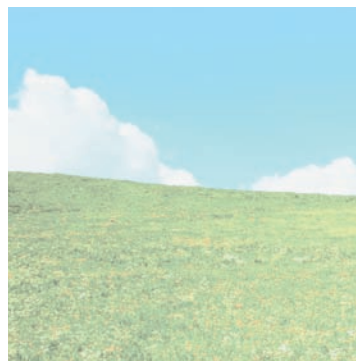
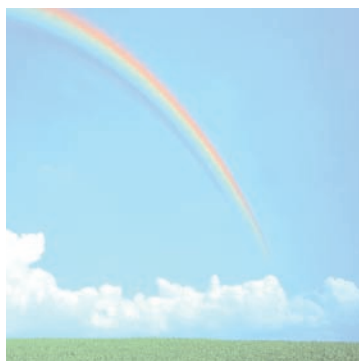


CSR Report 2008

Nomura Holdings, Inc.



NOMURA

Group Companies **WEB**

Nomura Holdings, Inc.

Major Subsidiaries

Japan

NOMURA SECURITIES CO., LTD.
 NOMURA ASSET MANAGEMENT CO., LTD.
 THE NOMURA TRUST & BANKING CO., LTD.
 NOMURA CAPITAL INVESTMENT CO., LTD.
 NOMURA INVESTOR RELATIONS CO., LTD.
 NOMURA PRINCIPAL FINANCE CO., LTD.
 NOMURA FUNDS RESEARCH AND TECHNOLOGIES CO., LTD.
 NOMURA PENSION SUPPORT & SERVICE CO., LTD.
 NOMURA BABCOCK & BROWN CO., LTD.
 NOMURA RESEARCH & ADVISORY CO., LTD.
 NOMURA BUSINESS SERVICES CO., LTD.
 NOMURA FACILITIES, INC.
 NOMURA INSTITUTE OF CAPITAL MARKETS RESEARCH
 JOINVEST SECURITIES CO., LTD.
 NOMURA HEALTHCARE CO., LTD.
 PRIVATE EQUITY FUNDS RESEARCH AND INVESTMENTS CO., LTD.

America

NOMURA HOLDING AMERICA INC.
 NOMURA SECURITIES INTERNATIONAL, INC.
San Francisco Office/Sao Paulo Representative Office
 NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT INC.
 NOMURA DERIVATIVE PRODUCTS, INC.
 NOMURA GLOBAL FINANCIAL PRODUCTS, INC.
 NOMURA FUNDS RESEARCH AND TECHNOLOGIES AMERICA, INC.
 NOMURA INTERNATIONAL TRUST COMPANY
 NOMURA SECURITIES (BERMUDA) LTD.
 NOMURA CANADA INC.
 NOMURA REALTY ADVISOR INC.

Europe & Middle East

NOMURA EUROPE HOLDINGS PLC
 NOMURA INTERNATIONAL PLC
Madrid Branch Office/Vienna Representative Office
 NOMURA CODE SECURITIES LTD.
 NOMURA BANK INTERNATIONAL PLC
Italy Office
 BANQUE NOMURA FRANCE

NOMURA NEDERLAND N.V.
 NOMURA BANK (LUXEMBOURG) S.A.
 NOMURA BANK (DEUTSCHLAND) GmbH
MAINTRUST.KAG
 NOMURA BANK (SWITZERLAND) LTD.
Geneva Office
 NOMURA ITALIA S.I.M. p.A.
 NOMURA CORPORATE ADVISORY (CENTRAL EUROPE) PRIVATE COMPANY LTD.
 NOMURA CORPORATE ADVISORY (CENTRAL & EASTERN EUROPE) Sp.z.o.o.
 NOMURA (CIS) LIMITED
Moscow Branch
 NOMURA INVESTMENT BANKING (MIDDLE EAST) B.S.C. (c)
 NOMURA FUNDING FACILITY CORPORATION LIMITED
 NOMURA GLOBAL FUNDING PLC
Nomura Europe Finance N.V.
 NOMURA STRUCTURED HOLDINGS PLC
 NOMURA PRINCIPAL INVESTMENT PLC
 NOMURA EUROPEAN INVESTMENT LIMITED

Asia & Oceania

NOMURA ASIA HOLDING N.V.
 NOMURA INTERNATIONAL (HONG KONG) LTD.
Seoul Branch/Taipei Branch/Hanoi Representation Office
 NOMURA FUTURES (HONG KONG) LTD.
 NOMURA SECURITIES (HONG KONG) LTD.
 NOMURA ASIA LTD.
 NOMURA SINGAPORE LTD.
 NOMURA SECURITIES SINGAPORE PTE. LTD.
 NOMURA FUTURES (SINGAPORE) PTE. LTD.
 NOMURA MALAYSIA Sdn. Bhd.
 NOMURA AUSTRALIA LIMITED
 NOMURA SECURITIES PHILIPPINES INC.
 P.T. NOMURA INDONESIA
 CAPITAL NOMURA SECURITIES PUBLIC COMPANY LTD.
 NOMURA CORPORATE ADVISORY (SHANGHAI) CO., LTD.
 NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

INSTINET

■ INSTINET Inc.

Headquarters

Nomura Holdings, Inc.
 1-9-1 Nihonbashi, Chuo-ku Tokyo
 103-8645
 Tel: 03-5255-1000 (switchboard)

Established:

December 25, 1925

Capital:

JPY 182,800 million
 (as of March 31, 2008)

Type of business:

Investment and financial services

Period covered:

April 1, 2007 to March 31, 2008
 (includes some additional information outside this period)

Month issued:

August 2008

Last report due:

July 2007

Next report due:

July 2009

Entities covered

Nomura Holdings, Inc. and subsidiaries
 However, information about some group companies is listed separately in the relevant sections of this report.

Reference Guidelines

'Sustainability Reporting Guidelines'
 (2006) Global Reporting Initiative
 'Environment Report' (FY2007)
 Environment Agency

Inquiries should be directed to:

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 Nomura Group Headquarters
 Otemachi Nomura Building,
 2-1-1 Otemachi, Chiyoda-ku Tokyo
 Tel: 03-5255-1000 (switchboard)
 Fax: 03-3278-0687
 e-mail: csr@jp.nomura.com

●Membership

Nomura Group is an active member of economic and industry associations including:
 Nippon Keidanren
 Japan Securities Dealers Association
 The Investment Trusts Association, Japan
 Japan Securities Investment Advisors Association
 The Financial Futures Association of Japan

Nomura Group:

Nomura Group is a financial services group comprising Nomura Holdings Inc. and its domestic and overseas subsidiaries licensed under each different jurisdiction and operating under local laws.

“Enriching the nation through the securities business” is a corporate social responsibility that Nomura Group strives to fulfill. It is also a conviction that has been passed down through the generations since Nomura’s founding over eighty years ago.

This Report is intended to communicate information to our stakeholders. This communication is important in highlighting the continuing necessary role that we hold in society, and in establishing our place in society through the various activities that we undertake.

In this year’s Report, after analyzing and organizing the importance of the contents of our activities under the three keywords that indicate our new management vision, “create change,” “world class,” and “speed”, we tried to clearly outline future issues that need to be stated.

This Report forms a basis for an active dialogue with our stakeholders, and we hope that such dialogue will contribute to the sustainable development of society and our activities as well as Nomura Group’s growth.

The information in this Report is also available online on Nomura Holdings’ website. Any information that we could not include here for lack of space has been made available online. The **WEB** mark indicates an article available online. Annual Report information is indicated by the mark **AR**.

·Nomura Holdings, Inc. CSR website:
<http://www.nomuraholdings.com/>
 ·Nomura Holdings, Inc. Annual Report



Annual Report 2008

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Nomura Group and Our Stakeholders



Nomura Group stakeholders include all parties, both private individuals and corporations, with whom we engage in economic activity. Stated plainly, this means everyone with whom we have a relationship through the financial markets, in particular our shareholders and clients. Given that all modern societies are affected by the movements of the global markets, we believe that all members of society must be considered stakeholders.

Contributing to Society through our Core Business



Kenichi Watanabe

President & CEO Nomura Holdings, Inc.

I believe that Nomura Group was given the role of contributing to society through our core business of financial services and investment. We can only contribute to society through our core business when we both understand the market and have strong professional ethics.

In order for us to continue to offer world class services, each of us is expected to demonstrate a professional attitude and high standard of ethics in our work.

I would first like to take this opportunity to offer my sincerest apologies to all stakeholders for the recent insider trading involving a former Nomura Securities Co., Ltd. employee. We deeply regret that this incident has seriously undermined the integrity of the capital markets.

We are fully aware of the public responsibilities that come with being a market intermediary. We are committed to enhancing our internal control system and ensuring professional ethics are maintained in order to win back the trust of our stakeholders.

Operating in the Market System, with a Strong Spirit of Public Service

I believe that Nomura Group was given the role of contributing to society through our core business of financial services and investment. To fulfill this role, each and every individual who works at Nomura Group must understand the true essence of the markets, where Nomura Group conducts business.

The market mechanism may not always be perfect. But Nomura Group, which contributes to society and earns its living through markets, must fulfill its function. Nevertheless, while we work to have a strong understanding of the market mechanism, we must always be vigilant against becoming beholden to market fundamentalism.

Nomura Group is naturally a collection of professionals possessing a broad range of financial knowledge. But in order to function in a system like the market which has such an enormous impact on the public at-large, it is not enough to simply be proficient in financial techniques. These professionals must remember that their individual clients have families, and that their corporate clients have employees and other business clients. Financial skills are necessary, but they remain just a means to an end, and in our line of work as investment professionals, the human element is important and professional ethics are critical. Only by combining our knowledge of the markets with strong professional ethics will we be able to contribute to society through our core business.

Building “World Class Quality”

Nomura Group’s management vision is “to be a financial services group with world class competitiveness,” “to create change to contribute to the development of capital markets and generate growth opportunities,” and “to act as a bridge between Asia (including Japan) and U.S./Europe.” “World class”, “speed” and “create change” serve as our keywords for making this management vision a reality.

While being “world class” means operating on a large scale, it more importantly means aiming for “world class quality.” Nomura Group’s foundations lie in its Japanese clients and Japan’s markets. However, globalization is already impacting both our retail and corporate clients in Japan, and we must continue to respond in turn.

Notwithstanding the current subprime problems, the United States remains a leading country in terms of its financial markets. Our response to globalization must include business activity in the U.S. markets. While there is naturally some risk involved, as a financial services group we must make this effort. In addition, we will develop our businesses in new markets, such as China, Russia and the countries of Central Asia. “Finance” is a global language of its own, and Nomura

Group will use it to create world class quality overseas, which requires respecting and understanding the history and culture of the countries where we conduct business.

With investment banks in the U.S. and Europe receiving unprecedented assistance following their wide-spread credit problems, we have reached a turning point in the market environment. We will likely see a retreat from the business model of using high leverage to make profits. In line with the new demands of today's world, we want to pursue a corporate model that does not focus exclusively on financial aspects, and we want to offer a business model that is in harmony with Nomura Group's basic tenets. We want to offer financial products and services of world class quality.

Relating to the keyword "speed", we must make decisions that are in line with our goals, and make these decisions without wasting any time. While market prices will always be debated as being too high or too low, the price is what the market decides at any one point, and it will be the correct price even if an hour later it may have changed - that is just the market mechanism at work. As a result, managing an investment bank naturally requires an ability to respond flexibly and quickly.

"Create change" also means listening carefully to our clients and the markets, so that we can provide high value-added solutions to our clients through financial services and the capital markets. Our business activities will thus generate change in the capital markets. By creating such change, we hope to contribute to the development of the capital markets both in Japan and overseas, and generate growth opportunities.

Contributing to Society through our Core Business

For a commercial entity such as Nomura Group, generating profits is important. The Japanese have a saying: "living from hand to mouth will never make a man." Whatever activity one undertakes, resources are always necessary. Nomura Group's mission is to contribute to society by applying a long-term vision to its core business of finance and investing. CSR represents the incorporation of that contribution by Nomura Group into the equation established by our core business.

I believe that it is essential that we provide solutions through our main business for measures to reduce environmental load and for issues surrounding society and our customers.

One example of that incorporation is the distribution to date of 200,000 copies of a supplementary textbook, "The T-Shirt Shop", used in financial education classes for junior high school students. In March 2008, Nomura Group also published a second textbook, "The Economics Classroom", as a supplementary textbook for upper-grade elementary school students. We believe we are contributing to society by teaching Japan's young people the financial knowledge they will need in order to support the country as adults.

From a similar perspective of fostering future leaders, Nomura Group has supported the Pacific Music Festival (PMF) since 1990. The aim of our support for this cultural event has been to assist with building an environment that encourages young musicians and their supporters. Our support for PMF for almost twenty years

has been made in the certain knowledge that it is helping the future of these talented individuals.

A “Strong Nomura” in the Good Sense

I believe that Nomura Group must be a “strong” corporate group in the good sense. And not just in Japan - I believe we should be competitive with a sense of purpose on the global stage. Even after the collapse of Japan’s “bubble” economy, Nomura Group has continued to maintain offices in Bahrain and Eastern Europe. These countries recognized that commitment, and Nomura still commands praise there today as a result. I think that such a commitment to world class quality at home and abroad will be important for keeping a global presence.

Having the strength to protect individual customers is also important as a Japanese investment bank. A variety of financial products and stocks are traded on financial markets, which involve a certain level of risk. We design products to match customers’ levels of wealth and investment needs, and we also invest in our own products at the design stage to see in advance how they perform, in order to make sure that the level of quality is high.

Each of us at Nomura Group must always be asking ourselves, “What can I do to make my work benefit society?” We must also behave ethically as professionals at all times. That is the true meaning of the expression “world class quality”, and it is the way Nomura Group contributes to society through its core business.



Kenichi Watanabe

President & CEO
Nomura Holdings, Inc.

World Class Total Business 1 ~Working together with Clients

Nomura Group works with its clients by discussing with them the products and transactions that suit their needs and with which they are comfortable. As a business delivering clients superior services and solutions to meet all investment needs, Nomura Group's "total business" approach covers the entire service cycle, from developing and distributing investment products to providing follow-up services.

●Customer Survey

We received the following feedback from clients who attended our follow-up seminars:

- The precise and clear explanations given were easy to understand. We came away with a better understanding of the benefits of diversified investing.
- I learned about risk.
- I got a better understanding about the current state of the markets and products such as "My Story", and about potential investments to look into.
- The talk on the subprime crisis was given in easy-to-understand language, and was very useful. I was also very satisfied with the level of detail provided in the materials, which were easy to understand.



Nomura Securities Co., Ltd. Branch



Managing the "Nomura Global High Interest Rate Currencies Fund"

Sales and Follow-Up

Maximizing the benefits of group teamwork for long-term management of client assets



Clients

Nomura Securities Co., Ltd.
Matsuyama Branch
Masaki Omi

Our branch does a number of things so that customers feel safe when they entrust us with their assets. In fiscal 2007 we created an investment trust sales team with members from our Asset Management, Customer Service and Financial Advisor departments, which draws on each area's strengths in developing client-oriented sales activities.

We can contact the Total Strategy Promotion (TSP) Department in the head office at any time and talk to someone who can answer any questions we may have. We find this very reassuring, the fact that someone from the TSP Department or Nomura Asset Management comes at least once a month to our branch and gives us the latest information advice. At least once a month representatives from Nomura Asset Management Co., Ltd. also come and give customer seminars at our branch on subjects including the "Global High-Yield Currencies Investment Trust," where clients can get information straight from the source. We also hold study sessions for our retail employees.

I work hard every day so that I can help clients as an asset management partner by working with them over the long term and offering proposals that match their individual life plans.

Responding to the needs of branches and customers by coordinating the group's wide-ranging capabilities



Nomura Securities Co., Ltd.
Retail Strategy Department
Toshihiko Tatsuzawa

The main mission of our Total Strategy Promotion (TSP) Department is to achieve a closer connection between the services of Nomura Securities' head office and those of its branches, the entities with which our clients have the greatest contact. Previously branch support has been product-specific, but as our products and services diversify, limits have started to appear on the sorts of appropriate and timely proposals that can be delivered to our clients. We are therefore transitioning to a branch-centered system of operation, in which we will first carefully pick up on questions, requests and ideas generated by our branches. Then by coordinating the products and services that the head office designs with the Group's diverse functions, we will introduce solutions for branches that will meet specific client needs that they have identified.

