



CEO Message

Kentaro Okuda Director,
President and Group CEO

CEO Message

To our shareholders, clients, and other stakeholders:

The renovation of the historic Nihonbashi Nomura Building symbolizes Nomura's culture of honoring tradition while taking on new challenges

Tokyo's Nihonbashi district takes its name from a famous bridge that marked the starting point of five major historic highways (the Go-kaido), and major thoroughfares still run through the neighborhood. On the approach to the bridge stands a notable landmark of a building that has been likened to a battleship for its distinctive form. This is the Nihonbashi Nomura Building, completed in 1930. The building is one of the signature works of Takeo Yasui—one of the era's virtuosos of modern architecture—and has been designated by Tokyo's Chuo Ward as a tangible cultural property.

This historic building is currently undergoing massive renovations that will leave the exterior façade and the first-floor interior intact (Refer to the illustration on the right). The remainder of

the building is being dismantled from the roof down. Ultimately, we will have what is essentially a new building, but with the elegant exterior of the existing building perfectly preserved.

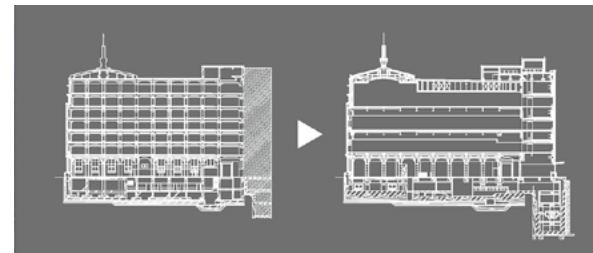
This innovative approach to the renovation takes a hint from Nomura House, formerly the home of Nomura's London office. Nomura House is well known among the locals as a building that retains its venerated exterior while being rebuilt from the inside to feature the latest technology.

All of this is an apt symbol for Nomura's culture of protecting outward-facing traditions while continually pursuing innovations that keep it current with the times.

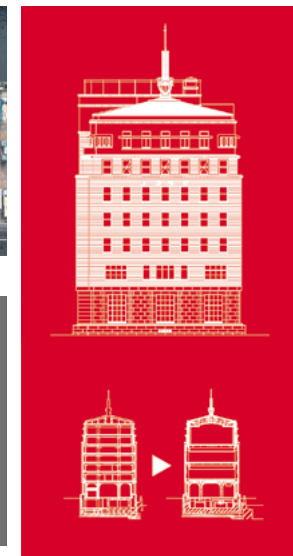
This year marks Nomura's 100th anniversary, and it is a year in which we intend to face the new era with an endeavoring spirit while honoring our past and taking to heart the trust that has been placed in us. The next ten years will be a critical decade for us in which we advance to the next stage of our history.



The historical building under renovation, with only the exterior walls remaining



Utilizing the latest technology, the interior has been remodeled into a four-story building, maintaining the exterior appearance of seven underground floors.



Taking society's expectations to heart: Our purpose

After my initial appointment as Group CEO, about three months passed before I actually assumed the office, and during that time I had the opportunity to hear from many people outside the company. Some of the feedback was quite harsh: I recall being told that Nomura was lacking in communality and responsiveness to society, and that it was no longer the presence it once was. The shock I felt when hearing these comments is still with me today.

Financial institutions like Nomura cannot simply exist to pursue our own profits. We have a responsibility to also work in earnest to address societal problems. I have come to believe that contributions to society and the drive to resolve societal issues need to be baked into our business. I believe the mechanisms of finance offer the power and potential to make this possible.

I mentioned “challenges” at the beginning of this message, and I believe that this is the key concept that ties our business to the broader society. Since taking over as Group CEO, I have been consistent in urging Nomura's employees to take on new challenges. My belief is that taking on new challenges is the way to create

new value for society and to build trust.

I believe that Nomura needs to step outside the ground it now occupies and advance to the next stage, and I have communicated this to people throughout the company. In the five years since I took up this post, we have achieved a remarkable number of reforms by going beyond our preconceived notions. We have decisively transformed the organization by responding to the expectations of shareholders and proactively supporting the efforts of employees who are keen to bring about change.

