

NOMURA HOLDINGS INC  
Form 6-K  
November 29, 2010  
Table of Contents

## **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 November 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)

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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   X        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):

**Table of Contents**

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. (English Translation) Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Six Months Ended September 30, 2010
2. Capitalization and Indebtedness as of September 30, 2010 and Ratio of Earnings to Fixed Charges and Computation Thereof for the Six Months Ended September 30, 2010

The registrant hereby incorporates Exhibits 1 and 2 to this report on Form 6-K by reference (i) in the prospectus that is part of Registration Statement on Form F-3 (Registration No. 333-169682) of the registrant and Nomura America Finance, LLC, filed with the Securities and Exchange Commission on September 30, 2010 and (ii) in the prospectus that is part of the Registration Statement on Form F-3, as amended (Registration No. 333-165049) of the registrant, filed with the Securities and Exchange Commission on February 24, 2010.

**Table of Contents**

**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: November 29, 2010

By: /s/ Shinji Iwai  
Shinji Iwai  
Senior Managing Director

**Table of Contents**

Quarterly Securities Report Pursuant to the Financial Instruments and Exchange Act for the Six Months Ended September 30, 2010

Items included in the Quarterly Securities Report

	<b>Page</b>
<u>PART I Corporate Information</u>	1
<u>Item 1. Information on the Company and Its Subsidiaries and Affiliates</u>	1
<u>1. Selected Financial Data</u>	1
<u>2. Business Overview</u>	1
3. Subsidiaries and Affiliates	
<u>4. Employees</u>	1
<u>Item 2. Operating and Financial Review</u>	2
<u>1. Risk Factors</u>	2
<u>2. Significant Contracts</u>	2
<u>3. Operating, Financial and Cash Flows Analysis</u>	2
Item 3. Property, Plant and Equipment	
<u>Item 4. Company Information</u>	15
<u>1. Share Capital Information</u>	15
<u>2. Share Price History</u>	60
3. Directors and Senior Management	
<u>Item 5. Financial Information</u>	61
<u>Preparation Method of Consolidated Financial Statements and Quarterly Review Certificate</u>	61
<u>1. Consolidated Financial Statements</u>	62
<u>(1) Consolidated Balance Sheets (UNAUDITED)</u>	62
<u>(2) Consolidated Statements of Operations (UNAUDITED)</u>	64
<u>(3) Consolidated Statements of Changes in Equity (UNAUDITED)</u>	66
<u>(4) Consolidated Statements of Comprehensive Income (UNAUDITED)</u>	67
<u>(5) Consolidated Statements of Cash Flows (UNAUDITED)</u>	68
<u>Notes to the Consolidated Financial Statements (UNAUDITED)</u>	69
<u>2. Other</u>	127
PART II Information on Guarantor of the Company	
<u>Quarterly Review Report of Independent Accountants</u>	128
<u>Confirmation Letter</u>	130

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

**Table of Contents****Part I Corporate Information****Item 1. Information on the Company and Its Subsidiaries and Affiliates**

## 1. Selected Financial Data

		Six months ended September 30, 2009	Six months ended September 30, 2010	Three months ended September 30, 2009	Three months ended September 30, 2010	Year ended March 31, 2010
Revenue	(Mil yen)	719,065	634,434	355,470	320,418	1,356,751
Net revenue	(Mil yen)	598,384	535,447	300,025	275,623	1,150,822
Income before income taxes	(Mil yen)	58,713	28,068	27,292	21,598	105,247
Net income attributable to Nomura Holdings, Inc. ( NHI ) shareholders	(Mil yen)	39,135	3,373	27,715	1,051	67,798
Total equity	(Mil yen)			1,627,040	2,060,674	2,133,014
Total assets	(Mil yen)			27,661,398	34,296,293	32,230,428
Total NHI shareholders equity per share	(Yen)			580.96	569.97	579.70
Net income attributable to NHI shareholders per share basic	(Yen)	14.70	0.92	10.22	0.29	21.68
Net income attributable to NHI shareholders per share diluted	(Yen)	13.38	0.92	8.87	0.29	21.59
Total NHI shareholders equity as a percentage of total assets	(%)			5.8	6.0	6.6
Cash flows from operating activities	(Mil yen)	(608,289)	(1,095,530)			(1,500,770)
Cash flows from investing activities	(Mil yen)	(114,381)	(205,082)			(269,643)
Cash flows from financing activities	(Mil yen)	610,624	838,588			2,176,530
Cash and cash equivalents at end of the period	(Mil yen)			508,434	534,904	1,020,647
Number of employees				25,917	27,429	26,374

- 1 The selected consolidated financial data are stated in accordance with the generally accepted accounting principles in the United States of America ( U.S. GAAP ).
- 2 *Total NHI shareholders equity per share* and *Total NHI shareholders equity as a percentage of total assets* are calculated using the U.S. GAAP based *Total NHI shareholders equity*.
- 3 Taxable transactions relating to the consumption tax and local consumption tax are not included.
- 4 As the quarterly consolidated financial statements have been prepared, selected financial data on the Company are not disclosed.

