

# Directors of Nomura Holdings (As of July 1, 2016)

Nomura Holdings' organizational design is the Company with Three Board Committees structure, where the oversight function is strengthened by separating the management oversight and business execution functions, enabling the Company to realize an expedited decision-making process through the Board of Directors delegating considerable authority for the execution of business functions to Executive Officers, and to realize increased transparency through establishing three (Nomination, Audit, and Compensation) board committees, each comprised of a majority of Outside Directors.



**Nobuyuki Koga** Chairman of the Board of Directors, Chairman of the Nomination Committee, Chairman of the Compensation Committee

Apr. 1974	Joined the Company	Jun. 2003	Director, President & CEO of the Company (concurrently Director and Executive Officer and President of Nomura Securities Co., Ltd.)
Jun. 1995	Director of the Company		
Apr. 1999	Managing Director of the Company		
Jun. 2000	Director and Deputy President of the Company	Apr. 2008	Director and Representative Executive Officer of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.)
Oct. 2001	Director and Deputy President of the Company (concurrently Director and Deputy President of Nomura Securities Co., Ltd.)	Jun. 2008	Director and Chairman of Nomura Securities Co., Ltd.
Apr. 2003	Director and President of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)	Jun. 2011	Director and Chairman of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.) (Current)

Mr. Koga, who has held a number of significant positions, including Director and President of Nomura Holdings and Director and President of Nomura Securities, and currently holds the positions of Vice Chairman of Nippon Keidanren (Japan Business Federation) and Vice Chairman of the Japan Securities Dealers Association, is well-versed not only in the business of Nomura Group but also in the customs of the securities industry, and contributes to the smooth operation of the meeting of the Board of Directors, acting as chairman.



**Takao Kusakari** Outside Director, Member of the Nomination Committee, Member of the Compensation Committee; Special Advisor of NYK Line

Apr. 1964	Joined Nippon Yusen Kabushiki Kaisha (NYK Line)	Apr. 2009	Director and Corporate Advisor of NYK Line
Aug. 1999	President of NYK Line	Jun. 2010	Corporate Advisor of NYK Line
Apr. 2002	President, Corporate Officer of NYK Line	Jun. 2011	Outside Director of the Company (Current)
Apr. 2004	Chairman, Corporate Officer of NYK Line	Apr. 2015	Special Advisor of NYK Line (Current)
Apr. 2006	Chairman, Chairman Corporate Officer of NYK Line		

Mr. Kusakari has held a number of significant positions, including President of NYK Line and Vice Chairman of Nippon Keidanren (Japan Business Federation), and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Kusakari contributes to the Company as an Outside Director.



**Hiroshi Kimura** Outside Director, Member of the Nomination Committee, Member of the Compensation Committee; Advisor of Japan Tobacco Inc.

Apr. 1976	Joined Japan Tobacco and Salt Public Corporation (currently, Japan Tobacco Inc.)	Jun. 2006	President and CEO and Representative Director of Japan Tobacco Inc.
Jun. 1999	Director of Japan Tobacco Inc.	Jun. 2012	Chairman of the Board of Japan Tobacco Inc.
Jun. 2001	Resigned as Director of Japan Tobacco Inc.	Jun. 2014	Special Advisor of Japan Tobacco Inc.
Jun. 2005	Director of Japan Tobacco Inc.	Jun. 2015	Outside Director of the Company (Current)
		Jul. 2016	Advisor of Japan Tobacco Inc. (Current)

Mr. Kimura has held a number of significant positions, including President, CEO and Representative Director of Japan Tobacco Inc., and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Kimura contributes to the Company as an Outside Director.



**Noriaki Shimazaki** Outside Director, Chairman of the Audit Committee; Advisor of the IFRS Foundation Asia-Oceania Office; Former Executive Vice President of Sumitomo Corporation

Apr. 1969	Joined Sumitomo Corporation	Jan. 2009	Trustee of the IFRS Foundation
Jun. 1998	Director of Sumitomo Corporation	Jul. 2009	Special Advisor of Sumitomo Corporation
Apr. 2002	Representative Director and Managing Director of Sumitomo Corporation	Jun. 2011	Director of the Financial Accounting Standards Foundation; Chairman of Self-regulation Board; Public Governor of the Japan Securities Dealers Association
Jan. 2003	Member of the Business Accounting Council of the Financial Services Agency	Sep. 2013	Advisor of the IFRS Foundation Asia-Oceania Office (Current); Advisor of the Japanese Institute of Certified Public Accountants (Current)
Apr. 2004	Representative Director and Senior Managing Executive Officer of Sumitomo Corporation	Jun. 2016	Outside Director of the Company (Current)
Apr. 2005	Representative Director and Executive Vice President of Sumitomo Corporation		

Mr. Shimazaki has held a number of significant positions, including Representative Director and Executive Vice President of Sumitomo Corporation, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his abundant experience in corporate management and high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert, he contributes to the Company as an Outside Director.



