CODE OF CONDUCT
Delivering a Better Tomorrow

Nomura Group Corporate Philosophy

Mission
Contributing to Society
We help to enrich society through our expertise in capital markets

Vision
Trusted Partner
As a leading financial institution, we aim to be the most trusted partner for our clients

Values
Entrepreneurial Leadership
With passion and courage, we continually innovate to meet the needs of our stakeholders

Teamwork
To build our values and 'Deliver Together', we promote diversity and collaboration across divisions and regions

Integrity
Personal integrity is paramount to us. We act honestly, fairly and openly
Nomura’s management vision is to achieve sustainable growth by helping resolve social issues. We believe that the sustainable development of society as a whole will help enhance our corporate value.

Our business is built on the trust of our clients and all stakeholders. The trust our clients place in each employee represents trust placed in the overall group. Therefore, if one person does something that undermines the trust of our clients, the entire group loses trust.

The Code of Conduct serves as our guide for ethical decision-making and proper conduct as we work to build trust. If you are ever unsure of what to do, always consider whether your decision or action is something you could proudly share with your family and close friends.

It is important that we think about how we can contribute to the organization and the people in our team, and be proactive. A critical part of this is speaking up when something is not right, and creating an environment that supports people who speak up. I believe that a diverse organization is crucial to such an environment.

As a member of Nomura Group, we have a responsibility to do more than just comply with rules and regulations. Let us all work together to build a firm where our people conduct themselves with integrity at all times and take pride in everything they do.
Message from the Group CEO

Introduction
What does the Code mean?
How do we implement the Code?
Five questions to ask when in doubt
Our Code of Conduct

Key points
Conduct for Clients
Conduct for Our People
Conduct for Society

The following notes are inserted for easy reference:
- Good Example
- For Reference
- Q&A
What does the Code mean?

This Code of Conduct sets out guidelines for Nomura Group directors, officers and employees to translate the Nomura Group Corporate Philosophy into actions. We reflect on our actions to ensure that they are in line with the Code. We promise clients and other stakeholders that we will uphold the highest standards of ethics and integrity under the Code. We carry out all of our business activities based on the Code.

The Code is the pillar that supports Nomura Group.

How does the Code of Conduct differ from our Founder’s Principles, and the Corporate Philosophy?

Our Corporate Philosophy, which is deeply ingrained in our Founder’s Principles, defines our mission, maps out our vision to achieve that mission, and clarifies the unchanging values that underpin everything we do. This Code is established as a guideline for each of us to translate the values embodied in our Corporate Philosophy into actions.

Is the Code of Conduct different from other internal rules and regulations?

The Code underpins other internal rules and regulations, which set forth specific policies and procedures for ensuring that Nomura Group’s corporate activities and our conduct are in line with the Code.

Who does the Code apply to?

The Code applies to all Nomura Group directors, officers and employees.
How do we implement the Code?

Employees

Employees have a responsibility to follow the Code as a member of Nomura Group.

By putting the Code into practice, meet the trust and expectations of our clients and contribute to ensuring market integrity.

Managers

In addition, all managers have the following responsibilities.

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<tr>
<th>Responsibility</th>
<th>Description</th>
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<tbody>
<tr>
<td>Lead by example</td>
<td>Managers are expected to lead their team in the right direction by adhering to the Code.</td>
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<tr>
<td>Embed the Code</td>
<td>Managers are expected to properly explain the content of the Code to their team and ensure each team member fully understands.</td>
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<tr>
<td>Provide an open environment</td>
<td>Managers should respect each member of their team and listen closely to their ideas to encourage an environment of open discussion.</td>
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<tr>
<td>Help your people grow</td>
<td>Managers should acknowledge the differences of each individual in their team and provide guidance and development opportunities as necessary.</td>
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<tr>
<td>Evaluate fairly</td>
<td>When evaluating their team members, managers should take into account each person’s skill-set, attitude, awareness of compliance, and leadership.</td>
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We may take disciplinary or preventive action to address any violation or potential violation of the Code which infringes on the trust placed in us by the market and our clients, or damages the reputation of Nomura Group.

