



*Translation*  
The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

## Independent Assurance Report

June 30, 2016

Mr. Koji Nagai  
Group CEO  
Nomura Holdings, Inc.

Masahiko Tsukahara Representative Director  
Kenji Sawami Executive Officer  
Ernst & Young Sustainability Co., Ltd. Tokyo

We, Ernst & Young Sustainability Co., Ltd., have been commissioned by Nomura Holdings, Inc. (hereafter the "Company") to provide limited assurance on the Key Sustainability Performance Indicators (hereafter the "Indicators") of the Company and its major subsidiaries for the year ended March 31, 2016 included in "Performance Review / Data Section – CSR Key Facts" in the Nomura Report 2016 (hereafter the "Report"). The scope of our work was limited to assurance over the information marked with the symbol "✓" in the Report.

- The Company's Responsibilities**  
The Company is responsible for preparing the Indicators in accordance with the standards based on Japanese environmental laws and other regulations. The standards refer to "CSR – Key Facts – Standards for Calculation" (<http://www.nomuraholdings.com/csr/data/>). Greenhouse gas (GHG) emissions are estimated by using emission factors, which are uncertain because the scientific ground of the factors are not established and different instruments for measuring GHG emissions have different characteristics in terms of functions and presumed parameters.
- Our Independence and Quality Control**  
We have complied with the independence requirement defined in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants in March 2013, which is based on the fundamental principles of integrity, objectiveness, professional competence and due care, confidentiality, and professional behavior. In addition, as a member of Ernst & Young ShinNihon LLC, our parent company, we maintain a comprehensive quality control system, including documented policies and procedures for compliance with ethical rules, professional standards, and applicable laws and regulations in accordance with the International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board in April 2009.
- Our responsibilities**  
Our responsibility is to express a limited assurance conclusion on the Indicators included in the Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board in December 2013, Practical Guidelines for the Assurance of Sustainability Information, revised in December 2014 by the Japanese Association of Assurance Organizations for Sustainability Information and, in respect of GHG emissions, the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board in June 2012. The procedures, which we have performed according to professional judgment, include inquiries, inspecting documents, analytical procedures, agreeing with records of basic information on the Indicators, as well as the following:
  - Inquiries about standards based on Japanese environmental laws and other regulations, and evaluating appropriateness;
  - Inspecting relevant documents with regard to the design of the Company's internal controls of the Indicators and inquiring of personal responsible thereof at the headquarters and sites visited (2 sites);
  - Performing analytical procedures on the Indicators at the headquarters and sites visited (2 sites); and
  - Agreeing to supporting documents and re-calculating with part of the Indicators at the headquarters and sites (2 sites) visited on a test basis.
 The procedures performed in a limited assurance engagement are more limited in nature, timing or extent than a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is not as that obtained if we had performed a reasonable assurance engagement.
- Conclusion**  
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that caused us to believe that the Indicators included in the Report have not been measured and reported in accordance with standards based on Japanese environmental laws and other regulations.

"Nomura's continuous commitment to society has been demonstrated throughout its 90 year history"

Year	Event	Impact / Note
<b>1925 –</b>	<b>Supported Japan's securities market at the dawn of its development</b>	
1925	The Securities Department of Osaka Nomura Bank split off into a separate company, Nomura Securities Co., Ltd.	<b>Major Issue of New Companies' Stocks Marks the First Step toward Recovery</b> Nomura Securities was established in 1925 and, following World War II, became prominent in Japan's securities business. Between 1947-1948, many Japanese companies, including electric power distribution companies (today's electric power generation companies), banks and textile companies, sought to raise capital from investors. It was at this time that Nomura, as a key underwriter and distributor of such transactions, had the opportunity to contribute to the post-war recovery while also building a leading position in the securities market.
1927	Opened the representative office in New York	
1949	Became a full member of the Tokyo Stock Exchange	
1953	Head Office moved to the Nihonbashi Nomura Building	
1959	Founded Nomura Securities Investment Trust Co., Ltd.	
<b>1960 –</b>	<b>Provided fund-raising support during the era of high economic growth in Japan</b>	
1961	Nomura Securities listed its shares on the Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange	<b>Growing Influence in the Movement of Capital between Japan and Overseas</b> Over time, a gradual easing of trade restrictions has enabled the movement of capital between foreign and domestic investors. Japanese companies were more frequently interested in issuing securities in international markets, and the number of international investment trusts incorporating overseas securities increased. Also, new channels opened for domestic investors to buy investment overseas. Nomura Group has responded to the evolving needs of its clients by establishing overseas branches and building foundation for today's global business.
1967	Established Nomura International (Hong Kong) Limited	
1969	Established Nomura Securities International, Inc. (NSI), a U.S. subsidiary	
1972	Established Nomura Europe N.V. in the Netherlands, Nomura's first subsidiary in Europe	
<b>1980 –</b>	<b>Offered products and services in response to Japan's "financial Big Bang"</b>	
1980	Began sales of the Medium-Term Japanese Government Bond Fund	<b>Moving toward Comprehensive Financial Business Operations</b> Nomura Group continued to expand its business capabilities to meet clients' demands as a comprehensive financial services company. This has included the establishment of Nomura Investment Management Co., Ltd., The Nomura Trust and Banking Co., Ltd., and other affiliated companies. In addition, in response to Japan's financial Big Bang, Nomura expanded its offering of products and services. Lastly, to meet the needs of corporate clients with evolving business operations outside of Japan, Nomura has established several overseas subsidiaries.
1981	Established Nomura Investment Management Co., Ltd.	
	Established Nomura International Limited, a U.K. subsidiary	
1993	Established The Nomura Trust and Banking Co., Ltd.	
1997	Nomura Securities Investment Trust and Nomura Investment Management merged to form Nomura Asset Management Co., Ltd.	
<b>2000 –</b>	<b>Began providing solutions to meet the increasingly diverse needs of clients</b>	
2001	Separated the roles of Nomura Holdings and Nomura Securities to form a holding company structure	<b>Strengthening Global Competitiveness and Improving the Business Operation System</b> Japan's financial Big Bang in the late 1990s was characterized by financial deregulation and the expectation that financial assets would flow from bank deposits to investments. Nomura believed it was essential to strengthen its global competitiveness and in 2001, created a holding company structure that ensures compatibility between each business unit. Looking ahead, Nomura remains committed to offering optimal solutions and working together across divisions and regions.
	Nomura Holdings listed its shares on the New York Stock Exchange	
2008	Absorbed the personnel of Lehman Brothers Asia Pacific and its European and Middle Eastern divisions	
2009	Nomura Holdings completed two public equity offerings	
2016	Entered into a strategic alliance with American Century Investments, a U.S. based investment management firm	

Aiming to establish ourselves as Asia's global investment bank