

NOMURA HOLDINGS INC  
Form 6-K  
February 24, 2010  
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## **FORM 6-K**

### **U.S. SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

Supplement for the month of February 2010.

## **NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**9-1, Nihonbashi 1-chome**

**Chuo-ku, Tokyo 103-8645**

**Japan**

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .

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Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. (English Translation) Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Nine Months Ended December 31, 2009
2. Confirmation Letter

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOMURA HOLDINGS, INC.

Date: February 24, 2010

By: /s/ Shinichiro Watanabe  
Shinichiro Watanabe  
Senior Corporate Managing Director

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Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Nine Months Ended December 31, 2009

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Note: Translations for the underlined items are attached to this form as below.

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## 1. Selected Consolidated Financial Data

		Nine months ended December 31, 2008	Nine months ended December 31, 2009	Three months ended December 31, 2008	Three months ended December 31, 2009	Year ended March 31, 2009
Revenue	(Mil yen)	518,318	1,040,653	2,710	321,588	664,511
Net revenue	(Mil yen)	213,406	872,922	(49,746)	274,538	312,627
Income (loss) before income taxes <sup>(5)</sup>	(Mil yen)	(553,344)	76,670	(399,610)	17,957	(780,265)
Net income (loss) attributable to Nomura Holdings, Inc. ( NHI <sup>(6)</sup> )	(Mil yen)	(492,358)	49,371	(342,894)	10,236	(708,192)
Total equity <sup>(5)</sup>	(Mil yen)			1,430,359	2,123,305	1,551,546
Total assets	(Mil yen)			22,454,509	29,809,630	24,837,848
Shareholders' equity per share <sup>(2)</sup>	(Yen)			743.24	575.16	590.99
Net income (loss) attributable to NHI common shareholders per share - basic	(Yen)	(257.98)	16.74	(179.62)	2.91	(364.69)
Net income (loss) attributable to NHI common shareholders per share - diluted	(Yen)	(258.62)	16.67	(180.97)	2.89	(366.16)
Total NHI shareholders' equity as a percentage of total assets	(%)			6.3	7.1	6.2
Cash flows from operating activities	(Mil yen)	(262,704)	(1,377,603)			(712,629)
Cash flows from investing activities	(Mil yen)	(128,533)	(182,982)			(98,905)
Cash flows from financing activities	(Mil yen)	474,909	1,484,237			999,760
Cash and cash equivalents at end of the period	(Mil yen)			523,087	545,423	613,566
Number of employees				26,318	26,143	25,626

## (Notes)

- (1) The selected consolidated financial data are stated in accordance with the generally accepted accounting principles in the United States of America.
- (2) *Shareholders' equity per share* is calculated with *Total NHI shareholders' equity*.
- (3) The consumption tax and local consumption tax on taxable transactions are accounted for based on the tax exclusion method.
- (4) The selected stand alone financial data are not prepared because the consolidated financial statements have been prepared.
- (5) In accordance with the updated guidance for accounting and reporting of noncontrolling interests in financial statements, included in Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC ) 810, *Consolidation* ( ASC 810 ), ( updated noncontrolling interests guidance ), the consolidated balance sheets and consolidated statements of operations as of and for the nine and three months ended December 31, 2008 and year ended March 31, 2009 have been reclassified. Such reclassification has been made in *Income (loss) before income taxes* and *Total equity*. The amounts previously reported are as follows:

	Nine months ended December 31, 2008	Three months ended December 31, 2008	Year ended March 31, 2009
Income (loss) before income taxes (Mil yen)	(553,147)	(399,542)	(779,046)
Total equity (Mil yen)		1,419,003	1,539,396

(6) *Net income (loss) attributable to NHI* was previously reported as *Net income (loss)*.

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2. Business Overview

There was no significant change for the business of Nomura Holdings, Inc. ( Company ) and its 312 consolidated subsidiaries and variable interest entities (collectively referred to as Nomura , we , our , or us ) for the three months ended December 31, 2009. There are 17 affiliated companies which were accounted for by the equity method at December 31, 2009.

4. Employees

The following table shows the number of our employees as of the dates indicated:

	<b>As of December 31, 2009</b>
Japan	15,221
Europe	4,402
Americas	1,643
Asia (excluding Japan) and Oceania	4,877
<b>Total</b>	<b>26,143</b>



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### **Item 2. Operating and Financial Review**

#### 1. Risk Factors

Significant changes in our Risk Factors which was described on the annual securities report are stated below.

The discussion below contains future matters that are based on the assessments made as of the date of submission of this report (February 15, 2010), unless noted separately.

##### (1) Expansion and enhancement of our operations in the United States

We are currently rebuilding our operations in the United States. In particular, we are increasing headcount to service client-related businesses, including cross-border transactions such as sales in Europe or Asia of products originated in the United States and vice versa. We believe that strong U.S. business will be essential to our global success because there is an increasing demand for us to provide services in all major financial centers in the world, including the United States and, accordingly, if we fail to expand and strengthen our operations in the United States, it may materially and adversely affect our global strategy. At the same time, we are likely to face significant challenges in carrying out our expansion plans, and there can be no assurance that our efforts will be successful. On January 14, 2010, the Obama Administration of the United States proposed a Financial Crisis Responsibility Fee to be levied on certain debts of financial firms with more than \$50 billion in consolidated assets. Also, on January 21, 2010, the Obama Administration announced a proposed set of new restrictions on size and scope of banks and other financial institutions to curtail excessive risk taking. Although the details or the timing of the Obama Administration's January 2010 proposals are not fully known, as a result of the implementation of those new measures, these restrictions could adversely affect our expansion and strengthening of our operations.

##### (2) Material changes in regulations applicable to us or to our market

We currently calculate and disclose our consolidated capital adequacy ratio by applying the Financial Services Agency of Japan, or FSA's capital adequacy rules applicable to bank holding companies with international operations, as allowed under the guideline published by the FSA. In July 2009, the Basel Committee on Banking Supervision, the Basel Committee, approved a basic package of measures designed to strengthen its rules for capital adequacy measures, commonly referred to as Basel II, upon which the above-mentioned FSA's capital adequacy rules are based. Also, in December 2009, the Basel Committee announced consultative proposals to strengthen the resilience of the banking sector, laying out a new framework of capital and liquidity regulations in response to the global financial crisis. Although specific rules implementing such measures designed to strengthen Basel II as well as the FSA's rules implementing such measures in Japan are yet to be finalized, as a result of the implementation of those new measures, our capital adequacy ratio may decrease or we may be required to liquidate assets, raise additional capital or otherwise restrict our business activities in a manner that could adversely increase our funding costs or could otherwise adversely affect our operating or financing activities or the interests of our shareholders.

The FSA plans to amend the Comprehensive Guidelines for Supervision of the Financial Instruments Business Operators, etc. Such amendment will include, among others, restrictions on the compensation systems of corporate groups of financial instruments firms engaging in international operations, including Nomura, which are designed to reduce excessive risk taking by their executives and employees. The impact of the regulations and legislation on us and our industry is still unknown and other countries where we operate could introduce similar measures. Tightening of regulations applicable to us and our industry in many countries could adversely affect our business, our financial condition and operating results.

#### 2. Significant Contracts

Not applicable.

#### 3. Operating, Financial and Cash Flows Analysis

##### (1) Operating Results

Nomura reported net revenue of ¥ 274.5 billion, non-interest expenses of ¥ 256.6 billion, income before income taxes of ¥ 18.0 billion, and net income attributable to NHI of ¥ 10.2 billion for the three months ended December 31, 2009.

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Nomura adopted the updated noncontrolling interests guidance effective from the year ending March 31, 2010. Accordingly, *Income (loss) before income taxes* is before subtracting *Net income (loss) attributable to noncontrolling interests*, and the breakdown of Net income (loss) is presented separately as *Net income (loss) attributable to noncontrolling interests* and *Net income (loss) attributable to NHI*.

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The breakdown of Net revenue and Non-interest expenses on the consolidated statements of operations are as follows.

	<b>Three months ended December 31, 2008 (Mil Yen)</b>	<b>Three months ended December 31, 2009 (Mil Yen)</b>
Commissions	¥ 73,373	¥ 101,050
Brokerage commissions	60,208	48,613
Commissions for distribution of investment trust	6,897	43,626
Other	6,268	8,811
Fees from investment banking	19,678	44,516
Underwriting and distribution	9,424	36,878
M&A / financial advisory fees	10,119	7,563
Other	135	75
Asset management and portfolio service fees	29,410	34,235
Asset management fees	26,027	30,276
Other	3,383	3,959
Net gain (loss) on trading	(134,518)	66,481
Merchant banking	(584)	4,197
Equity trading	(13,973)	38,258
Fixed income and other trading	(119,961)	24,026
Gain (loss) on private equity investments	(24,782)	2,342
Net interest	(6,557)	20,364
Gain (loss) on investments in equity securities	(12,938)	(3,827)
Other	6,588	9,377
 Net revenue	 ¥ (49,746)	 ¥ 274,538
	 <b>Three months ended December 31, 2008 (Mil Yen)</b>	 <b>Three months ended December 31, 2009 (Mil Yen)</b>
Compensation and benefits	¥ 161,823	¥ 126,239
Commissions and floor brokerage	17,561	22,922
Information processing and communications	40,838	43,919
Occupancy and related depreciation	23,245	21,298
Business development expenses	8,123	6,544
Other <sup>(1)</sup>	98,274	35,659
 Non-interest expenses	 ¥ 349,864	 ¥ 256,581

- (1) *Net income (loss) attributable to noncontrolling interests* is excluded from *Non-interest expenses- Other* in accordance with the updated noncontrolling interests guidance from the year ending March 31, 2010. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

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## Business Segment Information

Results by business segment are noted below. Reconciliations of *Net revenue* and *Income (loss) before income taxes* on segment results of operations and the consolidated statements of operations are set forth in Item 5. Financial Information, 1. Consolidated Financial Statements, Note 14. *Segment and geographic information*.