In such cases, managers may also be held accountable.
Five questions to ask when in doubt

If you are unsure how to act, go back to the basics and ask yourself the following questions.

1. Would you be comfortable if it were made public?
2. Did you check relevant rules and regulations?
3. Is it in the best interest of the client?
4. Is the integrity of the market protected?
5. Do you feel comfortable telling your family and friends?

Do not proceed. Check what the problems are and make improvements until you are able to answer YES to all the questions. If you are still unsure, consult with your manager or compliance officer.

Q: What should I do if the answer is NO?
A: Do not proceed. Check what the problems are and make improvements until you are able to answer YES to all the questions. If you are still unsure, consult with your manager or compliance officer.

Q: What should I do if conflicts of interest occur between the client and the firm?
A: The best interests for the client should be prioritized while observing the Code of Conduct. When unsure, you should confirm if you can answer “Yes” to all five “Nomura 5 YES” questions.
Our Code of Conduct

The Code of Conduct is based on the following three foundations: our Clients, Our People, and Society. The Code has been put in place to help us translate our values into actions. The following pages describe each item in detail.

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<td><img src="image9.png" alt="Icon" /> Contribute to a sustainable society</td>
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<td>Integrity</td>
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We always place our clients at the heart of everything we do.

To continue to be the most trusted partner for our clients, we collaborate with our team members and provide high quality services.

CONDUCT for CLIENTS

01 Pursue the best interests of our clients

02 Continually enhance our expertise and capabilities

03 Leverage our collective strength

04 Be the most trusted partner for our clients

05 Uphold the highest standards of compliance

06 Handle information properly
Pursue the best interests of our clients

We strive to meet our clients’ expectations by understanding their needs and proposing suitable products and services.

To pursue the best interests of our clients:

- We serve clients with respect, and understand their needs and interests
- We provide thorough explanation considering the client’s understanding and experience
- We strive to provide proposals that exceed client expectations
- Whether or not you have opportunities to directly serve our clients, always keep in mind how our businesses can affect them

What does the best interests of our clients actually mean?

Acting in the best interests of our clients means providing the optimal financial solution to meet our clients’ needs while also observing the Code of Conduct. Best interests does not necessarily mean maximizing economic interests, but rather developing and providing products and services from the client’s perspective. Furthermore, pursuing the best interests of the client also means to advise when you think something they asked you is not in their best interests.
Continually enhance our expertise and capabilities

We enhance our expertise and capabilities to put forward the best proposals to our clients.

We properly assess the risks our clients are exposed to and take appropriate actions in a timely manner.

To serve our clients with expertise:

- We stay on top of the latest trends in financial and capital markets around the world
- We enhance our ability to identify risks our clients are exposed to
- We build our knowledge of both financial and other fields

“Unknown” risk

There have been many cases where unexpected events have resulted in severe losses. These include events that you thought would never occur because they hadn’t occurred in the past, or those that very rarely occur. It is important to recognize that some risks can be easily identified, while others are rare but can cause significant loss once they become apparent.
Leverage our collective strength

We understand the functions and roles of each division and department.
We stay up to date on the wide range of businesses and services we offer.
We proactively collaborate across various functions.

To leverage our collective strength:

- We provide optimal solutions to our clients by making full use of our collective strength.
- We work together across countries and regions to deliver our competitive edge.

Nomura Group has various functions. If you face client needs which you haven’t faced before, you should make full use of our diverse resources, such as consulting with your colleagues, your manager or contact relevant departments in the firm to meet their needs. You should also try to take an interest in the activities of other departments and develop internal networks.
Be the most trusted partner for our clients

We will always place our clients at the heart of everything we do, deal with them with integrity, and build long-term relationships of trust.

To continue to be the most trusted partner for our clients:

- We will propose products and services appropriate for each client
- We will provide information in accordance with the client’s investment experience
- We will improve the quality of our operations and avoid causing inconvenience to our clients due to errors in administrative procedures
- We will keep our clients informed and remain direct and prompt even in difficult communications
- We will let clients know our concerns if something they propose will not be beneficial for them

What does “for the client” mean?

