

Investor Day

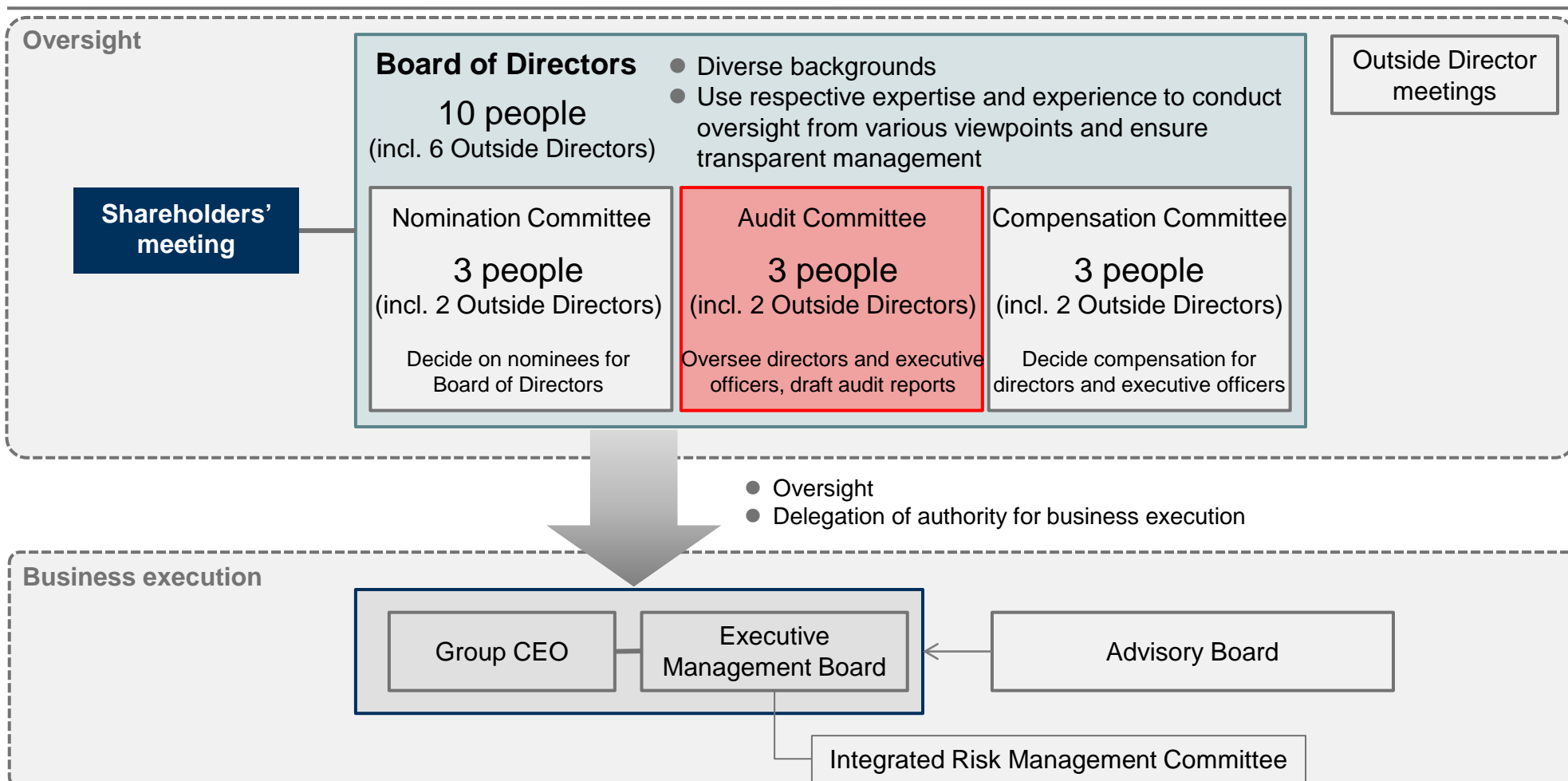
Noriaki Shimazaki
Outside Director
Chairman of Audit Committee
Nomura Holdings, Inc.

May 28, 2018

Governance framework

(After Shareholders' meeting in June 2018)

- Appointed Outside Directors earlier than our peers when we moved to a holding company structure and listed on New York Stock Exchange in 2001
- Moved to committee system of corporate governance in 2003 (currently referred to as a company with three board committees)
- Strengthened oversight function by separating management oversight and business execution, sped up decision making by delegating business execution to executive officers