## 2. Business Overview

There was no significant change for the business of Nomura Holdings, Inc. ( Company ) and its 665 consolidated subsidiaries (collectively referred to as Nomura , we , our , or us ) for the three months ended September 30, 2010. The consolidated subsidiaries included variable interest entities which were newly consolidated by the adoption of Accounting Standards Update ( ASU ) No. 2009-17, *Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities*, ( ASU 2009-17 ) from the first quarter commencing on April 1, 2010. See Item 5. Financial Information. 1. Consolidated Financial Statements, Note 2. *New accounting pronouncements recently adopted and future accounting developments* for further information.

There were 16 affiliated companies which were accounted for by the equity method as of September 30, 2010.

## 4. Employees

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Number of employees on consolidation as of September 30, 2010

27,429 (4,232)

The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the current quarterly period who have not been included in the number of full-time employees.

**Table of Contents****Item 2. Operating and Financial Review**

## 1. Risk Factors

There is no significant change in our Risk Factors for the three months ended September 30, 2010.

## 2. Significant Contracts

Not applicable.

## 3. Operating, Financial and Cash Flows Analysis

## (1) Operating Results

Nomura reported net revenue of ¥275.6 billion, non-interest expenses of ¥254.0 billion, income before income taxes of ¥21.6 billion, and net income attributable to NHI shareholders of ¥1.1 billion for the three months ended September 30, 2010.

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

	Millions of yen	
	Three months ended September 30, 2009	Three months ended September 30, 2010
Commissions	¥ 95,438	¥ 83,520
Brokerage commissions	49,091	41,181
Commissions for distribution of investment trust	41,325	36,119
Other	5,022	6,220
Fees from investment banking	15,580	24,892
Underwriting and distribution	10,603	18,754
M&A / financial advisory fees	4,902	5,734
Other	75	404
Asset management and portfolio service fees	34,016	33,712
Asset management fees	30,634	30,523
Other	3,382	3,189
Net gain on trading	148,487	102,993
Gain (loss) on private equity investments	2,033	(963)
Net interest	(1,884)	25,165
Gain (loss) on investments in equity securities	(2,308)	(5,685)
Other	8,663	11,989
<b>Net revenue</b>	<b>¥ 300,025</b>	<b>¥ 275,623</b>

	Millions of yen	
	Three months ended September 30, 2009	Three months ended September 30, 2010
Compensation and benefits	¥ 146,633	¥ 126,694
Commissions and floor brokerage	21,706	21,357
Information processing and communications	43,924	46,662
Occupancy and related depreciation	22,598	23,086
Business development expenses	6,380	6,780
Other	31,492	29,446
<b>Non-interest expenses</b>	<b>¥ 272,733</b>	<b>¥ 254,025</b>





**Table of Contents**

## Business Segment Information

Results by business segment are noted below. In April 2010, we established the Wholesale Division, encompassing the operations previously conducted by the Global Markets, the Investment Banking and the Merchant Banking divisions. Also we realigned our reportable segments to reflect how we operate and manage our business. Accordingly, our operating management and management reporting are prepared based on the Retail, the Wholesale and the Asset Management segments. We disclose business segment information in accordance with this structure from the first quarter commencing on April 1, 2010.

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 13. *Segment and geographic information* .

## Net revenue

	Millions of yen	
	Three months ended September 30, 2009	Three months ended September 30, 2010
Retail	¥ 93,150	¥ 87,753
Asset Management	16,467	19,304
Wholesale	199,304	163,405
Other (Incl. elimination)	(7,056)	10,133
<b>Total</b>	<b>¥ 301,865</b>	<b>¥ 280,595</b>

## Non-interest expenses

	Millions of yen	
	Three month ended September 30, 2009	Three months ended September 30, 2010
Retail	¥ 66,796	¥ 64,975
Asset Management	11,994	14,083
Wholesale	161,110	155,764
Other (Incl. elimination)	32,833	19,203
<b>Total</b>	<b>¥ 272,733</b>	<b>¥ 254,025</b>

## Income (loss) before income taxes

	Millions of yen	
	Three month ended September 30, 2009	Three months ended September 30, 2010
Retail	¥ 26,354	¥ 22,778
Asset Management	4,473	5,221
Wholesale	38,194	7,641
Other (Incl. elimination)	(39,889)	(9,070)
<b>Total</b>	<b>¥ 29,132</b>	<b>¥ 26,570</b>

Certain prior period amounts have been reclassified to conform to the current quarter presentation.



**Table of Contents**

## Retail

Net revenue was ¥87.8 billion. Ongoing yen appreciation and directionless stock market led to subdued client activity in the current difficult market. Non-interest expenses were ¥65.0 billion and income before income taxes was ¥22.8 billion. Retail client assets were ¥68.1 trillion as of September 30, 2010, a ¥0.3 trillion decrease from June 30, 2010, due primarily to a decrease of equity securities.