Just because it is not against the law does not mean we can do anything that our clients request. Activities that undermine market integrity, and behavior that deviates from social norms are ultimately not beneficial for our clients. You should not be driven by immediate profits and should ask yourself if your actions will help build long-term relationships of trust with clients. Then, you should go back to “Nomura Five YES” and check if what you are about to do is appropriate.
Uphold the highest standards of compliance

We strictly comply with applicable laws and regulations. In addition, we work with the highest level of compliance awareness to protect our clients and ensure market integrity.

The following are examples of acts that are strictly prohibited

**Insider Trading**
If someone enters into a transaction using material non-public information ("MNPI") not known to others, that person will have an unfair advantage over other investors. We are committed to protecting market integrity. The use of MNPI for the benefit of a specific investor is unfair.

**Market Manipulation**
If transactions intended to artificially change or peg prices are executed, investor decisions will be adversely affected and this will impede the fair operation of the markets.

Such conduct undermines market integrity and will lead to a loss of investor trust in the market. Given our role as a gatekeeper for capital markets, we do not tolerate such activities and work to prevent them. We must also act in accordance with principles of fair dealing and good faith.

**Money Laundering**
If proper client verification is not carried out prior to a transaction and fraudulent activities occur, we will be unable to prevent proceeds of financial crime from entering into capital markets and terrorism funding.

**Organized Crime**
If we fail to prevent transactions with criminal organizations or their members, this can result in financing their illegal activities.

Such conduct undermines the development of a sound economy. This will enable organized crime and allow terrorists to expand their sources of funding. We must maintain robust controls to prevent these activities.

**Violation of the Duty of Explanation**
Clients may make wrong investment decisions if we fail to properly explain the nature and risks of financial products and services.

**Conflict of Interest**
As a global investment bank, we act as an intermediary between the markets and our clients. We manage potential conflicts of interest appropriately to ensure our clients’ interests are not adversely affected.

We work to protect our clients’ interests at all times. We act with integrity towards all our clients.

We strictly comply with applicable laws and regulations. In addition, we work with the highest level of compliance awareness to protect our clients and ensure market integrity.
06 Handle information properly

We strictly manage entrusted client information and only use it in accordance with our client’s understanding.

We strictly control and manage material non-public information to protect market integrity, and will never use it improperly.

We properly manage internal information to protect the credibility of Nomura Group.

Handling of Nomura Group information

Details regarding Nomura's business operations and other company information must not be shared with outside parties, including former employees. If you receive requests for client information from outside parties, promptly report to your manager. If you are contacted by the media, do not respond based on your own judgment. Promptly contact your regional Corporate Communications Department and follow their instructions.

Q I believe it will benefit our clients if we promptly communicate information that is to their advantage. If it’s not prohibited by law such as insider information, there’s no issue, right?

A We must always consider market integrity and fairness. Please talk to your manager or contact Compliance if you are not sure.
We adapt to change.

We are disciplined in everything we do.
We strive to become better, and be the most trusted partners for our clients.

CONDUCT for OUR PEOPLE

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Managing risks appropriately

We will deepen our knowledge and understanding on risks, properly recognize and evaluate them, and actively engage in risk management. We will assume appropriate risks to pursue the improvement of Nomura Group’s corporate value and provide the highest quality of services to our clients. Each employee is accountable and will work together to prepare for all possible contingencies.

- We understand we are accountable, have ownership in risk management and will be proactive in mind and action without leaving things to others.
- In order to maintain trust from all of our stakeholders, we will not only comply with the rules and regulations concerning risk management but also take appropriate actions with integrity, based on understandings of the purpose and background of the rules, and with the highest expertise and ethical standards required of financial institutions.
- We acknowledge we may underestimate risks or take wrong actions. In case we recognize any risk management concerns or issues, we have a responsibility to proactively and promptly escalate concerns to our managers and relevant departments, even when not directly involved in the business.
- We will strive to create a psychologically safe workplace, respecting each other’s opinions and do not treat in disadvantageous manners. As an organization we will recognize risks correctly and make appropriate decisions.