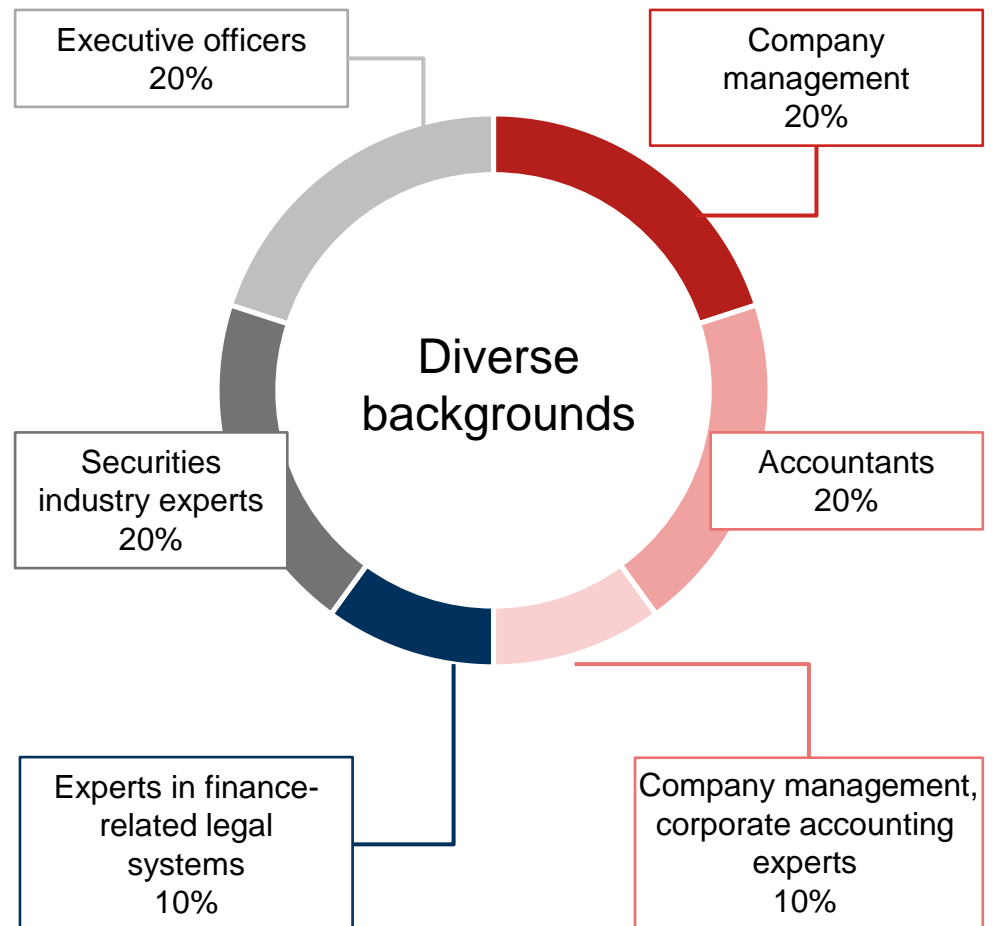
1. The number of members of the Board of Directors, Nomination Committee, Audit Committee and Compensation Committee is based on the proposal to appoint members to the Board of Directors to the annual meeting of shareholders to be held in June 2018.

Composition of Board of Directors (After Shareholders' meeting in June 2018)

Highly independent Board of Directors



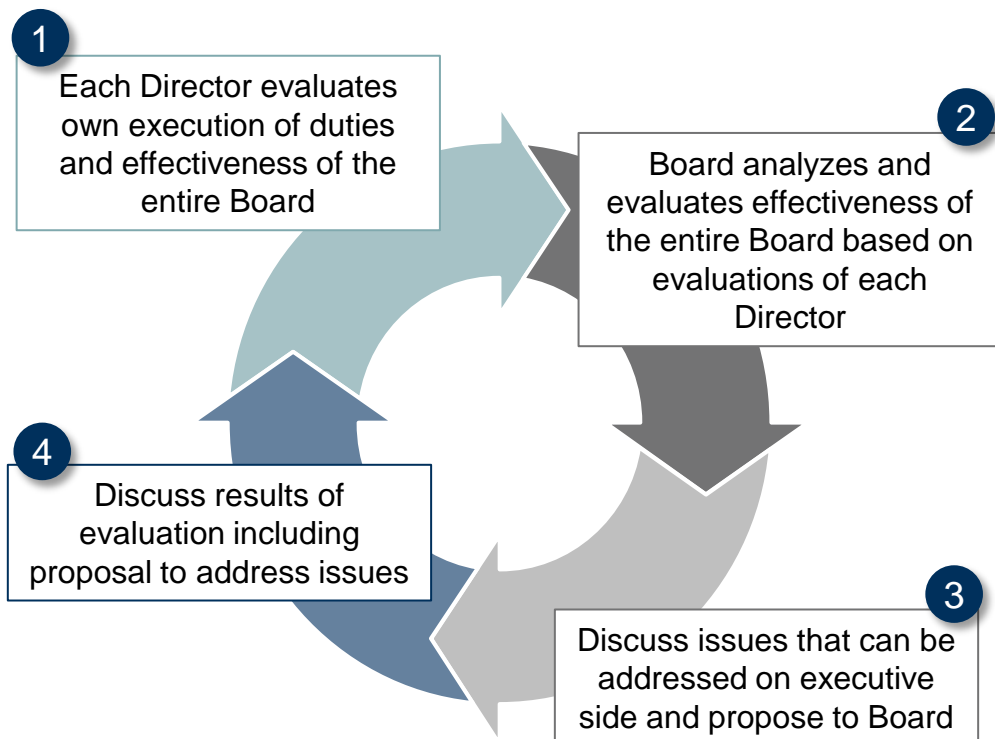
Leveraging diversity of expertise and experience