## Net revenue

	<b>Three months ended December 31, 2008 (Mil Yen)</b>	<b>Three months ended December 31, 2009 (Mil Yen)</b>
Retail	¥ 69,650	¥ 104,290
Global Markets	(171,084)	163,850
Investment Banking	22,658	44,464
Merchant Banking	(34,987)	1,777
Asset Management	10,842	17,247
Other (Inc. elimination)	64,727	(53,198)
<b>Total</b>	<b>¥ (38,194)</b>	<b>¥ 278,430</b>

Non-interest expenses<sup>(1)</sup>

	<b>Three months ended December 31, 2008 (Mil Yen)</b>	<b>Three months ended December 31, 2009 (Mil Yen)</b>
Retail	¥ 67,370	¥ 69,119
Global Markets	124,438	130,751
Investment Banking	42,601	28,196
Merchant Banking	2,604	2,637
Asset Management	12,933	13,166
Other (Inc. elimination)	99,918	12,712
<b>Total</b>	<b>¥ 349,864</b>	<b>¥ 256,581</b>

Income (loss) before income taxes<sup>(1)</sup>

	<b>Three months ended December 31, 2008 (Mil Yen)</b>	<b>Three months ended December 31, 2009 (Mil Yen)</b>
Retail	¥ 2,280	¥ 35,171
Global Markets	(295,522)	33,099
Investment Banking	(19,943)	16,268
Merchant Banking	(37,591)	(860)
Asset Management	(2,091)	4,081
Other (Inc. elimination)	(35,191)	(65,910)
<b>Total</b>	<b>¥ (388,058)</b>	<b>¥ 21,849</b>

- (1) *Non-interest expenses* and *Income (loss) before income taxes* are calculated in accordance with the updated noncontrolling interests guidance from the year ending March 31, 2010. Certain reclassifications of previously reported amounts have been made to conform to the current year presentation.

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## Retail

Net revenue was ¥ 104.3 billion and income before income taxes was ¥ 35.2 billion for the three months ended December 31, 2009. Nomura continued to focus on providing courteous consulting services, and as a result, the stock subscriptions and purchases were ¥ 3.5 trillion for the three months ended December 31, 2009. Subscriptions for Japanese equities increased, and Nomura also maintained a certain level of share in the investment trust market. Retail client assets at the end of December, 2009 increased by ¥ 2.1 trillion from the end of September, 2009 to ¥ 71.0 trillion.

## Retail Client Assets

The following table shows amount and details regarding retail client assets at December 31, 2009.

	Trillions of yen December 31, 2009	
Equities	¥	37.3
Bonds		19.1
Stock investment trusts		6.9
Bond investment trusts		4.0
Overseas mutual funds		1.5
Other		2.2
<b>Total</b>	<b>¥</b>	<b>71.0</b>

## Global Markets

Net revenue was ¥ 163.9 billion and income before income taxes was ¥ 33.1 billion for the three months ended December 31, 2009. In Global Equities, Nomura ranked number one in market share on the London stock exchanges for the sixth consecutive month from July 2009, and also saw an increase in trading volume in India and Malaysia where Nomura has obtained stock broking licenses. In Global Fixed Income, Nomura has built up its US fixed income operations around four main products (rates, credit, foreign exchange, and securitized products) and is currently experiencing growth in trading volumes <sup>(\*)</sup>.

(\*1) Comparison between average daily trading volumes in December, 2009 and that in September, 2009

## Investment Banking

Net revenue was ¥ 44.5 billion and income before income taxes was ¥ 16.3 billion for the three months ended December 31, 2009. Nomura worked on many of the equity finance deals in Japan for the three months ended December 31, 2009, and topped the Japan-related equity underwriting, straight bond, and M&A league tables<sup>(\*)</sup>. Overseas, Nomura obtained groundbreaking deals such as an IPO of the largest scale in Southeast Asia and a convertible bond issue by an electric power company in India.

(\*2) Source: Thomson Reuters (The period of equity underwriting and M&A league tables is from January, 2009 to December, 2009. The period of corporate bond league table is from April, 2009 to December, 2009.)

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Merchant Banking

Net revenue was ¥ 1.8 billion and loss before income taxes was ¥ 0.9 billion for the three months ended December 31, 2009. There were unrealized gains of equity securities of certain investee companies.

Asset Management

Net revenue was ¥ 17.2 billion and income before income taxes was ¥ 4.1 billion for the three months ended December 31, 2009. Investment advisory assets under management increase in overseas such as Asia, Islamic countries, and Europe. Assets under management were ¥ 23.1 trillion at December 31, 2009.

The following table shows Nomura Asset Management Co., Ltd. 's share, in terms of net asset value, in the Japanese investment trust market at December 31, 2009.

	<b>December 31, 2009</b>
Total of publicly offered investment trusts	21%
Stock investment trusts	16%
Bond investment trusts	43%
Other Operating Results	

Other operating results include net gain (loss) on trading related to economic hedging transactions, realized gain (loss) on investments in equity securities, equity in earnings of affiliates, corporate items, and other financial adjustments. Other operating results for the three months ended December 31, 2009 include the losses from changes in the fair value of the financial liabilities, for which the fair value option was elected, attributable to the change in Nomura 's creditworthiness, of ¥20.2 billion, the positive impact of its own creditworthiness on derivative liabilities, which resulted in gain of ¥2.6 billion and the losses from changes in counterparty credit spread of ¥0.7 billion. Accordingly, net revenue was negative ¥53.2 billion and loss before income taxes was ¥ 65.9 billion for the three months ended December 31, 2009.

Geographic Information

Please refer to Item 5. Financial Information, 1. Consolidated Financial Statements, Note 14. *Segment and geographic information* for net revenue and income (loss) before income taxes by geographic region.

Cash Flow Information

Please refer to (5) Liquidity and Capital Resource.

(2) Assets and Liabilities Associated with Investment and Financial Services Business

1) Exposure to Certain Financial Instruments and Counterparties

Challenging market conditions continue to impact numerous products including securitization products and leveraged finance which Nomura has certain exposure to. Nomura also has exposures to Special Purpose Entities ( SPEs ) and monoline insurers in the normal course of business.

**Table of Contents***Securitization Products*

Nomura's exposure to securitization products mainly consists of Commercial Mortgage-Backed Securities (CMBS), Residential Mortgage-Backed Securities (RMBS), and commercial real estate-backed securities. Nomura holds these securitization products in connection with securitization, financing, trading and other activities. The following table provides a summary of Nomura's exposure to securitization products by geographic location of the underlying collateral as of December 31, 2009.

	Millions of yen				Total
	Japan	Asia	Europe	America	
Commercial mortgage-backed securities (CMBS)	¥ 8,285	¥	¥ 3,315	¥ 51,955	¥ 63,555
Residential mortgage-backed securities (RMBS) <sup>(3)</sup>	6,541		16,830	261,853	285,224
Commercial real estate-backed securities	32,399				32,399
Other securitization products	25,718	979	29,722	30,020	86,439
<b>Total</b>	<b>¥ 72,943</b>	<b>¥ 979</b>	<b>¥ 49,867</b>	<b>¥ 343,828</b>	<b>¥ 467,617</b>

- (1) The balances shown exclude those for which Nomura transferred financial assets to securitization vehicles where such transfers were accounted for as secured financing rather than sale under ASC 860 *Transfers and Servicing* (ASC 860) (formerly Statement of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*), and in which Nomura has no continuing economic exposure.
- (2) Nomura has ¥30,231 million exposure, as whole loans (including commitments) to U.S. CMBS-related business as at December 31, 2009.
- (3) The balance excludes mortgage pass-through securities and U.S. government guaranteed collateralized mortgage obligations (CMO). The following table provides Nomura's exposure to CMBS by geographical region and external credit rating of the underlying collateral as of December 31, 2009.

	Millions of yen							Total
	AAA	AA	A	BBB	BB	B	Not rated	
Japan	¥ 2,292	¥ 1,836	¥ 1,030	¥ 60	¥ 132	¥	¥ 2,935	¥ 8,285
Europe	1,570	345	692	284	195	29	200	3,315
America	20,815	1,733	13,856	4,786	2,277	1,135	7,353	51,955
<b>Total</b>	<b>¥ 24,677</b>	<b>¥ 3,914</b>	<b>¥ 15,578</b>	<b>¥ 5,130</b>	<b>¥ 2,604</b>	<b>¥ 1,164</b>	<b>¥ 10,488</b>	<b>¥ 63,555</b>

- (1) Rating based on the lowest rating given by Standard & Poor's, Moody's Investors Service, Fitch Ratings Ltd., Japan Credit Rating Agency, Ltd., or Rating and Investment Information, Inc. as of December 31, 2009.