We are also putting efforts into events such as branch study sessions on "asset designing" tools for management of asset risks, in order to provide further reassurance for our customers.

Retail Support

Retail Support

Our main business is checking the content investment trust sales materials, such as prospectuses and sales support literature. In addition to checking from a legal perspective, we also review materials as clients might see them, to see that easy-to-understand wording has been used. We also check to see that for the purpose of information disclosure, the materials' content is accurate, prompt and timely. Given the large number of investment trusts sold by Nomura Securities' Co., Ltd.'s branches, we exercise great care and responsibility in providing retail employees with materials easy to use with customers, easy for customers to understand, and that stimulate interest in investment trusts.

We have also set up an investment trust help desk. Recognizing that change can develop from the smallest beginnings, we are responding to our customers' views and questions by listening to even the smallest input from customers via our branch offices.

Nomura Securities Co., Ltd.
Investment Trust
and Insurance Products Department
Takako Sato



Accurate, simple and timely materials developed with the customer in mind

Sales Support

Our department provides sales support for Nomura Securities Co., Ltd. head office and branches by closely gathering and analyzing their opinions. Our hit products, such as “My Story”, “Global Attractive Dividend Stock Fund” and “Nomura Global High Interest Rate Currencies Fund,” came about by communicating clients’ needs to the product development team. Acting as a link between product development/investment the retail force of Nomura Securities Co., Ltd., we provide the required support, including customer seminars and employee study sessions at Nomura Securities branches, and we also plan seminars tailored for individual regions. When preparing investment reports, monthly reports and product pamphlets, we aim to present information from the client’s perspective in a manner that is easy to understand. Internal and external exchanges of information are essential for the integrated nature of Nomura Group’s operations, which in turn is a source of reassurance for our clients.

Nomura Asset Management Co., Ltd.
Product Services Department

Masakazu Kitazono



Product Development and Investment



Nomura Asset Management Co., Ltd.
Fixed Income Investment Department
Masahiko Kobayashi

Nomura Securities led the market by launching the “Nomura Global High Interest Rate Currencies Fund” a product which has been extremely popular with clients. Thanks to the close collaboration between Nomura Asset Management with our investment know-how, and Nomura Securities Co., Ltd., with its ability to identify specific client needs, we are confident that our targeted product design process is able to respond to the growing interest to investing in the bonds of emerging countries. The fund is managed in London. Investors need information in order to feel reassured about their investment, and that information about emerging markets is particularly hard for individual investors to obtain. We devote a lot of energy to maintain a global network for gathering and transmitting information, which allows us to quickly inform customers about the factors at play when big swings occur in markets or in the fund’s unit price.

Product Development and Investment



Nomura Funds Research and Technologies Co., Ltd.
Portfolio Management Department
Yutaka Itabashi

We act as “gatekeeper” by providing advice on the selection of funds using the asset management evaluation and analysis know-how accumulated by Nomura Group over the years. We also manage funds-of-funds on the basis of evaluations and analysis. Using our global database, our fund analysts, specialized in analyzing funds, analyze and evaluate global funds with unique evaluation processes including research of local companies. We advise Nomura Securities Co., Ltd. to only include products for which we have confidence in performance prospects, as well as conducting ongoing monitoring of the funds we have selected. We work hand in hand with Nomura Asset Management Co., Ltd. and Nomura Securities Co., Ltd. in developing and managing funds-of-funds, such as the My Story Distribution-type fund always thinking of ways to best meet our clients’ needs. Having offices in both Japan and London allows us to provide long-term support to our customers’ needs and reassurance, from product gate-keeping to quality control.



Connecting with Our Clients, and Harnessing the Group's Collective Strengths to Provide Products that Meet Clients' Needs

Clients

Sales and Follow-Up

Initiatives by Nomura Securities Co., Ltd.'s Branch

- Providing the aggregate strengths of Nomura Group from the client's perspective.
- Meeting directly with clients to provide peace of mind.

Initiatives by Nomura Securities Co., Ltd.'s Retail Strategy Department

- Identify customer needs and branch requirements, and communicate these to the head office.
- Use support tools and training to provide support that allows branches to present clients with timely and appropriate products and services.

Retail Support

Initiatives by Nomura Securities Co., Ltd.'s Investment Trust and Insurance Products Department

- Legal check of documents and materials, and review of materials from the client's perspective.
- Respond to inquiries from branches.

Initiatives by Nomura Asset Management Co., Ltd.'s Product Services Department

- Support of clients by assisting Nomura Securities Co., Ltd.'s distribution of investment trusts.
- Holding seminars for clients, conducting customer awareness surveys, and holding study sessions for Nomura Securities Co., Ltd.

Initiatives by Nomura Asset Management Co., Ltd. Fixed Income Investment Department

- Development of products that match clients' needs and investment research.
- Complete support including seminars and provision of information.
- Development of a diverse product lineup and a wide range of sales channels.

Product Development and Investment

Initiatives by Nomura Funds Research and Technologies Co., Ltd.

- Analysis and evaluation of investment products using proprietary evaluation process, targeting funds from around the world.
- Advice to Nomura Securities for selecting funds to distribute to clients.
- Management of funds-of-funds products based on analysis and evaluations.

Sales Support

Products: "Nomura Global High Interest Rate Currencies Fund" /
Funds-of-funds such as the "My Story Distribution-type Fund"

World Class Total Business 2 ~Financial Services in tune with Society

Nomura Group will proactively address environmental and social challenges around the world through our core financial business. Demonstrating the collective power attained by combining the individual expertise of our divisions and companies, we provide financial services that meet the needs of society.



Providing financial solutions and advisory services in the field of healthcare

Although markets in the fields of health and nursing care are expected to grow in conjunction with the rapidly declining birthrate and aging of society, better quality services are being demanded. Strengthening of the management systems of medical institutions and nursing service providers has thus become an issue of grave importance from the perspective of realizing a sustainable society. Nomura Group will contribute toward realization of an affluent society by proposing sustainable investment-based financial models for businesses in these fields.



Kushiro Kojinkai Neurological Hospital

In view of this, we have provided the following kinds of advisory and arrangement services for financial solutions in the field of healthcare.

- Assistance with management improvement and formulation of the next interim management plan at Mie Prefectural Hospital Agency.

- Investment and arrangement of a liquidation and capital injection at Kushiro Kojinkai Memorial Neurological Hospital.

With regard to "Supporting improved management at Mie Prefectural Hospital Agency," Nomura Securities Co., Ltd. established a Public Sector Institutions Section within our Institutional Clients Consulting Department to address needs arising from local public entities ensconced in a rapidly changing environment, and has been providing consulting services on management analysis and future directions for local government hospitals through Nomura Healthcare Co., Ltd. (Nomura Healthcare). Accordingly, this section has been collaborating with our Tsu Branch Office to provide ongoing support for this client. Hereafter, this section will collaborate with branch

offices responsible for local public entities nationwide to provide solutions for the various needs emerging from individual entities.

With regard to "Arrangement of a liquidation and capital injection for Kushiro Kojinkai Neurological Hospital," we procured funds for establishment of a new hospital using a liquidation provided by Nomura Healthcare. This was our first instance of working with a hospital in the Kushiro region. To procure these funds, Nomura Healthcare made the arrangements for the liquidation and Nomura Group provided the equity capital. Nomura Healthcare also provides liquidity-based financial solutions for a number of nursing facilities. Nomura Group will continue to expand its nationwide network of Nomura Holdings' branch offices, and making full use of our existing capital procurement and securitization services, know-how on privatization, etc., we will proactively address the various needs of public and private medical institutions and nursing service providers.



Provision of mezzanine loans for Asian project finance solutions

In August 2007, Nomura Group provided Crimson Power Holdings Company, Inc. (hereinafter "CPHC, The Philippines"), a company established by Tokyo Electric Power Company (TEPCO) and Marubeni Corporation, with a mezzanine loan as partial financing for the acquisition of the Philippines' power generation plant from Mirant Corporation (an independent American power generation company).

This was the first contract handled by the Project Finance, a corporate area newly established in Tokyo and Hong Kong in 2007. This acquisition was designed to utilize the mechanisms of project finance, and the

US\$230 million mezzanine loan corresponded to the intermediary portion between the US\$2.7 billion senior loan (syndicated loan provided by the Japan Bank for International Cooperation and commercial banks) and the equities (TEPCO and Marubeni).

Asia is experiencing remarkable economic development and the need for infrastructure improvement projects (electricity, resources, water and sewage systems, roads, transportation, ports and harbors, airports, communications, etc.) is expected to grow. While there was little activity in the region following the monetary crisis, similar tech-

nological innovations in finance are beginning to emerge in infrastructure improvement projects.

Nomura Group creates new investment opportunities for a broad range of investors through the use of capital markets by encouraging infrastructure improvement programs in the Asian region through new financing mechanisms that make risk-taking easier for project sponsors as well as providing or arranging liquidity-enhancing mezzanine loans, for example.



Launch of the NOMURA ECOLOGY FOCUS Project

The NOMURA ECOLOGY FOCUS Project was launched in August 2007 to lend greater strength to our environmental conservation efforts by providing potential investors investment opportunities; fruits of industrial and technical research that will contribute to the preservation of the global environment.

Corporations are increasingly assessed for their commitment to environmental and social responsibilities in addition to their financial conditions. That is because investment decisions are increasingly made by

taking into account the level of corporate social responsibility. We have designed a NOMURA ECOLOGY FOCUS logo to be used on reports and seminars to capture the imagination of our prospective investors.



Logo mark of the NOMURA ECOLOGY FOCUS Project



Global Environment Technology Conference 2007

Nomura Securities Co., Ltd. and Nomura Research and Advisory Co., Ltd. co-hosted Global Environment Technology Conference 2007 at our Nihonbashi head office on June 22, 2007.

This conference has been held annually since 2004 when it focused on new energies. Comprising a keynote speech by the Ministry of Economy, Trade and Industry and presentations on topics such as biofuels and venture businesses, the 2007 conference attracted the highest level of attendance to date with some 180 participants including representatives of business corporations, corporate investors and venture capitalists.



Global Environment Technology Conference 2007



Creation of new industries through investment in environmental and life science fields

Expectations of Japanese environmental technologies are growing as we endeavor to resolve global warming, an issue of paramount importance worldwide.

Nomura Research and Advisory provides support for unlisted companies' initial public offerings, with an emphasis on environmental and new energy fields as growth areas. It proactively invests in cutting-edge environment-related companies engaged in development of biofuels, biomass power generation, wind power generation, energy service companies (ESCO) and recycling services.

Nomura Research and Advisory currently has investments in a large number of univer-

sity hospital ventures and life science-related companies. Targets of this investment are diverse, ranging from companies developing therapeutic drugs for cancer and vaccines for new strains of influenza to cutting-edge companies engaged in the development of preventative and therapeutic drugs for metabolic syndrome, medical equipment and databases, and regenerative medical treatments.

Capitalizing on our extensive capabilities, we will create new industries that look ahead by investing in, and providing business advice to, cutting-edge companies.

Improving Financial and Economics Literacy 1 : "The Economics Classroom"

Nomura Group wants to contribute to creating a truly affluent society by providing a broad range of opportunities for financial and economics education. We are working to provide a proper understanding of finance and economics to young people, who will lead the next generation, and to children, who hold the key to the future.



Developing Practical Educational Materials for Schools

What we noticed during our earlier efforts to increase Japanese children's knowledge and understanding of the capital markets, finance and economics was that the children were not being taught the basic economics literacy that they should be acquiring. In fiscal 2004 we



Takamitsu Sawa

Professor, Graduate School of Policy Science,
Ritsumeikan University
Special Professor, Institute of Economic Research,
Kyoto University

conducted a survey of teachers at elementary and junior high schools across Japan on financial literacy programs. When asked to identify the obstacles they encounter when teaching finance and economics, the majority responded that there is a shortage of educational materials. This spurred us to think about how we could come up with ideas for educational materials that schools could really use.

The result was a joint project with Professor Takamitsu Sawa, a Professor of the Graduate School of Policy Science at Ritsumeikan University, who has been engaged in financial and economics education for many years. In March 2006 that project produced "The T-Shirt Shop," a finance and

economics supplementary text for junior high school social studies classes that provides an introduction to economics. Using a story about junior high school students who establish a company to make T-shirts, the "The T-Shirt Shop" is a picture book that introduces children to the workings of finance and the economy. The text book explains business and money matters in simplified language, and also a teachers' manual that includes worksheets and lesson examples. We donated around 120,000 copies (as of April 2007) to approximately 1,200 junior high schools across the country at their request. "The T-Shirt Shop" has been an unprecedented success as a supplementary text.

Challenge of Developing Educational Materials for Latter Elementary School Years

In March 2008, with guidance from Professor Sawa, we produced "The Economics Classroom" as a supplementary text for students in the latter years of elementary school. This text was positioned as a lead-in to the "The T-Shirt Shop." Under the revisions made in February 2008

to the education curriculum, legal, economic and environmental studies were incorporated into the social studies curriculum for the latter three years of elementary school. "The Economics Classroom" was a quick response to these revisions. It is no easy task to develop educational

materials that teach elementary school children about how the economy works. Providing an accurate explanation means going into some detail, which ends up being difficult for students. It is important that the text not be too hard for elementary school students to understand. It was extremely difficult to strike the right balance between accuracy of description and ease of understanding.

Professor Sawa had already translated a textbook that teaches economics to latter year U.S. elementary school students. Professor Sawa believed that “people should acquire some basic knowledge about economics from an early age, but in Japan there were virtually no books that

really taught children, especially elementary school children, about how the economy works.” Based on this recognition, Professor Sawa once again lent his assistance to this project, so as to help bring about a change in the current state of economics education in Japan.

“Economics is one of the biggest factors affecting what happens in the world. So the fact that many people know little or nothing about economics makes me feel that education has fallen short somewhere. No other developed country provides so little economics education as Japan,” remarked Mr. Satoru Tsuru, a teacher at the University of Tsukuba Elementary School, who also took part in this project.



Satoru Tsuru

School Teacher,
University of Tsukuba Elementary School

Developing Educational Materials that Easily Fit into Classes

Mr. Tsuru gave the following as the principal causes behind the relative lack of progress in financial and economics education in Japanese schools.

“The main reason is the lack of educational materials. A second reason is that in elementary schools the teacher is responsible for teaching almost all of the subjects, and there are no specialist instructors for finance and economics. While those teachers who majored with a focus in social studies might be

interested in teaching economics, those teachers who have a background in language arts, science, music, or manual arts, for example, are probably not so interested in teaching economics. It’s also a big challenge to ask teachers who know little about economics to teach it to children.”

While learning materials might be developed that are easy for children to understand, that alone is not enough to ensure that they will be used in class. It’s also important

to win over elementary school teachers, so that when they see the materials they will think “Oh, these pictures are fun. They look like they will get the children thinking about all sorts of things. These materials will get them interested in learning about the economy. And I think I’d enjoy teaching economics with these materials.” Many elements had to be considered, from the colors used to font size, whether or not the content was easy to understand, and the overall look. Finally, the personal experiences of economics, as told by the characters in the text, were based on the real-life experiences of elementary school teachers.

Mr. Tsuru said “A sort of ‘unspoken knowledge’ develops in children, not expressed in words or any other concrete form. That’s why we asked that women and people with disabilities appear in the text among the characters who work in shops or factories or who are shareholders. For children it would be natural to have an environment which wasn’t just filled with men, but with all sorts of people, just as it is in life. These may be very minor points, but when you’re putting together something for children, you really need to give these matters proper consideration.”



Creating Opportunities for Adults in Children’s Lives to Learn About Finance and Economics

Mr. Usui, another teacher from the University of Tsukuba Elementary School who participated in the project, commented, “The content of financial and economics education in the revised curriculum is not as significant as the clamor that was initially sparked. The real problem I fear is that the gap between our initiatives with respect to financial and economics education in this country and those in other developed nations will grow

even larger. With that in mind, I think the text conveyed by “The Economics Classroom” is very significant.”

