

Nomura Group Tax Policy

1. Tax compliance

Nomura group is committed to being a responsible tax payer in all the countries in which we operate. We are committed to maintaining a tax compliance framework in order to file tax returns and pay its fair share of tax. In doing so we aim for conformity with tax laws, rules and regulations in each country and tax treaties. We do not arrange transactions and structures for tax avoidance or tax base erosion. There always must be reasonable business rationale or economic substance.

2. Tax expense management

Nomura group aims to manage its tax expense arising from business operations in an optimal way by eliminating double taxation utilizing tax treaties and applying tax incentives.

3. Transfer pricing

Nomura group transfer pricing policies for international related party transactions have been determined in accordance with the arm's length principle as prescribed in the OECD Transfer Pricing Guidelines. We do not enter into any artificial transactions that create value in tax havens.

4. Relationship with tax authorities

Nomura group strives reciprocal communication with tax authorities and seeks to establish a sound relationship with them.

Established on July 25, 2018