**Table of Contents***Leveraged Finance*

Nomura provides loans to clients in connection with leveraged buy-outs and leveraged buy-ins. As this type of finance is usually provided through a commitment, Nomura has both funded and unfunded exposures on these transactions.

The following table provides Nomura's exposure to leveraged finance by geographic location of the target company as of December 31, 2009.

	Millions of yen December 31, 2009		
	Funded	Unfunded	Total
Japan	¥ 4,916	¥ 1,895	¥ 6,811
Europe	117,807	10,537	128,344
Total	¥ 122,723	¥ 12,432	¥ 135,155

*Special Purpose Entities*

In the normal course of business, Nomura is involved with numerous types of SPEs which may take the form of a corporation, partnership, fund, trust or other legal vehicle which are designed to fulfill a limited, specific purpose by its sponsor. Nomura both creates or sponsors these entities and also enters into arrangements with entities created or sponsored by others. Such entities generally meet the definition of a Variable Interest Entity ( VIE ) under ASC 810 (formerly FASB Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities* ) or meet the definition of a Qualifying Special Purpose Entity ( QSPE ) and other SPEs than QSPEs in which Nomura has continuing involvement.

Nomura's involvement with these entities includes structuring, underwriting, as well as, subject to prevailing market conditions distributing and selling debt instruments and beneficial interests issued by these entities. In the normal course of securitization and equity derivative activities business, Nomura also acts as transferor of financial assets to, and underwriter, distributor and seller of repackaged financial instruments issued by these entities. Nomura retains, purchases and sells variable interests in Special Purpose Entities ( SPEs ) in connection with our market-making, investing and structuring activities. Nomura's other types of involvement with SPEs include guarantee agreements and derivative contracts.

For further discussion on Nomura's involvement with VIEs, see Item 5. Financial Information, 1. Consolidated Financial Statements, Note 6. *Securitization and Variable Interest Entities (VIEs)*

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The following table provides Nomura's exposures from consolidated VIEs, and exposures to unconsolidated significant VIEs and unconsolidated sponsored VIEs of which Nomura is a sponsor that holds a variable interest in VIE as of December 31, 2009. Nomura considers maximum exposures to loss to be limited to the amounts presented below, which are reflected in the consolidated balance sheet or the footnote discussing commitments and guarantees. Maximum exposure to loss does not reflect Nomura's estimate of the actual losses that could result from adverse changes, nor does it reflect the economic hedges Nomura enters into to reduce its exposure.

	Exposures from consolidated VIEs	Billions of yen December 31, 2009 Exposures to unconsolidated significant and sponsored VIEs <sup>(2)</sup>	Total
Trading assets:			
Equities	¥ 175	¥ 67	¥ 242
Debt securities	154	16	170
Mortgage and mortgage-backed securities	120	61	181
Investment trust funds and other	0	2	2
Derivatives <sup>(1)</sup>	9	3	12
Private Equity	4		4
Office buildings, land, equipment and facilities	39		39
Others	70	89	159

- (1) The amounts present current balance sheet carrying value of derivatives. Notional amount for exposures from consolidated VIEs is ¥181 billion and notional for exposures to unconsolidated significant VIEs and sponsored VIEs (using the VIEs' total assets as the maximum amount) is ¥69 billion.
- (2) We held ¥22 billion of commitments to extend credit, standby letters of credit and other guarantees to unconsolidated significant VIEs and sponsored VIEs as of December 31, 2009.

**Table of Contents***Monoline Insurers (financial guarantors)*

The following table provides Nomura's gross exposure, counter party risk reserves and other adjustments, net exposure, and CDS protection to monoline insurers (financial guarantors) by credit rating of structured credit trading business of Global Markets in Europe. The table does not include the fully reserved or hedged exposures.

Monoline insurers by credit rating <sup>(1)</sup>	Millions of U.S. dollars December 31, 2009				
	Notional <sup>(2)</sup>	Gross Exposure <sup>(3)</sup>	Counterparty Risk Reserves and Other Adjustments	Net Exposure	CDS Protection <sup>(4)</sup>
A	\$ 210	\$ 53	\$ 7	\$ 46	\$ 43
Non-investment grade	\$ 8,282	\$ 3,621	\$ 3,200	\$ 421	\$ 64
<b>Total</b>	<b>\$ 8,492</b>	<b>\$ 3,674</b>	<b>\$ 3,207</b>	<b>\$ 467</b>	<b>\$ 107</b>

(1) Rating based on the lower of either Standard & Poor's or Moody's Investors Service as of December 31, 2009.

(2) The gross notional value of the credit derivative contract. There is no exposure related to U.S. RMBS as reference assets.

(3) Gross exposure represents the estimated fair value prior to Counterparty Risk Reserves and Other Adjustments.

(4) Notional less estimated fair value of CDS protection acquired against the monoline insurers.

In addition to the above derivatives exposure, Nomura also had \$162 million of debt securities, such as utility bonds, at December 31, 2009, guaranteed by monoline insurers. The estimated fair value of the wrap included in the carrying value of these debt securities is not significant.

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## 2) Fair Value of Financial Instruments

The majority of Nomura's financial assets and financial liabilities are carried at fair value or at amounts that approximate fair value. Financial assets which are carried at fair value on a recurring basis are reported in the consolidated balance sheets within *Trading assets and private equity investments, Loans and receivables* and *Other assets*. Financial liabilities which are carried at fair value on a recurring basis are reported within *Trading liabilities, Short-term borrowings, Payables and deposits, Long-term borrowings* and *Other liabilities*. These financial instruments include the investments to which investment company accounting is applied under ASC 946 *Financial Services Investment Companies* (formerly AICPA Statement of Position 07-1, *Clarification of the Scope of the Audit and Accounting Guide Investment Companies and Accounting by Parent Companies and Equity Method Investors for Investments in Investment Companies* ), and the financial assets and financial liabilities for which the fair value option is elected under ASC 825 *Financial Instruments* ( ASC 825 ) (formerly SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities including an amendment of FASB Statement No. 115* ) or ASC 815 *Derivatives and Hedging* ( ASC 815 ) (formerly SFAS No. 155, *Accounting for Certain hybrid Financial Instruments, an amendment of FASB statements No. 133 and 140* ).

In accordance with ASC 820 *Fair Value Measurements and Disclosures* (formerly SFAS No. 157, *Fair Value Measurements* ), all financial instruments measured at fair value have been categorized into a three-level hierarchy based on the transparency of inputs used to establish fair value.

*Fair value hierarchy*

## Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that Nomura has the ability to access at the measurement date are classified as Level 1.

## Level 2:

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, are classified as Level 2. If the asset or liability has a specified (contractual or redemption) term, a Level 2 input must be observable for substantially the full term (contractual life) of the asset or liability.

## Level 3:

Financial assets and financial liabilities whose values are based on unobservable inputs in markets are classified as Level 3. Unobservable inputs are based on the reporting entity's own assumptions that other market participants would consider (including assumptions about risk) under the best information available in the circumstances. Financial instruments are classified as Level 3, if such unobservable inputs in markets have more than insignificant impact on fair value measurement of an instrument.

Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement of the instruments. In case that a derivative is valued with using a combination of Level 1, 2 and 3 inputs, it would be classified as Level 3, where the Level 3 inputs are significant in its measurement.

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The following table presents information about Nomura's assets and liabilities measured at fair value on a recurring basis as of December 31, 2009 within the fair value hierarchy.

	Billions of yen December 31, 2009				
	Level 1	Level 2	Level 3	Counterparty and Cash Collateral Netting <sup>(1)</sup>	Balance as of December 31, 2009
<b>Assets:</b>					
Trading assets and private equity investments <sup>(2)</sup>					
Equities <sup>(3)</sup>	¥ 630	¥ 964	¥ 170	¥	¥ 1,764
Private equity <sup>(3)</sup>	2	0	322		324
Japanese government bonds	3,027				3,027
Japanese agency and municipal securities	81	2	0		83
Foreign government, agency and municipal securities	3,271	783	24		4,078
Bank and corporate debt securities and loans for trading purpose	103	1,204	124		1,431
Commercial mortgage-backed securities (CMBS)		66	78		144
Residential mortgage-backed securities (RMBS)	3	739	4		746
Mortgage and other mortgage backed securities		24	140		164
Collateralized debt obligation (CDO)		14	40		54
Investment trust funds and other	26	25	9		60
Derivatives	968	12,137	682	(11,726)	2,061
<b>Sub Total</b>	<b>¥ 8,111</b>	<b>¥ 15,958</b>	<b>¥ 1,593</b>	<b>¥ (11,726)</b>	<b>¥ 13,936</b>
Loans and receivables <sup>(4)</sup>	0	399	3		402
Other assets	453	51	41		545
<b>Total</b>	<b>¥ 8,564</b>	<b>¥ 16,408</b>	<b>¥ 1,637</b>	<b>¥ (11,726)</b>	<b>¥ 14,883</b>
<b>Liabilities:</b>					
<b>Trading liabilities</b>					
Equities	¥ 1,197	¥ 338	¥ 0	¥	¥ 1,535
Japanese government bonds	1,146				1,146
Foreign government, agency and municipal securities	2,257	358			2,615
Bank and corporate debt securities		163			163
Residential mortgage-backed securities (RMBS)		48			48
Investment trust funds and other	0				0
Derivatives	1,070	12,169	541	(11,702)	2,078
<b>Sub Total</b>	<b>¥ 5,670</b>	<b>¥ 13,076</b>	<b>¥ 541</b>	<b>¥ (11,702)</b>	<b>¥ 7,585</b>
Short-term borrowings <sup>(5)(6)</sup>		107	7		114
Payables and deposits <sup>(7)</sup>		0	(0)		(0)
Long-term borrowings <sup>(5)(6)(8)</sup>	47	1,343	(155)		1,235
Other liabilities	96	2			98
<b>Total</b>	<b>¥ 5,813</b>	<b>¥ 14,528</b>	<b>¥ 393</b>	<b>¥ (11,702)</b>	<b>¥ 9,032</b>

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- (1) Represents the amount netted under counterparty netting of derivative assets and liabilities as well as cash collateral netting against net derivatives in accordance with ASC 210-20 *Offsetting* ( ASC 210-20 ) (formerly FASB Interpretation No. 39, *Offsetting of Amounts Related to Certain Contracts* and formerly FSP No. FIN 39-1, *Amendment of FASB Interpretation No. 39* ).
- (2) Includes investments in certain funds in accordance with the partial amendment to ASC 820 (formerly SFAS No. 157, *Fair Value Measurements* ) which permits Nomura to measure the fair value of an investment on the basis of net asset value per share as a practical expedient.