Mr. Tsuru also commented that “While there are both people for and against teaching economics to children, I think people often make statements based on an incorrect understanding or view about economics education. I think with these new educational materials we have produced something that can do away with that inac-

curate understanding entirely.”

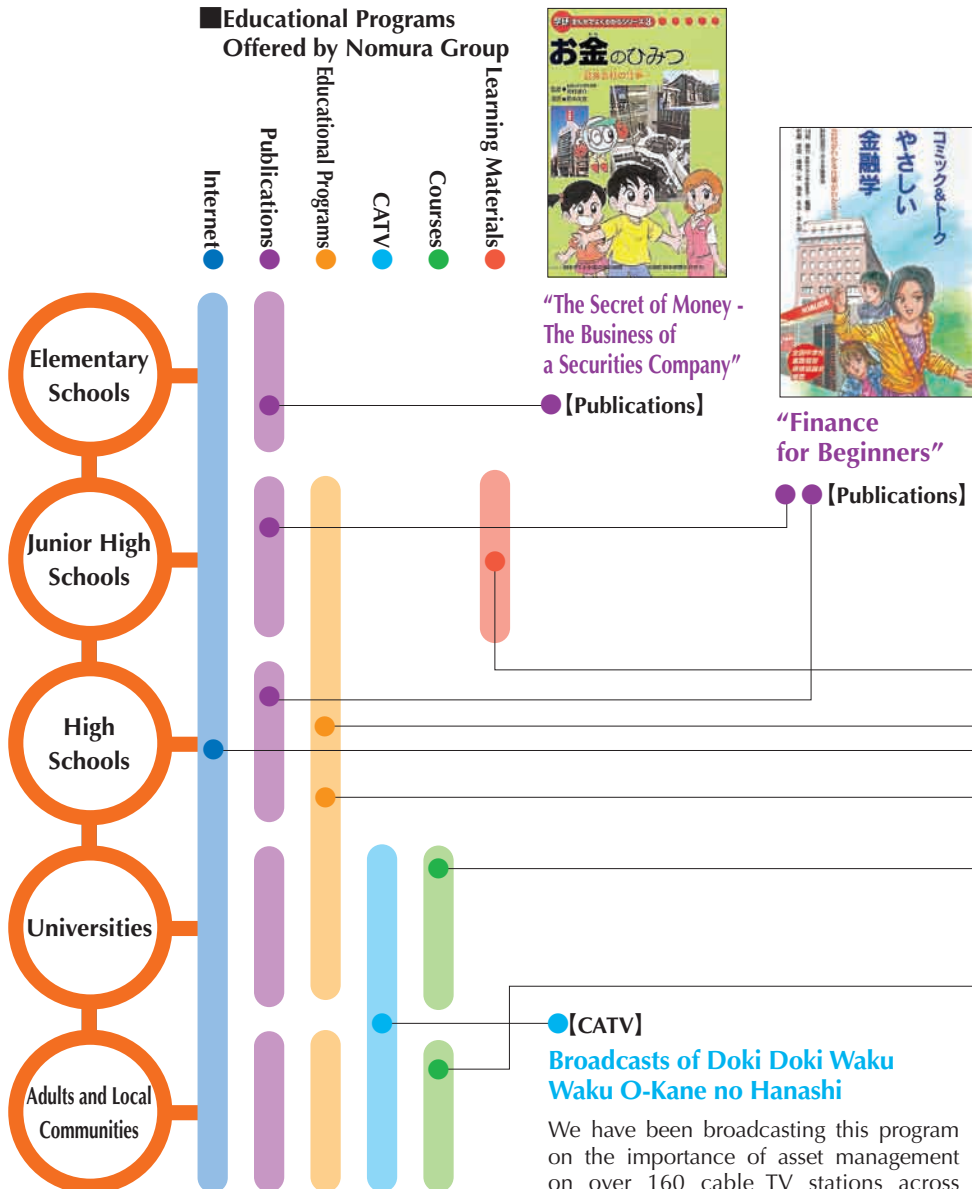
“The Economics Classroom” first came about as an educational text for elementary school children. However, we also hold hopes that it will help raise the levels of basic knowledge about finance and economics among those children’s teachers and parents as well.

Improving Financial and Economics Literacy 2 : Education Programs for all Age Groups

Nomura Group's system of education programs targets people of all ages, from primary school students through university undergraduates to older individuals both in and out of the workforce.

Nomura Group works to create financial and economics learning activities that can contribute to creating a truly affluent society, using a range of media, and activities including learning materials, courses, CATV, education programs, publications and the Internet.

■ Educational Programs Offered by Nomura Group



Together with Ritsumeikan University, since fiscal 2007, Nomura Securities Co., Ltd. has started to develop financial education programs for high schools, with the aim of developing talent in the field of finance. The program involves surveying and investigating the state of economics education in high schools, building networks with education stakeholders, and developing and designing finance education programs. In fiscal 2007 existing educational materials were studied and a new program was developed.

Developing Financial Education for High Schools

● [Education Programs]

● [Courses]

Financial Seminars as part of Lifelong Learning

Although economic and financial systems are deeply connected to our lives, on the whole there have been few opportunities to learn about economics and finance. With the aim of addressing this problem, Nomura Group offers seminars as part of lifelong learning programs at local communities and workplaces, through which the public can acquire knowledge of finance and securities. These courses cover the concepts involved in planning financially for a comfortable retirement. We work to make these courses relatively simple, so that even beginners can benefit from them. We have offered these courses since 2003 and have already had over 160,000 participants.

Junior High Schools, High Schools
Quest Education Program
High Schools
The Nikkei Education Challenge
Adults
Manabipia
[Educational Programs]

Adults
Improving Your Investing Skills - A Guide For Women
High Schools, Universities
Finance for Beginners
[Publications]

Elementary Schools
The Economics Classroom cf. p.10
[Learning Materials]

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"The T-Shirt Shop" was produced in 2006 as a supplementary text for junior high school social studies classes. We have donated around 200,000 copies to approximately 2,000 junior high schools across the country at their request so far. The set includes a text for students in picture book format, which explains the complicated workings of the economy and finance in simple language, and a teacher's manual that comes with worksheets and examples for exercises in class. The storyline in "The T-Shirt Shop" concerns some fictional junior high school students who start up a T-shirt business. In the course of working through the textbook, students learn about topics including company acquisitions, international trade, and corporate social responsibility. The program is structured to allow them to naturally gain an understanding of how the economy works as well as the meaning of economic and financial terms and expressions. "The T-Shirt Shop" won the Gold Prize (the Minister of Economy, Trade and Industry Prize) in the first "Kids Design Awards."

An Introduction to the Economy: "The T-Shirt Shop"

●[Learning Materials]



Nomura Securities Co., Ltd. and the Nihon Keizai Shimbun jointly sponsor the economics educational website "man@bow" as a means of offering financial seminars to a broad range of people to heighten their interest and understanding of finance and the economy. The site's content is not limited to the economy and investing, but also has easy-to-understand commentary on current topics and market trends. Individual investors can use the site as a tool for learning about asset management.

Website for Learning about the Economy - man@bow (Let's Learn!)

●[Internet Initiatives]



The Nikkei Stock League is a contest for junior high school, high school and university students organized by the Nihon Keizai Shimbun, in which students create their own investment portfolios and performance reports. The event was held for the eighth time this past year, and Nomura Group has been a special supporter since the outset. Some 2,113 teams from schools nationwide were represented in the 8th Annual Nikkei Stock League Contest, with 8,403 students participating. Participating teams establish portfolio objectives, and conduct simulated investments in a number of companies according to their objectives. They also write reports about what they have learned in the process of participating. While students learn about economics and investing through this program, it also requires the students' teamwork and imagination. In 2007 many Nomura Group employees participated in the preliminary judging of the students' reports.

Comments from some Nomura Group Examiners:

"Having seen the spirit that the students and teachers brought to the Nikkei Stock League, along with the increase in the number of participating schools, I'm confident that Japan's future is in good hands."

"It was exciting to see the students' ideas and interest, as well as their knowledge of securities."

"The students' reports would be even better if they provided explanations of the profits and share prices of the particular stocks in their portfolios."

Special Support for "Nikkei Stock League"

●[Educational Programs]

●[Courses]

<Japan> Finance Courses for University students

With the aim of providing practical knowledge to students, the future leaders of the Japanese economy, Nomura Group offers finance courses at universities all over the country. In fiscal 2007, 549 Nomura Group employees gave lectures in these courses at 129 universities. The courses, based on the lecturers' personal business experiences, attracted students' interests, and were attended by over 20,000 individuals.



●[Courses]

<Thailand> Financial Lecture at Thailand's Chulalongkorn University

In 2007 Capital Nomura Securities Public Company Limited (Bangkok) again organized a financial lecture at Chulalongkorn University in Thailand. It was the fifth consecutive year the lecture had been held since it was launched in 2003.



●[Courses]

<Vietnam> Joint Financial Lectures at 2 Vietnam Universities

In September, October and November 2007, Nomura International (Hong Kong) Limited (NIHK) hosted a three-part series of financial lectures at the College of Economics of the Vietnam National University and the Foreign Trade University. NIHK offered scholarships, equivalent to a full year's tuition fees, to students in the two universities who have achieved academic excellence during the course at the two universities.



Nomura Group CSR ~Environmental and Social Initiatives

As economies globalize, companies are expected to play ever expanding roles in preventing climate change, protecting biodiversity and conserving the global environment in general.

Nomura Group strives to ensure sustainable growth by proactively engaging in both environmental conservation and social development through its investment services - its key business line - and reducing the environmental burden of its business activities.

Nomura Group and Environmental Challenges

Addressing Environmental Challenges through Investment

Self-financed Investment in Environment-related Companies

- We provide environment and energy-related companies with IPO (Initial Public Offering) support as well as venture capital investment.
- Our European Merchant Banking division engages in clean technology venture investment.

Environmental Research and Information Dissemination

- The NOMURA ECOLOGY FOCUS Project conducts research and provides information on industries, technological fields and initiatives that contribute to conservation and sustainability of the global environment.
- We organized Global Environment Technology Conference 2007.

Environment-related Funds

- Nomura Aqua Investment
- Global Umbrella-UBS (JP) Global Warming Ecology
- Nomura World Water Fund

The Group's Total Environment Burden Reduction Investment

Purchase of Green Electricity Certificates

We annually purchase 5.9 million kWh of green electricity.

Environmental Activities Working Group

The Group promotes comprehensive and systematic environmental management across the Group.

Paper Reduction Project Logistics 1/10 Strategy

We are reducing the amount of paper and striving for business efficiency.

Nomura International plc Achieves

ISO14001 Accreditation

Nomura International plc became the first overseas subsidiary of a Japanese financial institution to achieve accreditation in the West.

From Europe to the World

Contributing to the environment through world class clean technology venture funding

Clean technology or cleantech involves developing technologies, products, and services that can recycle resources wherever possible to preserve precious natural resources, and reduce the emission of greenhouse gases and other waste into the atmosphere. The problems of global warming, the continued rise in the price of oil and uncertainty over future supplies has made this field a focus of attention for institutional investors and venture capitalists in the US and Europe. Investment in this field is known as clean technology venture funding. In fiscal 2007, Nomura International plc's New Energy & Clean Technology Ventures completed investments of US\$32.3 million (approx. ¥3 billion) in four companies. All four companies were based in the US, and had strengths in either pipeline-related or power grid-related technologies.

Russell Pullan, the director heading the New Energy & Clean Technology Ventures, says energy efficient innovative technologies are on the rise in the cleantech sector, and these investments are manifestations of the growing momentum.

"In addition to new clean energies, our team is witnessing the appearance of innovative pipeline-related technologies. Such technologies can be used in industry worldwide to reduce energy consumption, the amount of waste produced and costs. The common factor among these four companies is that they all have technologies with the potential to overturn conventional wisdom. We have begun to provide support aimed at promoting the growth of companies with such outstanding technologies, particularly in Asia."

Nomura Group and Social Development

Contributing to Social Development through Investment

Expanding our Investment Business Overseas

We are contributing to economic development by expanding our investment services overseas, particularly in Asia which is experiencing remarkable growth.

Providing Financial Solutions in Medicare and Health Fields

- We support hospitals and nursing homes; improve their management; arrange fund procurement solutions; and provide capital.
- We invest in cutting-edge medical care and life science-related companies.

Financial and Economic Education

We promote financial and economic education for all generations.

Nomura Group's SRI Funds

- Nomura Global SRI100
Popularly known as Nomura Global Social Responsibility Investment
- Morningstar SRI Index Open
Popularly known as Tsunagari
- Nomura Global SRI Index Fund DC (for DC pension plans)

I want Nomura's cleantech venture fund to be the best in the world

Whitney Rockley

New Energy & Clean Technology Ventures

European Merchant Banking, Nomura International plc

In October 2007, we spoke to Whitney Rockley of European Merchant Banking at Nomura International plc, who was voted one of the top 10 women working in the clean technology field by the trade journal Earth2Tech.

The Merchant Banking Division in Europe started its venture investment focusing on new energy and clean technology (cleantech) in the latter half of 2006. At the beginning of 2007, soon after the business line was set up, Whitney used her illustrious career to join Nomura International plc in London. In October 2007, Earth2Tech, a trade newspaper for clean technology, selected Whitney, who remains passionate about clean technology, as one of the Top 10 Women active in the field.

In March 2008, Whitney was invited to be a panelist at GLOBE 2008, an international forum on business and the environment held in Vancouver, Canada, where she gave a presentation on the status of clean technology venture investments worldwide and prospects therein.

"My dream is to nurture Nomura New Energy & Clean Technology Ventures to be the best cleantech fund in the world; a fund that contributes to a healthy world environment." As concern about global warming and the environment escalates, Whitney is doing everything she can to realize this dream.



Regaining Trust

We deeply regret that an incident of insider trading involving a former Nomura Securities Co., Ltd.'s employee markedly damaged the public's trust in the capital markets.

Following a proposal by an external committee established to investigate the handling of non-public information, Nomura Securities Co., Ltd. announced the following measures on June 6, 2008 to prevent insider trading at the company. On July 3, 2008, Japan's Financial Services Agency issued an administrative order asking for business improvement, and Nomura Securities Co., Ltd.'s business improvement report was submitted and accepted. We are now committed to fully implement these measures, enhance our internal control system, and ensure professional ethics are maintained in order to win back the trust of our stakeholders.

I. Handling of M&A Deal-related Information

- (1) Nomura Securities Co., Ltd.'s basic stance regarding the management of information on deals within the M&A Advisory Department will be outlined in the following two points, which constitute Nomura's Basic Policy for Management of Information on M&A Deals.
 - ① Non-public information on deals will be retained within the M&A Advisory Department and shall not be leaked outside the department.
 - ② Within the M&A Advisory Department, access to non-public deal-related information will be restricted to those who require it for conducting their work.
- (2) Following the basic stance stated in (1) above, Nomura will draw up its Guidelines for Management of Deal Information, which will be strictly enforced.
 - ① The use of the names of clients involved in M&A deals is forbidden, and code names will be used in all cases.
 - ② All meetings related to individual M&A deals must be held in a conference room.
 - ③ Lockers must be kept locked at all times.
 - ④ Printed materials must be handled with the utmost care and stored away or shredded before leaving the office each day.
- (3) Systems for managing information related to M&A deals and other internal information systems must be checked regularly to ensure the design of such systems adequately reflects the basic stance described in (1) above regarding access restrictions.
- (4) The access logs for all systems must be verified periodically. When problems are discovered, action plans must be ready for taking appropriate action without delay.
- (5) There must be substantially closer teamwork with the in-house IT departments when systems are developed, and the security of these systems must be confirmed by running sufficient tests before they are put into use.
- (6) Following the Basic Policy for Management of Information on M&A Deals described in (1) above, the layout of the M&A Advisory Department will be reviewed, and partitions will be installed to separate individual sections of the department. In addition, a printer will be installed in each section, more conference rooms will be made available, and other equipment increased. Moreover, surveillance cameras will be installed to monitor activities.
- (7) Regarding the measures described above, the M&A Advisory Department will conduct periodic inspections on its own initiative to verify whether these measures are being implemented, their effectiveness, and other related matters. The Internal Audit Department will thoroughly review these self-checks on a regular basis to ensure effectiveness.