## Asset Management

Net revenue was ¥19.3 billion. Non-interest expenses were ¥14.1 billion and income before income taxes was ¥5.2 billion. Assets under management were ¥23.3 trillion as of September 30, 2010, a ¥1.1 trillion increase from June 30, 2010, due primarily to inflows to investment trusts and contributions to overseas investment advisory business.

## Wholesale

Net revenue was ¥163.4 billion, due primarily to the decreases in trading revenue. Non-interest expenses were ¥155.8 billion and income before income taxes was ¥7.6 billion.

## Global Market

	Millions of yen	
	Three months ended September 30, 2009	Three months ended September 30, 2010
Net revenue	¥ 174,499	¥ 144,359
Non-interest expenses	127,845	123,239
Income (loss) before income taxes	¥ 46,654	¥ 21,120

Net revenue was ¥144.4 billion, due primarily to the decreases in trading revenue, despite the increases in the stock and bond related transactions with customers. Non-interest expenses were ¥123.2 billion and income before income taxes was ¥21.1 billion.

## Investment Banking

	Millions of yen	
	Three months ended September 30, 2009	Three months ended September 30, 2010
Investment Banking (Gross)	¥ 33,163	¥ 39,712
Allocation to other divisions	(12,218)	(18,652)
Investment Banking (Net)	20,945	21,060
Other	3,860	(2,014)
Net revenue	24,805	19,046
Non-interest expenses	33,265	32,525
Income (loss) before income taxes	¥ (8,460)	¥ (13,479)

Net revenue was ¥19.0 billion. The underwriting and M&A related business provided expected performance levels while the Other provided underperformance level. Non-interest expenses were ¥32.5 billion and loss before income taxes was ¥13.5 billion.

## Other Operating Results

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Other operating results include net gain (loss) related to economic hedging transactions, realized gain (loss) on investments in equity securities held for operating purposes, equity in earnings of affiliates, corporate items, and other financial adjustments. Other operating results for the three months ended September 30, 2010 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 ¥3.1 billion, the negative impact of its own creditworthiness on derivative liabilities, which resulted in loss of ¥2.5 billion. Net revenue was ¥10.1 billion, non-interest expenses were ¥19.2 billion and loss before income taxes was ¥9.1 billion for the three months ended September 30, 2010.

### Geographic Information

Please refer to Item 5. Financial Information, 1. Consolidated Financial Statements, Note 13. *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 .

**Table of Contents**

## (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 we have certain exposures. We also have exposures to Special Purpose Entities ( SPEs ) and monoline insurers in the normal course of business.

*Securitization Products*

Our exposure to securitization products mainly consists of commercial mortgage-backed securities ( CMBS ), residential mortgage-backed securities ( RMBS ), and commercial real estate-backed securities. We hold these securitization products in connection with securitization, financing, trading and other activities. The following table provides a summary of our exposure to securitization products by geographic location of the underlying collateral as of September 30, 2010.

	Millions of yen				Total
	Japan	Asia	Europe	America	
Commercial mortgage-backed securities ( CMBS )	¥ 4,150	¥	¥ 12,955	¥ 60,121	¥ 77,226
Residential mortgage-backed securities ( RMBS )	14,088		32,338	304,746	351,172
Commercial real estate-backed securities	31,862				31,862
Other securitization products	34,559	636	16,542	110,997	162,734
<b>Total</b>	<b>¥ 84,659</b>	<b>¥ 636</b>	<b>¥ 61,835</b>	<b>¥ 475,864</b>	<b>¥ 622,994</b>

- (1) The balances shown exclude those for which we transferred financial assets to securitization vehicles where such transfers were accounted for as secured financing rather than sale under Accounting Standards Codification ( ASC ) 860, *Transfers and Servicing* ( ASC 860 ), and in which we have no continuing economic exposure.
- (2) We have ¥31,743 million exposure, as whole loans and commitments, to U.S. CMBS-related business as of September 30, 2010.
- (3) The balance excludes mortgage pass-through securities and U.S. government guaranteed collateralized mortgage obligations ( CMO ). The following table provides our exposure to CMBS by geographical region and external credit rating of the underlying collateral as of September 30, 2010.

	Millions of yen								Total
	AAA	AA	A	BBB	BB	B	Not rated	GNMA <sup>(1)</sup>	
Japan	¥ 1,244	¥ 949	¥	¥ 418	¥ 234	¥	¥ 1,305	¥	¥ 4,150
Europe	1,834	4,352	1,178	1,060	1,132	1,433	1,966		12,955
Americas	17,266	9,750	14,717	9,641	2,343	606	5,598	200	60,121
<b>Total</b>	<b>¥ 20,344</b>	<b>¥ 15,051</b>	<b>¥ 15,895</b>	<b>¥ 11,119</b>	<b>¥ 3,709</b>	<b>¥ 2,039</b>	<b>¥ 8,869</b>	<b>¥ 200</b>	<b>¥ 77,226</b>

- (1) GNMA refers to Government National Mortgage Association.
- (2) 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 September 30, 2010.

