicho Branch
Koishikawa Branch
Koiwa Branch
Kokubunji Branch
Machida Branch
Mita Branch
Nakameguro Branch
Nakano Branch
Nerima Branch
Ogikubo Branch
Omori Branch
Sakurashinmachi Office
Sangenjaya Office
Seijo Branch
Senju Branch
Shibuya Branch
Shinbashi Branch
Shinjuku Branch
Shinjuku Nomura Building Branch
Shinjuku-eki Nishiguchi Branch
Tachikawa Branch
Tamagawa Branch
Tanashi Branch
Tokyo Branch
Toranomon Branch
Ueno Branch

Shikoku (5 Branches)

Imabari Office
Kochi Branch
Matsuyama Branch
Takamatsu Branch
Tokushima Branch

Chugoku (9 Branches)

Fukuyama Branch
Hiroshima Branch
Kurashiki Branch
Matsue Branch
Okayama Branch
Shimonoseki Branch
Tokuyama Branch
Tottori Office
Yonago Branch

Kyushu (11 Branches)

Fukuoka Branch
Fukuoka Branch, Amu Plaza Hakata Office
Kagoshima Branch
Kitakyushu Branch
Kumamoto Branch
Kurume Branch
Miyazaki Branch
Nagasaki Branch
Oita Branch
Saga Branch
Sasebo Branch

Kanto (43 Branches)

Aeon Mall Funabashi Office
Aobadai Branch
Atsugi Branch
Chiba Branch
Fujisawa Branch
Funabashi Branch
Futamatagawa Office
Hiratsuka Branch
Ichikawa Branch
Kamakura Branch
Kamiooka Branch
Kashiwa Branch
Kawagoe Branch
Kawaguchi Branch
Kawasaki Branch
Kofu Branch
Konandai Office
Koshigaya Branch
Kumagaya Branch
Matsudo Branch
Mito Branch
Musashikosugi Branch
Odawara Branch
Omiya Nishiguchi Branch
Ota Branch
Sagamihara Branch
Saitama Branch
Saitama Branch, Omiya Higashiguchi Office
Shiki Branch
Shinyurigaoka Branch
Takasaki Branch
Tama Plaza Branch
Tokorozawa Branch
Totsuka Branch
Tsuchiura Branch
Tsukuba Branch
Tsurumi Branch
Urawa Branch
Utsunomiya Branch
Yachiyodai Office
Yokohama
Yokohama Branch
Yokohama Branch
Yokosuka Branch

Chubu (16 Branches)

Gifu Branch
Hamamatsu Branch
Kanayama Branch
Kariya Branch
Kasugai Branch
Matsumoto Branch
Nagano Branch
Nagoya Branch
Nagoya-ekimae Branch
Numazu Branch
Okazaki Branch
Shizuoka Branch
Toyohashi Branch
Toyota Branch
Tsu Branch
Yokkaichi Branch

Okinawa (1 Branch)

Naha Branch

Corporate Data

Corporate data

Company name	Nomura Holdings, Inc.	Paid-in capital	¥594.5 billion (As of March 31, 2012)
President & CEO	Koji Nagai	Head office	1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
Date of incorporation	December 25, 1925	Group employees	34,395 (As of March 31, 2012)
Business description	Investment and financial services		

Share data

Common stock issued

3,822,562,601 shares (As of March 31, 2012)

Listing

The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Osaka, Nagoya, and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of common stock. (As of March 31, 2012)

Securities code

8604 (Tokyo Stock Exchange)
NMR (New York Stock Exchange)

Number of shareholders

477,052 (Unit shareholders: 454,025) (As of March 31, 2012)

Major shareholders (Top 10)

Names of shareholders	Shares held (Thousand shares)	Percentage of issued shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	187,713	4.91
The Master Trust Bank of Japan, Ltd. (Trust Account)	135,436	3.54
SSBT OD05 Omnibus Account Treaty Clients	93,365	2.44
State Street Bank and Trust Company	50,926	1.33
The Chase Manhattan Bank ,N.A. London S.L.Omnibus Account	47,713	1.25
Japan Trustee Services Bank, Ltd. (Trust Account 9)	37,090	0.97
Japan Trustee Services Bank, Ltd. (Trust Account 4)	34,577	0.90
State Street Bank - West Pension Fund Clients - Exempt	33,413	0.87
Japan Trustee Services Bank, Ltd. (Trust Account 1)	33,268	0.87
Nomura Group Employee's Stock Ownership Association	33,115	0.87

Note: The Company has 155,753 thousand shares of treasury stock as of March 31, 2012 which is not included in the major shareholders list above.

	Second quarter	Year-end
Date of record for dividend payments	September 30	March 31
Dividend payment date	December 1	June 1

Other

Credit rating

	Nomura Holdings		Nomura Securities	
	Long-term	Short-term	Long-term	Short-term
Standard & Poor's	BBB+	A-2	A-	A-2
Moody's Investors Service	Baa3	—	Baa2	P-2
R&I	A+	a-1	A+	a-1
JCR	AA-	—	AA-	—

Note: As of June 30, 2012

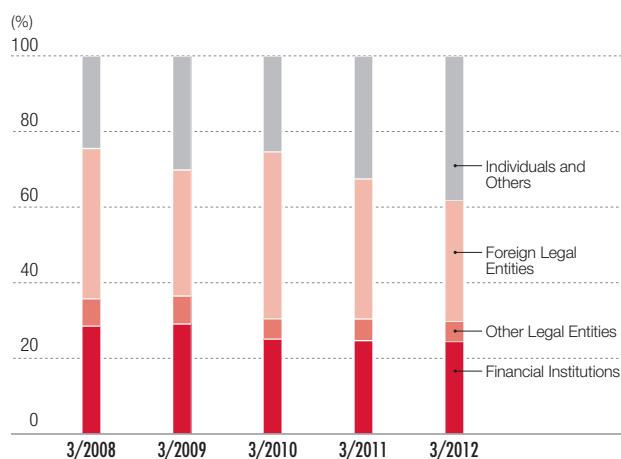
Transfer agent and registrar

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Department: +81 (3) 5391-1900

Depository for American Depositary Receipts (ADRs)

The Bank of New York Mellon
Depository Receipts Division: +1 (866) 680-6825
<http://www.adrbnymellon.com>
Ratio: 1 ADR = 1 ordinary share

Component ratio of shareholders



Website Information



Nomura Holdings Website

<http://www.nomura.com/>



Corporate Citizenship Site

<http://www.nomuraholdings.com/csr/>

Delivers information on the Nomura Group's CSR initiatives in a timely manner and contains detailed dialog held with stakeholders.



Investor Relations Site

<http://www.nomuraholdings.com/investor/>

Provides various investor relations information for the Nomura Group, including earnings presentations, financial data, annual reports, notices for shareholders and information pertaining to corporate governance.

Inquiries

Nomura Holdings, Inc.

Investor Relations

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Corporate Citizenship Department

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NOMURA HOLDINGS, INC.