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- (3) Includes equity investments that would have been accounted for under the equity method had Nomura not chosen to apply the fair value option under ASC 825 (formerly SFAS No. 159 *The Fair Value Option for Financial Assets and Financial Liabilities* ).
- (4) Includes loans and receivables for which Nomura elected the fair value option under ASC 825.
- (5) Includes structured notes for which Nomura elected the fair value option under either ASC 815 *Derivatives and Hedging* (formerly SFAS No. 155 *Accounting for Certain Hybrid Financial Instruments – an amendment of FASB Statements No. 133 and 140* ) or ASC 825.
- (6) Includes embedded derivatives bifurcated in accordance with ASC 815 (formerly SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* ) from the structured notes issued. If unrealized gain is greater than unrealized loss, borrowings are reduced by the excess amount.
- (7) Includes embedded derivatives bifurcated in accordance with ASC 815 from the deposits received at banks. If unrealized gain is greater than unrealized loss, deposits are reduced by the excess amount.
- (8) Includes liabilities by secured financing transactions that are accounted for as financing rather than sales in accordance with ASC 860. Nomura elected the fair value option under ASC 825 for those liabilities.

The following table presents the proportion of the net Level 3 financial assets, which is the net of Level 3 assets and derivative liabilities, against the net total financial assets measured at fair value (after netting of derivative assets and liabilities).

	<b>Billions of yen</b>	
	<b>December 31, 2009</b>	
Level 3 Financial Assets	¥	1,637
Deduct: Level 3 Derivatives (Liabilities)		(541)
<b>Net Level 3 Financial Assets (After netting derivative assets and liabilities)</b>	<b>¥</b>	<b>1,096</b>
Total Financial Assets measured at Fair Value	¥	26,609
Deduct: Derivatives (Liabilities)		(13,780)
Net Total Financial Assets measured at Fair Value (After netting derivative assets and liabilities)	¥	12,829
The proportion of the net Level 3 financial assets in the net total financial assets carried at fair value after netting of derivative assets and liabilities		9%

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## (3) Trading Activities

Assets and liabilities for trading purposes

Please refer to Item 5. Financial Information, 1. Consolidated Financial Statements, Note 3. *Fair value of financial instruments* and Note 4. *Derivative instruments and hedging activities* regarding the balances of assets and liabilities for trading purposes.

Risk management of trading activity

Nomura adopts Value at Risk (VaR) for measurement of market risk arising from trading activity.

## 1) Assumptions on VaR

2.33 standard deviations 99% confidence level

Holding period: One day

Consideration of correlation of price movement among the products

## 2) Records of VaR

	December 31, 2009 (Bil Yen)	March 31, 2009 (Bil Yen)
Equity	¥ 2.8	¥ 3.8
Interest rate	6.3	6.7
Foreign exchange	11.2	8.7
Sub-total	20.3	19.2
Diversification benefit	(6.6)	(7.5)
Value at Risk (VaR)	¥ 13.7	¥ 11.7

	Three months ended December 31, 2009		
	Maximum (Bil Yen)	Minimum (Bil Yen)	Average (Bil Yen)
Value at Risk (VaR)	¥ 15.2	¥ 11.8	¥ 13.5

## (4) Qualitative Disclosures about Market Risk

## 1) Risk Management

Our group business activities are inherently subject to various risks. Managing those risks is the most important responsibility of management to secure fiscal health as well as to contribute to the maintenance and expansion of corporate value. Our risk management framework and governance structure is intended to provide comprehensive controls, monitoring and reporting.

We established Structure for Ensuring Appropriate Business, at the Board of Directors, and within this, established the Structure for Regulations and others regarding Management of Risk Loss. In accordance with these structures, we are constantly seeking to upgrade the risk management



expertise and we are trying to strengthen and promote the risk management.

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### 2) Global Risk Management Structure

#### Governance

We have financial management resources and risk management units (Controller's Department, Group Finance Department, Group Treasury Department and Group Risk Management Department) headquartered in Tokyo which are independent from business divisions and responsible for appropriate financial resources allocation and risk management.

Within these units, the Group Risk Management Department assists the Chief Risk Officer (CRO) with implementing the risk management framework and supervising risks. Supervision includes establishing an enterprise-wide risk management framework, ensuring its adoption by the entire group, monitoring the appropriateness of risk management, and measuring and analyzing the risks of the entire group. In particular, Group Risk Management Department establishes and enhances all of our risk management policies and rules, gathers necessary information for risk management and implements risk management policies for our global operations. Group Risk Management Department reports ongoing risk status and the results of their analysis to senior management. These processes are audited regularly by Internal Audit.

We have established a Group Integrated Risk Management Committee (GIRMC) under the Board of Directors and Executive Management Board (EMB). The GIRMC considers significant risk matters including Basel II regulated risk items, matters related to Nomura's debt structure & capital policy, and implementation and updating of important policies and procedures related to risk management. Further, we have established the Global Risk Management Committee under the GIRMC for the management of important positions, market risk, credit risk, risk concentration and strategic risk within Nomura.

#### Definition and Types of Risk Managed

Risk is defined as the possibility of capital impairment due to losses in the business, and the possibility that business operations do not generate an assumed output or cannot reach an expected level or cannot meet a planned goal due to the deterioration of quality (efficiency and/or effectiveness). We classify risks as Portfolio risk (risk of losses arising from fluctuations and declines in the value of portfolio) and Non-portfolio risk. Portfolio risk consists of Market Risk, Credit Risk and Private Equity Risk and other risks. Non-portfolio risk consists of Operational Risk and Business Risk. Further, Portfolio risk is classified into trading risk and non-trading risk.

In addition to managing each risk, we calculate economic capital for each risk.

#### Risk Control

Dynamic management of risk is performed within each regional front office business. These units are best placed to respond rapidly and flexibly to changing market conditions and the needs of the business in each region. Risk taken and managed in this way is consistent with limits and guidelines which provide a framework for economic capital allocation. This framework consists of higher level economic capital guidelines, links to lower level limits on value-at risk ( VaR ) and other measures appropriate to individual business lines. We set economic capital guidelines for core business units within a business division. We also set limits designed to restrict trading activities to prescribed mandates. The financial management resources and risk management units set and monitor the limits such as risk control limit, credit line, country limit, regulatory capital limit and unsecured funding limit (UF limit). The Risk Management unit reports ongoing risk status to senior management.

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(5) Liquidity and Capital Resource

Liquidity Management

Overviews

Liquidity is of critical importance to Nomura and other firms in the financial services sector. We define liquidity risk as the potential inability to meet financial obligations as they become due. This risk could arise from multiple sources including an inability to access the secured or unsecured debt markets, a deterioration in our credit ratings, a failure to manage unplanned changes in funding requirements, a failure to liquidate assets quickly and with minimal loss in value, or changes in regulatory capital restrictions which may prevent the free flow of funds between different group entities. Liquidity risk could be due both to Nomura-specific and market wide events. Our primary liquidity objective is to ensure continuous liquidity across market cycles and periods of stress, and to ensure that all funding requirements and unsecured debt obligations that fall due within one year can be met without additional unsecured funding or forced liquidation of trading assets.

We have in place a number of liquidity policies designed to achieve our primary liquidity objective. These include (1) ensure appropriate Liquidity Risk Management (2) diversify unsecured funding sources; (3) manage unsecured funding; (4) maintain committed bank facilities and (5) maintain and test our Contingency Funding Plan.

The Firm's Executive Management Board has the authority to make decisions concerning the group's liquidity management. The Chief Financial Officer (CFO) has operational authority and responsibility over the Nomura Group's liquidity management based on decisions made by the Executive Management Board. Global Treasury manages our liquidity in accordance with the liquidity risk appetite determined by the Group Integrated Risk Management Committee (GIRMC) under delegated authority from the Executive Management Board.

1) Ensure appropriate Liquidity Risk Management. We seek to maintain a surplus of long term debt and equity above the cash capital requirements of our assets. This enables us to fund the firm for periods of at least one year in a stress event, without needing to raise additional unsecured funding or forcing the liquidation of trading assets. We monitor our liquidity by using the MCO (Maximum Cumulative Outflow) and maintains a liquidity portfolio in the form of cash and highly liquid, unencumbered securities, and other unencumbered assets that can be used as an additional source of secured funding. The amount of liquidity required is based on MCO model which incorporates the following requirements.