**Table of Contents***Leveraged Finance*

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

The following table provides our exposure to leveraged finance by geographic location of the target company as of September 30, 2010.

	Millions of yen September 30, 2010		
	Funded	Unfunded	Total
Japan	¥ 7,281	¥ 1,570	¥ 8,851
Europe	63,706	2,803	66,509
<b>Total</b>	<b>¥ 70,987</b>	<b>¥ 4,373</b>	<b>¥ 75,360</b>

*Special Purpose Entities*

Our 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, we also act as transferor of financial assets to, and underwriter, distributor and seller of repackaged financial instruments issued by these entities. We retain, purchase and sell variable interests in SPEs in connection with our market-making, investing and structuring activities. Our 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 )* .

*Exposure to Monoline Insurers (financial guarantors)*

The following table provides our gross exposure, counterparty 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 September 30, 2010				
	Notional <sup>(2)</sup>	Gross Exposure <sup>(3)</sup>	Counterparty Risk Reserves and Other Adjustments	Net Exposure	CDS Protection <sup>(4) (5)</sup>
Non-investment grade	\$ 5,833	\$ 1,728	\$ 1,390	\$ 338	\$ 55
<b>Total</b>	<b>\$ 5,833</b>	<b>\$ 1,728</b>	<b>\$ 1,390</b>	<b>\$ 338</b>	<b>\$ 55</b>

- (1) Rating based on the lower of either Standard & Poor's or Moody's Investors Service as of September 30, 2010.
- (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.
- (5) Other than above, we also sell protection primarily to facilitate transactions for our clients referencing a basket of names including monoline insurers. As of September 30, 2010, our exposure arising from such trades was \$90 million.

In addition to the above derivatives exposure, we also had \$173 million of debt securities relating to mainly public utilities guaranteed by monoline insurers as of September 30, 2010. The estimated fair value of the wrap included in the carrying value of these debt securities is not significant.





**Table of Contents**

## 2) Fair value of financial instruments

A significant amount of our financial assets and financial liabilities are carried at fair value, with changes in fair value recognized through the consolidated statements of operations on a recurring basis. Use of fair value is either specifically required under U.S. GAAP or we make an election to use fair value for certain eligible items under the fair value option.

Other financial assets and financial liabilities are carried at fair value on a nonrecurring basis, where the primary measurement basis is not fair value. Fair value is used in specific circumstances such as to measure impairment.

In accordance with ASC 820 *Fair Value Measurements and Disclosures*, 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.

The proportion of Level 3 financial assets within the financial assets measured at fair value (excluding derivatives assets) was 6% as of September 30, 2010.

	<b>Billions of yen September 30, 2010</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Counterparty and Cash Collateral Netting</b>	<b>Total</b>	<b>The proportion of Level 3</b>
Financial Assets measured at Fair Value (Excluding derivative assets)	¥ 7,703	¥ 6,394	¥ 850	¥	¥ 14,947	6%
Derivative, Assets	699	21,891	624	(21,536)	1,678	
Derivative, Liabilities	777	21,888	610	(21,534)	1,741	

Please refer to Item 5. Financial Information, 1. Consolidated Financial Statements, Note 3. *Fair value of financial instruments* for further information.

**Table of Contents**

## (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 to the balances of assets and liabilities for trading purposes.

Risk management of trading activity

We adopt 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

	Billions of yen	
	September 30, 2010	March 31, 2010
Equity	¥ 2.2	¥ 2.6
Interest rate	4.6	4.4
Foreign exchange	6.7	10.5
Sub-total	13.4	17.5
Diversification benefit	(4.0)	(5.0)
Value at Risk (VaR)	¥ 9.4	¥ 12.5

	Billions of yen		
	Three months ended September 30, 2010		
	Maximum	Minimum	Average
Value at Risk (VaR)	¥ 10.5	¥ 8.6	¥ 9.5

## (4) Qualitative Disclosures about Market Risk

## 1) Risk Management

Our group business activities are inherently subject to various risks. Managing those risks is an integral part of management's responsibilities 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, which is a principle from the Board of Directors. Within this principle the Structure for Regulations and others regarding Management of Loss Risk was established and in accordance with these structures, we are constantly seeking to upgrade the risk management expertise and strengthen and enhance risk management capability.



## **Table of Contents**

### 2) Global Risk Management Structure

#### Governance

We have independent units responsible for appropriate financial resources allocation and risk management (i.e. Group Controllers Department, Group Financial Planning and Strategy Department, Group Treasury Department and Group Risk Management Department).

Within these units, the Group Risk Management Department assists the Chief Risk Officer ( CRO ) with implementing the risk management framework and supervising risks.