II. Improvements in Personnel Management and Training

- (1) Ensuring professional ethics
 - ① Ensuring a high standard of professional ethics will be given the highest priority in the management of personnel in the M&A Advisory Department.
 - ② Line managers will commit themselves to ensuring employees continue to prioritize compliance and that staff maintain a high standard of professional ethics.
 - ③ An executive officer will be newly appointed to be in charge of the M&A Advisory Department and oversee human resource training and development activities in investment banking.
- (2) Hiring and making assignments
 - ① When personnel are hired, the Company will significantly expand the screening methods to first confirm the sense of ethics, personal qualifications, and other characteristics of candidates, with the aim of determining their sense of professional ethics.
 - ② When personnel are hired mid-career, the number of interviews with the Personnel Department will be increased, and other steps will be taken to increase the role of this department in the hiring process and thereby enhance its checking functions and the degree of its involvement in the hiring process.
 - ③ When personnel hired in mid-career are assigned to the M&A Advisory Department, those personnel without sufficient experience in M&A will be assigned to another department for a specified period (as appropriate, for about half a year). During this period, these personnel will receive training in professional ethics and related issues. After their qualifications and their awareness of professional ethics have been confirmed, these personnel will then be assigned to the M&A Advisory Department.
- (3) Training
 - ① Training in professional ethics will be given the highest priority, and measures will be implemented to expand, deepen the content, and provide periodic continuing training as part of the program for hiring and assignment of personnel. Professional ethics is an especially important part of the base for capital market activities. The objectives of training include making the personnel receiving such training fully aware that when their conduct is in violation of professional ethical norms, this seriously undermines the trust placed in the securities industry, the Company, and the individual as well as may cause irreparable damage.
 - ② Training programs will be designed to meet the detailed needs of individual personnel (including, for example, courses to meet the needs of newly entered college graduates, mid-career recruits, and persons with differing experience and backgrounds).
 - ③ In conducting these courses, explanations will be given in sufficient detail. For example, explanations will focus on helping trainees to understand that violations of laws and regulations will always be discovered and punishments meted out, that the Company is stepping up its monitoring of employee activities, and that the sanctions implemented by society are severe.
 - ④ Regarding the management of confidential information, training will emphasize giving trainees a full understanding that information on M&A deals shared with authorized personnel must never be leaked to the outside. Training will also reiterate that information must never be leaked to family or friends.
 - ⑤ When employees submit their written pledge twice a year, the

employee's understanding of its content will be confirmed, and this will be used as an opportunity for further training.

- ⑥ A detailed record of training activities will be kept without fail, the understanding and level of attainment of each individual will be recorded, and this information will be used as the basis for continuing training programs.

(4) Personnel management

- ① Measures will be taken to reconfirm the importance of guidance provided at the working level. The Company will review and further investigate the concept of having department managers, section managers, deal managers, and others in managerial positions provide detailed guidance to those working under them. Following the review, the Company is planning to implement such guidance. As managers provide this guidance, they will communicate to employees that they are al-

ways alert for suspicious behavior by employees in the performance of their duties, any evidence of adverse developments in their personal lives, and other matters that might have a bearing on their work. By performing these duties, managers should gain a better understanding that being aware and responding appropriately to all aspects of the personalities of those working for them, at least within the scope of day-to-day working activities, are significant for them.

- ② When the management of information related to M&A deals has not been conducted properly by employees, it will be made clear to employees that this will be a major negative factor at the time of personnel evaluations.
- ③ The Company will expand and improve its instructor system and introduce a mentor system (for mid-career employees, which will be similar to the instructor system for other employees).

III. Measures to Restrict Stock Trading

The trading of stocks by employees of the Investment Banking Division, which includes the M&A Advisory Department, is already severely restricted. Nomura Securities Co., Ltd. will take punitive action, including dismissal, against any employee who is found

violating laws, regulations, or internal rules with malicious intent. We are also fully cooperating with the Japan Securities Dealers Association working group charged with leading the discussion on internal controls systems to prevent insider trading.

Promoting Principles-Based Compliance

Hiroshi Tanaka
Executive Managing Director
Group Compliance Officer
Nomura Securities Co., Ltd.

Nomura Securities Co., Ltd. is committed to ensuring a high standard of professional ethics will be given the highest priority in the management of personnel, following an incident of insider trading involving a former Nomura Securities Co., Ltd. employee. We believe it is our duty to return to basics and renew our commitment to a high standard of professional ethics and compliance in all our business activities.

Nomura strongly believes that full compliance is achieved not only by building a more robust information management structure, but also by every employee making appropriate decisions based on a high standard of professional ethics.

Nomura believes full compliance with regulations can only be achieved by taking a multi-faced approach: the full implementation of a rules-based model together with a principles-based model where employees can make their own appropriate decisions.

Investments can only be made if customers trust Nomura to manage their assets. Compliance is more than just establishing formal rules, it is also about fundamental issues such as attitudes and values. Therefore, we emphasize a principles-based model to provide employees with the basic framework to make appropriate decisions, in addition to a formal rules-based model, grounded in regulations and rules.

One of the first steps of this policy to further improve

employees' ability to make appropriate professional decisions has been to introduce case study training sessions.

In today's rapidly expanding market, business expansion and performance are based on customer trust. In this environment, it is crucial to establish consistently appropriate compliance to deal not only with the risk of lawsuits but also other sources of conflict.

Nomura believes it is essential for employees to acknowledge that adherence to professional codes of conduct will not only improve their performance but also serve as a form of protection. Nomura is currently revising the compliance rules process because we recognize that rules not based on the practical reality of carrying out duties will not be respected.

The basic foundation of compliance is to establish rules that can be understood and supported by every employee, so that when required they can take action based on the right decisions in line with general principles.



Corporate Governance and Management System

Nomura Group aims to strengthen the trust it enjoys with the community through active communication with its stakeholders. Nomura Group will never be a stranger to the community, and vice versa. The areas of greatest focus for Nomura Group's corporate governance initiatives are establishing organizational transparency and trust, building up a CSR management system, and entrenching compliance.

In particular Nomura Group has been working to instill an awareness of compliance among its employees through an entrenched fostering of professional ethical behavior. This approach is in recognition of the importance that Nomura Group attaches to the ability of each of its employees to respond decisively to compliance issues on the basis of their own ethics awareness, rather than by just relying on paper rules.

Nomura Group is also continuing to develop mechanisms for giving CSR a higher profile in its management, so that it can act as an active member of society at all times.

Corporate Governance WEB AR

Nomura Holdings' Corporate Governance System

Since June 2003 Nomura Holdings, Inc. (NHI) has utilized a committee-based corporate governance system. With the aim of further raising the strength and transparency of its oversight functions, there are three committees: Nomination, Audit and Compensation Committee, each of which is comprised of a majority of outside directors. Furthermore, considerable authority has been delegated to NHI's executive officers to allow for swifter management on a consolidated level.

NHI's Board of Directors has eleven members, five (45%) of which are outside directors. Nine directors (82%) of the board, do not serve concurrently as executive officers. The Nomination Committee decides the content of proposals to be submitted to the general meeting of shareholders concerning the election and dismissal of directors. The Audit Committee audits the execution of business by directors and executive officers, and decides the content of proposals to be submitted to the general meeting of shareholders concerning the election and dismissal of the company's independent auditors. The Compensation Committee makes decisions regarding compensation for directors and executive officers, determining both general policies and specific individual compensation. Each of these three committees is comprised of three directors, two of whom must be outside directors.

NHI also has three decision-making bodies, Group Management Committee, Risk Management Committee and Internal Controls Committee. They discuss and make

decisions regarding important matters delegated to executive officers by the Board of Directors.

Internal Controls Structure and Processes

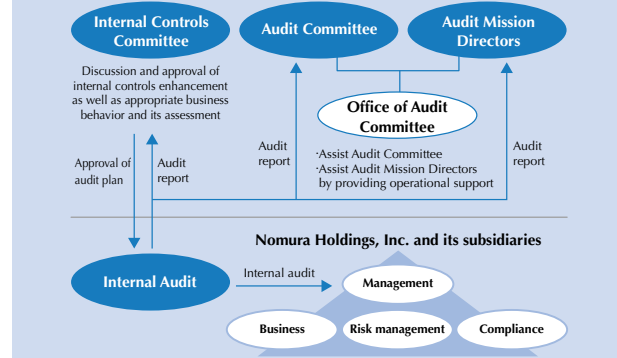
Given that NHI utilizes a committee-based corporate governance system, the central role in business oversight is taken by the Board of Directors and the Audit Committee. The latter comprises a majority of outside directors. The chair of the Board of Directors is held by a non-executive director, allowing the Board to better oversee the business conducted by the executive officers. The Audit Committee is chaired by an outside director, ensuring its independence from the management. In addition, we have established an internal controls system based on a decision made by the Board of Directors, so as to ensure the effectiveness of audits. A non-executive but full-time director well-versed in Nomura Group's business and in company affairs is appointed as "Audit Mission Director". We have also established an Office of Audit Committee with the sole duty of providing support to the Audit Committee.

We have established the Group Internal Audit Department, which is independent from business divisions and, along with internal audit departments established in key subsidiaries and working under its direction, conducts internal audits of NHI and its subsidiaries, so as to ensure the effectiveness and suitability of internal controls. The Group Internal Audit Department acts under the direction of the Internal Controls Committee, and results of internal audits are reported not only to management, but to the Audit Committee and the Audit Mission Directors.

● Nomura Holdings, Inc. Management Structure



● Internal Controls System



Information Disclosure

To ensure that investors receive fair access to information on Nomura Group, the Group has established "Nomura Group's Statement of Global Corporate Policy Regarding Public Disclosure of Information." This sets forth policy directives that protect non-public information while at the same time promoting timely and appropriate public disclosures. The statement adheres to the principle of U.S. Regulation FD (Regulation Fair Disclosure : Under this regulation, the U.S. Securities and Exchange Commission (SEC) forbids companies from releasing important information to certain people, such as analysts or institutional investors, before it is released to the general public.). Based on this global corporate policy, Nomura Holdings has established a Disclosure Committee that is chaired by the Nomura Holdings executive officer responsible for Communications. The Disclosure Committee is responsible for deliberations and decisions regarding disclosure of material information, legally mandated documents such as SEC Form 20-F, the Japanese annual securities reports, and other reports.

The Disclosure Committee has taken the lead in documenting internal controls, as well as in evaluating the effectiveness of those controls, for financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Internal controls over financial reporting must be formulated by the CEO and CFO or under the supervision of these two executives. To fulfill this requirement, the related divisions of Nomura Holdings along with Nomura Securities and other major consolidated subsidiaries (including overseas subsidiaries) are currently preparing an extensive range of documents on processes involving important financial statement items and items to be disclosed.

Internal Audit is responsible for performing tests and assessments concerning the effectiveness of internal controls. Progress with these tests and evaluations is reported not only to the Disclosure Committee but also to the Audit Committee and Internal Controls Committee.

Compliance WEB

Compliance System

Nomura Group works to prevent behavior that may give rise to suspicion of violations of legal regulations. Should such issues arise, all related information is promptly transmitted to management without exception, and systems have been put into place to deal with these appropriately. In addition, in accord with the Regulations of Nomura Group Management Structure, all Group companies comply with laws and regulations that have been enacted for the industries where they engage in business activities and supervise compliance based on their internal regulations. In addition, improvements have been made to unify Group companies' compliance systems, for example with the appointment of Compliance Officers and the creation of Compliance Hotline.

To further strengthen the system for internal controls at the Group's companies both in Japan and overseas, on April 1, 2007, the Group created the position of Group Compliance Officer, fostering cooperation within the Group by holding regular Nomura Group compliance meetings and global compliance meetings which will help to ensure an effective system of controls.

Code of Ethics

In March 2004 Nomura Group established the Code of Ethics of Nomura Group, which is applicable to all Nomura Group officers and employees. Embodying the spirit of "Our Founder's Principles," the Code of Ethics stipulates the corporate governance and corporate social responsibility matters that everyone in the Nomura community is expected to comply with, and training sessions are held to ensure it is understood. All officers and employees sign a pledge stating that they will uphold the Code of Ethics. The Code of Ethics is shown in full on page 52-53 of this Report, and may also be found on our website.
<http://www.nomuraholdings.com/company/basic/ethics.html>

Compliance Officers

Each domestic Nomura Group company in Japan has a Compliance Officer charged with ensuring that compliance is a strong part of the corporate culture and that business operations adhere to all laws and regulations. Matching each company's system, some Group companies appoint Compliance Officers for each department, while others appoint one or several Compliance Officers for each division or for the entire company. Compliance Officers are responsible not only for monitoring adherence to laws and regulations, but also for ensuring that activities conform to social standards from the standpoint of corporate ethics. Nomura Group Compliance Officers attend annual training seminars. These events reinforce awareness of their responsibilities and raise awareness within Nomura Group of the need to observe a unified compliance policy and set of regulations.

Compliance Hotline

Nomura Group employees in Japan who have become aware of actions that may violate laws and regulations are able to report their concerns directly to NHI management through a Compliance Hotline. This hotline also allows such reports to go directly to an outside director as well as a legal supervisor (an independent legal attorney), in addition to the designated executive officer at NHI. Information may be given anonymously, and employees have been informed that measures are in place to ensure that individuals who give their name when reporting violations do not suffer any negative consequences from their actions.

Nomura Securities Co., Ltd.'s Compliance Structure

Nomura Securities Co., Ltd. has established a Compliance Program, which is a detailed action plan for compliance, and developed its compliance structure based on this program. In addition to initiatives for the overall Group, a Compliance Committee is also in charge of establishing the internal controls system and discussing important matters involving internal controls, in order to enhance the compliance system. As measures aimed at enhancing compliance awareness, Compliance Officers have been appointed in all branch offices and departments, and training and study sessions are provided for all employees. Branch offices and departments hold monthly compliance awareness sessions concerning compliance-related topics provided by the head office. Training is provided using materials prepared for each branch office in a format for easy comprehension by employees, with Q&A sessions also used to clarify topics. Charged with making employees more aware of compliance and communicating compliance-related information, Compliance Officers are also required to participate in annual Compliance Officer training, and strive to respond to the continuously evolving social environment and ever-changing needs.

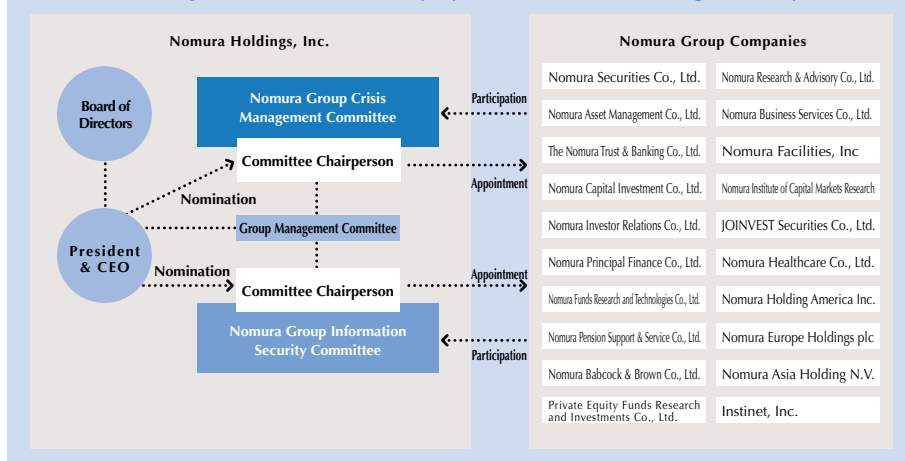
Information Security

Appropriate management of information assets, including personal information from individual clients and information from corporate clients received in the course of doing business activities, is essential in order for Nomura Group to be trusted by both clients and our shareholders. In addition to having an information security management system, we also continuously enhance our systems in order to retain our clients' trust.