- (i.) Upcoming maturities of unsecured debt (maturities less than 1 year)
- (ii.) Potential buybacks of our outstanding debt
- (iii.) Loss of secured funding lines particularly for less liquid assets, over and above our cash capital estimates
- (iv.) Volatility of liquidity requirement under normal business environment
- (v.) Cash and collateral outflows in the event of a stress event

2) Diversify unsecured funding sources. We seek to reduce refinancing risk through diversification of our funding sources. We diversify funding sources and maturities by product, investor and market in order to reduce our reliance on any one funding source. We benefit by distributing a significant portion of our debt through our retail and institutional sales force to a diversified global investor base.

3) Manage Unsecured Funding. We manage the overall level of unsecured funding and set the internal limits on the additional amount of unsecured funding available across the Company. The availability of unsecured funding is set by the Executive Management Board, and monitored closely by Global Treasury.



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4) Maintain committed bank facilities. In addition to our liquidity portfolio, we maintain undrawn committed facilities with a group of globally recognized banks in order to provide contingent financing sources. We have structured the facilities to ensure that the maturity dates of these facilities are evenly distributed throughout the year in order to prevent excessive maturities of facilities in any given period. Whilst the ability to borrow under these facilities is subject to customary lending conditions and covenants, we do not believe that any of the covenant requirements will impair our ability to draw these facilities.

5) Maintain and test our Contingency Funding Plan (CFP). We have developed a detailed contingency funding plan. As part of the CFP, we have developed an approach for analyzing and specifying the extent of any liquidity events. This allows us to estimate the likely impact of both a Nomura-specific and market-wide crises; and specifies the immediate action to be taken to mitigate any risk. The CFP lists details of key internal and external parties to be contacted and the processes by which information is to be disseminated. The CFP has been developed at the legal entity level in order to capture specific cash requirements at the local level. It assumes that the parent company does not have access to cash that may be trapped at the subsidiary level due to regulatory, legal or tax constraints. We periodically test the effectiveness of our CFP for different Nomura specific events and market-wide events. We also have access to operations at central banks such as Bank of Japan and European Central Bank, which provide financing against various types of securities. These operations are accessed in the normal course of business and are important tools in mitigating contingent risk from market disruptions.

**Cash Flow**

Cash and cash equivalents balance as of December 31, 2008 and as of December 31, 2009 were ¥ 523.1 billion and ¥ 545.4 billion respectively. Cash flows from operating activities for the three months ended December 31, 2008 were inflows of ¥140.6 billion mainly due to a decrease in Securities purchased under agreements to resell, net of Securities sold under agreements to repurchase and also due to an increase of Trading liabilities. Those for the three months ended December 31, 2009 were outflows of ¥ 769.3 billion mainly due to an increase in Securities purchased under agreements to resell, net of Securities sold under agreements to repurchase. Cash flows from investing activities for the three months ended December 31, 2008 were ¥69.3 billion of outflows mainly due to payments for purchases of Office buildings, land, equipment and facilities and those for the three months ended December 31, 2009 were ¥ 68.6 billion of outflows due mainly to an increase in Non-trading debt securities. Cash flows from financing activities for the three months ended December 31, 2008 and December 31, 2009 were inflows of ¥95.0 billion and ¥ 873.6 billion respectively mainly due to an increase in Borrowings.

**Consolidated Balance Sheets and Financial Leverage**

Total assets as of December 31, 2009, were ¥ 29,809.6 billion, an increase of ¥ 4,971.8 billion compared to ¥ 24,837.8 billion as of March 31, 2009, reflecting an increase in *Collateralized agreements* and *Trading assets*. Total liabilities as of December 31, 2009, were ¥ 27,686.3 billion, an increase of ¥ 4,400.0 billion compared to ¥23,286.3 billion as of March 31, 2009, this was mainly due to an increase in *Trading liabilities*. Total NHI shareholders' equity as of December 31, 2009 was ¥ 2,109.8 billion, an increase of ¥ 570.4 billion compared to ¥1,539.4 billion as of March 31, 2009, due to an increase in *Common stock* and *Retained earnings*. Our leverage ratio as of December 31, 2009 decreased to 14.1 times from 16.1 times as of March 31, 2009.

We seek to maintain sufficient capital at all times to withstand losses due to extreme market movements. Executive Management Board is responsible for implementing and enforcing capital policies. This includes the determination of our balance sheet size and required capital levels. We continually review our equity capital base to ensure that it can support the economic risk inherent in our business. There are also regulatory requirements for minimum capital of entities that operate in regulated securities or banking businesses.

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The following table provides Total NHI shareholders' equity, Total assets, Adjusted total assets and Leverage ratios:

	(Billions of yen, except ratios)	
	December 31, 2009	March 31, 2009
Total NHI shareholders' equity	¥ 2,109.8	¥ 1,539.4
Total assets	29,809.6	24,837.8
Adjusted total assets <sup>(1)</sup>	18,333.2	16,425.2
Leverage ratio <sup>(2)</sup>	14.1x	16.1x
Adjusted leverage ratio <sup>(3)</sup>	8.7x	10.7x

(1) Adjusted total assets represent Total assets less Securities purchased under agreements to resell and Securities borrowed transactions.

(2) Leverage ratio equals total assets divided by Total NHI shareholders' equity.

(3) Adjusted leverage ratio equals adjusted total assets divided by Total NHI shareholders' equity.

**Consolidated Regulatory Requirements**

The FSA established the Guideline for Financial Conglomerate Supervision (hereinafter referred to as the Financial Conglomerate Guideline) in June 2005 and set out the rule on consolidated regulatory capital. We started monitoring the consolidated capital adequacy ratio of the Company according to the Financial Conglomerate Guideline from April 2005.

Beginning from the end of March, 2009, we elected to calculate the consolidated capital adequacy ratio according to the Criteria for bank holding companies to judge whether their capital adequacy status is appropriate in light of their own and their subsidiaries' asset holdings, etc. under Article 52-25 of the Banking Act (Financial Services Agency Public Notice No. 20 of 2006, hereinafter referred to as the Bank Holding Companies Notice) which is allowed under Item IV-2-6 of the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. and under the guidance provided by the Financial Conglomerate Guideline.

Under the Financial Conglomerate Guideline, financial conglomerates, defined as the holding company of financial institutions and its group companies, must maintain the amount of consolidated capital not less than required capital. As we have started the calculation according to the Bank Holding Companies Notice, we convert each risk by multiplying the amount by 12.5; therefore we examine whether we abide by this requirement by confirming that the capital/risk-weighted asset ratio is higher than 8%.

As of December 31, 2009, we were in compliance with this requirement, with a ratio of total capital to risk-weighted assets of 25.0%.

The following table presents the Company's consolidated capital adequacy ratio as of December 31, 2009:

	100 millions of yen December 31, 2009	
<b>Qualifying Capital</b>		
Tier 1 capital	¥	19,897
Tier 2 capital		5,599
Tier 3 capital		3,032
Deductions		625
Total qualifying capital		27,902
<b>Risk-Weighted Assets</b>		
Credit risk-weighted assets	¥	44,014
Market risk equivalent assets		53,057
Operational risk equivalent assets		14,219
Total risk-weighted assets		111,290

**Consolidated Capital Adequacy Ratios**

Consolidated capital adequacy ratio	25.0%
Tier 1 capital ratio	17.8%

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## (6) Current Challenges

There is no significant change in our current challenges or new challenge arose for the three months ended December 31, 2009.

**Item 4. Company Information****1. Share Capital Information**

## (1) Total Number of Shares

## A. Number of Authorized Share Capital

Type	Authorized Share Capital (shares)
Common Stock	6,000,000,000
Class 1 preferred stock	200,000,000
Class 2 preferred stock	200,000,000
Class 3 preferred stock	200,000,000
Class 4 preferred stock	200,000,000
Total <sup>(1)</sup>	6,000,000,000

(Notes)

1 Total number is the authorized number of shares of the Company under the Articles of Incorporation.

## B. Issued Shares

Type	Number of Issued Shares as of December 31, 2009	Number of Issued Shares as of February 15, 2010	Trading Markets	Details
Common Stock	3,719,133,241	3,719,133,241	Tokyo Stock Exchange <sup>(*)2)</sup>	1 unit is 100 shares
			Osaka Securities Exchange <sup>(*)2)</sup>	
			Nagoya Stock Exchange <sup>(*)2)</sup>	
			Singapore Stock Exchange	
			New York Stock Exchange	
Total	3,719,133,241	3,719,133,241		

(Notes)

1 Shares that may have increased from exercise of stock options and convertible bonds between February 1, 2010 and as of the submission date (February 15, 2010) are not included in the number of issued shares as of February 15, 2010.

2 Listed on the First Section of each stock/securities exchange.



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(2) Stock Options

A. Stock Acquisition Right

**Resolved by the 99th General Shareholders Meeting on June 26, 2003**

Stock Acquisition Rights No. 2

	<b>(As of December 31, 2009)</b>
Number of Stock Acquisition Right	1,230 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,230,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,337 per share
Exercise Period of the Stock Acquisition Right	From July 1, 2005 to June 30, 2010
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,337 Capital Inclusion Price ¥669
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li> <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the exercise. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li> <li>3. The Optionee, at the time of exercising the stock acquisition rights, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.