Risks are controlled through an enterprise-wide risk management framework, ensuring its adoption by the entire group, monitoring the appropriateness of the risk management framework, and measuring and analyzing the risks of the entire group. In particular, the Group Risk Management Department establishes and enhances all risk management policies and rules, gathers necessary information for risk management and implements risk management policies for global operations. The Group Risk Management Department reports ongoing risk status and the results of their analysis to senior management. These processes are audited regularly by the Nomura Group Internal Audit Department.

We have established two key Risk Management Committees at the group level. The Group Integrated Risk Management Committee ( GIRMC ) reports to the Board of Directors and Executive Management Board and discusses significant risk related matters including regulatory issues, matters related to Nomura's debt structure and capital policy, and implementation and updating of important risk management policies and procedures. The Global Risk Management Committee ( GRMC ) reports to the GIRMC. It has the delegated authority from the GIRMC to approve transactions with significant high risk profiles.

#### Definition and Types of Risk Managed

Risks are defined as i) potential erosion of the Nomura Group's capital base due to unexpected losses from business operations, ii) potential lack of access to funds due to deterioration of the Nomura Group's creditworthiness or deterioration in market conditions and iii) potential failure of revenues to cover expenses due to deterioration of earnings environment or deterioration of efficiency or effectiveness of business operations.

We classify the risks to be managed as follows.

Market Risk

Credit Risk

Country Risk

Operational Risk

System Risk

Liquidity Risk

Business Risk

We regard the risks measured comprehensively by quantitative methods as economic capital and use this as a principal reference for assessment of capital adequacy, capital allocation and calibration of quantitative risk appetite.

Risk Control

Our regional front office businesses play significant roles in day-to-day management of risk. These units are best placed to rapidly respond to changing market conditions and the needs of business in each region. However, risk is managed within limits and guidelines set by the Risk Management Division.

Risk Management Division is in charge of defining and embedding risk management policies and procedures and communicates key risks to senior management and the GIRMC on a regular basis.

---

**Table of Contents**

(5) Liquidity and Capital Resources

Liquidity

Overviews

We define liquidity risk as the potential inability to meet financial obligations as they become due. This risk could arise from 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) ensuring sufficient long term debt to meet our cash capital needs.; (2) maintenance of liquidity portfolios comprising cash and highly liquid unencumbered securities that can be converted into cash to meet our immediate liquidity requirements; (3) diversification of funding sources by currency, products, investor base and maturity in order to minimize reliance on any one source; (4) contingency funding plan and committed, unsecured credit facilities.

The 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. CFO and Global Treasury are responsible for monitoring and managing our liquidity in accordance with policies determined by the Executive Management Board or other decision making bodies.

1) Ensuring appropriate funding mix. 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. The amount of liquidity required is based on an internal model which incorporates the following requirements.

- i. Our ability to finance assets using secured funding, including repurchase agreements and securities lending transactions. The cash capital requirements are calculated using conservative estimates of the assets secured borrowing power in stressed scenarios.
  - ii. Goodwill and identifiable intangible assets, property, equipment and other illiquid assets.
  - iii. Collateral requirements on derivative contracts arising as a result of a two-notch downgrade in our credit rating. In addition, other unencumbered assets held at exchanges for chaining requirements are also funded with long-term liquidity.
  - iv. Commitments to lend to external counterparties based on the probability of drawdown.
  - v. Capital or other forms of financing in our regulated subsidiaries that is in excess of their long-term cash capital requirements.
- Our internal model is calculated at the group company level in order to take into account legal, regulatory and tax restrictions that may impact the transfer of liquidity among group companies.

**Table of Contents**

2) Diversify unsecured funding sources. We seek to reduce refinancing risk through diversification of our funding sources. We diversify funding 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) Unsecured Funding Management. 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.

4) Maintain Liquidity Portfolios. To ensure a readily available source of liquidity, we have structured our liquidity portfolio under the assumption that in certain instances, legal and regulatory requirements can restrict the flow of funds between entities in our consolidated group, and funds or securities might not freely move among us.

We maintain a liquidity portfolio at Nomura Holdings, Inc. and group companies in the form of cash and highly liquid, unencumbered securities that may be sold or pledged to provide liquidity.

The size and structure of our liquidity portfolio takes into account immediate cash requirements arising from:

- 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. Normal business volatility
- v. Cash and collateral outflows in the event of a stress event

The model we use takes into consideration of the requirement previously discussed. We constantly evaluate and modify our liquidity risk assumptions based on regulatory and market changes.

5) 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. We do not take these funding sources into consideration of our internal model to be more conservative, but maintain the access to those sources. We may occasionally test the effectiveness of our drawdown procedures.

## Table of Contents

6) Maintenance and testing 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 funding plans 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.

Since November 2009, we have revised the CFP to further integrate liquidity risk control into our comprehensive risk management strategy and to enhance the quantitative aspects of our liquidity risk control procedures. Under the revised CFP, we monitor our liquidity based on an internal model which simulates changes in cash outflow under specified stress scenarios. Such stress scenarios are in turn tailored to the liquidity requirements in view of the risk appetite formulated by the Global Integrated Risk Management Committee, our risk management body functioning under the supervision of the Board of Directors and the Executive Management Board. Where the liquidity requirements are not met as a result of the stress test, the CFP specifies an action plan depending on the nature of the contingency.