Nomura Group Information Security Policy

The Nomura Group Information Security Policy stipulates the basic policies on information security, and exists to achieve appropriate information security. Each Nomura Group company also has its own information security related rules in place that are in line with the Policy. Management policies for information provided to customers are tailored to suit individual companies' particular businesses. Specific rules on information security are posted on the Company intranet for all officers and employees to review.

Nomura Group Information Security System and Crisis Management System



Nomura Group Information Security Committee

The Information Security Committee was established to deliberate on key information security issues confronting Nomura Group, and is chaired by an executive officer appointed by the CEO. The Committee is comprised of Nomura Group officers and employees selected by the Committee Chairperson. The Committee reports to the Group Management Committee regarding the details of deliberations when necessary.

Personal Information Protection Law of Japan

Act on the Protection of Personal Information went into full effect in April 2005. Nomura Group handles personal information about its many customers, and efforts regarding personal information are very important. We handle customers' personal information with extreme care, complying with personal information protection-related laws and regulations as well as Nomura Group Privacy Policy and the aforementioned information security-related rules.

Nomura Group Privacy Policy

Nomura Group and all of its officers and employees will comply with the following basic policy as well as with all relevant laws and regulations and guidelines from regulatory authorities.

1. Information will be collected in a manner consistent with all relevant laws and regulations, and necessary measures will be taken to ensure that such personal information is accurate and up-to-date.
2. Personal information will be used only for the purpose(s) for which notification has been given. Any disclosure or provision of personal information to third parties will comply with all relevant laws and regulations and, unless mandated or other appropriate reason exists, such disclosure shall not occur without the consent of the individual.
3. Thorough training will be provided to officers and employees in order to prevent the leakage or inappropriate use of personal information. In addition, managers responsible for controls and inspections will be appointed and appropriate control systems will be established.
4. In the event that personal information is provided to an external contractor, the applicable group company will take responsibility for ensuring that said external contractor has proper systems in place to protect the privacy of such personal information.
5. All requests from individuals for the disclosure, correction, and usage termination of personal information shall be carried out in accordance with all relevant laws and regulations.
6. Each Nomura Group company will establish customer consultation service and continually review and make improvements as necessary to the personal information privacy management system.

Crisis Management

Individual Nomura Group companies have had disaster and system failure response strategies in place for some time. Following the terrorist attacks in the United States on September 11, 2001, the group's response plans for all potential crises have been reworked. In April 2005 Nomura Group established the Nomura Group Crisis Management Committee, which set about addressing issues of crisis management for Nomura Group as a whole. In addition to the Nomura Group Crisis Management Policy, which is the basic policy for responding to likely crisis scenarios that would cause major disruption to our business, we have also set the Nomura Group Crisis Management Committee the task of reviewing plans of action.

One specific measure has been the creation of an employee safety confirmation system, which in any emergency situation (following a natural disaster, for example) will enable the Crisis Management Committee to confirm the safety of all Nomura Group employees as well as their family members. In addition, ongoing endeavors are also being made to foster awareness of crisis management through education and practice drills.

Nomura Group Crisis Management Committee

The Crisis Management Committee is chaired by an executive officer nominated by the President & CEO, and is comprised of crisis management officers of each Group company. Outside of emergencies the Committee functions as the governance entity for both crisis management and business continuity management, and during an emergency it will work to resolve the crisis by creating a task force and closely coordinating a response with the department affected and other supporting departments.

Nomura Group's Basic Policies for Crisis Management

From an awareness that crisis management is vital and necessary to Nomura Group's sustainable growth, when not dealing with a specific crisis all Group companies implement strategies to prevent crises before they occur. The basic policy in the face of a crisis is to take appropriate action quickly and establish a clear line of command.

BCP(Business Continuity Plan)

Within Nomura Group, individual Group companies such as Nomura Securities Co., Ltd. have already drawn up Business Continuity Plans (BCP), and both backup offices and backup data centers have been established to ensure the minimum necessary level of business continuity should a disaster strike. We are also working to formulate a BCP for Nomura Group as a whole.

Participation in Post-Disaster Practice Walks Home

Up to 6.5 million people are expected to face extreme difficulty in returning to their homes should a major earthquake strike downtown Tokyo in the middle of a work day. As a crisis management activity for Nomura Business Services Co., Ltd. (NBS), on Saturday, November 17, 2007, 50 NBS staff members including the President of NBS volunteered in the "National Capital Coordinated Post-Disaster Practice Walks Home" organized by the Tokyo Volunteer Network for Disaster Relief (Tosaibo). Starting from Hibiya Park in central Tokyo, participants took one of four routes to walk around 20 kilometers to the west, north, east and south of Tokyo respectively, in order to reach the target destination nearest to the participants' homes. Gas stations and convenience stores along the routes opened their washrooms and other facilities up to participants, and with the assistance of local governments "aid stations" set up every three to four kilometers dispensed water and food and provided areas to rest.

One secret of crisis management is said to be the state of readiness of a range of matters even before a disaster actually occurs. How to get back home in the wake of a natural catastrophe, an issue that people haven't considered much to date, really brings home the importance of crisis management.



Comments from some participants

- On the day, I wore sneakers, which were easy for walking. But for work I normally wear shoes with high heels. If I had worn anything other than those sneakers, I don't think I would have made it very far.
- For a while now I've thought I must be aware of these crises as I go about my daily life.
- The volunteers at the aid stations were a real help. It really made me see how so many of us will have to help each other during a real emergency.

Emergency Contact System

Nomura Group companies in Japan have instituted an employee safety confirmation system and an emergency contact network under the overall control of the Nomura Group command center. A contact system in emergencies has also been set up for Nomura Group as a whole in addition to the contact systems in place at individual companies.

"Brush-up" Training Drills

There is no substitute for training drills for maintaining and improving the effectiveness of crisis management routines and business continuity. Nomura Group companies use a variety of practice drills to identify shortcomings and prepare responses in order to produce more refined plans.



Practice drill in progress at Nomura Securities Co., Ltd.'s backup office

CSR Management System

In fiscal 2008, Nomura Group established the CSR Committee as an organization to promote CSR at the management level. Since fiscal 2000 we have engaged in B&D activities, with the B&D Committee at the core of the activities, aimed at improving society's acceptance of Nomura Group.

The CSR Committee will continue to develop activities by focusing on present and future issues that Nomura Group may encounter. It will also establish the future direction of Nomura Group, along with answering the requests from society and carrying out our activities.

With a focus on social common sense and business professionalism, Nomura Group's CSR program will strive to create a sustainable society and to continue Nomura Group's sustainable growth. The CSR Committee consists of several officers with the COO as chairperson and is the core of Nomura Group's CSR efforts for bringing about fast results.

Promoting Corporate Citizenship Initiatives

The Corporate Citizenship (CC) Department is the CSR Committee's working office, and is committed to promoting Nomura Group's CSR initiatives. Although "citizen" is usually a word that refers to an individual, a company can also be regarded as one of the citizens that make up society. Thus, a company can be regarded like any other citizen in society, and it represents a corporate citizen who, like any individual person, makes a contribution through projects and activities in many areas of society, including the local community, the environment, academia and the arts. We want the CC Department to work towards communication with stakeholders in accordance with that philosophy, from the point of view of a citizen. It should also undertake company activities based on a continuous dialog with stakeholders.

CSR Information Disclosure

Our CSR information is made available through mainly our CSR report, which presents Nomura Group's current position and actions concerning the three elements that make up CSR, namely economic, social and environmental issues. The purpose of these reports is to let stakeholders gain an understanding of Nomura Group with regard to these issues. In April 2006 the United Nations released its Principles for Responsible Investment. These Principles ask institutional investors such as pension funds and asset management companies to place emphasis on companies' ESG (environment, society and governance) as part of their investment process. Although this movement is still in its infancy, we envisage greater importance in the future for disclosure of information concerning the non-financial aspects that will be required of companies. We therefore want to continue to enhance the disclosure of this ESG-related information in our CSR reports and our website.



Nomura Group CC Web Site

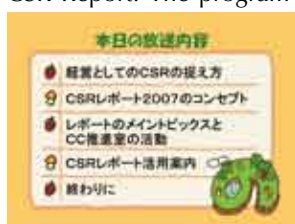
Nomura Group has created a "Nomura Group CC Web Site" on the group intranet which all Nomura employees worldwide can access. The site introduces Nomura Group's CSR activities and contents that explains the basics of CSR. The site is updated weekly with the latest information on Nomura Group's CSR activities.



"Nomura Group CC Web Site"

In-house CSR Program

Each year, in conjunction with the release of the CSR Report, a supplementary program is produced and broadcast internally. The program contains messages from top management and introduces the special features in the CSR Report. The program also contains a cartoon titled



From the In-house CSR Program



"The CSR Report in Action", which shows how employees can become involved in CSR activities.

CSR Seminars at Branch Offices

CC Department staff members hold seminars for branch office employees, providing information on the basics and importance of CSR.

CSR Initiatives in Branch Offices

Nagoya Branch's "Better Environment Committee"

In the second half of fiscal 2007, Nomura Securities Co., Ltd.'s Nagoya Branch established a "Better Environment Committee" in order to conduct CSR and environment-related activities in addition to the initiatives such as compliance and crisis management. The committee comprised of members from each section of a Nagoya Administration Department, and works to identify issues to be tackled and sets timeframes for actions. Individual issues are handled by smaller teams, which carry out specific initiatives. The Committee's efforts to date include an eco-cap initiative, reducing the excess amount of office supplies, promoting the use and recycling of pens and pencil refills, cutting back on using internal elevators, conducting a survey of floor lighting usage, and installing automated external defibrillators in the office.

With the aim of becoming a certified "City of Nagoya Eco Business Office" in fiscal 2008, the Nagoya Branch will check on the progress of initiatives undertaken by the Better Environment Committee and will add new proposals for activities.

Employee Comments

- My attitude has changed from "I need water, paper, and electricity, so I will use it." to "Do I really need to use this much?"
- By installing a flushing sound imitator in the toilets and putting up notices saying "Help the Environment: Use only one sheet" next to paper towel dispensers or "Turn off lights when not in use." next to light switches etc., we have increased our awareness of measures we can all take to help preserve the environment.
- The result of these measures is that we have reduced the amount of electricity and paper towels we use by 10% and the amount of water used by 9%. It has also helped to remind our employees of the importance of each individual's efforts to help reduce our impact on the environment.

Relationship with Customers

Nomura Group is committed to engaging in business in a manner that meets the needs of our clients, and strives to be recognized as an asset to society by satisfying the expectations of a broad spectrum of customers. In recognition of their importance, we focus on promoting client-oriented management; eliminating information asymmetry; and responding to diverse needs of markets and customers.

Wishing to be the first choice of contact for our clients - the first call, we ensure that our people are committed to putting our clients at the heart of our business at all times. We believe in collective power to consistently provide products, services and support of outstanding quality, and we work proactively across business divisions to achieve this.

It is of utmost importance to us that our clients fully understand the risks and benefits of our investment products. We work to create an environment in which clients can conduct transactions with peace of mind. In addition to explaining products at the time of sale, we continually help clients respond to changing market conditions, support them in dealing with legal changes such as the implementation of the Financial Instruments and Exchange Law and the switch to paperless stock certificates and provide investment seminars and improve accessibility for clients.

■ Initiatives to Improve Customer Satisfaction

Initiatives to address the enforcement of the Financial Instruments and Exchange Law

The Financial Instruments and Exchange Law and associated ordinances (new law and ordinances) came into force on September 30, 2007. In addition to creating an internal structure to ensure compliance with the new law and ordinances, we have initiated measures so that our clients will also understand the new requirements.

For example, we sent a "Notice Associated with Enforcement of the Financial Instruments and Exchange Law" to many of our customers, enclosing a pamphlet titled "The Financial Instruments and Exchange Law" which provides a synopsis of the new law and ordinances. There is also a copy of "Documents to be Provided Prior to Conclusion of a Contract" in accordance with the new requirements that the information be provided prior to any business transactions. We took the opportunity to ask for their cooperation in providing us with information that will help us engage in appropriate business activities.

In addition to these initiatives, Nomura Securities Co., Ltd. is engaging in appropriate business activities from the viewpoint of "investor protection," which is the objective of the new law and ordinances. Giving due consideration to our customers convenience, we focus on understanding their investment intentions and their transaction status in explaining the products and risks associated with investing in a manner that is easy for our customers to understand.

Cleanliness Committee - Okazaki Branch Office

Nomura Securities Co., Ltd.'s Okazaki Branch Office has formed a Cleanliness Committee that aims to create and maintain a comfortable environment for both our clients and employees. Four members selected from different departments run the Committee in consultation with the Branch Manager and the General Section Manager.

Cleanliness Committee meetings are held regularly on the principle that our customers' interests will be served best by creating a comfortable environment, not solely from our customers' viewpoint but also from the perspective of employees being able to work in comfort. The Committee has fresh flowers delivered every Monday to decorate the branch entrance, and sends a "Clean-Clean Day" e-mail to all employees on Fridays. The Committee also makes large posters around seasonal themes explaining the content of discussions at each meeting, and displays them on each floor. Such posters may be about reducing the amount of office paper used or making sure the office temperature is set at an appropriate level.

Okazaki Branch Office employees will continue to share their ideas with one another and work to improve the office environment, in the hope that clients will recognize and appreciate their effort.



Fresh flowers on the branch counter

Efforts at the Jiyugaoka Branch Office - Services from Customers' Perspective

The Jiyugaoka Branch has held more than 50 monthly B&D (Basic & Dynamic) Committee meetings since its inception in July 2003. Meetings are attended by nine people, including the Branch Manager and representatives from various departments, and given that the members are not fixed, everyone has an opportunity to participate and share ideas. Topics such as issues related to office duties, customer feedback or service improvements are openly discussed and all suggestions are welcomed.

Jiyugaoka Branch Office is visited by many customers, and discussions at recent meetings have focused on what kind of customer services we could provide, branch rules, awareness-raising and consideration for others. "Goals of the month" such as "Consideration, Alertness and Thoughtfulness," are set as a result of the discussions. Jiyugaoka Branch Office endeavors to create a branch that customers will enjoy visiting through these efforts.



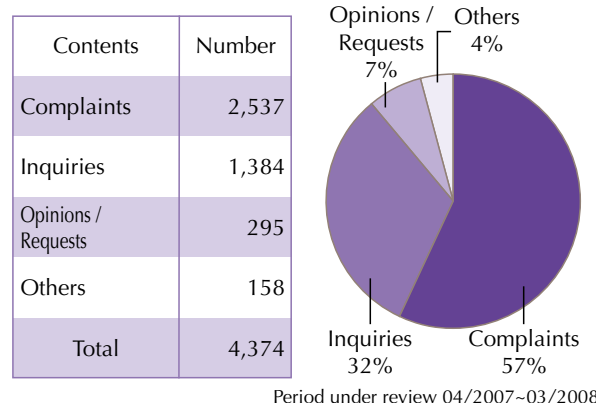
Discussions toward better services at the Jiyugaoka Branch

Customer Help Desk Department Initiatives

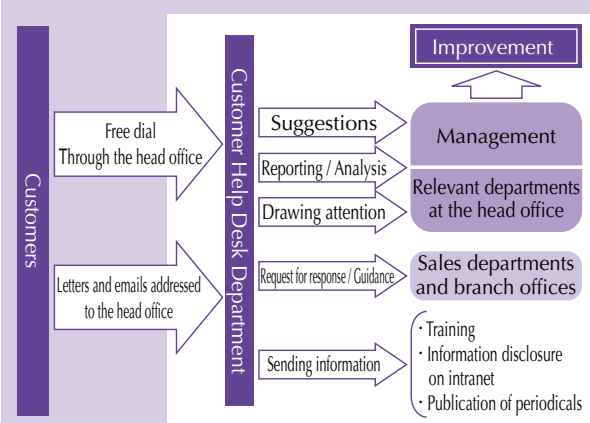
Nomura Securities Co., Ltd.'s Business Consultation Department, established in November 1991, was renamed the Customer Help Desk Department in October 2006. A special Opinions & Complaints free dial number (0120-56-8604) was established to facilitate hearing from a broader spectrum of customers.

