

## Executive Officers and Senior Managing Directors

(As of June 1, 2016)

|                    |   |                                |   |
|--------------------|---|--------------------------------|---|
|                    | Group CEO   | Koji Nagai                     | ● |
|                    | Group COO   | Tetsu Ozaki                    | ● |
| Retail             | Head of Retail Division   | Eiichiro Yamaguchi             |   |
| Asset Management   | Head of Asset Management Division   | Kunio Watanabe                 | ● |
| Wholesale          | Joint Heads of Wholesale Division   | Steven Ashley<br>Kentaro Okuda |   |
|                    | Head of Global Markets  | Steven Ashley                  |   |
| Global Markets     | Global Markets Co-Head  | Yasuo Kashiwagi                |   |
|                    | Head of Global Markets EMEA   | Yutaka Nakajima                |   |
| Investment Banking | Head of Investment Banking  | Kentaro Okuda                  |   |
|                    | Head of Americas  | David Findlay                  |   |
| Americas           | Co-Head of Americas   | Tsutomu Takemura               |   |
|                    | Executive Chairman, EMEA  | Minoru Shinohara               |   |
| EMEA               | Head of EMEA  | Jonathan Lewis                 |   |
|                    | Head of Asia ex-Japan   | Toshiyasu Iiyama               |   |
| Asia ex-Japan      | Co-Head of Asia ex-Japan  | Takeo Aoki                     |   |
| Banking            | Banking   | Chie Toriumi                   |   |
|                    | Chief of Staff  | Shoichi Nagamatsu              | ● |
|                    | Chief Financial Officer (CFO)   | Takumi Kitamura                | ● |
|                    | Group Entity Structure and Co-CRO   | Yuji Nakata                    | ● |
|                    | Chief Risk Officer (CRO)  | Lewis O'Donald                 |   |
|                    | Chief Information Officer (CIO)   | Kaoru Numata                   |   |
|                    | Group CAO (Wholesale IT, Global Operations,<br>Facility Management)                               | Paul Spanswick                 |   |
| Corporate          | Head of Group Compliance and Operations   | Tomoyuki Teraguchi             |   |
|                    | Chief Legal Officer (CLO)   | Yasushi Takayama               |   |
|                    | Deputy Chief of Staff and Group Strategy  | Yo Akatsuka                    |   |
|                    | Group Corporate Communications, Corporate<br>Citizenship and Tokyo 2020 Olympic and<br>Paralympic | Hajime Ikeda                   |   |
|                    | Global Head of Human Resources  | Kenji Kimura                   |   |
|                    | General Services  | Rikiya Nonomura                |   |
|                    | Asia Strategy (China)   | Toshihiro Iwasaki              |   |
| Internal Audit     | Group Internal Audit  | Junko Nakagawa                 |   |

● indicates an Executive Officer

# Actions for Shaping Our Future

Based on our philosophy of “placing our clients at the heart of everything we do,” Nomura Group continues to innovate and take up new challenges to drive sustainable growth, along with undertaking a variety of activities to fulfill our corporate social responsibility (CSR). We hope that this section will increase your understanding of these and other actions.

## Message from the Group COO



**“Our long-standing commitment to building relationships of trust with clients underpins the competitive advantage of the Nomura brand.”**

Tetsu Ozaki Group COO

Our operating environment is at a crucial point for two reasons.