### Cash Flow

Cash and cash equivalents balance as of September 30, 2010 and as of September 30, 2009 were ¥534.9 billion and ¥508.4 billion respectively. Cash flows from operating activities for the three months ended September 30, 2010 were inflows of ¥443.7 billion mainly due to the movement of *Trading assets* and *Trading liabilities* and those for September 30, 2009 were outflows of ¥349.2 billion mainly due to the movement of *Securities borrowed* and *Securities loaned*. Cash flows from investing activities for the three months ended September 30, 2010 were outflows of ¥113.7 billion mainly due to an increase in purchases of *Office buildings, land, equipment and facilities* and *Non-trading debt securities* and those for September 30, 2009 were outflows of ¥19.8 billion mainly due to an increase in purchases of *Office buildings, land, equipment and facilities*. Cash flows from financing activities for the three months ended September 30, 2010 were outflows of ¥455.0 billion mainly due to a decrease in *Borrowings* and those for September 30, 2009 were inflows of ¥360.2 billion mainly due to an increase in *Borrowings*.

### Consolidated Balance Sheets and Financial Leverage

Total assets as of September 30, 2010, was ¥34,296.3 billion, an increase of ¥2,065.9 billion compared to ¥32,230.4 billion as of March 31, 2010, reflecting an increase in *Collateralized agreements* and *Trading assets*. Total liabilities as of September 30, 2010, was ¥32,235.6 billion, an increase of ¥2,138.2 billion compared to ¥30,097.4 billion as of March 31, 2010, this was mainly due to an increase in *Collateralized financing* and *Long-term borrowings*. Total NHI shareholders equity as of September 30, 2010 was ¥2,051.6 billion, a decrease of ¥75.3 billion compared to ¥2,126.9 billion as of March 31, 2010, due to a decrease in *Accumulated other comprehensive income (loss)* and the acquisition of treasury stocks.

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.

Leverage ratios are commonly used by other financial institutions similar to Nomura. Although there are currently no regulatory or statutory reporting requirements which require us to disclose leverage ratios, we voluntarily provide Leverage ratio and Adjusted leverage ratio.



**Table of Contents**

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

	(Billions of yen, except ratios)	
	September 30, 2010	March 31, 2010
Total NHI shareholders' equity	¥ 2,051.6	¥ 2,126.9
Total assets <sup>(1)</sup>	34,296.3	32,230.4
Adjusted total assets <sup>(2)</sup>	20,080.5	19,763.2
Leverage ratio <sup>(3)</sup>	16.7x	15.2x
Adjusted leverage ratio <sup>(4)</sup>	9.8x	9.3x

(1) Total assets reconciles to the total assets amount disclosed on the face of our consolidated balance sheets and therefore excludes the fair value of securities transferred to counterparties under repo-to-maturity and certain Japanese securities lending transactions which are accounted for as sales rather than collateralized financing arrangements. The fair value of securities derecognized under these agreements has not had a significant impact on our reported Leverage and Adjusted leverage ratios as of March 31, 2010 and September 30, 2010.

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

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

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

Our leverage ratio as of September 30, 2010 increased to 16.7 times from 15.2 times as of March 31, 2010. The reasons behind are a decrease of ¥75.3 billion in total NHI shareholders' equity as of September 30, 2010 that was ¥2,051.6 billion compared to ¥2,126.9 billion as of March 31, 2010 and an increase of ¥2,065.9 billion in total assets that was ¥34,296.3 billion as of September 30, 2010, compared to ¥32,230.4 billion as of March 31, 2010.

Our adjusted leverage ratio as of September 30, 2010 increased to 9.8 times from 9.3 times as of March 31, 2010. This is mainly due to the decrease in NHI shareholders' equity that was ¥2,051.6 billion as of September 30, 2010 from ¥2,126.9 billion as of March 31, 2010 and to the increase in Adjusted total assets that was ¥20,080.5 billion as of September 30, 2010 from ¥19,763.2 billion as of March 31, 2010. The Adjusted total assets represent Total assets less *Securities purchased under agreements to resell* and *Securities borrowed* transactions.

**Table of Contents**

## Consolidated Balance Sheets and Financial Leverage

The Financial Services Agency established the Guideline for Financial Conglomerate Supervision (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 Nomura Holdings, Inc. 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 (the Bank Holding Companies Notice) as permitted under the provision in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. instead of the Financial Conglomerate Guideline although we continue to be monitored as a financial conglomerate governed by the Financial Conglomerate Guideline.

Under the Financial Conglomerate Guideline, financial conglomerates, defined as the holding companies 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 comply by this requirement by confirming that the capital/risk-weighted asset ratio is higher than 8%.

As of September 30, 2010, we were in compliance with this requirement, with a ratio of total capital to risk-weighted assets of 22.7%.