**Toshinori Kanemoto** Outside Director, Member of the Audit Committee Of-Counsel, City-Yuwa Partners

Apr. 1968	Joined National Police Agency	Apr. 2001	Director of Cabinet Intelligence, Cabinet Secretariat, Government of Japan
Apr. 1992	Kumamoto Prefecture Police Headquarters, Director-General	Jan. 2007	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association)
Aug. 1995	Director General of the International Affairs Department, National Police Agency	Feb. 2007	Of-Counsel, City-Yuwa Partners (Current)
Oct. 1996	President of ICPO-INTERPOL	Jun. 2011	Outside Director of the Company (Current)
Aug. 2000	President, National Police Academy		

Mr. Kanemoto has held a number of significant positions, including President of ICPO-INTERPOL, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his sophisticated expertise and extensive experience as a currently active attorney, Mr. Kanemoto contributes to the Company as an Outside Director.



**Hisato Miyashita** Director, Member of the Audit Committee (Full-time member)

Jul. 1987	Joined the Company	Jun. 2012	Senior Managing Director of the Company, Group Compliance Head (concurrently Senior Managing Director of Nomura Securities Co., Ltd.)
Jun. 1993	Joined Union Bank of Switzerland (currently UBS)		
Aug. 1996	Joined Bankers Trust Asia Securities Ltd.		
Apr. 1998	Joined Credit Suisse First Boston Securities (Japan) Limited	Apr. 2013	Senior Managing Director of the Company, Group Compliance Head (concurrently Representative Executive Officer of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
Dec. 1999	Joined Nikko Citigroup Limited (currently Citigroup Global Markets Japan Inc.)		
Mar. 2005	Executive Officer of Nikko Citigroup Limited, Internal Control Supervisory Manager	Apr. 2015	Senior Managing Director of the Company, Deputy Chief of Staff and Group Compliance Head (concurrently Representative Executive Officer and Senior Corporate Managing Director of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
Jul. 2009	Management Director of Group Compliance Department of the Company		
Apr. 2012	Senior Managing Director of the Company, Head of Wholesale Compliance	Apr. 2016	Advisor of the Company (Current)
		Jun. 2016	Director of the Company (Current)

Mr. Miyashita has engaged in legal and compliance work for many years at a number of securities companies, including the Company, and by working in positions such as the Group Compliance Head of the Nomura Group, he has extensive experience and knowledge in the compliance field. As a full-time member of the Audit Committee, he contributes to enhancing the effectiveness of audits by the Audit Committee.



**Dame Clara Furse** Outside Director; External Member of the Bank of England's Financial Policy Committee

Feb. 1983	Joined Phillips & Drew (currently UBS)	Jan. 2001	Chief Executive of the London Stock Exchange Group
Jun. 1990	Non-Executive Director of the London International Financial Futures Exchange (LIFFE)	Jun. 2010	Outside Director of the Company (Current)
Jun. 1997	Deputy Chairman of LIFFE	Apr. 2013	External Member of the Bank of England's Financial Policy Committee (Current)
May 1998	Group Chief Executive of Credit Lyonnais Rouse		

Dame Clara Furse has held a number of significant positions, including Chief Executive of the London Stock Exchange Group, and she was also made Dame Commander of the Order of the British Empire. Her achievements and insights have been evaluated highly both within and outside of the Company. Applying her global and extensive experience with respect to financial businesses, Dame Clara Furse contributes to the Company as an Outside Director.



**Michael Lim Choo San** Outside Director; Former Executive Chairman of PricewaterhouseCoopers, Singapore

Aug. 1972	Joined Price Waterhouse, Singapore	Sep. 2002	Chairman of the Land Transport Authority of Singapore
Jan. 1992	Managing Partner of Price Waterhouse, Singapore	Sep. 2004	Independent Director of Olan International Limited
Oct. 1998	Member of the Singapore Public Service Commission (Current)	Jun. 2011	Outside Director of the Company (Current)
Jul. 1999	Executive Chairman of PricewaterhouseCoopers, Singapore	Nov. 2011	Chairman of the Accounting Standards Council, Singapore
		Apr. 2013	Chairman of the Singapore Accountancy Commission

Mr. Lim has held a number of significant positions, including Executive Chairman of PricewaterhouseCoopers, Singapore and was also awarded with national honors by the Government of Singapore three times. His achievements and insights have been evaluated highly both within and outside of the Company. Applying his global and extensive experience and his high degree of expertise with respect to international accounting systems, Mr. Lim contributes to the Company as an Outside Director.