“We aspire to create a better world by harnessing the power of financial markets”—that is the Nomura Group's Purpose. [P.70](#) This is no mere slogan. It is an expression of our intent to be a respected company that has earned the trust of society, and a guiding principle for us as we stand with our clients and other stakeholders who have identified something in the world that they want to change or make better. This Purpose serves as a compass, setting forth a clear direction so that our employees can take pride in their work and bring a strong sense of mission to what they do.

Toward 2030: A decade of acceleration and clear objectives [P.25](#)

We unveiled our management vision for 2030, Reaching for Sustainable Growth, in May 2024. We positioned the next 10 years as a period of acceleration and are aiming for solid growth. This period marks a significant phase in pursuing sustainable growth amid a rapidly changing economic environment. The vision includes the specific targets of consistently achieving ROE of 8% to 10% or more and income before income taxes of over 500 billion yen. The ROE target reflects our strong commitment to a steady increase in earnings whatever comes our way. We are aiming to generate ROE of 8% even under tough market conditions and ROE of over 10% under more favorable market conditions.

To achieve these targets, we have a policy of expanding the scope of our business from public to private markets, which includes achieving significant growth in stable revenues and deepening our global strategy.

Steady growth in Japan and overseas, diverse business expansion

The longer-term initiatives that we have

been building up over the past few years started to bear tangible results in the FY 2024/25. Net revenue and profits rose at all three core divisions, and net income hit an all-time high of 340.7 billion yen. ROE also came in at 10.0%, beating our target.

These figures do not simply signify earnings growth. They also point to qualitative improvements in our operations and greater earnings stability, and we are starting to lay the foundations for sustainable growth.

Specifically, we have established an asset management business at the Wealth Management Division [P.35](#) that can meet the requirements of a diverse range of clients, and recurring revenue that accrues in line with discretionary investments and investment trusts under management hit an all-time high. The recurring revenue cost coverage ratio also improved markedly, thanks in part to ongoing cost savings.

At the Wholesale Division [P.41](#) too, we have built a platform for stable earnings by reducing earnings volatility risk. We have been working to diversify earnings in Global Markets through an overhaul of the business structure, and earnings in Investment Banking hit their highest level since 2017, the first year for which we have comparable data.

At the Investment Management Division [P.38](#), assets under

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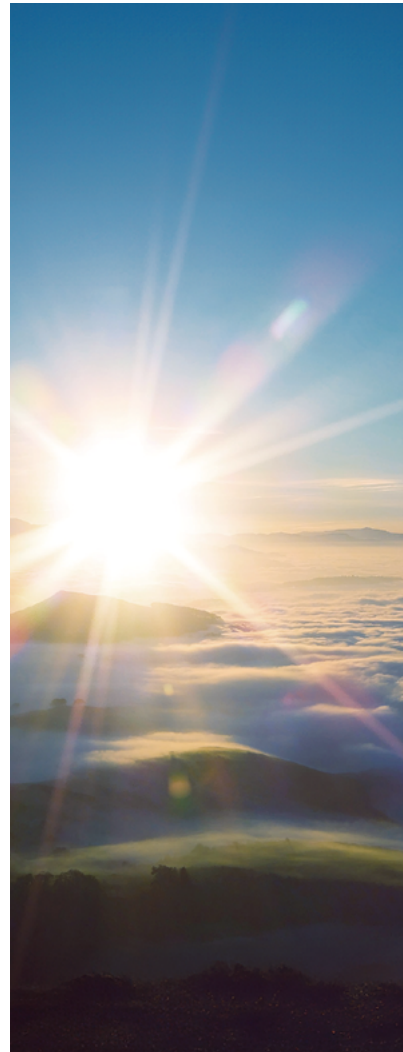
management reached 89.3 trillion yen, marking an increase of 24.7 trillion yen over the past four years. Fund inflows into areas of high value-added helped improve the management fee rate. Alternative assets under management exceeded their previous record high of 2.6 trillion yen, thanks in part to an expansion of our lineup of products aimed at increasing our presence in private markets.

This shows that the strategic efforts we have been pursuing have started to yield solid results, and we have started to make steady progress towards our next phase of growth.

We are now working to further accelerate growth on a global scale, leveraging the results of these reforms. Overseas operations now account for 47% of revenues at the three core divisions, and 72% in Wholesale, where we have been working to expand globally.