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### Substituted Payment

#### Issue of the Stock Acquisition Right Attendant on Reorganization

#### (Notes)

1. 1,000 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company issues new shares or sells its treasury shares at a price less than market price (excluding for the exercise of the stock acquisition rights), the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\begin{aligned} \text{Adjusted Exercise Price} &= \text{Exercise Price before Adjustment} \times \frac{\text{Number of Outstanding Shares} + \text{Number of Newly Issued Shares and/or} \\ &\quad \text{Treasury Shares Sold} \times \text{Paid-in Amount Per Share}}{\text{Market Price per Share}} \end{aligned}$$

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**Resolved by the 99th General Shareholders Meeting on June 26, 2003**

Stock Acquisition Rights No. 3

	(As of December 31, 2009)
Number of Stock Acquisition Right	153 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	153,000
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 5, 2006 to June 4, 2011
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1
	Capital Inclusion Price ¥1
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li> <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the commencement of the exercise period. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li> <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

1,000 shares will be issued per one stock acquisition right.

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**Resolved by the 100th General Shareholders Meeting on June 25, 2004**

Stock Acquisition Rights No. 4

	(As of December 31, 2009)
Number of Stock Acquisition Right	1,250 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,250,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,330 per share
Exercise Period of the Stock Acquisition Right	From July 1, 2006 to June 30, 2011
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,330 Capital Inclusion Price ¥665
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li>   <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the exercise. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li>   <li>3. The Optionee, at the time of exercising the stock acquisition rights, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	

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### Issue of the Stock Acquisition Right Attendant on Reorganization

#### (Notes)

1. 1,000 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company issues new shares or sells its treasury shares at a price less than market price (excluding for the exercise of the stock acquisition rights), the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

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$$\begin{array}{rclcl}
 & & & & \text{Number of Newly Issued Shares and/or} \\
 \text{Adjusted} & \text{Exercise Price} & \text{Number of Outstanding Shares} & + & \text{Treasury Shares Sold x Paid-in Amount Per Share} \\
 \text{Exercise} & = & & & \text{Market Price per Share} \\
 \text{Price} & \text{before} & \text{x} & & \\
 & \text{Adjustment} & \text{Number of (Outstanding + Newly Issued Shares and/or Treasury Shares Sold)} & & 
 \end{array}$$

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**Resolved by the 100th General Shareholders Meeting on June 25, 2004**

Stock Acquisition Rights No. 5

	(As of December 31, 2009)
Number of Stock Acquisition Right	33 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	33,000
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From April 26, 2007 to April 25, 2012
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li>   <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary during the time between the grant of the stock acquisition rights and the commencement of the exercise period. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li>   <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	



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Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

1,000 shares will be issued per one stock acquisition right.

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**Resolved by the 100th General Shareholders Meeting on June 25, 2004**

Stock Acquisition Rights No. 6

	(As of December 31, 2009)
Number of Stock Acquisition Right	280 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	280,000
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 4, 2007 to June 3, 2012
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1
	Capital Inclusion Price ¥1
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li> <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the commencement of the exercise period. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li> <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

1,000 shares will be issued per one stock acquisition right.

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**Resolved by the 101st General Shareholders Meeting on June 28, 2005**

Stock Acquisition Rights No. 8

	(As of December 31, 2009)
Number of Stock Acquisition Right	15,193 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,519,300
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,167 per share
Exercise Period of the Stock Acquisition Right	From July 1, 2007 to June 30, 2012
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,167 Capital Inclusion Price ¥584
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li>   <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the exercise. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li>   <li>3. The Optionee, at the time of exercising the stock acquisition rights, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	

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### Issue of the Stock Acquisition Right Attendant on Reorganization

#### (Notes)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company issues new shares or sells its treasury shares at a price less than market price (excluding for the exercise of the stock acquisition rights), the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.



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**Resolved by the 101st General Shareholders Meeting on June 28, 2005**

Stock Acquisition Rights No. 9

	(As of December 31, 2009)
Number of Stock Acquisition Right	4,751(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	475,100
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From April 25, 2008 to April 24, 2013
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li>   <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the commencement of the exercise period. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li>   <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	

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Issue of the Stock Acquisition Right Attendant on Reorganization

(Note)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 101st General Shareholders Meeting on June 28, 2005**

Stock Acquisition Rights No. 10

	(As of December 31, 2009)
Number of Stock Acquisition Right	5,069(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	506,900
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 13, 2008 to June 12, 2013
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1,053
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Not to be partial exercise of one stock acquisition right.</li>   <li>2. For a person given Stock Acquisition Right (the Optionee ) maintains position as a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the commencement of the exercise period. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary in case the Optionee loses such a position by the situations determined in terms of the options.</li>   <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary determines in accordance with their Employment Regulations to dismiss the Optionee by suggestion or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Approval of the board of directors shall be required for transfer of the stock acquisition rights.
Substituted Payment	

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Issue of the Stock Acquisition Right Attendant on Reorganization

(Note)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 102nd General Shareholders Meeting on June 28, 2006**

Stock Acquisition Rights No. 11

	(As of December 31, 2009)
Number of Stock Acquisition Right	18,010 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,801,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,820 per share
Exercise Period of the Stock Acquisition Right	From July 7, 2008 to July 6, 2013
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,820 Capital Inclusion Price ¥1,153
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Each stock acquisition right may not be exercised partly.</li>   <li>2. The Optionee maintains the position of a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the exercise. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary even where the Optionee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. The Optionee, at the time of exercising the stock acquisition rights, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Optionee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

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## Issue of the Stock Acquisition Right Attendant on the Reorganization

(Note)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the common stock is split or the common stock is consolidated after the grant of the Stock Acquisition Rights, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Stock Split or Stock Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before Adjustment} \times \left( \frac{\text{Number of Outstanding Shares} + \frac{\text{Shares of Common Stock of the Company Disposed of} \times \text{Paid-in Amount Per Share and/or Disposal Value per Share}}{\text{Market Price per Share}} \right)}{\text{Number of (Outstanding + Newly Issued Shares)}}$$

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**Resolved by the 102nd General Shareholders Meeting on June 28, 2006**

Stock Acquisition Rights No. 12

	(As of December 31, 2009)
Number of Stock Acquisition Right	124 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	12,400
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From October 11, 2008 to October 10, 2013
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1,105
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. Each stock acquisition right may not be exercised partly.</li>   <li>2. The Optionee maintains the position of a director, executive officer or employee of the Company or the Company's Subsidiary, during the time between the grant of the stock acquisition rights and the commencement of the exercise period. The Optionee is deemed to maintain such a position as a director, executive officer or employee of the Company or the Company's Subsidiary even where the Optionee loses such a position as a result of the situations determined in terms of the options.</li>   <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Optionee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

Issue of the Stock Acquisition Right Attendant on Reorganization

(Note)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 102nd General Shareholders Meeting on June 28, 2006**

Stock Acquisition Rights No. 13

	(As of December 31, 2009)
Number of Stock Acquisition Right	12,155 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,215,500
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From April 26, 2009 to April 25, 2014
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1,165
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Optionee maintains a position of as an Executive or Employee, of the Company or the Subsidiary during the period between the granting of the Stock Acquisition Right and the commencement of the Exercise Period. The Optionee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Optionee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Optionee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

Issue of the Stock Acquisition Right Attendant on Reorganization

(Note)

100 shares will be issued per one stock acquisition right.



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**Resolved by the 102nd General Shareholders Meeting on June 28, 2006**

Stock Acquisition Rights No. 14

	(As of December 31, 2009)
Number of Stock Acquisition Right	9,696(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	969,600
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 22, 2009 to June 21, 2014
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1,278
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Optionee maintains a position as an Executive or Employee of the Company or the Subsidiary during the period between the granting of the Stock Acquisition Right and the commencement of the Exercise Period. The Optionee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Optionee loses such position as a result of the situations determined in terms of the options.</li> <li>3. The Optionee, at the commencement of the exercise period, does not fall within either of the following cases: <ol style="list-style-type: none"> <li>a) The Company or the Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Optionee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

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Issue of the Stock Acquisition Right Attendant on Reorganization

(Note)

100 shares will be issued per one stock acquisition right.