The Customer Help Desk Department takes seriously all customer opinions received via the free dial number, letters and e-mails. Relevant branch offices are asked to address the issues with specific guidance and instructions. The Customer Help Desk Department is dedicated to deepening our trusting relationship with our customers by analyzing complaints, opinions and requests received, and by drawing the attention of executives and headquarters departments to issues and proposing improvement measures.

Numbers of complaints, etc. received by the Customer Help Desk Department



Responding to customers' voices



■ Provision of Information (Eliminating Information Asymmetry)

Philosophy on Developing and Providing Products to Clients

We analyze the financial products we offer with due care and provide our clients with accurate information and easy-to-understand advice. When offering products, we conduct a comprehensive analysis of the client's knowledge of financial products and their financial status before providing full and accurate explanations to ensure that clients are able to make informed personal investment choices. This approach is taken in full compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations governing each of our business lines.

These measures demonstrate our commitment to offering services fit for a responsible financial institution in originating products, providing information and soliciting business.

NOMURA CUBE Established within Second Life®

On July 13, 2007, Nomura Securities Co., Ltd. became the first bank or securities company in Japan to establish an information dissemination hub NOMURA CUBE within the mass online network, Second Life®.

Pioneering a participatory multiplayer online community system, Second Life® provides a virtual world that serves as a business venue, incorporating features that grant authors IP rights for content created within the service and establish a trading system by circulating game currencies convertible to real currencies. The NOMURA CUBE was established as a virtual branch with the aim of increasing our channels to release corporate announcements and provide more information on our services. Real NOMURA CUBE booths were set up at the Nikkei IR Fair 2007 held between August 31 and September 1, 2007; and launched at Kasumigaseki station of the Tokyo Metro on September 25; at UDX in Akihabara, Tokyo on September 26; at Harumi Triton, Tokyo on October 1; and at JR Shinagawa station on March 24, 2008. In addition to NOMURA CUBE, Nomura Securities Co., Ltd. will expand its virtual access points with a view to broadening our customer base. By setting up virtual branches in various external sites, we hope that people currently unfamiliar with securities companies and those who have never even thought about asset management will get to know Nomura Securities Co., Ltd., gradually developing a sense of familiarity.

Virtual Branch Sites (as of July 2008)

- * Second Life®
- * WWCITY
- * Golf Digest Online
- * @nifty
- * asahi.com
- * YOMIURI ONLINE
- * Atarashii Otona tachi
- * meet-me
- * WOMEN's PARK



NOMURA CUBE at UDX Akihabara, Tokyo



Virtual branch

Opening a Joint Branch with St-Marc Cafe

As the shift from savings to investment continues, Nomura Securities Co., Ltd. is establishing new types of branches which are not held back by conventional concepts. Opened on April 27, 2007, our Kamakura Branch Office (Yokohama, Kanagawa Prefecture) joined up with St-Marc Cafe, a popular coffee shop chain in Japan. The cafe is equipped with Bloomberg terminals inviting customers to freely browse through investment information over a cup of coffee. Moreover, by placing large tables equipped with touch screen panel monitors in a shared area, we invite people to enjoy learning about investment trends and how investing works. We will design a similar type of space in our Tsurumi Branch Office and continue experimenting with other new ideas.



The Tsurumi Branch Office

Opening Branches in Clinic Malls

As an unprecedented initiative among financial institutions, Nomura Securities Co., Ltd. has opened a branch office in a medical services mall in a residential district. Located in a "clinic mall" in Suginami City, Tokyo, our Hamadayama Branch Office aims to build a new type of relationship with the local community in which visitors to the medical services mall or those living nearby can stop by the branch at any time.



The Hamadayama Branch Office

Ensuring Barrier-Free Access

Making Nomura Branches Universally Accessible

Nomura Securities Co., Ltd. strives to make all of our facilities barrier-free so that everyone, including elderly and disabled persons, can visit our offices and benefit from the wide variety of services we offer.

Number of Branches with Barrier-Free Facilities

Certified conformance branches:	26 branches
Toilets for the disabled:	53 branches
Elevators for the disabled:	40 branches
Steps removed at entrance and exit (ramp or lift installed, or no steps originally):	107 branches
Measures taken for steps at entrance and exit (railings installed or step height reduced):	13 branches

Client Conference at Nomura International plc

Nomura International plc (NIP) held a conference with its clients between April 30 and May 1, 2008.

Under the theme of "Growing Together with Our Clients," the purpose of the event was to enhance NIP's understanding of its clients' needs, and to build a network between teams responsible for different product groups within NIP. The ultimate aim of the conference was to enable Nomura Group as a whole to provide services that are better aligned to our clients' requirements.

On the first day of the conference, NIP President & CEO Mr. Yugo Ishida used his opening remarks to stress Nomura's commitment to its clients, as well as to its policy of putting clients' interests first. With key executives from seven client financial institutions, discussions were held on the respective businesses of these clients and their strategies for growth, as well as on how Nomura Group's own services could complement them.

On the second day, client-facing employees from different business divisions participated in an internal workshop. Based on client's feedback from the day before, they discussed what changes were necessary in order for Nomura Group to provide a world class platform.

The conference provided an excellent opportunity for our employees to hear directly what clients are looking for from Nomura. The feedback from clients focused our minds on the areas we should be allocating resources. Overall, the conference inspired us to think of ways for achieving full cooperation between our corporate area and regions so as to provide our clients with the best services.



Relationship with Society

With “Investing for the future — contributing to a brighter tomorrow—” as Nomura Group’s philosophy concerning contributing to society, we aim to support the economy, arts and academia through our business activities. We focus on the three important areas of 1) the spread of financial and economic education, 2) promoting exchange and dialog with local communities, and 3) socially-minded business activities.

Building mutual understanding and trust as a member of the community is vital for Nomura Group to continue our wide-ranging business activities both at home and abroad. We are actively contributing and giving back to society as a corporate citizen where we can. We recognize that contributing to the sustainable development of society through these programs is our role in committing to enriching society by delivering superior investment services.

■ Support for Culture, the Arts and Academia

Nomura Group believes that truly affluent societies do not simply have strong economies, but also possess a richness in spirit. Our support for a variety of cultural and artistic pursuits is grounded upon the belief that people should be well-rounded.

Support for Culture and Arts

Nomura Cultural Foundation

The Nomura Cultural Foundation was established in May 1990 to support the development of talent and international exchange in the field of music and fine arts.

(1) Support for Arts and Cultural Activities - Grants to around 100 projects annually

The Nomura Cultural Foundation provides grants for performances, exhibitions and symposia promoting young artists. (Grants were provided to 58 artistic and 54 musical events in fiscal 2007).

(2) International Student Scholarship Program (approximately 20 scholarships annually)

The Nomura Cultural Foundation grants scholarships to promising foreign exchange students who will act as a bridge between Japan and their home countries. Scholarships are awarded to foreign postgraduate exchange students at designated Japanese universities, with a major in either social sciences or humanities.

Since 1991, 180 scholarships have been awarded and recipients are active in their respective fields in either Japan or their home countries.

(3) The Nomura Prize at the Tokyo National University of Fine Arts and Music

The Foundation selects exceptional works by doctoral students for the University Art Museum collections, with the aim of fostering promising young artists and enhancing the Museum’s collection.

(URL: <http://www.nomuraholdings.com/jp/bunka-zaidan/>)

Special Support for Japan Performances of “Mariinsky Opera”

Nomura Group was a special sponsor of the 2008 public performances in Japan of Russia’s famous Mariinsky Opera. Before the performances, the Opera gave an open rehearsal of Rossini’s “Journey to Rheims” on January 31, 2008, which 150 students between the ages of 12 and 25 were invited by lottery to attend. Not only was the entire work performed at the rehearsal, but the audience was also given the chance to watch the performers making their entrance on stage, changes to the set where the vocalists stand, as well as conductor Valery Gergiev giving directions to the singers and musicians during practice, the audience was able to get a first-hand feel for how the opera would actually be performed. Some of the students said it had been “a very valuable experience,” and that they had “really experienced the power of opera.”



The students invited for a rehearsal

Pacific Music Festival (PMF)

The Pacific Music Festival is an international music education festival that has been held since 1990. The Festival was conceived by the late Leonard Bernstein, one of the most famous musicians of the 20th Century. Nomura Group and The Nomura Cultural Foundation support the Festival's aim of developing global music culture by fostering young musicians, and have been the Festival's special corporate sponsors from its inception. Between July 5 and July 31, 2008, 127 music academy students who had been selected through auditions from 17 cities around the world gathered in Sapporo for the 19th Pacific Music Festival. Under the direction of a team of top-class instructors, the group held concerts in cities throughout Hokkaido as well as in Tokyo, Osaka and Nagoya. In 1999, along with other supporting companies, Nomura Securities Co., Ltd. received the Mecenat Award for Outstanding Promotion of Arts from the Association for Corporate Support of Arts.



PMF Chamber Players Concert

Nomura Securities Co., Ltd. Gakuen-Mae Branch and Kurakuen Branch

On March 1, 2008, Nomura Securities Co., Ltd. Gakuen-Mae Branch arranged a Pacific Music Festival (PMF) Chamber Players Concert at Gakuen-Mae Hall to celebrate the first anniversary of the Branch's opening. The Chamber Players are an ensemble group of classical musicians who participated in past PMFs as academy students and who now perform regularly in orchestras and as soloists, primarily in Japan's Kansai region. During the classical concert interval the ensemble members reminisced with the audience over the month they spent one summer in Sapporo as PMF academy students. The musicians received a standing ovation.



Subsequently, on April 10, Nomura Securities Co., Ltd. Kurakuen Branch held a PMF Chamber Players Concert at the Hyogo Performing Arts Center, to mark the Branch's opening. Over 300 guests were treated to two hours of superb performance, which gave the community a chance to share in a wondrous exploration of music.



Some Words from the Concerts' Performers

- For us the name "PMF" has a special power. If we know that someone has participated in a PMF anywhere in the world, we can recognize them instantly as a fellow PMF musician. What I've gained from my participation in the PMF is invaluable. These concerts have been our chance to convey through music our PMF experiences to people.



- Ms. Mayumi Okamoto (Bassoon: PMF1997)

- Taking part in the PMF has been a source of great pride for me. In the year I took part I was the only Japanese brass player, and although my English wasn't great, playing our instruments together showed me an experience where words weren't relevant. Thanks to PMF I've grown into a top-level musician, and captivating the audience with a great performance has been my way of showing my gratitude.



- Mr. Daisuke Shiramizu (Trumpet: PMF1999)

Business-Academia Collaboration

The University of Tokyo

In September 2006 Nomura Securities Co., Ltd. started a three-year joint research project with the University of Tokyo's Center for Research and Development of Higher Education, entitled "Joint Research Regarding the Enhancement of Universities' Financial Bases". Strengthening the academic competitiveness of Japan's universities is an increasingly important topic of research with direct ramifications for the competitiveness of the nation itself, and will require strengthening of universities' financial bases from mid- to long-term perspective. The joint project involves an examination and comparison of academic research on the management of universities in America and Japan, and a study of how institutions make use of the financial and capital markets. The aim of the project is to generate information and ideas that Japanese universities might use to strengthen their financial bases, and to proactively provide policy advice.

As part of the joint project the University of Tokyo - Nomura University Management Forum entitled "Using Donation Campaigns to Strengthen Universities' Financial Bases" was held in December 2007 at the University of Tokyo's Tetsumon Memorial Hall.

Kyoto University: Establishment of Research Divisions in Honor of Dr. Kiyosi Itô.

Kyoto University and Nomura Holdings, Inc. established the Mathematical Analysis and Finance Department at the University. It is endowed by Nomura Group in commemoration of the 2006 Gauss Prize awarded to Dr. Kiyosi Itô, Professor Emeritus at the Research Institute for Mathematical Sciences (RIMS) at Kyoto University, and one of the founders of stochastic analysis. The new research division (KIMF) will operate for three years from October 1, 2007, to September 30, 2010.

Since October 2001, Kyoto University and Nomura Group have been jointly running the Research Section for Applications of Financial Engineering (KIER) as a section of the Institute of Economic Research, Kyoto University.

Over two terms of six years the Research Section has been applying financial engineering to engage in a variety of research projects, such as enhancing corporate value through project risk management, greater asset management sophistication, and financial sector structural reform. In addition, Kyoto University and Nomura Group expect KIMF to be a key research section in both finance and mathematical analysis, including related fields, to invite talented researchers from around the world for research, development, and education.

A conference was held on November 5, 2007 to mark the opening of KIMF. Events of the day included panel discussions by renowned researchers from Japan in the fields of

mathematical science and finance.



A conference was held on November 5

Hitotsubashi University

We established the Financial and Capital Markets Research Center with Hitotsubashi University as a forum to encourage the exchange of opinions between universities, the government and industries. The Center carries out joint research and has research groups studying topics from socially responsible investing and corporate governance to Asian bonds. On March 31, 2008 we held a joint seminar with Hitotsubashi University entitled "Will This Do? Corporate Governance in Japan: Striking a Balance between Humanism and Capitalism."

The University of Oxford

In 2001, we established the Nomura Centre for Mathematical Finance at the University of Oxford to support research in state-of-the-art financial engineering.

In February 2008 Professor Xunyu Zhou, a leader in the field of risk management, joined the Centre as the inaugural Nomura Chair Professor to undertake research.

Kita-Kyushu Branch

For the third time since 2005, the Kita-Kyushu Branch took part in the "Industry - Academia Collaboration Fair," an event sponsored by Kita-Kyushu City to bring together local businesses and universities. The keynote speech for the 2007 fair was given by OMRON Corporation Executive Advisor Mr. Nobuo Tateishi. The three-day Fair itself attracted more than 10,000 visitors. At the Kita-Kyushu Branch booth the Institutional Clients Consulting Department introduced the "Nomura Innovation Club - SME Support System" an initiative to support small and medium-sized enterprises (SMEs). Visitors were also shown how the branch can introduce companies to local SMEs, and that they could also arrange to have individual discussions with technology licensing organizations (TLOs), university research centers and business owners. Nomura Group's CSR report was handed out at the booth, and attracted considerable interest from local university students in particular. In addition, 2007 saw the launch of the "Career Path Support System," a collaboration

between Nomura Securities Co., Ltd. and the Tokyo University of Agriculture and Technology (TUAT), which allowed two doctoral students from Kagoshima University and Saga University to get first-hand experience in industry-university collaboration projects. Nomura Securities Co., Ltd. even became known as “the industry-university collaborator” among the local authorities and universities that sponsored the projects. In the future we will make the most of Nomura Group’s extensive resources and value-added services to make an even greater contribution to the revitalization of Kita-Kyushu’s industries in the 21st Century.



The Kita-Kyushu branch booth

Support for Academia

Nomura Institute of Capital Markets Research

The Nomura Institute of Capital Markets Research was founded in April 2004 as a global organization specializing in research on systems, structures and development of Japanese and overseas capital markets. In addition to studying the optimal systems for market economies, an important mission of the Institute is to contribute to the development of capital markets in China and other emerging countries. Some of the results of the Institute’s surveys and research are disseminated widely in Japan and the rest of the world through the periodical Capital Markets Quarterly, (Japanese language, distributed domestically), the Nomura Capital Market Review (English language publication, distributed both in Japan and internationally), the Selection of Capital Markets Research, and other general books.

In addition to supporting the Institute’s activities, Nomura Group quickly incorporates the results of the Institute’s research into its own business activities as well as its economic and financial education programs.

(URL: <http://www.nicmr.com/nicmr/>)

Assistance Program under the Nomura Foundation for Academic Promotion

The Nomura Foundation for Academic Promotion was established in 1986 to commemorate the 60th anniversary of the founding of Nomura Securities Co., Ltd.