Moreover, around 45% of our employees work overseas, and we have grown our business into a global platform where a diverse range of talent can thrive.

This global expansion resulted in income before income taxes in our three main international regions rising sharply to reach a record high 137 billion yen.



Purpose	We aspire to create a better world by harnessing the power of financial markets		
Management vision 2030	<div>Management vision</div> <div>Numerical targets</div>	Reaching for Sustainable Growth Consistently achieve ROE of 8 to 10% or more; Income before income taxes of over 500 billion yen	
Management focus areas	<div>Realizing key management issues</div> <div>Build a well-balanced portfolio (resources and allocation) Expanding scope of business from public to private markets</div> <div><div>Deepen global strategy leveraging Japan franchise</div><div>Accelerate growth of stable revenues</div><div>Further promote strategy to provide platforms</div></div>		
Business strategies	<div><div>Sustainability</div><div><div>Wealth Management Division</div><div>Investment Management Division</div><div>Wholesale Division</div><div>Banking Division</div></div><div>Digital</div></div>		
Foundation of raising corporate value	<div><div>Human capital</div><div>Corporate governance</div><div>Code of Conduct, compliance</div><div><div>Risk management, resilience</div><div>Cyber security</div></div></div>		

Efforts to achieve management vision

We are aiming to leverage this global growth in our next steps to further accelerate our efforts to achieve our 2030 management vision. What we are aiming for is not simply growth, but powerful and sustainable growth.

Aiming for significant growth in stable revenues

To achieve ROE of 8% to 10% or more, we have not only been working to increase ROE based on stable revenues but focusing on businesses with low earnings volatility and expanding operations where we can make efficient use of our capital and talent, such as advisory services. We think this will enable us to expand into growth areas while ensuring stable earnings.

Specifically, we plan to focus our resources on the Investment Management Division and the recently established Banking Division, which generate stable revenue, in a bid to grow income before income taxes at the two divisions combined to the 150 billion yen level in 2030.

In the Wealth Management Division, we are working proactively to meet the potential needs of existing clients

as well as to tap new client groups. In particular, a key strategy for our Workplace business, which provides support in building assets for corporate executives, is capturing emerging wealth clients at an early stage. We are working to build relationships with potential high net worth individuals and expand our client base through not only business-to-consumer (B-to-C) services but also a business-to-business (B-to-B) approach that leverages our strong relationships with companies.

Our Wealth Management, Investment Management, and Banking Divisions are businesses with high capital efficiency. Steadily building up the recurring revenue assets, assets under management, loans outstanding, and investment trust balance that underlie this efficiency will enable us to raise companywide ROE at an even faster pace.

Wholesale Division: Self-sustained growth and use of platform

The Wholesale Division is aiming for self-sustained growth by reinvesting the profits it generates. While still focusing on traditional trading business, it is aiming for enhanced overall profitability and stability by simultaneously growing a

range of other sources of income.

Having strengthened its global platform in recent years, the Wholesale Division is now looking to use it to further nurture businesses with strengths in individual regions and roll them out on a global basis, thereby maximizing platform value on both a franchise and product basis.

For example, global earnings at the Wholesale Division have benefited from the European and Asian rollout of Equity-related Products, Securitized Products, and Private Credit Products that had previously proven so successful in the US.

We have also been working proactively together with partners, making effective use of their business resources to generate growth in areas where we could not have prospered alone. Examples include the strategic partnership with Prismic Life Reinsurance in the area of reinsurance and the alliance with US company Wolfe Research.

Our responsibilities with respect to corporate governance reforms in Japan and policies promoting Japan as an asset management hub

I am convinced that rapid advances in corporate governance reforms in Japan

in recent years will provide Nomura with major business opportunities. We regard these reforms as very important initiatives that will not just encourage growth at individual companies, but will support recovery in competitiveness and sustained growth for the Japanese economy as a whole.

In particular, we have a unique global network centered on our dominant franchise in Japan, and are optimally positioned to benefit from these major changes in the Japanese market.