**David Benson** Director

Feb. 1997	Joined Nomura International plc	Jan. 2011	Senior Managing Director of the Company, Vice Chairman, Risk and Regulatory Affairs
Jul. 1999	Head of Risk Management, Nomura International plc		
Mar. 2005	Chief Operating Officer (COO) of Nomura International plc	Apr. 2011	Vice Chairman of the Company (Senior Managing Director)
Aug. 2007	Resigned from Nomura International plc	Jun. 2011	Director of the Company (Current)
Nov. 2008	Chief Risk Officer (CRO), Senior Managing Director of the Company		

Mr. Benson has held a number of significant positions, including Vice Chairman (Senior Managing Director) and Chief Risk Officer (CRO) of the Company. Applying his experience and expertise, Mr. Benson contributes to strengthening the oversight functions of the Board of Directors in relation to risk management.

## <Concurrently Serving as Executive Officers>



**Koji Nagai** Director, Representative Executive Officer, Group CEO

Apr. 1981	Joined the Company	Apr. 2012	Senior Managing Director of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Apr. 2003	Director of Nomura Securities Co., Ltd.		
Jun. 2003	Senior Managing Director of Nomura Securities Co., Ltd.	Aug. 2012	Representative Executive Officer and Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Apr. 2007	Executive Managing Director of Nomura Securities Co., Ltd.		
Oct. 2008	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	Jun. 2013	Director, Representative Executive Officer and Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.) (Current)
Apr. 2009	Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.		
Apr. 2011	Co-CEO and Deputy President of Nomura Securities Co., Ltd.		

Mr. Nagai has held a number of significant positions, including Director and President of Nomura Securities Co., Ltd. By having Mr. Nagai, who serves as Representative Executive Officer and Group CEO of the Company, the Board of Directors will be able to easily understand the business execution status and internal affairs of the Company, and he contributes to the effectiveness of the oversight functions of the Board.



**Tetsu Ozaki** Director, Representative Executive Officer, Group COO

Apr. 1982	Joined the Company	Apr. 2013	Director and Deputy President of Nomura Securities Co., Ltd.
Apr. 2004	Senior Managing Director of the Company (concurrently Senior Managing Director of Nomura Securities Co., Ltd.)	Apr. 2014	Executive Managing Director of the Company (concurrently Deputy President of Nomura Securities Co., Ltd.)
Apr. 2008	Executive Managing Director of Nomura Securities Co., Ltd.	Jun. 2016	Representative Executive Officer and Group COO of the Company (concurrently Director and Deputy President of Nomura Securities Co., Ltd.) (Current)
Oct. 2008	Senior Corporate Managing Director of Nomura Securities Co., Ltd.		
Aug. 2012	Deputy President of Nomura Securities Co., Ltd.		

Mr. Ozaki has held a number of significant positions including CEO of the Wholesale Division (Executive Managing Director) of the Company and Deputy President of Nomura Securities Co., Ltd. By having Mr. Ozaki, who serves as Representative Executive Officer and Group COO serve concurrently as a Director, the Board of Directors will be able to easily understand the business execution status and the status of the Company, and he contributes to more-effective oversight functions of the Board.

## Outside Directors of Major Subsidiaries in Japan (Nomura Securities Co., Ltd. / Nomura Asset Management Co., Ltd.)

### Nomura Securities Co., Ltd.



**Toshiaki Hiwatari** Outside Director; Advisor Attorney of TMI Associates  
Former Superintending Prosecutor

Apr. 1970	Public Prosecutor	Jul. 2008	Prosecutor General
Jun. 1997	Public Prosecutor, the Supreme Public Prosecutors' Office	Sep. 2010	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association); Advisor Attorney of TMI Associates (Current)
Aug. 2002	Detective Superintendent, Ministry of Justice		
Jun. 2004	Administrative Vice-Minister of the Ministry of Justice	Oct. 2012	Outside Director of Nomura Securities Co., Ltd. (Current)
Dec. 2006	Superintending Prosecutor, Tokyo High Public Prosecutors' Office		

Mr. Hiwatari has held a number of significant positions, including Administrative Vice-Minister of the Ministry of Justice and Prosecutor General, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his sophisticated expertise and extensive experience as a currently active attorney, Mr. Hiwatari contributes to Nomura Securities as an Outside Director.



**Motoki Ozaki** Outside Director; Former Chairman of the Board of Directors of Kao Corporation

Apr. 1972	Joined Kao Corporation (formerly Kao Soap Co., Ltd.)	Jun. 2004	Representative Director, President and Chief Executive Officer of Kao Corporation
Apr. 2000	President, Prestige Cosmetics of Kao Corporation		
Apr. 2002	President, Global Fabric and Home Care of Kao Corporation	Jun. 2012	President and Representative Director of the Kao Foundation for Arts and Sciences (Current)
Jun. 2002	Board of Director, Executive Officer of Kao Corporation	Jun. 2015	Outside Director of Nomura Securities Co., Ltd. (Current)

Mr. Ozaki has held a number of significant positions, including Representative Director, President and Chief Executive Officer of Kao Corporation, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Ozaki contributes to Nomura Securities as an Outside Director.