The following table presents the Company's consolidated capital adequacy ratio as of September 30, 2010:

	<b>Billions of yen</b>
	<b>September 30, 2010</b>
<b>Qualifying Capital</b>	
Tier 1 capital	¥ 1,942.7
Tier 2 capital	497.9
Tier 3 capital	291.3
Deductions	57.7
Total qualifying capital	2,674.2
<b>Risk-Weighted Assets</b>	
Credit risk-weighted assets	5,222.7
Market risk equivalent assets	5,099.1
Operational risk equivalent assets	1,415.4
Total risk-weighted assets	11,737.2
<b>Consolidated Capital Adequacy Ratios</b>	
Consolidated capital adequacy ratio	22.7%
Tier 1 capital ratio	16.5%

We provide consolidated capital adequacy ratio not only to demonstrate that we are in compliance with regulatory requirements set out by the Financial Services Agency but also for benchmarking purposes so that users of our report can compare our capital position against those of other financial groups under same Basel II framework.

## (6) Current Challenges

There is no significant change to our current challenges nor new challenges for the three months ended September 30, 2010.

**Table of Contents****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	6,000,000,000

The Authorized Share Capital is stated by the type of stock and the total is the number of authorized share capital as referred in the Articles of Incorporation.

## B. Issued Shares

Type	Number of Issued Shares as of September 30, 2010	Number of Issued Shares as of November 15, 2010	Trading Markets	Details
Common Stock	3,719,133,241	3,719,133,241	Tokyo Stock Exchange <sup>(*2)</sup> Osaka Securities Exchange <sup>(*2)</sup> Nagoya Stock Exchange <sup>(*2)</sup> Singapore Stock Exchange New York Stock Exchange	1 unit is 100 shares
Total	3,719,133,241	3,719,133,241		

- Shares that may have increased from exercise of stock options between November 1, 2010 and as of the submission date (November 15, 2010) are not included in the number of issued shares as of the submission date.
- Listed on the First Section of each stock/securities exchange.

**Table of Contents**

(2) Stock Options

A. Stock Acquisition Right

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

Stock Acquisition Rights No. 3

	<b>(As of September 30, 2010)</b>
Number of Stock Acquisition Right	139 <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	139,000
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

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

**Table of Contents**

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

Stock Acquisition Rights No. 4

	(As of September 30, 2010)
Number of Stock Acquisition Right	1,241 <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	1,241,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥1,311 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 ¥1,311 Capital Inclusion Price ¥656
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	

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

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

**Table of Contents**

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.

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



**Table of Contents**

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

Stock Acquisition Rights No. 5

	(As of September 30, 2010)
Number of Stock Acquisition Right	6 <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	6,000
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	
Issue of the Stock Acquisition Right Attendant on Reorganization	

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

**Table of Contents**

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

Stock Acquisition Rights No. 6

	(As of September 30, 2010)
Number of Stock Acquisition Right	228 <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	228,000
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	

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

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

20

**Table of Contents**

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

Stock Acquisition Rights No. 8

	(As of September 30, 2010)
Number of Stock Acquisition Right	15,073 <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	1,507,300
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥1,152 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 ¥1,152 Capital Inclusion Price ¥576
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	

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

1. 100 shares will be issued per one stock acquisition right.

21

**Table of Contents**

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.

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

**Table of Contents**

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

Stock Acquisition Rights No. 9

	(As of September 30, 2010)
Number of Stock Acquisition Right	1,453 <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	145,300
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	



## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 10

	(As of September 30, 2010)
Number of Stock Acquisition Right	4,273 <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	427,300
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	

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

1. 100 shares will be issued per one stock acquisition right.

24

**Table of Contents**

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

Stock Acquisition Rights No. 11

	(As of September 30, 2010)
Number of Stock Acquisition Right	17,870 <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	1,787,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥1,793 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 ¥1,793 Capital Inclusion Price ¥1,140
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	

## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

1. 100 shares will be issued per one stock acquisition right.

25

**Table of Contents**

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.

Number of Newly Issued Shares and/or

Shares of Common Stock of the Company Disposed of x

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

**Table of Contents**

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

Stock Acquisition Rights No. 12

	(As of September 30, 2010)
Number of Stock Acquisition Right	47 <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	4,700
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	

1. 100 shares will be issued per one stock acquisition right.



**Table of Contents**

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

Stock Acquisition Rights No. 13

	(As of September 30, 2010)
Number of Stock Acquisition Right	6,974 <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	697,400
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

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 14

	(As of September 30, 2010)
Number of Stock Acquisition Right	7,080 <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	708,000
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	
Issue of the Stock Acquisition Right Attendant on Reorganization	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 15

	(As of September 30, 2010)
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>	¥1,940 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 ¥1,940 Capital Inclusion Price ¥1,219
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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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.

