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The NOMURA logo graphic consists of a large, stylized 'N' formed by two overlapping triangles. The left triangle is a lighter shade of red, and the right triangle is a darker shade of red. They overlap in the center, creating a darker red diamond shape.

**NOMURA**

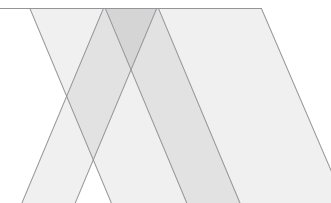
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# Gender Pay Gap Report

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2018

## Nomura recognises the value of an inclusive workforce



At Nomura we value the wide range of clients, people, investors and the societies in which we operate. We wish to become an inclusive financial services organisation by connecting and enhancing the power of diverse people and thought across all aspects of our business.

### Understanding the gender pay gap

It is important to share understanding of the difference between the gender pay gap and equal pay as they are very different concepts.

**Equal pay** is about ensuring men and women are paid the same for work of equal value. The equal pay principle, set out in the Equality Act 2010, says that men and women performing equal work must receive equal pay, unless there is a material reason that justifies a difference.

**The gender pay gap** is a measure of the difference between the average earnings of men and the average earnings of women across an organisation, as a percentage proportion of the average male earnings.

### Why do we have a gender pay gap?

Our gender pay gap is the result of an under-representation of women in senior positions. In parts of the organisation where women are better represented, they tend to be in roles that receive lower pay.

There are also proportionally more men in our workforce in the top, upper middle and lower middle pay quartiles, which contribute to our overall gender pay gap results.

We are, however, confident that our people are paid the same for the same type of work and we have pay parity. This is reinforced by our annual equal pay exercise, reviewed by our CEO and Board, as part of the annual pay for performance process.

## Our gender pay gap data

### Our workforce



70.5% men

women 29.5%

### Pay and bonus gap

Our hourly gender pay gap is:

**38.4%** on a median  
hourly basis

on a mean  
hourly basis **48.7%**

The figures show our overall median and mean gender pay gap based on hourly rates of pay as at 5 April, 2018.

Our median and mean bonus gap is:

**58.8%** median

mean **79.1%**

These figures show the median and mean difference between bonuses paid to men and women in the 12 months to 5 April, 2018.

The proportion of men and women receiving a bonus:

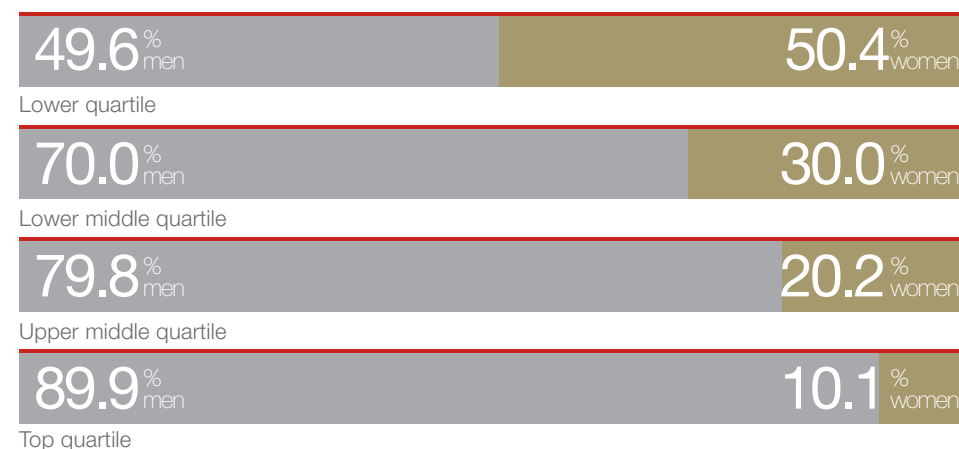
84.3% men



women 81.6%

### Pay quartiles

The proportion of men and women by pay quartile:



The figures above reflect the percentage of men and women in four quartile pay bands, by dividing our workforce into four equal parts.

### Our methodology

The gender pay figures shown and the associated analysis are in respect of Nomura International plc. The reportable figures have been calculated in line with the approach and methodology set out under the gender pay reporting regulations and reflect UK employees only. We have not included Nomura Asset Management, Nomura Alternative Investment Management or Instinet as these companies have less than 250 employees.

## Strengthening diversity and inclusivity

Our employee networks are designed to help build relationships, share ideas, contribute to career development and progression, and foster inclusion and diversity from the ground up.

We also work with a number of external partners to make our workplace as diverse and as open as possible.

Our partners are:



# NOMURA

*Connecting Markets East & West*

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