

Corporate Governance

Executive Officers and Senior Managing Directors

(As of June 1, 2015)

	Group CEO	Koji Nagai	
	President and Group COO	Atsushi Yoshikawa	
Retail	Retail CEO	Toshio Morita	
Asset Management	Asset Management CEO	Kunio Watanabe	
Wholesale	Wholesale CEO	Tetsu Ozaki	
Global Markets	Head of Global Markets	Steven Ashley	
	Co-Head of Global Markets	Yasuo Kashiwagi	
	Head of Global Markets, EMEA	Yutaka Nakajima	
Investment Banking	Head of Investment Banking	Kentaro Okuda	
Americas	Regional CEO, Americas	David Findlay	
	Regional Co-CEO, Americas	Toshiya Hasegawa	
EMEA	Executive Chairman, EMEA	Minoru Shinohara	
	Regional CEO, EMEA	Jonathan Lewis	
AEJ	Regional CEO, Asia ex-Japan	Toshiyasu Iiyama	
Banking	Banking	Chie Toriumi	
Corporate	Chief of Staff	Shoichi Nagamatsu	
	Chief Financial Officer (CFO)	Shigesuke Kashiwagi	
	Deputy Chief of Staff, Head of Group Compliance	Hisato Miyashita	
	Chief Risk Officer (CRO)	Lewis O'Donald	
	Deputy CRO	Yuji Nakata	
	Group CAO (Wholesale IT, Global Operations, Facility Management)	Paul Spanswick	
	CIO	Masahide Nakamura	
	Co-CIO	Naohiro Sako	
	Chief Legal Officer (CLO)	Yasushi Takayama	
	Group Strategy & Executive Office	Yo Akatsuka	
	Group Corporate Communications	Hajime Ikeda	
	Global Head of Human Resources	Kenji Kimura	
	Chairman, AEJ and Wealth Management, Asia	Hiromasa Yamazaki	
	Asia Strategy (China)	Toshihiro Iwasaki	
	Asia Strategy (China)	Noriaki Miyano	
	Internal Audit	Group Internal Audit	Junko Nakagawa

Compliance

Fundamental Approach

Compliance is a top management priority for Nomura Group, and the Code of Ethics of Nomura Group represents our fundamental policy on compliance. Once each year, the management and employees of the Group pledge to abide by the rules stated in this code. Also, Nomura Securities conducts an ethics training course once a year for management and employees. This course is intended to give all employees a substantially heightened understanding of workplace ethics through the exchange of views by employees and other means. Our management and employees always set their challenges related to professional ethics and compliance as part of the issues they plan to address determined at the outset of each fiscal year. If problems are found, the assessor provides proper guidance and reflects evaluation results in their pay scale.

a Group Compliance Department that provides support. A Wholesale Compliance Head has also been designated to strengthen our internal controls in response to global business expansion.

Compliance Officers who report on compliance-related issues under the direction of the Group Compliance Head are also assigned to each Group company, including overseas offices, to develop and maintain their respective compliance structures.

Nomura Securities' Compliance Structure

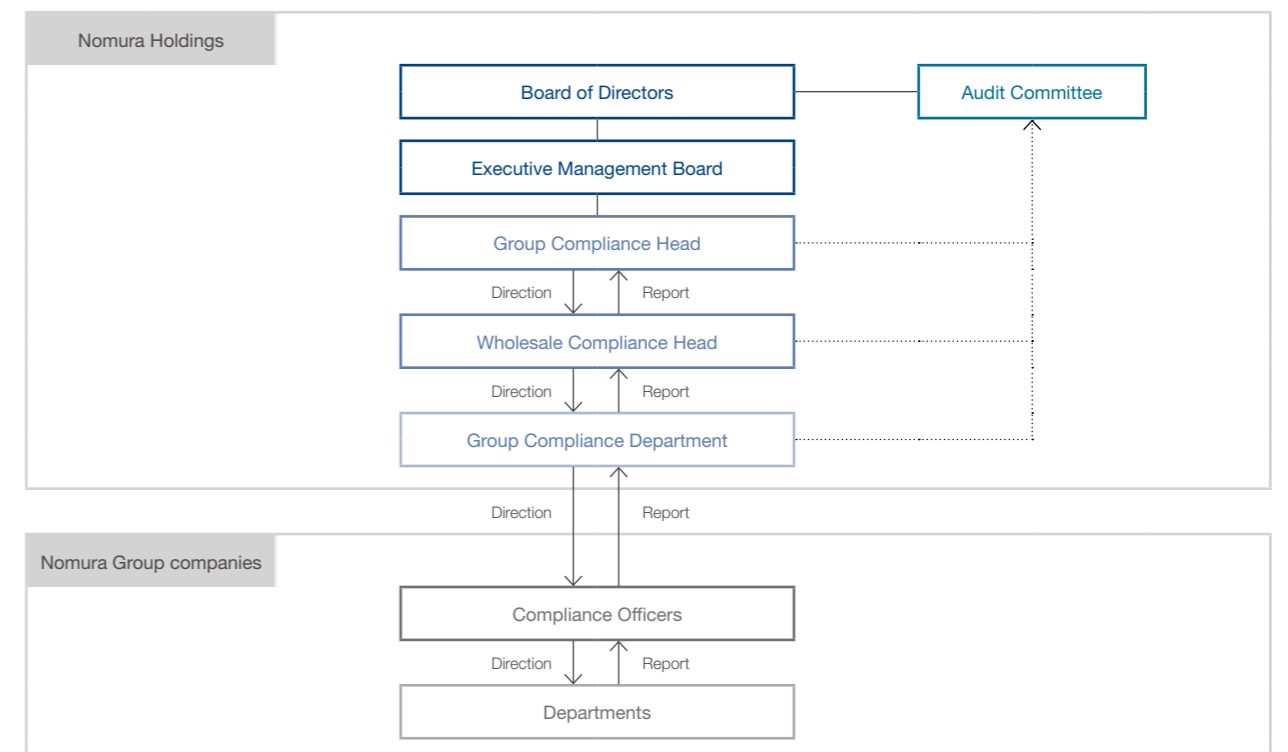
In addition to Group-wide initiatives, Nomura Securities has established a Compliance Program as a detailed action plan, and put into place a compliance framework based on this program.