What kind of risks are there and what actions are required?

These are the major risks that require action.

Managing risks inherent to our business
Appropriate management is required on risks such as “market risk” which is the possibility of incurring losses from market volatility affecting interest rates, currency rates and stock, and “credit risk”, which is the possibility of the firm incurring default losses due to failure of a counterparty (borrower) to honor its contractual obligations, such as derivative investment and financing transactions.

Unavoidable risks
Among “operational risks”, risks that cannot be completely prevented in business operations, such as human error, and risks caused by external factors, such as natural disasters and third party failures, are included. Efforts to minimize these risks is crucial.

Prohibited risks
Among operational risks, risks that violate laws and regulations, and adversely affect market fairness, soundness and client protection are included. Efforts are required to eliminate these risks.

Managing risks appropriately
We will deepen our knowledge and understanding on risks, properly recognize and evaluate them, and actively engage in risk management. We will assume appropriate risks to pursue the improvement of Nomura Group’s corporate value and provide the highest quality of services to our clients. Each employee is accountable and will work together to prepare for all possible contingencies.
**CONDUCT for OUR PEOPLE**

I want to try something new, but I am worried about making mistakes.

Nomura supports people who take on challenges. Challenges help us learn and provide critical opportunities for growth. Share your ideas with your manager.

Managers should motivate their team and support them in taking on new challenges.

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**Q&A**

We strive to develop our skills

We actively improve processes and utilize new technologies

We listen to others and respect their views

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**To keep growing:**

- We strive to develop our skills
- We actively improve processes and utilize new technologies
- We listen to others and respect their views

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Nomura supports people who take on challenges. Challenges help us learn and provide critical opportunities for growth. Share your ideas with your manager. Managers should motivate their team and support them in taking on new challenges.

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**Develop our people**

We strive to develop talent to ensure all our people can realize their full potential.

**To develop talent:**

- We help our colleagues grow and maximize their potential by focusing on their individual needs
- We appreciate the support of our colleagues and work to develop our own abilities

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**Between guidance and harassment**

Providing guidance in an appropriate manner at work does not constitute power harassment. Managers are accountable for creating an inclusive environment for the development of their team through various approaches.
CONDUCT for OUR PEOPLE

10 Collaborate as one team
We respect diverse views and work together as a team.

To maximize teamwork:
- We communicate effectively and get to know each other better
- We share information, knowledge, expertise and concerns within the team
- We share the same goals and work together to achieve them

11 Create a comfortable work environment
We respect each other and foster a positive environment where everyone can contribute and have an active role.

We hold ourselves to a higher standard and do not engage in behavior that can be perceived as harassment.

To create a comfortable work environment:
- We accept flexible working styles
- Managers should be sensitive to the needs of their team members
- We are open to each other’s values, viewpoints and ideas that are different from our own to create an open environment in which everyone feels comfortable expressing their views
- We think of others and consider the impact of what we say or do
Never pursue self-interests

We do not use information obtained in the course of our business or take advantage of our position at Nomura to gain any improper personal benefit.

When trading securities using our personal account, we comply with applicable laws and regulations as well as rules set by Nomura Group companies.

Control gifts and entertainment

We do not offer or accept cash (including facilitation payments), cash equivalents, inappropriate gifts or excessive business entertainment from public officials and business counterparts.

A client offered me a gift certificate. Can I accept it?

You must not accept cash or cash equivalents from clients. However there may be exceptional circumstances where you may be allowed to accept. Please refer to internal guidelines for details.
Be responsible

We show humility and commit to be accountable to our clients, our people and to society.
Learn from mistakes

We recognize our past mistakes and work to never repeat them.

We learn from others’ mistakes and use them as an opportunity to reexamine ourselves.

Nomura Group has caused several scandals in the past.

We know how easy it is to lose society’s trust and how difficult it is to restore it.

We have also learned a lot from our past mistakes.

Every year on August 3*, we all take time to reflect on the lessons learned and renew our pledge to never repeat our past mistakes.