Our discussions to date with senior executives at many major Japanese companies have shown a sharp increase in sensitivity and awareness of the need to boost corporate value. Companies have also increasingly been asking us for advice about a variety of issues, ranging from the acceleration of global investment strategies, including M&A and investment, the overhaul of existing business portfolios, or the response to activist investors. These changes in senior management attitudes have been the driving force behind corporate governance reforms and market reforms in Japan.

Moreover, these developments have caused interest in Japanese companies and the Japanese economy to rise to an all-time high. Many investors have been visiting Japan recently, leading to a dramatic increase in dialogue

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with institutional investors in charge of managing private equity and private credit as well as public-side investors. Investors are looking for advice that leverages our solid research capabilities and corporate access.

Our analysts traveled the world on the Japan equity caravan for around four weeks in April 2025, visiting major global cities to talk to investors directly about far-reaching changes in the Japanese economy, changes in Japanese corporate behavior, and rapid developments in Japanese capital markets as part of government policies to promote Japan as a leading asset management center. This initiative built on a previous tour to draw the eyes of the world, and its capital, to Japan that we undertook in the immediate wake of the COVID pandemic, and used the slogan, Japan's Transformation, to emphasize to global investors how Japan is changing, and how attractive it is as an investment destination.

I believe the combination of changes in Japanese corporate behavior thanks to governance reforms and heightened investor expectations about Japanese equities presents us with excellent opportunities to further enhance the value of our platform, especially given our strengths in both these factors.

**US market at core of
global strategy:
Acquisition of US asset
management business and
future outlook**

Our global strategy revolves around generating faster growth by focusing our resources on particular areas, especially the US, which is the world's biggest market and also likely to register strong growth.

The US capital markets are the deepest in the world, and unlike so many others have continued to grow despite many past difficulties.

When I was CEO of Nomura Holding America in New York, I engaged in dialogue with a multitude of people, including investors, corporate executives, regulators, and government officials, and gained a keen sense of how the capital markets were able to keep on growing by bringing together a wide range of talent, money, and information.

We will not be easing up on global growth investment, but plan to step it up further, positioning the US market in particular at the core of our global strategy.

In April 2025 we reached agreement to acquire Macquarie's U.S. and European public asset management business in a 100% stock purchase transaction. I personally went to

Philadelphia on the day of the announcement in order to talk directly to my new colleagues about what this agreement meant, and what it signaled for the future.

The town hall meeting held the same day was so well attended that not everybody fitted into the venue, and everybody listened carefully to what I had to say about post-acquisition strategies and my hopes for the business. We had been keen to branch out in new directions in the US and had looked at several potential investment targets, but this town hall convinced me that Nomura and Macquarie would be a good fit in terms of strategy and culture.

Nomura Asset Management has one of the best track records in active asset management in Japan, and this acquisition should strengthen our global platform by providing it with enhanced access to the US market, which has strong growth prospects and the world's largest fee pools. I believe this acquisition will provide a major boost to groupwide growth.

Specifically, this acquisition will turn the Investment Management Division into more of a global organization, changing the business revenue breakdown from around 70% in Japan and around 30% overseas to around 40% in Japan and around 60% overseas, and substantially increasing

the weighting of overseas employees from 35% to 54%.

This acquisition marks an important step not only towards strengthening the public domain, but also towards expanding the private domain in collaboration with the Macquarie group. In line with its long-standing strategy of expanding and strengthening private as well as public operations, the Investment Management Division plans to accelerate growth in both public and private operations, expand AuM, and construct a solid platform for global expansion.

Including the asset management companies it is scheduled to acquire, the Investment Management Division is looking to increase AuM to over 150 trillion yen by FY2030/31. This is much higher than its initial target of 129 trillion yen, and equivalent to around 1 trillion U.S. dollar at USD/JPY of 150. This would make it a member of the Trillion Dollar Club, one of the yardsticks for a competitive global asset management business.

We also now see a clear path towards income before income taxes of 100 billion yen at the Investment Management Division.

To date, we have grown via the takeover of Asian and European franchises of Lehman Brothers and the acquisition of Greentech Capital Advisors. However, this was not just a

process of physical expansion.

We also took on talented staff with a wealth of experience and expertise.

Of course, both sides have needed to display patience and adaptability in order to overcome differences in corporate culture and problems during merger processes, but it is precisely these invisible values that have been the driving force behind our growth.