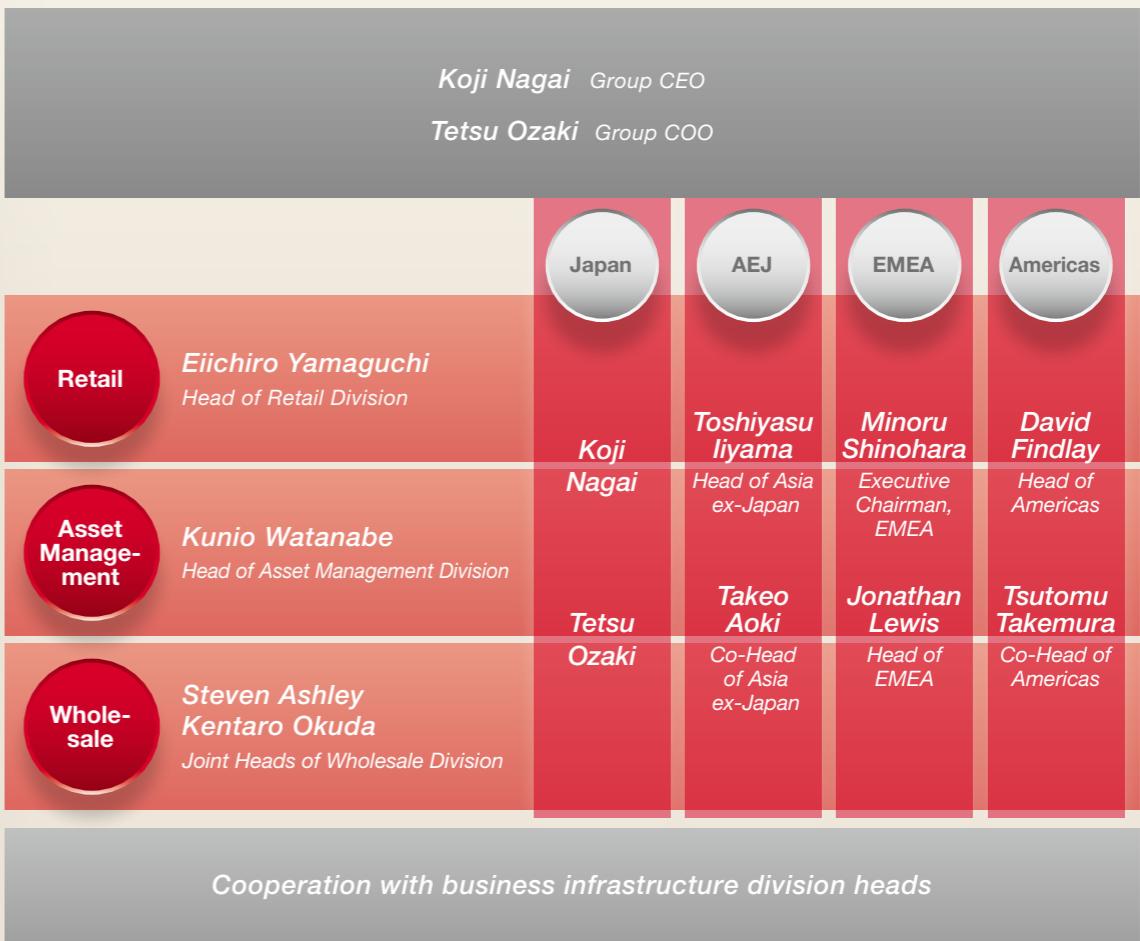
First, our clients' needs are increasing dramatically and becoming more diverse. It has been difficult to forecast the recent significant moves in interest rates and currencies, which have impacted the economic activity of governments and corporates as well as investment results for investors. As a result, our clients require diverse solutions. In Europe and Japan where interest rates have entered negative territory, many financial institutions, investors, and corporates require new solutions. In Japan, for example, many industries and companies of different sizes are working to improve capital efficiency and setting out their growth strategies for the next generation. This is an area where client needs are growing.

Second, the financial services industry is in the middle of a historical transformation. Since the global financial crisis, there has been much

debate over the state of capitalism and financial services. Regulations have been tightened, placing downward pressure on the earnings of financial institutions. As FinTech and other financial innovation accelerate, business models could also be completely transformed.

Amid this environment, we will take the time to understand the issues our clients face and proactively provide solutions in a timely way, working hard for our clients at this historical turning point by placing them at the heart of everything we do. As a partner to our clients, we will further differentiate ourselves and continue to achieve efficiencies to ensure profits and continue to transform and take on new challenges for the next generation.

Corporate culture is critical when it comes to addressing the next generation and ensuring competitiveness that sets us apart over the



Koji Nagai Group CEO

Tetsu Ozaki Group COO

medium to long term. For over 90 years, Nomura has met the needs of our clients and faced market fluctuations together with our clients. During that time we have built up an organization that is speedy and responsive, focuses on innovation by developing new schemes, and has the people and organizational strength to make all that happen. Nomura's corporate culture is founded on listening closely to our clients' needs and not shying away from change or new challenges.

This corporate culture based on relationships of trust with clients runs through all of us and provides a solid foundation for differentiation and will give us a significant competitive advantage under the Nomura brand. We have over 70 nationalities working for us. Our corporate culture is based on mutual respect of diverse views across divisions and regions and this is something we work to develop globally in all regions.

Driven by this corporate culture, senior management has a strong commitment to implement change and take on new challenges together with the strong leadership we have in our management matrix across divisions and regions. We have delegated appropriate authority to division heads, business infrastructure division heads, and regional heads in order to improve the expertise in each area and ensure close collaboration centered on each head. With this vertical and horizontal management approach, we can cooperate together and maintain a stable management structure globally.

Our global clients place high expectations on us every day. Each of our clients is in the midst of historical changes and faces new challenges. Nomura will focus on meeting the expectations of our clients and delivering results while transforming ourselves and taking on new challenges.