### Nomura Asset Management Co., Ltd.



**Rikio Nagahama** Outside Director; Board Chairperson of NPO Triton Arts Network

Apr. 1967	Joined Dai-ichi Life Insurance Company	Jun. 2009	Councilor of DIAM Co., Ltd.
Apr. 2003	Representative Director and Executive Vice President of Dai-ichi Life Insurance Company	Jun. 2010	Board Chairperson of NPO Triton Arts Network (Current)
Jun. 2004	Representative Director and President of DLIBJ Asset Management Co., Ltd.	Jun. 2015	Outside Director of Nomura Asset Management Co., Ltd. (Current)
Jan. 2008	Representative Director and President of DIAM Co., Ltd. (company name changed)		

Mr. Nagahama has held a number of significant positions, including Representative Director and President of DIAM Co., Ltd., and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management of an asset management company, Mr. Nagahama contributes to Nomura Asset Management Co., Ltd. as an Outside Director.



**Akiko Kimura** Outside Director; Of-Counsel, Anderson Mōri & Tomotsune

Apr. 1973	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association) and joined Nishimura Komatsu & Tomotsune (currently Anderson Mōri & Tomotsune)	Apr. 2013	Member of the Certified Public Accountants and Auditing Oversight Board (Current)
Jan. 1977	Partner of Nishimura Komatsu & Tomotsune	Jun. 2014	Outside Corporate Auditor of Daiichi Sankyo Co. Ltd. (Current)
Jan. 2011	Of-Counsel, Anderson Mōri & Tomotsune (Current)	Jun. 2015	Outside Director of Nomura Asset Management Co., Ltd. (Current)
Jun. 2012	Outside Corporate Auditor of Fuji Electric Co., Ltd. (Current)		

Ms. Kimura has held a number of significant positions, including many years of service in fields such as finance as Of-Counsel of Anderson Mōri & Tomotsune, and her achievements and insights have been evaluated highly both within and outside of the Company. Applying her advanced expertise and extensive experience with respect to the law, Ms. Kimura contributes to Nomura Asset Management Co., Ltd. as an Outside Director.

## Outside Director's Message

**Nomura has a good board culture that is open and invites commentary and challenge**



### Dame Clara Furse – Outside Director

Dame Clara Furse has held a number of significant positions, including Chief Executive of the London Stock Exchange Group, and she was also made Dame Commander of the Order of the British Empire. Her achievements and insights have been evaluated highly both within and outside of the Company. Applying her global and extensive experience with respect to financial businesses, Dame Clara Furse contributes to the Company as an Outside Director.

#### — What are your thoughts on your mission as an Outside Director?

I was delighted to be asked to join the board of Nomura Holdings in 2010, a year after I stepped down as Chief Executive of the London Stock Exchange. My time at the Exchange pulled together a career in global markets with the challenge of running a complex organization and listed company that entered the FTSE-100. The Exchange was almost constantly in the public eye, valued as a national institution, but also subjected to critical media attention.

It was a period of immense change for the Exchange, as it navigated its way through a number of strategic, technological, corporate, reputational, anti-trust and shareholder challenges.

Prior to joining the Exchange, I had managed global business lines, mainly for UBS, covering commodity, currency, fixed income and derivatives markets. At that time, I was also on the boards of the LIFFE and critical parts of the financial infrastructure, notably LCH.Clearnet and Euroclear. This brought wider experience in the areas of financial networks and global inter-connectedness as well as counterparty and operational risk.

My mission as an Outside Director is to bring this financial services and corporate experience to the board table in a way that helps Nomura to deliver its global strategy and create shareholder value, by putting clients at the heart of everything it does.

#### — As an Outside Director of Nomura Holdings, could you please share with us your evaluation of Nomura's corporate governance system and the effectiveness of the Board of Directors?

Our board completed a self-evaluation of its effectiveness this year. This supports the aims of the Corporate Governance Code recently issued by Japan's financial authorities. I believe this important exercise showed that Nomura has a good board culture that is open and invites commentary and challenge. Suggestions to management are met with a prompt and satisfactory response. The Nomura board is already very diverse with a broad range of experience, nationalities and perspectives. Moreover, independent Outside Directors are in the majority.

A committee system has been in place since 2003 and I have a high regard for the Audit Committee, which does a thorough job of evaluating and overseeing the Company's risks. I am also pleased with the increasingly detailed and informative Risk Report presented at each board meeting; a sharp focus on risk has become vital in this more difficult, post-2008-crisis world where political risk has also increased in some important developed economies.

More recently, regular meetings for Outside Directors were introduced in order for us to exchange views and share our understanding of rapidly changing issues outside the boardroom.