We are genuinely looking forward to working together with our new colleagues to meet challenges and work towards higher targets.

New Banking Division P.44 : Independent growth and innovative challenges

We are also aiming for fresh growth that goes beyond the bounds of our existing organizational setup.

The establishment of the Banking Division is our first step in this direction.

One of the reasons why we have established this new division is to recognize the importance of achieving independent growth as a bank. In particular, we intend to deploy the right staff to ensure that the division has a robust framework in place with respect to enhanced compliance and know your customer (KYC) requirements.

We are aiming to become a bank that

caters to high-net-worth individuals in general, not just our own clients.

We are also keen to tap new areas in which the Nomura Group currently has no presence.

We are smaller than the megabanks and have some untapped areas. For example, banking groups generate substantial profits from non-bank operations such as leases. We will be looking at how to tackle these areas.

In other words, we will be looking to leverage our distinctive edge as a trust bank to the maximum extent possible in order to tap new businesses that go beyond the current boundaries of the Nomura Group.

Many stakeholders, including investors and the media, have expressed strong interest and expectations since we announced the establishment of this new division. We will work indefatigably to meet these expectations, looking to carve out a position for ourselves within the banking industry that befits our unique status.

Strengthening group synergies and growth strategies

Operations outside Nomura Securities itself have steadily increased their share of business within the Nomura Group in recent years, reflecting our efforts to

go beyond our existing boundaries and tap new products, services, clients, and business domains.

I believe that combining our strengths in individual fields rather than simply competing on scale will enable us to create new value. In order to achieve this, we will need bold and flexible ideas that go beyond current group boundaries.

Looking towards 2030 and beyond, we will aim to further strengthen the partnerships between divisions that have already delivered results, and to expand new businesses such as the Banking Division.

We will be looking to strengthen our platform across all divisions while at the same time allowing them to follow their own distinct paths. We also be looking to deliver faster growth via a flexible approach to inorganic strategies (including M&A), provided that the opportunities we find match up well with our management objectives.

For me, the most important consideration in this regard is to actively expand in areas where we can leverage our expertise and strengths to the fullest extent, without being hemmed in by existing frameworks or our position within the securities industry. I think this will enable us to become even more competitive by providing differentiated value at the same time as generating sustained growth.

Aiming for sustained improvement in corporate value while striking balance between growth investment and shareholder returns P.32

At the same time as stepping up growth investment, we have also identified enhanced shareholder returns as a key management challenge. We aim to consistently meet the expectations of our shareholders by maintaining an appropriate balance between investment and shareholder returns at the same time as generating stable profits.

We have been considering the optimal balance between financial stability, growth investment, and shareholder returns and discussing appropriate levels for resources and capital ahead of the finalization of Basel III, one of the international standards for capital adequacy regulations at financial institutions.

In response to the introduction of Basel III, we have now set a new upper limit of 14% for our common equity Tier 1 ratio on top of the lower limit of 11% that we had previously set. We are thereby aiming to achieve our 2030 management vision in a disciplined fashion, prioritizing capital efficiency and optimal capital allocation.

Nevertheless, we have retained our basic policy of maintaining a high

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shareholder return ratio and enhancing shareholder returns via profit growth at the same time as stepping up growth investment.

Continuing to strengthen our organizational base: Human resources at the root of our competitiveness

The most important factor in turning our strategy into reality is the strength of our organization. It goes without saying that this strength resides in our people. We cannot carve out a future with numbers and plans alone.

At the root of our competitiveness is an environment that allows colleagues with a wide range of backgrounds and opinions to unfold their abilities and unique perspectives to the fullest possible extent. I want each and every Nomura employee to explore their own potential and continue to grow together with the company.

Nomura Group's HR management strategy P.53

Technology may be evolving at an ever faster pace, but the value of human creativity and empathy remains unequalled. This is why we will not

hesitate to invest in the kind of value that can only be generated by human beings.

We will aim to create a workplace that encourages each individual employee to grow based on the three key values of entrepreneurial leadership, teamwork, and integrity.

New challenges will require people with a wide range of perspectives and experience. I believe this kind of diversity boosts creativity and promotes innovation. Diversity is key to adapting to volatile conditions, and I think it will make us stronger.