1. The number of members of the Board of Directors is based on the proposal to appoint members to the Board of Directors to the annual meeting of shareholders to be held in June 2018

PDCA cycle to enhance effectiveness of Board

PDCA cycle to ensure effectiveness of Board of Directors



Examples of how we have addressed issues

Enhance provision of information	<p><u>Report status of dialogue with stakeholders</u></p> <ul style="list-style-type: none"> ● Provide reports on dialogue with investors, analysts and other stakeholders to the Board of Directors on an ongoing basis <p><u>Participation in business execution meetings</u></p> <ul style="list-style-type: none"> ● Discuss medium to long-term strategy and Nomura's vision for 2020 and beyond
Promote discussion by Outside Directors	<p><u>Regular meetings of Outside Directors</u></p> <ul style="list-style-type: none"> ● Outside Director meetings held since 2015 (4 meetings in 2017) ● Discuss group strategy and management of Board of Directors

Objectives and roles of Audit Committee

Role of Audit Committee (Corporate Governance Guidelines)

- Audit the legality, validity and efficiency of execution of duties by Directors and Executive Officers, utilizing accounting auditors, auditing firms and organizations within the company
- Establish evaluation criteria for accounting auditors
- Determine proposals concerning election and dismissal of accounting auditors

Composition of Audit Committee (Corporate Governance Guidelines)

- Majority of members are Outside Directors
- Directors concurrently serving as Executive Officers do not serve as Audit Committee members
- To ensure independence and transparency, the Chairman of the Audit Committee is, in principle, an Outside Director

Basic Policy of Nomura Holdings Audit Committee

- Establish good corporate governance to ensure the sustainable growth of the Nomura Group and earn society's trust
- Actively participate in the development and operation of the internal controls system, and monitor and verify its effectiveness
- Enhance effectiveness and efficiency of audits through collaboration with accounting auditors and Internal Audit
- Monitor the effectiveness of group strategy by implementing PDCA for group strategy at all levels

Initiatives as Chairman of the Audit Committee

Enhance understanding of current business

- Visited offices in Japan and overseas
 - ✓ Objective
 - Understand business conditions on the ground
 - Check extent to which management vision and strategy have penetrated business operations
 - ✓ Places visited
 - Overseas offices: London, New York, Hong Kong, Singapore, Powai, Thailand, China
 - Domestic headquarters and branches: Kyoto, Osaka, Niigata

Strengthen collaboration with regional Audit Committees

- Held global Audit Committee meetings
 - ✓ From sharing information to global collaboration
- Attended Audit Committee meetings in each region

Boost collaboration with accounting auditors

- Shared understanding of challenges and exchanged information
- Requested global collaboration of auditing firms
- Strengthened evaluation procedures for accounting auditors

Main auditing activities

Audit Committee

- 14 meetings held in FY2017/18; 4-6 hours per meeting
- Audit interviews with Group CEO, Group COO, heads of business divisions, regional heads, directors, executive officers, and other members of senior management
- Financial reports by executive in charge of finance, reports by Internal Controls executive and Internal Audit executive responsible for risk management, compliance, etc.

Full-time Audit Committee member and Audit Mission Director

- Audit interviews (187 times total)
 - ✓ Monthly meetings with Internal Controls functions
 - ✓ Management interviews with group executive officers
- Overseas site visits
- Site visits in Japan
- Attend important meetings

Collaboration with other auditors

- Monthly meetings with internal audit and accounting auditor
- Cooperate with Audit Committee members in each region, Audit Committees of subsidiaries, and statutory auditor

Reporting to Board

- Audit reports
- Updates on performance of duties
- Audit findings

Challenges to enhancing the Audit Committee

Common understanding of Audit Committee activities

- ✓ Create an Audit Committee statement to foster common understanding of the committee's activities

Strengthen collaboration with Audit Committees in each region

- ✓ Share annual audit plan
- ✓ Meeting with Chairman of Audit Committee in each region to do a follow-up on global Audit Committee meetings
- ✓ Participation by Nomura Holdings' Chairman of Audit Committee and each region's Chairman of Audit Committee in other region's committee meetings

Enhance yearly evaluation of accounting auditor

- ✓ Reflect evaluation of Chairman of Audit Committee in each region in the yearly accounting auditor evaluation done by Nomura Holdings' Chairman of the Audit Committee
- ✓ Discuss performance of accounting auditor with Chairman of Audit Committee in each region

Improve risk-based auditing and complex theme-based auditing

- ✓ Focus on auditing of subsidiaries' businesses
- ✓ Management of outsourced businesses and outsourcing companies

My views on Nomura as an Independent Outside Director

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