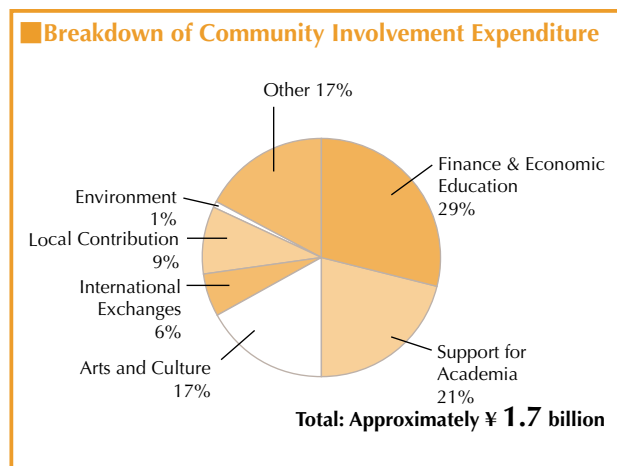
The Foundation provides financial support to university researchers primarily in the fields of law, political science and economics. In fiscal 2007 the Foundation supported 21 research projects, sponsored researchers’ overseas visits and invited researchers from other countries (total of 22 researchers), as well as providing support to seminars.

Tokyo Club Foundation for Global Studies

The Tokyo Club Foundation for Global Studies (The Tokyo Club) was established in 1987 with the aim of contributing to the stable development of the world economy. It conducts studies and research, holds symposia and publishes research reports on global economy. It has supported numerous research projects and sponsored research conferences that have attracted leading scholars in all fields including renowned think-tanks from around the world. The Tokyo Club publishes its results in books and its magazine, “Chinese Capital Markets Research,” as well as on its website. Currently its principal areas of research are macroeconomics and capital markets. It donates copies of books and magazines that it publishes to university libraries across the country. (URL: <http://www.tcf.or.jp/jp/>)

Contributing to Local Communities

Nomura Group companies both in Japan and abroad undertake community involvement activities in their local communities. The five priority areas for Nomura Group’s initiatives are finance & economic education, support for academia, arts and culture, international exchanges, and environment.



■ Community Involvement Initiatives (Japan)

Nomura Group has many different businesses and offices, both in Japan and overseas, and these have close ties with the local communities in which they are located. They undertake various initiatives, such as engaging in welfare and volunteer activities, providing support to the arts and

schools, and initiatives that contribute to local economic growth. In this section, we will introduce some of the best practices in the area of community involvement undertaken by Nomura Group.

Niigata Branch



Student Internship Program

Each year at the request of Niigata University, Nomura Securities Co., Ltd.'s Niigata Branch accepts several of the University's students as interns. During their three days with the branch, the students learn about the mission and work of each of the branch's sections and observe these functions in practice. They also visit the head office's dealing room, the Tokyo Stock Exchange (TSE), and the Bank of Japan (BOJ). In addition, the interns are given an introduction to Nomura Group's CSR activities. In 2007, the branch accepted three students who were taken to Tokyo on their last day (August 24) to visit the BOJ and the TSE.

This internship program is useful both from the aspect of educating the participants about securities investment as well as for their career planning, giving them a chance to talk to people in a real workplace about working life after graduation. At the end of their internship

the students prepare reports on topics such as "the connection between securities companies and society," "coordinating operations between the head office and the branches," and "the significance of Nomura Securities Co., Ltd. in direct financing," which they then present at public forums at the University. We feel strongly that this internship program has a big impact not just on the students who participate but also for Niigata University and the local community, and we would like to continue our commitment to this program.

Mito Branch and Tsuchiura Branch



"Nenlympic Games"

Between November 10 and 13, 2007, the National Health and Welfare Festival, for Seniors more commonly known as the "Nenlympic Games," was held in Ibaraki Prefecture. The Mito Branch and Tsuchiura Branch of Nomura Securities Co., Ltd. supported and took part in the Festival, which aims to promote better health, getting involved in community activities, and building greater zest for life.

Large numbers of visitors braved the stormy weather to visit the Mito Branch's outdoor tent. By the end of the festival visitors had cleaned out almost all the souvenirs and over 1,000 copies of finance education books that the branch gave away. Finance quizzes held inside the booth also proved to be lively affairs.

At Tsuchiura Branch's booth, visitors were able to try using Nomura Home Trade and economic quizzes were held where the winners received financial education books.

Around 2,000 visitors of all ages visited the booth over the four-day period, exceeding the number expected. It was exciting to see the quiz winners break into smiles as they overcame their initial anxiety and took home bags of prizes.

The branches also sponsored a seminar for the festival. The seniors who attended listened to talks by Professor Atsushi Seike of Keio University and Minoru Nakamura, an Executive Fellow at Nomura Research Institute Ltd.

Fujisawa Branch



"Beautification Net Fujisawa"

The Fujisawa Branch belongs to Beautification Net Fujisawa (BNF), a community group created out of a desire "to beautify Fujisawa, the town where I live," and "to make Fujisawa a nice place to be." Since 2003, as a BNF activity, on the last Wednesday morning of each month, staff from the branch have cleaned up the streets around the branch and the local train station. As a result of their efforts, there has been a reduction in the amount of garbage collected from the area.

Fujisawa City lies right in the middle of Kanagawa Prefecture, and with good transport links to Tokyo, Yokohama, Atsugi and Odawara, its population has been growing each year. In summer the beaches at Enoshima nearby are packed with large numbers of

sunbathers and swimmers. The Fujisawa Branch will continue its efforts towards making Fujisawa a community that can be enjoyed by its residents and visitors alike.

Okayama Branch



Manabipia

The 19th “National Lifelong Learning Festival (Manabipia)” was held between November 2 and 6, 2007. Manabipia aims to spur the desire for lifelong learning and to encourage participation in learning activities. Nomura Securities Co., Ltd. has been actively involved in Manabipia since 2002.

Including the principal venue at the Okayama Prefectural Multipurpose Grounds (OPMG), “Manabipia Okayama 2007” was staged in all cities and towns throughout Okayama Prefecture. Nomura Securities Co., Ltd., with other companies, universities and groups nationwide joined in organizing exhibitions and presentations on lifelong learning at the OPMG. More than 170,000 visitors enjoyed these and other new ideas for developing their communities over the five days of the event.

Over 5,000 people of all ages took advantage of the features and events presented by the Okayama Branch at its booth. These included “Money True or False Quizzes”, a “Nomura Home Trade Demo Corner”, as well as a “Kid’s Corner.” As a preceding event to the Festival the branch organized a lecture on October 31 by Professor Satoshi Morimoto of Takushoku University and another lecture during Manabipia itself by Keio University Professor Atsushi Seike.

Kochi Branch



“Exciting Work” Event

Nomura Securities Co., Ltd.’s Kochi Branch joined in the “Exciting Work Shopping Street” event on November 4, 2007, a work experience event sponsored by the local shopping district.

150 higher-grade elementary school children were selected by lottery from across Kochi City to take part in this event. The children could choose hands-on work experience from 24 different kinds of professions, including preparing bonito carpaccio, nail art, pickle making, package delivery, manning the police box and firefighting.

At Nomura Securities Co., Ltd. the children played an investing simulation game called “Help Me Grow My Money.” Some children played the role of clients pretending to be workers who wanted to invest their salaries, while other children played the role of

Nomura Securities Co., Ltd. employees. The “investor” children learned about the process of investing in stocks, and the “advisor” children learned how to give advice to clients, to handle and settle orders, and deliver share certificates.

Many children visited the booth at the street fair to participate in the game and to learn about investing. Many of them already understood how stocks work and about managing risk, with some of them expressing concern that they might lose money on the shares that they were “buying.” The children’s mood rose and fell with the ups and downs in the prices of the stocks they had picked.

“Exciting Work Shopping Street” is a good opportunity for younger children to learn about work and to think about future careers. As an event it proved to be good for deepening understanding about the importance of money, and for providing a boost to the local shopping district.

JOINVEST Securities Co., Ltd.



Treating Local Children to a J-League Jubilo Iwata Match

JOINVEST Securities Co., Ltd. is an official sponsor of the J-League soccer team Jubilo Iwata. Jubilo Iwata’s guiding philosophy is “Dreams and Emotions.” Those ideals, along with Jubilo Iwata’s determination to play for victory every game, are inspirations it shares with JOINVEST Securities Co., Ltd. In order to allow local children to see this determination by the players, JOINVEST Securities Co., Ltd. treated a large number of children from Shizuoka Prefecture to watch Jubilo Iwata play a match at its home stadium. Some of the children receiving free tickets attended the Omaezaki Branch School of the Fukuroi School for the Disabled, and others came from Pasture House, a children’s home run by

the Denmark Pastures Social Welfare Community.

We hope that the children could experience fever-pitch emotions while keenly tracking the players as they vied for control of the ball. Sports are truly a source of “dreams and emotions” for children, and they also deepen ties within communities. It is our wish to see this initiative assist in deepening exchanges between children in the region and the local Jubilo Iwata soccer team.

■ Community Involvement Initiatives (Overseas)

Asia



Food Aid for Indian Children

The Akshaya Patra Foundation was set up as an organization by a group of representatives of the Indian financial world to provide help for impoverished children in their country. The Foundation fosters opportunities for healthy development, such as supplying nutritionally balanced meals to schools so as to attract children from poor families to attend. The Foundation helped approximately 1,500 children when it was founded in 2000. Since then, its activities have rapidly expanded to the point where in November 2007 it supplied meals for some 830,000 children at approximately 2,000 public schools in 14 regions. This food program aims to tackle hunger and lack of educational opportunities, the two major issues confronting India. As an endorsement of these aims,

Nomura International (Hong Kong) Limited and Nomura Holdings, Inc. provide support for the Foundation.



University of Hong Kong Students Visit Nomura International(Hong Kong) Limited

On February 19, 2008, a group of 21 students from the University of Hong Kong visited Nomura International (Hong Kong) Limited (NIHK) to learn more about the company's activities and gain better understanding about their career prospects.

The firm visit was a highlight event of Career Explorer 2008 which was organized by the student union of Hong Kong University. It provided an opportunity for students to learn

about the nature of the respective business and interact with professionals. NIHK has participated in this event since last year.

The group was first shown our corporate video followed by presentations from representatives of Wealth Management, Asia Investment Banking and Asia Research. The representatives briefly introduced the nature of their business and shared their personal career development with the students.

Many questions were raised during the Q&A session which showed the participants' enthusiasm to explore more about the financial sector. The lively session covered questions on a wide range of topics including why Hong Kong was selected as regional headquarters, how to manage the wide range of financial services, how to cope with stress and how to work with peers effectively.



Nomura Group in Singapore Exchange Charity Run

The fourth annual Bull Run, a charity run organized by the Singapore Exchange (SGX), took place on October 12, 2007. Nomura Singapore Limited was one of 150 companies which participated in this annual charity run around the Central Business District of Singapore. Through The Bull Run 2007, SGX aims to rally the listed companies and financial industry to reach out to selected charities, and extend its help beyond children and youth who are at a disadvantage in Singapore to include families and the needy in neighboring countries. This year, The Bull Run raised a record S\$3.5 million (around ¥280 million) in donations which went to 14 charities.

For the fourth year running Nomura Securities Singapore Pte. Ltd. pledged S\$10,000 (around ¥800,000). In addition to corporate sponsorship, the President of Nomura Singapore Limited and Mr. Lim Theng Sian, a Managing Director of the firm together with six Nomura staff members participated in the 3.2km Big Boss Challenge and Fun Run. A total of 2,650 people gathered at Padang on Friday night, October 12, to sweat it out for charity and our runners were enthusiastic participants in this major charity event.

Europe



School Volunteers

For the third year running, a group of approximately 20 employees continue to travel south across the River Thames to Southwark Park School every Wednesday, where they spend their lunch break reading with students. The relationship between Nomura and the school has been consolidated over the years and the children have made some significant progress. The focus is to dedicate more attention to the children who are keen to read and need more practice. The children are very appreciative of the chance they have and the emotional support they receive from us. It is a real tool for them and the school has witnessed a significant improvement in the children's results and self-confidence levels.



Nomura International plc (NIP) Supports International Forum, Beijing

NIP supported the International Forum held in the National Library Hall, Beijing, China on December 8, 2007.

The Forum is a project of the Cambridge University Education Without Borders (CUEWB), a non-profit organization run principally by students from Cambridge University in the UK. CUEWB aims to share educational resources worldwide and break the barrier between educational institutions and industrial organizations. With "Success: Vision and Action" as the theme, the forum successfully attracted over 500 participants including students of different nationalities, professors from universities in Beijing, as well as corporate guests and journalists. The forum provided an opportunity for the audience

to hear six world class speakers who shared their views on China and what it takes for young Chinese people to succeed in today's globalized society. The speakers came from different areas including Asia, Middle East, Europe and the United States.

Nomura Group was represented by Koichi Ikegami, Senior Communications Officer of Nomura Holdings' Corporate Citizenship Department, who gave a talk on "Asia's Outlook and the Role of Capital Markets." A panel discussion followed, which led to a lively question time thanks to the students' zeal. The success of the Forum can be traced to the combined support extended by Nomura Group companies including NIP, Nomura Holdings, Inc., Nomura Securities Co., Ltd. head office, Nomura International (Hong Kong) Limited, and the Beijing Office.

America



Holiday Events in New York

Nomura Holding America Inc. (NHA) held "Santa Day" on December 14, 2007. The festivities took place on the 22nd floor of NHA, in New York. "Santa Day" is an annual family event that NHA has held for the past six years. It is a chance for the children of NHA's employees to visit their parents at work and celebrate the Holiday season together. The children and spouses of NHA Group employees are invited, and this year as many as 150 children attended.

Everyone was very pleased to see Santa drop by together with his Helpers. There were also music performances, games, face painting and magic shows for all to enjoy.

Separately, as part of its CSR activities, NHA also took part in "Toys for Tots," a program

that gives toys and other presents to children who may not have received a gift for the Holidays. This program is sponsored by the U.S. Marine Corps. During this time, many employees placed new toys near the Christmas tree in the reception area at NHA.

The U.S. Marines collected the toys donated to the program on December 21, 2007 and distributed them to underprivileged children throughout the New York area.



University of Delaware Students Visit NHA

On Friday, April 11, 40 undergraduate and graduate students from the Business School at the University of Delaware visited NHA as part of their annual "Day on Wall Street" program. NHA's business leaders from Corporate Communications, Equity, Investment Banking and Human Resources met with the students and discussed their career in financial services. After each presentation, the staff conducted a question and answer session with the students.

Relationship with Employees

Nomura Group strives to create an organizational climate that will enable it and its greatest asset, its employees with their diverse personalities and strengths, to grow. Accordingly, we have set the following priorities; 1) Commitment to better communication; 2) Encouraging employee initiatives; 3) Harmonizing different personalities and supporting their diverse working styles; and 4) Respecting human rights.

To this end, we make every effort to implement employment training methods and initiatives that provide a pleasant working environment for our employees and encourage the continued development of the diverse careers and nationalities of our people.

We believe cooperation among our people, regardless of their position and business line, under a shared concept is integral to demonstrating our collective power. Communication is of supreme importance and we are committed to ever-improving it.

Training to Realize Full Potential

Allowing our employees to reach their full potential is at the core of Nomura Group's personnel system. Nomura Group treats its employees as individuals, and provides a variety of opportunities for employees with ability and desire, regardless of their gender or age. Employees who perform to their potential are compensated accordingly.

In October 2005, Nomura Securities Co., Ltd. (NSC) replaced its previous employee categories of general managerial career employees and assistant career employees with two new categories: Zeniki-gata Shain (Whole Area Employees) and Chiiki-gata Shain (Specific Area Employees). The sole point of difference between the two new categories is whether or not the employee is subject to transfers that require a change of residence. In all other respects, such as scope of work duties, employee rank classifications and performance evaluation processes, the categories are identical. Employees may apply to switch between categories.

For financial advisers (FA), who are community-based sales professionals, since October 2005 employment

contracts have gradually been changed from fixed-term to non-fixed term, and the compensation system has been revised. We believe these changes will encourage FAs to approach their work with a long term perspective and demonstrate their abilities as asset management professionals to the fullest.