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

**Table of Contents**

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

Stock Acquisition Rights No. 16

	(As of September 30, 2010)
Number of Stock Acquisition Right	18,710 <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	1,871,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥1,940 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 ¥1,940 Capital Inclusion Price ¥1,219
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	



## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

1. 100 shares will be issued per one stock acquisition right.

32

**Table of Contents**

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.

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

**Table of Contents**

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

Stock Acquisition Rights No. 17

	(As of September 30, 2010)
Number of Stock Acquisition Right	5,131 <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	513,100
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

Issue of the Stock Acquisition Right Attendant on Reorganization

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 18

	(As of September 30, 2010)
Number of Stock Acquisition Right	218 <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	21,800
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

Issue of the Stock Acquisition Right Attendant on Reorganization

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 19

	(As of September 30, 2010)
Number of Stock Acquisition Right	13,810 <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	1,381,000
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	

1. 100 shares will be issued per one stock acquisition right.



**Table of Contents**

Stock Acquisition Rights No. 20

	<b>(As of September 30, 2010)</b>
Number of Stock Acquisition Right	1,523 <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	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	
1.	100 shares will be issued per one stock acquisition right.



**Table of Contents**

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

Stock Acquisition Rights No. 21

	(As of September 30, 2010)
Number of Stock Acquisition Right	5,249 <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	524,900
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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 22

	(As of September 30, 2010)
Number of Stock Acquisition Right	1,100 <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	110,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥1,333 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 ¥1,333 Capital Inclusion Price ¥808
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	<ol style="list-style-type: none"> <li>1. 100 shares will be issued per one stock acquisition right.</li> </ol>



**Table of Contents**

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.

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

**Table of Contents**

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

Stock Acquisition Rights No. 23

	(As of September 30, 2010)
Number of Stock Acquisition Right	19,550 <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	1,955,000
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥1,333 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 ¥1,333 Capital Inclusion Price ¥808
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	



## Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

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

1. 100 shares will be issued per one stock acquisition right.

41

**Table of Contents**

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.

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

**Table of Contents**

Stock Acquisition Rights No. 24

	(As of September 30, 2010)
Number of Stock Acquisition Right	30 <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	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 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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 26

	(As of September 30, 2010)
Number of Stock Acquisition Right	156 <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	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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 27

	(As of September 30, 2010)
Number of Stock Acquisition Right	6,759 <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	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

1. 100 shares will be issued per one stock acquisition right.



**Table of Contents**

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

Stock Acquisition Rights No. 28

	(As of September 30, 2010)
Number of Stock Acquisition Right	78,728 <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	7,872,800
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

Issue of the Stock Acquisition Right Attendant on Reorganization

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 29

	(As of September 30, 2010)
Number of Stock Acquisition Right	4,811 <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	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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 30

	(As of September 30, 2010)
Number of Stock Acquisition Right	10,793 <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	1,079,300
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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 31

	(As of September 30, 2010)
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>	¥757 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 ¥757 Capital Inclusion Price ¥465
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	
	<ol style="list-style-type: none"> <li>1. 100 shares will be issued per one stock acquisition right.</li> </ol>





**Table of Contents**

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.

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

**Table of Contents**

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

Stock Acquisition Rights No. 32

	(As of September 30, 2010)
Number of Stock Acquisition Right	23,885 <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	2,388,500
The Amount to be Paid upon Exercising the Stock Acquisition Right <sup>(2)</sup>	¥757 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 ¥757 Capital Inclusion Price ¥465
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	

Edgar Filing: NOMURA HOLDINGS INC - Form 6-K

Issue of the Stock Acquisition Right Attendant on Reorganization

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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.

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

**Table of Contents**

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

Stock Acquisition Rights No. 33

	(As of September 30, 2010)
Number of Stock Acquisition Right	5,884 <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	588,400
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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 34

	<b>(As of September 30, 2010)</b>
Number of Stock Acquisition Right	22,086 <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	2,208,600
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From May 19, 2012 to May 18, 2017
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 ¥293
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 rights 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 time of the 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	

1. 100 shares will be issued per one stock acquisition right.



**Table of Contents**

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

Stock Acquisition Rights No. 35

	(As of September 30, 2010)
Number of Stock Acquisition Right	85,056 <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	8,505,600
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From May 19, 2012 to May 18, 2017
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 ¥293
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 rights 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 time of the 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	

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

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

Stock Acquisition Rights No. 36

	(As of September 30, 2010)
Number of Stock Acquisition Right	28,780 <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	2,878,000
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From May 19, 2013 to May 18, 2017
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 ¥293
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 rights 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 time of the 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

1. 100 shares will be issued per one stock acquisition right.

**Table of Contents**

Stock Acquisition Rights No. 37

	<b>(As of September 30, 2010)</b>
Number of Stock Acquisition Right	343,689 <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	34,368,900
The Amount to be Paid upon Exercising the Stock Acquisition Right	¥1 per share
Exercise Period of the Stock Acquisition Right	From April 30, 2012 to April 29, 2017
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 ¥328
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 rights 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 time of the 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	