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

Compliance Framework

We have appointed a Group Compliance Head to oversee compliance for the Group as a whole along with

Compliance Framework



Compliance

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

Legal Compliance and Reporting of Violations

In all Group companies and departments, Nomura Group insists on compliance with laws and regulations and endeavors to prevent the occurrence of activities that may be construed as illegal by structuring the necessary administrative systems. In the event that such issues arise, they are reported in full to management-level officers without delay, and organizations and systems are structured to respond appropriately.

When actions that may impair trust in the capital markets and major violations of legal regulations occur that may have a major impact on the Company's reputation and financial position, after due investigation and confirmation, related information is made available on the Company website.

Compliance Hotline

Employees in Japan who have become aware of potential legal or regulatory violations are able to report their concerns to persons designated by Nomura Holdings, including Outside Directors and outside legal counsel, through the Compliance Hotline (persons reporting have the option of remaining anonymous). In FY2014/15, there were 18 calls received via the Compliance Hotline, and the status of related matters was confirmed, and appropriate measures were processed.

Compliance Training

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

Nomura Securities' Primary Initiatives

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

* To ensure that each and every employee throughout the Company understands the need for full compliance, training sessions are held once a month in the branches and offices of Nomura Securities.

Offering High-Quality Financial Services

Nomura Securities seeks to enhance the quality of financial products and services offered to customers under the Guidelines for Financial Instruments Business Supervision. Some of its initiatives include rigorous screening of account openings and securities underwriting practices as well as the provision of accurate and easy-to-understand information.

Nomura Securities' Primary Initiatives

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

Fair Financial Business Practices

Nomura Group works to ensure fair business practices that are fully complied with by all management and employees as regards the prohibition of transactions with anti-social forces and also in reference to guidelines related to gifts to and entertainment of public officials and private-sector groups. These guidelines reply both to instances of responses where Nomura personnel are the recipients and to cases where they are the providers of such benefits and also prevents acceptance or giving of bribes.

Nomura Securities' Primary Initiatives

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

Customer Protection and Information Security

Under various legal regulations, including the Financial Instruments and Exchange Act and Personal Information Protection Act, Nomura Securities works to properly protect customers' assets and information.

Protection of Customer Assets

In accord with various legal regulations, Nomura Securities has structured arrangements that allow for the separate administration of assets. Accordingly, the assets of customers and those of Nomura Securities itself, including deposits and securities, are properly administered separately.

Note that Nomura Securities requests Ernst & Young ShinNihon LLC to examine the status of its separate administration of customer assets in accord with criteria in effect under relevant laws in the United States. As of March 31, 2015, Nomura Securities was in compliance with all material aspects of these criteria as regards the separate administration of customer assets and received a report certifying its compliance.

Information Security

Nomura Group Information Security Policy is the basic document governing the effective protection of clients' personal information and other information assets of the Group. Customer-related personal information is handled under stringent standards set out in Nomura Group Privacy Policy and other information security related rules, and in full compliance with personal information-related laws and regulations.

Please refer to Nomura Group Privacy Policy. [WEB](http://www.nomuraholdings.com/policy/privacy.html)
<http://www.nomuraholdings.com/policy/privacy.html>

Recovering Trust

Following the series of insider trading incidents related to public offerings in 2012, Nomura Securities announced business improvement measures on June 29 in 2012, and these have been fully implemented. Going forward, to ensure that our efforts are maintained and sustained, Nomura Securities will take the necessary measures to prevent this incident from having an effect on its reputation and, by implementing fully adequate improvement measures with the cooperation of all management and staff, will work to prevent a recurrence and recover public trust. Nomura is also working to substantially reinforce and improve its internal controls systems.