On top of our traditional practice of promoting younger employees, we will also be looking to proactively hire people with specialist skills in order to boost group corporate value.

However, invigorating an organization requires more than just a diverse workforce. Creating an environment in which diverse values and opinions are accepted as a matter of course and all employees are free to be themselves is crucial, and I acknowledge it as an important management responsibility.

I truly believe our people will be the driving force as Nomura carves out a new future for itself.

Diversity and organizational culture: An expanding global circle of colleagues

The Nomura Group has grown into an organization spanning many countries and regions of the world, with some 27,000 employees of at least 90 different nationalities joining forces in one big global team.

It may surprise you to learn that mid-career hires make up over half of our workforce, as this goes against our image as a traditional enterprise that relies mostly on hiring new university graduates in Japan. We do our utmost to support these mid-career hires, with their varied backgrounds and perspectives, so that they can immediately begin putting their skills to use on their first day on the job.

Communication and the importance of tone from the top

I believe that making the most of diversity requires proactive communication from top management.

I try to communicate with as many employees as I can on my visits to our branches in Japan and our overseas offices. With each conversation partner, I do my best to call them by their name, look them in the eye, and strive to

understand their perspective.

I would like to think that this approach leaves employees feeling respected and sends them the message that they are free to proactively offer their opinions; the intent is to have employees feel at ease as they engage with their work. I believe that local managers, having observed this sort of interaction between top management and employees, can come to adopt similar approaches in their conversations with employees.

One consequence of Nomura's global expansion is that my opportunities to visit any given location have unfortunately become more scarce. This is all the more reason for me to treasure each conversation I'm fortunate enough to have, and to take the initiative in living out my conviction that the strength of an organization lies in its diversity.

Promoting inclusion P.57 : Creating a workplace where everyone can be themselves

I also believe that it is vital to create a workplace where everyone can comfortably be themselves, for the sake of fostering a culture in which employees can make the most of their strengths and everyone can grow together.

Nomura has supported Tokyo

Rainbow Pride, one of Japan's largest LGBTQ+ events, the 10th time now, going back to 2015. I attend the event myself each year, and this year I participated in the parade through Tokyo's Shibuya Ward. More than 100 Nomura employees were in attendance, and I will not soon forget the heartwarming voices of support coming from those lining the street or the cheerful smiles of everyone there that day.

It was delightful to see so many Nomura employees devote part of their weekend participating in the event. I take this enthusiastic participation as a sign that our company is steadily on its way to becoming a place where all feel welcomed as individuals.

I believe that giving sustained attention to diversity promotion efforts like these is essential if we are to make valuing diversity an unshakeable part of our corporate culture.

What conversations with women in leadership roles reveal about unaddressed problems and the way forward

Helping women thrive in leadership roles is a key pillar of our diversity promotion efforts. [P.58 ▶](#)

We had set a goal of having

10% female representation among department and branch managers by April 2025, and we achieved this goal ahead of time.

When I attended the Tokyo Women's Future Forum sponsored by the Tokyo Metropolitan Government, I was asked why Nomura had chosen to set forth a numerical target for the percentage of women in management roles. In my reply, I explained that while having the right people in the right roles is the primary concern, laying out a numerical target lets people know—both inside and outside the company—that Nomura aims to empower women and is committed to doing so.

I recently had the opportunity to sit down with some of our female leaders for a lunch meeting, where we had a friendly but frank exchange about a broad range of topics, going deep in our discussions of the realities of managing an organization, the difficulties encountered in taking on larger roles, and the struggle to balance work with caregiving.

What struck me most was the observation that whereas a common assumption in the past had been that men had an easier time getting promoted than women did, some carry the perception now that women have an advantage over men because of recent efforts to help women succeed.

Hearing this feedback from a woman in a leadership position left me with the stark impression that we are dealing with a complicated reality that the organization needs to face with sincerity and integrity.

Childrearing leave is not just for mothers: Paternity leave as a given

As part of our workstyle reforms, we aim to make it possible for women and men alike to work fulfilling while raising children.