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Stock Acquisition Rights No. 15

	(As of December 31, 2009)
Number of Stock Acquisition Right	1,130 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	113,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,969 per share
Exercise Period of the Stock Acquisition Right	From August 2, 2009 to August 1, 2014
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,969 Capital Inclusion Price ¥1,233
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the exercise. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the time of exercising the stock acquisition rights. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

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(Notes)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before Adjustment} \times (\text{Number of Outstanding Shares} + \text{Number of Newly Issued Shares and/or Treasury Shares Sold})}{\text{Number of Outstanding Shares} + \text{Number of Newly Issued Shares and/or Treasury Shares Sold} + \frac{\text{Treasury Shares Sold} \times \text{Paid-in Amount Per Share}}{\text{Market Price per Share}}}$$

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**Resolved by the 103rd General Shareholders Meeting on June 27, 2007**

Stock Acquisition Rights No. 16

	(As of December 31, 2009)
Number of Stock Acquisition Right	18,820 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock 1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,882,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,969 per share
Exercise Period of the Stock Acquisition Right	From August 2, 2009 to August 1, 2014
Issue Price of Shares and Capital Inclusion Price if Shares are issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,969 Capital Inclusion Price ¥1,233
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the exercise. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the time of exercising the stock acquisition rights. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

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(Notes)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before Adjustment} \times \left( \text{Number of Outstanding Shares} + \frac{\text{Number of Newly Issued Shares and/or Treasury Shares Sold} \times \text{Paid-in Amount Per Share}}{\text{Market Price per Share}} \right)}{\text{Number of (Outstanding + Newly Issued Shares and/or Treasury Shares Sold)}}$$

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**Resolved by the 103rd General Shareholders Meeting on June 27, 2007**

Stock Acquisition Rights No. 17

	(As of December 31, 2009)
Number of Stock Acquisition Right	6,087(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	608,700
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From August 2, 2009 to August 1, 2014
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥1,105
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

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Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 103rd General Shareholders Meeting on June 27, 2007**

Stock Acquisition Rights No. 18

	(As of December 31, 2009)
Number of Stock Acquisition Right	436 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	43,600
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From October 20, 2009 to October 19, 2014
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥972
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

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Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 103rd General Shareholders Meeting on June 27, 2007**

Stock Acquisition Rights No. 19

	(As of December 31, 2009)
Number of Stock Acquisition Right	62,929 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	6,292,900
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From April 24, 2010 to April 23, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥806
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of Stock Acquisition Right Attendant on Reorganization	

(Note)

100 shares will be issued per one stock acquisition right.

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Stock Acquisition Rights No. 20

	(As of December 31, 2009)
Number of Stock Acquisition Right	1,523 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	152,300
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 24, 2010 to June 23, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥819
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 103rd General Shareholders Meeting on June 27, 2007**

Stock Acquisition Rights No. 21

	(As of December 31, 2009)
Number of Stock Acquisition Right	7,725(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	772,500
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 24, 2010 to June 23, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥819
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.

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Stock Acquisition Rights No. 22

	(As of December 31, 2009)
Number of Stock Acquisition Right	1,100 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	110,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*)</sup>	¥1,353 per share
Exercise Period of the Stock Acquisition Right	From August 6, 2010 to August 5, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,353 Capital Inclusion Price ¥818
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the exercise. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. Grantee does not fall within either of the following cases at the time of exercising the stock acquisition right. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

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1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before Adjustment} \times \left( \frac{\text{Number of Outstanding Shares} + \text{Treasury Shares Sold} \times \text{Paid-in Amount Per Share}}{\text{Market Price per Share}} \right)}{\text{Number of (Outstanding + Newly Issued Shares and/or Treasury Shares Sold)}}$$

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**Resolved by the 104th General Shareholders Meeting on June 26, 2008**

Stock Acquisition Rights No. 23

	(As of December 31, 2009)
Number of Stock Acquisition Right	19,660 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,966,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥1,353 per share
Exercise Period of the Stock Acquisition Right	From August 6, 2010 to August 5, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1,353 Capital Inclusion Price ¥818
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the exercise. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the time of exercising the stock acquisition right. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	



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### Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\begin{array}{r} \text{Adjusted} \\ \text{Exercise} \\ \text{Price} \end{array} = \begin{array}{r} \text{Exercise Price} \\ \text{before} \\ \text{Adjustment} \end{array} \times \frac{\begin{array}{r} \text{Number of Outstanding Shares} \\ + \\ \text{Treasury Shares Sold} \end{array} \times \begin{array}{r} \text{Paid-in Amount Per Share} \\ \text{Market Price per Share} \end{array}}{\begin{array}{r} \text{Number of (Outstanding + Newly Issued Shares and/or Treasury Shares Sold)} \end{array}}$$

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Stock Acquisition Rights No. 24

	<b>(As of December 31, 2009)</b>
Number of Stock Acquisition Right	60 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	6,000
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From August 6, 2010 to August 5, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥747
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 104th General Shareholders Meeting on June 26, 2008**

Stock Acquisition Rights No. 25

	(As of December 31, 2009)
Number of Stock Acquisition Right	30 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	3,000
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From August 6, 2010 to August 5, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥747
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.

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Stock Acquisition Rights No. 26

	(As of December 31, 2009)
Number of Stock Acquisition Right	156 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock 1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	15,600
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From November 11, 2010 to November 10, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥488
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.



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**Resolved by the 104th General Shareholders Meeting on June 26, 2008**

Stock Acquisition Rights No. 27

	(As of December 31, 2009)
Number of Stock Acquisition Right	6,759(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	675,900
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From November 11, 2010 to November 10, 2015
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥488
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	



Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 104th General Shareholders Meeting on June 26, 2008**

Stock Acquisition Rights No. 28

	(As of December 31, 2009)
Number of Stock Acquisition Right	100,259 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	10,025,900
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From May 1, 2011 to April 30, 2016
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥295
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

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Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

100 shares will be issued per one stock acquisition right.

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Stock Acquisition Rights No. 29

	(As of December 31, 2009)
Number of Stock Acquisition Right	4,811 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	481,100
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 17, 2011 to June 16, 2016
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥409
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.

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**Resolved by the 104th General Shareholders Meeting on June 26, 2008**

Stock Acquisition Rights No. 30

	(As of December 31, 2009)
Number of Stock Acquisition Right	11,489 <sup>(*)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	1,148,900
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From June 17, 2011 to June 16, 2016
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥409
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

100 shares will be issued per one stock acquisition right.

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Stock Acquisition Rights No. 31

	(As of December 31, 2009)
Number of Stock Acquisition Right	1,760 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	176,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥767 per share
Exercise Period of the Stock Acquisition Right	From August 6, 2011 to August 5, 2016
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥767 Capital Inclusion Price ¥470
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the exercise. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the time of exercising the stock acquisition right. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	



(Notes)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before Adjustment} \times \left( \text{Number of Outstanding Shares} + \frac{\text{Number of Newly Issued Shares and/or Treasury Shares Sold} \times \text{Paid-in Amount Per Share}}{\text{Market Price per Share}} \right)}{\text{Number of (Outstanding + Newly Issued Shares and/or Treasury Shares Sold)}}$$

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**Resolved by the 105th General Shareholders Meeting on June 25, 2009**

Stock Acquisition Rights No. 32

	(As of December 31, 2009)
Number of Stock Acquisition Right	24,085 <sup>(*1)</sup>
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	2,408,500
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(*2)</sup>	¥767 per share
Exercise Period of the Stock Acquisition Right	From August 6, 2011 to August 5, 2016
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥767 Capital Inclusion Price ¥470
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li>   <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the exercise. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li>   <li>3. A Grantee does not fall within either of the following cases at the time of exercising the stock acquisition right. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li>   <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	

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### Issue of the Stock Acquisition Right Attendant on Reorganization

(Notes)

1. 100 shares will be issued per one stock acquisition right.
2. In the event that the shares are split or consolidated, the Exercise Price shall be adjusted in accordance with the following formula, and any fractions less than one (1) yen shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Ratio of Split or Consolidation}}$$

In the event that the Company offers for subscription of the issuance of the new shares of common stock or the disposal of treasury shares of common stock of the Company at a paid-in amount below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (excluding Stock Acquisition Rights (including those attached to bonds with stock subscription rights) which is able to request for the delivery of the common shares of the Company and any other securities or the conversion, replacement or the exercise of the Stock Acquisition Rights and any request for purchase of additional less-than-a-full-unit shares) or in the event of the shares with acquisition request right that the Company issues the common stock of the Company in exchange of its acquisition as prescribed at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price (including the grant without any consideration), or in the event that the Company issues the stock acquisition right which is able to request for the delivery of the common stock of the Company (including those attached to bonds with stock subscription rights) and any other securities or rights (including the grant without any consideration) at a compensation below the market price of the common stock of the Company which is used in the adjustment formula for the Exercise Price, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one (1) yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before Adjustment} \times (\text{Number of Outstanding Shares} + \text{Treasury Shares Sold} \times \text{Paid-in Amount Per Share Market Price per Share})}{\text{Number of (Outstanding + Newly Issued Shares and/or Treasury Shares Sold)}}$$

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**Resolved by the 105th General Shareholders Meeting on June 25, 2009**

Stock Acquisition Rights No. 33

	(As of December 31, 2009)
Number of Stock Acquisition Right	6,013(*)
Number of Stock Acquisition Right for Treasury (out of above number)	
Type of Share under the Stock Acquisition Right	Common stock
	1 unit is 100 shares
Number of Shares under the Stock Acquisition Rights	601,300
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From November 26, 2011 to November 25, 2016
Issue Price of Shares and Capital Inclusion Price if Shares are Issued upon Exercise of the Stock Acquisition Rights	Issue Price of Shares ¥1 Capital Inclusion Price ¥297
Conditions to Exercise of Stock Acquisition Right	<ol style="list-style-type: none"> <li>1. No Stock Acquisition Right may be exercised partially.</li> <li>2. The Grantee maintains a position as an Executive or Employee of the Company or the Company's Subsidiary during the period between the granting of the stock acquisition right and the commencement of the exercise period. The Grantee is deemed to maintain such a position as an Executive or Employee of the Company or the Company's Subsidiary even where the Grantee loses such position as a result of the situations determined in terms of the options.</li> <li>3. A Grantee does not fall within either of the following cases at the commencement of the exercise period. <ol style="list-style-type: none"> <li>a) The Company or a Company's Subsidiary has determined, in accordance with their Employment Regulations to dismiss the Grantee by warning or disciplinary procedures; or</li> <li>b) There is any other reason similar to a).</li> </ol> </li> </ol>
Restriction of Transfer of Stock Acquisition Rights	Any assignment of stock acquisition rights shall be subject to approval by resolution adopted by the Board of Directors of the Company.
Substituted Payment	
Issue of the Stock Acquisition Right Attendant on Reorganization	

(Notes)

100 shares will be issued per one stock acquisition right.