*Nomura Founding Principles and Corporate Ethics Day
Speak up

We will promptly report any violation including suspicious behavior of the Code of Conduct to our managers, Compliance or where appropriate, to the Compliance Hotline of relevant companies within the Group.

We speak up:

- To help protect our clients, our people and the firm
- When we see something suspicious
- When we see misconduct
- To create an open environment where everyone feels comfortable voicing their concerns and seriously listen to those who speak up
- We will respond with integrity to those who escalated their concerns and protect them from any retaliation

Compliance Hotline

We have established the Compliance Hotline to enable employees to anonymously raise issues or concerns. All information received through the Hotline is treated as strictly confidential.

We carefully investigate all reports, and take corrective actions as necessary. You will not be subject to any adverse treatment for reports made in good faith.

The information you provide may help us detect and correct misconduct early, and make Nomura a better firm.

Don’t hesitate to speak up.

Nomura Group Compliance Hotline
We have a responsibility to the communities where we live and work.

We will proactively contribute to the creation of a truly enriched society.

CONDUCT for SOCIETY

- Move towards the future  
- Contribute to a sustainable society  
- Respect diversity and human rights  
- Disclose information appropriately
Move towards the future

We play an important role in creating financial systems that contribute to creating a sustainable society. We continue to actively address environmental and social issues, such as climate change and social inequality, create new types of financial services and strive to achieve a truly enriched society together with our stakeholders and commit to build a robust operating platform to drive sustainability.

To ensure a truly enriched society:

- We consider what kind of services we should provide to our clients as people increasingly live beyond 100
- We contribute to revitalizing local economies
- We are committed to our core business while keeping in mind the goal of SDGs* and the creation of a financial cycle that will lead to the resolution of environmental and social issues
- We engage in dialogue and collaboration with clients and other stakeholders
- We will make further use of digital tools and data, to provide products and services that meet our clients’ needs

What exactly does Nomura Group mean by creation of “a truly enriched society”?

We believe that we can realize “a truly enriched society” by constantly making efforts to develop and provide high quality products and services. For example, when we develop new products, we consider whether they will contribute to the sustainable development of society and capital markets, and whether they will meet our clients’ needs.

We believe that a truly enriched society will be created through our commitment in help solving social issues.

*SDGs: Sustainable Development Goals
SDGs are a set of global goals adopted towards realizing a better and more sustainable world by 2030
Conduct for Society

Contribute to a sustainable society

We respect different cultures and customs and conduct our business in harmony with the countries and regions where we operate.

We are aware of our responsibility towards society and actively and continuously engage in a wide range of activities to contribute to the society and protect the environment, such as reducing the environmental impact of our business activities.

What each of us can do now to contribute to society:

- Adhere to laws on environment and make daily efforts to use resources effectively and reduce electricity consumption
- Provide opportunities for a wide range of people to learn about finance and economy, knowledge on building assets and contribute to the formation of a sound capital market
- Proactively join social volunteering activities

Nomura's view on ESG*

A rich natural environment and healthy social environment are the foundation of economic and business development and people’s lives. Without such a foundation, it is not possible to fulfill Nomura’s mission to contribute to creating an enriched society.

We recognize that the protection of the global environment and the promotion of diverse initiatives are essential for the development of both the economy and society. As such, we constantly work to enhance our products and services, further expand our business globally and strengthen our corporate governance framework.

These initiatives are important to improve our corporate value. We will continually strive to fulfill our mission while building a sustainable business foundation.

*ESG: Environment, Social, Governance - Three perspectives required for a company’s long-term growth
19 Respect diversity and human rights

We promote equal opportunity and do not discriminate on grounds such as nationality, race, sex, gender identity, sexual orientation, creed, social status, or existence of or nonexistence of disability.

We respect differences in values and are always sincere.

20 Disclose information appropriately

We retain accurate records and proactively ensure the fair, timely and appropriate disclosure of Nomura Group information including financial statements. This will enable us to be properly evaluated and trusted by society.

To disclose information properly:

- We never falsify, intentionally conceal or maliciously destroy operational and financial information and retain it for a specified period.