As a result of our efforts towards this end, the rate of childrearing leave usage among male employees with children rose to 56% in the FY2024/25. That is three times the rate in the first half of the FY2023/24, before Nomura began offering financial support for paternity leave. Nomura's initiatives on this front have been picked up widely by the media, and clients seeing this have approvingly observed that Nomura has changed. It is incredibly satisfying to me to hear clients bringing this up.

Employees that have taken childrearing leave have shared their experiences with others on our company's intranet. At a recent forum, the observation was made that childrearing leave also offers people

a precious slice of time in which to reevaluate their lives.

Hearing these enthusiastic takes on the value of childrearing leave makes it clear that the practice is good for employees' work-life balance as well as their personal growth, and lets us as a company know that we are doing the right thing by supporting the practice.

Enhancing engagement: Growing together as a company and as individuals

Improving employee engagement is critical undertaking for us.

When each individual employee shares in the company's purpose and values and can take pride in the role that he or she plays, the result is more tightly knit teams in which the individual members have deeper emotional bonds to the organization.

We are also encouraging employees to take it upon themselves to suggest work improvements and come up with fresh ideas of their own, and to that end we are working to foster an environment in which all employees can engage as active participants. I believe that these initiatives will boost motivation and help us become an organization in which each and every employee can thrive. Lifting engagement does more than just help individuals to

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grow; it also spurs growth across the organization as a whole.

As part of our efforts to boost engagement, and on the occasion of our 100th anniversary, we have selected individuals from departments throughout the company to be “storyteller” (Kataribe) ambassadors. These Kataribe hold discussions with one another, employee-to-employee, about the company’s history and purpose, and play a key role in cultivating closer bonds within departments and fostering a sense of togetherness throughout the organization. These activities are meant to help all of our employees to have a deeper, shared sense of purpose in their work so that they can take independent action to create opportunities for the organization. We look forward to seeing how those selected as kataribe rise to the challenge of performing this function while enjoying the opportunities for communication.

Forging deeper ties to broader society P.34

At Nomura, we periodically hold explanatory briefings for institutional investors, and we work to build relationships of trust through a high degree of transparency in our provision of information.

Also, we began holding briefings for retail investors in 2022, and held our fourth such briefing in April of this year. These events and disclosures of information provide valuable opportunities for a broader range of investors to gain a deeper understanding of the Nomura Group and what it does.

Our briefing for individual investors this past April featured a conversation with Emin Yurumazu, a well-regarded economist and global strategist who originally hails from Turkey. As a former employee of Nomura, Mr. Yurumazu was struck by the extent of the changes the company has undergone in the ten years since he left. Reuniting with Mr. Yurumazu was a deeply poignant moment, and it fills me with pride to see someone who has come up through the Nomura Group thriving so much after striking out on his own.

On that note, we have been proactively developing alumni networks that place great value on connections between those who are newly joining Nomura and those who have left Nomura to play an active part somewhere else. Our hope is that plentiful opportunities for interaction can help bring in fresh perspectives and lead to new business opportunities for us.

We also take up as many opportunities as we can to speak at

outside seminars of all kinds so that we can faithfully communicate our vision and explain our global initiatives to a broad audience.

Last year we gave talks at high schools for the first time, and in doing so gave ourselves the opportunity to speak to members of the younger generation about the finance industry’s significance and how it connects with society.

Towards the future: Continuously challenging ourselves to create value beyond expectations

Just as we are wholly renovating the interior of the Nihonbashi Nomura Building while preserving the building’s renowned battleship-like exterior, the Nomura Group is continually reinventing itself from the inside out so as to stay a step ahead of the times, all while maintaining our outer framework of time-honored traditions. Having taken up this challenge, we have no intention of putting it down. I have faith that in the ten years to come, we will break out of the confines of established notions of who we are and what we do, and take a big leap into the wider world beyond. To extend the metaphor, it will be as if we were to tear down the walls of our venerable old building in Nihonbashi and

venture off to new horizons, breaking new ground as we go.

As we head off towards the future that awaits us, we are only just getting started with the challenge we have taken up. We intend to remain unrelenting in our pursuit of innovation and to continue creating new value beyond what is expected of us.

Stay tuned for much more from us as we forge ahead with the challenge we have taken up.

Director,
President and Group CEO

奥田健太郎