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(3) Rights plan

Not applicable

(4) Changes in Issued Shares, Shareholders' Equity, etc.

Date	Increase/Decrease of Issued Shares	Total Issued Shares	Increase/Decrease of		Increase/Decrease of	
			Shareholders Equity (thousand Yen)	Shareholders Equity (thousand Yen)	Additional paid-in capital (thousand Yen)	Additional paid-in capital (thousand Yen)
October 14, 2009 <sup>(*1)</sup>	766,000,000	3,598,914,058	208,474,560	567,739,412	208,474,560	497,443,888
October 28, 2009 <sup>(*2)</sup>	34,000,000	3,632,914,058	9,253,440	576,992,852	9,253,440	506,697,328
From October 1, 2009 to December 31, 2009 <sup>(*3)</sup>	86,219,183	3,719,133,241	17,500,000	594,492,852	17,500,000	524,197,328

(Notes)

- 1 Public Offering: issued 766,000,000 shares, issue price 568 yen per share, paid in amount 544.32 yen per share, amount applied to stated capital 272.16 yen per share.
- 2 Third-Party Allotment (by way of over-allotment): issued 34,000,000 shares, paid in amount 544.32 yen per share, amount applied to stated capital 272.16 yen per share, allotted to Mitsubishi UFJ Securities Co., Ltd.
- 3 Increase is caused by conversion of convertible bonds into common shares.

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## (5) Major Shareholders

According to the register of shareholders as of December 31, 2009, The Chase Manhattan Bank 385036, Japan Trustee Services Bank, Ltd. (Trust Account 4) and Kawasaki Gakuen are not Major Shareholders, which were Major Shareholders as of September 30, 2009. JP Morgan Chase Bank 380055, State Street Bank and Trust Company and Morgan Stanley & Co. Inc became the Major Shareholders as of December 31, 2009.

<b>Name</b>	<b>Address</b>	<b>Shares Held (thousand shares)</b>	<b>Percentage of Issued Shares (%)</b>
JP Morgan Chase Bank 380055	270 Park Avenue, New York, New York, U.S.A.	78,393	2.11
State Street Bank and Trust Company	Boston, Massachusetts, U.S.A.	66,343	1.78
Morgan Stanley & Co. Inc	1585 Broadway, New York, New York, U.S.A.	44,773	1.20

Fidelity Investments Japan Limited and their group company ( Fidelity Group ) submitted Major Shareholding Report (Change report) on October 21, 2009, and reported that they have shares of the Company as of October 15, 2009. However, the Company could not confirm the number of Fidelity Group s holding shares as of December 31, 2009.

The following table shows a summary of the Major Shareholding Report (Change report) on October 21, 2009.

<b>Name</b>	<b>Address</b>	<b>Shares Held (thousand shares)</b>	<b>Percentage of Issued Shares (%)</b>
Fidelity Investments Japan Limited	4-3-1, Toranomon, Shiroyama Trust Tower, Minato-Ku, Tokyo Japan	66,459	1.86
FMR LLC	82 Devonshire Street, Boston, Massachusetts, U.S.A.	91,014	2.55
<b>Total</b>		<b>157,473</b>	<b>4.41</b>

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The following table shows our major shareholders as of December 31, 2009.

Name	Address	As of December 31, 2009	
		Shares Held (thousand shares)	Percentage of Issued Shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	214,797	5.78
The Master Trust Bank of Japan, Ltd. (Trust Account)	2-11-3, Hamamatsu-cho, Minato-Ku, Tokyo, Japan	197,039	5.30
The Chase Manhattan Bank N.A. London S.L. Omnibus Account	Woolgate House, Coleman Street, London, England	86,564	2.33
JP Morgan Chase Bank 380055	270 Park Avenue, New York, New York, U.S.A.	78,393	2.11
State Street Bank and Trust Company	Boston, Massachusetts, U.S.A.	66,343	1.78
The Bank of New York Mellon as Depository Bank for DR Holders	c/o The Bank of New York Mellon 101 Barclays Street, New York, New York, U.S.A.	60,930	1.64
Morgan Stanley & Co. Inc	1585 Broadway, New York, New York, U.S.A.	44,773	1.20
Japan Trustee Services Bank, Ltd. (Trust Account 9)	1-8-11, Harumi, Chuo-Ku, Tokyo, Japan	41,838	1.12
OD05 Omnibus China Treaty 808150	338 Pitt Street, Sydney, NSW Australia	41,637	1.12
State Street Bank and Trust Company 505225	Boston, Massachusetts, U.S.A.	38,593	1.04
<b>Total</b>		<b>870,906</b>	<b>23.42</b>

(Notes)

The Company has 49,889 thousand shares of treasury stock as of December 31, 2009 which is not included in the Major Shareholders list above.



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## (6) Voting Rights

## A. Outstanding Shares

	As of December 31, 2009		Description
	Number of Shares	Number of Votes	
Stock without voting right			
Stock with limited voting right (Treasury stocks, etc.)			
Stock with limited voting right (Others)			
Stock with full voting right (Treasury stocks, etc.)	(Treasury Stocks) Common stock 49,889,300		
	(Crossholding Stocks) Common stock 3,000,000		
Stock with full voting right (Others)	Common stock 3,664,302,200	36,643,022	
Shares less than 1 unit	Common stock 1,941,741		Shares less than 1 unit (100 shares)
<b>Total Shares Issued</b>	<b>3,719,133,241</b>		
Voting Rights of Total Shareholders		36,643,022	

## (Note)

2,000 shares held by Japan Securities Depository Center, Inc. are included in Stock with full voting right (Others). 35 treasury stocks are included in Shares less than 1 unit.

## B. Treasury Stocks

Name	Address	As of December 31, 2009			Percentage of Issued Shares (%)
		Directly held shares	Indirectly held shares	Total	
<b>(Treasury Stocks)</b>					
Nomura Holdings, Inc.	1-9-1, Nihonbashi, Chuo-Ku, Tokyo, Japan	49,889,300		49,889,300	1.34
<b>(Crossholding Stocks)</b>					
JAFCO Co., Ltd.	1-8-2, Marunouchi, Chiyoda-Ku, Tokyo, Japan	2,000,000		2,000,000	0.05
Nomura Research Institute, Ltd.	1-6-5, Marunouchi, Chiyoda-Ku, Tokyo, Japan	1,000,000		1,000,000	0.03
<b>Total</b>		<b>52,889,300</b>		<b>52,889,300</b>	<b>1.42</b>

**2. Share Price History**

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### Highs and Lows

Month	April, 2009	May, 2009	June, 2009	July, 2009	August, 2009	September, 2009	October 2009	November, 2009	December, 2009
High (Yen)	649	734	934	838	850	826	691	650	717
Low (Yen)	498	589	712	668	770	522	515	578	612

(Note) Prices on the First Section of Tokyo Stock Exchange.

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**Item 5. Financial Information**

1 Preparation Method of Consolidated Financial Statements

- (1) Pursuant to the Supplementary Provision Section 6 of Cabinet Office Order to Amend Certain Provisions of Regulations Concerning the Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Cabinet Office Ordinance No. 73, 2009) and Section 93 of Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements (Cabinet Office Ordinance No. 64, 2007) prior to its amendment, the consolidated financial statements have been prepared in accordance with accounting principles, procedures, and disclosures which are required in order to issue American Depository Shares, i.e., the accounting principles generally accepted in the United States of America.
- (2) The consolidated financial statements have been prepared by making necessary adjustments to the financial statements of each consolidated company which were prepared in accordance with the accounting principles generally accepted in each country. Such adjustments have been made to comply with the principles noted in (1) above.

2 Quarterly Review Certificate

Under articles No.193-2 Section 1 of the Financial Instruments and Exchange Act, Ernst & Young ShinNihon LLC performed quarterly reviews of the consolidated financial statements for the three and nine months ended December 31, 2008 and for the three and nine months ended December 31, 2009.

<Note>

Although Ernst & Young ShinNihon LLC reported that they applied limited procedures in accordance with professional standards in Japan on the interim consolidated financial statements, prepared in Japanese, for the three and nine months ended December 31, 2008 and for the three and nine months ended December 31, 2009, they have not performed any such limited procedures nor have they performed an audit on the English translated version of the consolidated financial statements for the above-mentioned periods which are included in this current report on Form 6-K.

**Table of Contents****1. Consolidated Financial Statements****(1) Consolidated Balance Sheets (UNAUDITED)**

	Notes	Millions of yen	
		December 31, 2009	March 31, 2009
<b>ASSETS</b>			
Cash and cash deposits:			
Cash and cash equivalents		¥ 545,423	¥ 613,566
Time deposits		153,793	537,084
Deposits with stock exchanges and other segregated cash		129,908	272,059
		829,124	1,422,709
Loans and receivables:			
Loans receivable (including ¥401,715 million and ¥12,431 million measured at fair value by applying fair value option at December 31, 2009 and at March 31, 2009)	*3	997,410	519,179
Receivables from customers		54,537	23,619
Receivables from other than customers		719,860	1,103,974
Allowance for doubtful accounts		(6,828)	(3,765)