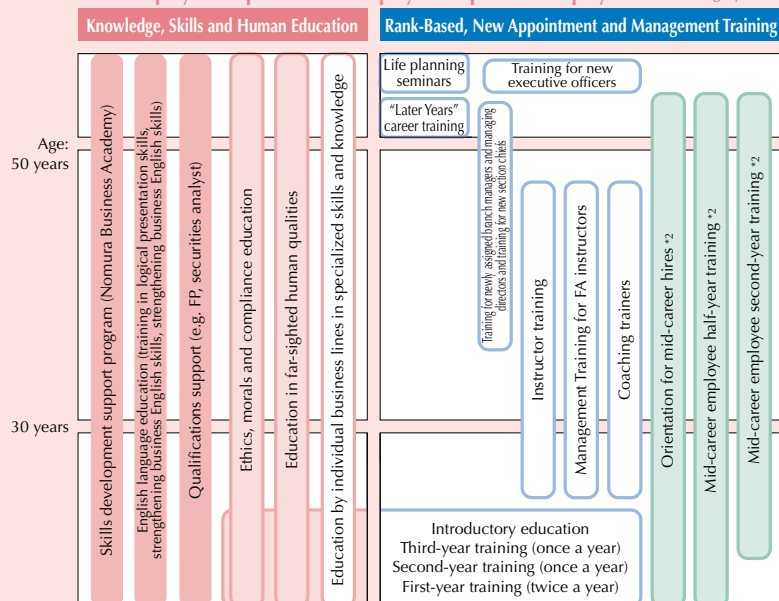
This new personnel system, which has abolished employee categories based on scope of duties, aims to give all employees a greater sense of responsibility in their work and allow them to perform to their full potential. We believe this also adds vitality to the company as a whole.

Hiring

Nomura Securities Co., Ltd. aims to hire a wide range of personnel capable of responding to the diversifying financial services business. Our recruiting and hiring process focuses on giving applicants a good idea of the company's businesses as well as what working for the company would be like. In hiring people we also place importance on applicants' current abilities and potential. New graduates are hired as whole area employees, spe-

● Nomura Securities Co., Ltd. Training System

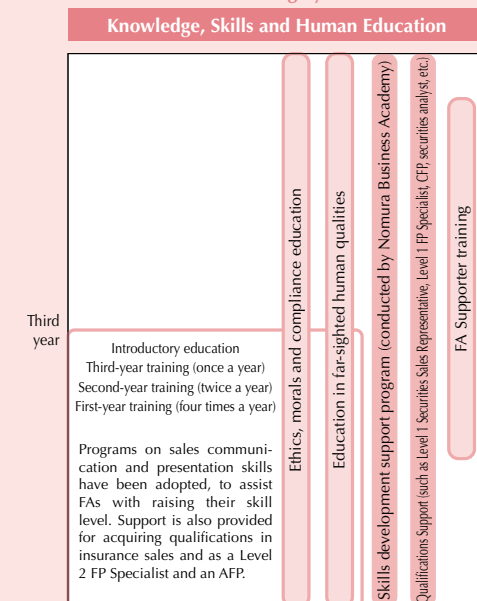
Whole Area Employees / Specific Area Employees / Specialist Employees *1 Training System



*1 Not applicable for employees with assistant duties.

*2 Training for mid-career employees (excluding employees with assistant duties).

Financial Advisers (FAs) Training System



cific area employees or FAs, while mid-career employees are hired as needed by individual business areas, as whole area employees, specific area employees, FAs or specialist employees.

Retiree Rehiring System

Under a program effective since April 2006, Group companies can rehire employees who are retiring due to having reached the mandatory retirement age of 60, or the age limit of their contract. In principle, employees who wish to continue working are re-hired under one-year contracts, which can be renewed until the employee turns 65.

In addition to helping our employees achieve a work-life balance following the end of their regular working lives, under this program, the Group stands to benefit from the contributions these employees can make using their skills and experience. In addition to providing these employees with work and compensation packages that match their individual abilities and experiences, this system allows these employees to flexibly select the manner in which they work, enabling them to achieve their desired work-life balance.

A Work-Life Support Department (a Work-Life Support Section, Personnel Department as of July 2008) was established in July 2006 with the aim of being a function that plans and runs the retiree rehiring system including employee duties, welfare benefits and life planning. We will continue to improve the system to ensure its smooth operation.

Training and Development

In the finance and securities business, employees must be allowed to realize their full potential in order to provide optimal service to customers. The Group has a system in place to support employees who take the initiative to receive education and training. We recently revised our overall training system in order to further promote professional ethics. Specifically, we enhanced training with respect to compliance and professional ethics, as well as bolstered the training system at both the time of hiring and when employees are placed in specific job positions. As part of our efforts to provide effective education and training that help employees' acquisition of knowledge and skills, e-learning and correspondence courses have been added to traditional group training programs. The aim of group-based training is to get employees to improve their ability to analyze on their own initiative. Another objective has been to develop an in-house network that provides opportunities for motivation through presentations by external lecturers and learning about the activities of their fellow employees around the country. After the switch to the new personnel system, many training programs that used to differ for employees depending on their employment category are now common to all employees, and this has created more opportunities for whole area employees, specific area employees and FAs to receive the same training and education. In addition, support is provided to employees who undertake further study to acquire skills that they need, by paying for examination fees and other expenses associated with acquiring qualifications. In fiscal 2007 NSC spent approximately ¥167,000 per employee on training and education.

Diverse Personnel Deliver Diverse Value Added to Clients

Stephen Sidebottom, General Oversight, Personnel Business Line

Nomura International plc (NIP) has always embraced diversity and a work-life balance, establishing a corporate culture in which employees from 55 countries respect and value each other regardless of differences in gender, nationality, or professional background. Nomura's unique work environment enables employees to fully realize their potential by accommodating the diverse work styles of our staff and encouraging individuality. Certainly, this positive approach to diversity owes much to our Japanese heritage; by incorporating the Japanese corporate culture, traditions and respect for family-oriented values within the workplace, we don't simply regard staff as human resources: we recognize them as individuals.

Our initiatives have not gone unnoticed. Being listed in the

London Times' Top 50 "Where Women Want to Work 2007" is particularly indicative of the diversity of our staff and the inclusiveness of our ethos. What is more, our diversity initiatives have enhanced our ability to respond appropriately to a variety of customer needs and continue to generate advantages in the ever-increasing competition to recruit outstanding human talent. In March 2008, we conducted an employee survey on workplace environment, management and business with a high response rate of 70%. We are committed to addressing issues that were highlighted as a result in fiscal 2008 and will continue to involve staff in order to maintain the successful corporate culture we have worked so hard to establish.



■ Securing Diverse Human Resources and Creating a Work-friendly Environment

Nomura Securities Co., Ltd.'s personnel system is based on the idea of realizing employees' full potential, and it is a standard policy for us to assign talented people to suitable positions irrespective of age, gender or years of service. To facilitate this, we provide a workplace environment conducive to attracting talented employees. For this purpose, we believe that proactive internal communication is essential. Communication must be a strong part of the culture within each workplace. We treat employees as individuals, and in order to compensate each employee according to their demonstrated abilities, it is important for there to be continuous communication between managers and employees along the entire evaluation process, from the setting of targets to the assessment of achievements.

Nomura Securities Co., Ltd. actively recruits and promotes women. We have women-only branch offices and departments, and have established a section to plan and formulate career development policies for our female employees. We also have guidelines for actively recruiting the elderly, persons with disabilities and non-Japanese people in Japan.

Holidays and Employee Unions

At Nomura Securities Co., Ltd., the maximum entitlement to paid annual leave is 20 days, and the average leave taken in fiscal 2007 was 9.3 days. To facilitate greater work flexibility and to make it easier to take paid annual leave, since April 2007 we have allowed employees to take annual leave in half-day units. We have two employee unions covering 71.3% of our employees under collective bargaining agreements.

Happy Career & Life Project

The project was initiated in August 2006 with the aim of establishing a workplace where both men and women can maximize their potential. Starting in July 2007, female employees from different groups met together to continue discussions begun in Phase 1 on ways in which female employees can thrive in the workplace and build networks. The outcome of Phase 2 was posted on the company intranets, Happy Career & Life page, and reflected in the Female Success Support Forum hosted by the Personnel Department. The project gained momentum with male employees participating in the discussion as guest members, and information sharing and internal awareness were taken to a new level.

Creating a Safe Working Environment

We strive to prevent work-related illness and injury while providing an environment that allows our employees to work in comfort and safety. This includes such considerations as desk space, lighting, and office temperature control. Our overseas offices follow local requirements in their respective locations. We are also engaged in a range of physical and mental health care initiatives for our employees.

Mental Health Care

Nomura Group places particular emphasis on mental health care as part of providing a healthy working environment to all employees. We started offering consultations with psychiatrists at our health care centers in 1990, and began offering the services of a full-time counselor in 2001. Nomura Health Dial 24, a round-the-clock telephone counseling service linking employees and their families to physicians and counselors, was launched in 1995. Since 2006, employees have access to face-to-face counseling on a nationwide basis. A dedicated mental health care hotline was established in 2001 to provide additional mental health care with careful consideration to privacy issues. We are raising employee awareness of mental health issues by introducing mental health self-check tools and distributing education pamphlets, and through staff training.

The First Female Executive Officer

Ms. Junko Nakagawa was appointed President of Nomura Healthcare Co., Ltd., thereby becoming the first female executive officer in Nomura Group in Japan.

This company was established in April 2006 to support the health care and nursing care industries which were undergoing major changes.

We will continue to provide support and strengthen the company so that it can broaden its scope of services.



President Junko Nakagawa

Health Management

We have taken a number of steps beyond the role played by our internal health care centers to facilitate our employees' health management, including establishing a group that specializes in promoting health care issues. We have set guidelines on regular and comprehensive medical examinations, including making comprehensive examinations compulsory for employees over 30 years of age and subsidizing check-ups. In addition, we have for some time required employees working long hours to undergo mandatory health examinations. Following amendments to the Occupational Health and Safety Law in April 2006, we increased the frequency of these examinations and broadened the range of employees covered.

Bahrain Employees Commended by Bahrain's Minister of Labor Affairs

In December 2007, locally-recruited employees from our Bahrain Office, Nomura Investment Banking (Middle East) B.S.C. (c), were selected as outstanding workers and honored with commendations presented in person by Bahrain's Minister of Labor Affairs, H.E. Dr. Majeed Al-Alawi. This is the second consecutive year that staff from our Bahrain Office have been commended. The Government of Bahrain adopted this system for selecting and rewarding approximately 150 outstanding employees in Bahrain annually with the aim of training and motivating local workers. The private sector, various industries such as manufacturing, financial, telecom and services are nominees of the award. From Nomura Investment Banking,

Jameel Ghanim received the award in 2007, and Layla Hussain received the award in 2006. Nomura is committed to recruiting the best talents and providing them with the best career/personal development opportunities. Nomura European Administration, with the Tokyo head office and Nomura International plc, continues to provide various learning and training programs for staffs regarding individual backgrounds and qualifications.



Initiatives for "Job Card System"

In an effort to promote employment among younger people, in April 2008 the Japanese government launched a new professional skills training program that combines practical training at companies with formal studies at education and training institutions. Individuals covered by the program will be hired by a company for a specified period, during which time they will complete a training program of the company's design. Workers who complete the program will be given a "job card" that sets out the particular vocational skills they have acquired. The system is expected to help younger people in the workforce to expand their skills and to improve their chances of finding more permanent work. Nomura Group endorses the job card system, and is currently proceeding with steps to take part in the program, including selecting those areas where the program is applicable.

●Nomura Securities Co., Ltd.'s Child Care and Family Nursing Care Support (as of April 1, 2008)

[Child Care Support]

1. Leave before and after delivery
Female employees can take 6 weeks prior to delivery (14 weeks for multiple births) and 8 weeks following delivery. No. of employees taking leave before and after delivery in fiscal 2007: 127
2. Child Care Leave
Parents can take a maximum of 2 years leave up to the child's second birthday. Employees are reinstated, in principle, either to their original position or a corresponding position. No. of employees taking child care leave in fiscal 2007: 192
3. Leave for Care for Sick or Injured Children
Employees can take up to 5 days paid leave per year to care for sick or injured children who have not yet entered elementary school. No. of employees taking leave for care for sick or injured children in fiscal 2007: 232
4. Time for Child Care
Employees can shorten their working hours by up to 2 hours a day to care for a child not yet enrolled in school. No. of employees taking time for child care in fiscal 2007: 31
5. Assistance with Day Care Expenses
We pay half the cost of employees' day care services for their preschool children (up to ¥20,000 per month per child.) No. of employees applying for assistance with day care expenses in fiscal 2007: 219

[Family Nursing Care Support]

1. Family Nursing Care Leave
Family nursing care leave can be taken on each occasion that a

parent, spouse or child requires nursing care, up to a maximum of 730 days. Employees returning to work after taking this leave are, in principle, reinstated to their original position or a corresponding position. No. of employees taking family nursing care leave in fiscal 2007: 9

2. Reduced Working Hours Family Nursing Care System
This system allows personnel to shorten their working hours by up to one hour a day for up to a total of 730 days in lieu of taking family nursing care leave. No. of employees applying for reduced working hours family nursing care in fiscal 2007: 0

[Work-Life Balance]

- Child Care and Family Nursing Care Handbook (2007)
To support work-life balance an easy-to-use handbook with information on available child care and family nursing care support system was prepared and distributed.

- Female Success Support Forum (March, 2008)
We hosted "Thinking About Women Working," an event designed to facilitate networking among female employees and information exchange about balancing work and home life.

A temporary child care service was offered at the event's venue, Nomura International Center, on an experimental basis.



■ Diversity and Human Rights (in Japan)

People (employees) are Nomura Group's most important asset. Increasing human rights awareness in order to maintain respect for human rights and prevent discrimination and harassment is a top priority.

Human Rights Awareness Training

Our human rights awareness training aims to ensure that all Nomura Group executives and employees are personally aware of our social responsibilities. This requires a commitment to upholding the fundamental principle of "neither discriminating, nor permitting or tolerating discrimination." The training seeks to deepen employee understanding of human rights issues and the awareness that human rights is something that concerns us all.

In-House Human Rights Training Programs

Our basic principle of never tolerating discrimination led us to establish the Nomura Group Human Rights Education Committee and hold human rights training programs for all executive officers at least once a year. We also work actively to raise human rights awareness among employees by conducting training, primarily through the Human Rights Education Committee. These programs address a range of issues, from discrimination against Japan's Dowa communities and foreign nationals residing in Japan, to sexual harassment and power harassment. In fiscal 2007, 42 training programs were held at Nomura Securities Co., Ltd., involving over 12,000 participants.

Preventing Sexual Harassment and Power Harassment

We established our "Sexual Harassment Prevention Guide" in 1999, and created business card size "Preven-

tion Cards" in 2003. Three sexual harassment consultation contacts were set up both within and outside the company, and employees are able to lodge complaints in person, in writing, by telephone, via e-mail or through a third party. We are working similarly to prevent power harassment. An external contact point for power harassment complaints was established outside the company in June 2005, and awareness training programs are held to raise employee awareness of this issue.

Policy on HIV Infection

HIV Infection Policy established in 1994 was revised, in April 2006 as the "Basic Policy Concerning HIV+ Persons" commits Nomura Group to working toward the elimination of discrimination and prejudice against persons with HIV, and to protecting their rights.

Main In-House Training Programs

Human Rights Training for Nomura Group Executive Officers

1. Primarily lectures on human rights issues conducted by instructors from outside the company

Introductory Training for New Employees & Introductory Orientation for Mid-career Hires

1. Explanation of why the Group cares about human rights
2. Nomura Group's platform for promoting human rights awareness and human rights issues that surround us
3. Proper understanding of HIV infection and the Group's basic policy

Training for Newly-Appointed Managers (for each position)

(Managing Directors, Branch Office Managers, General Section Managers, Managerial Personnel, Instructor Personnel, and others)

1. The human rights situation in the world and Nomura Group's human rights initiatives
2. Human rights issues within the company
3. Matters of which all managers must be aware and role that they should take

Training at the Headquarters and Branch Offices

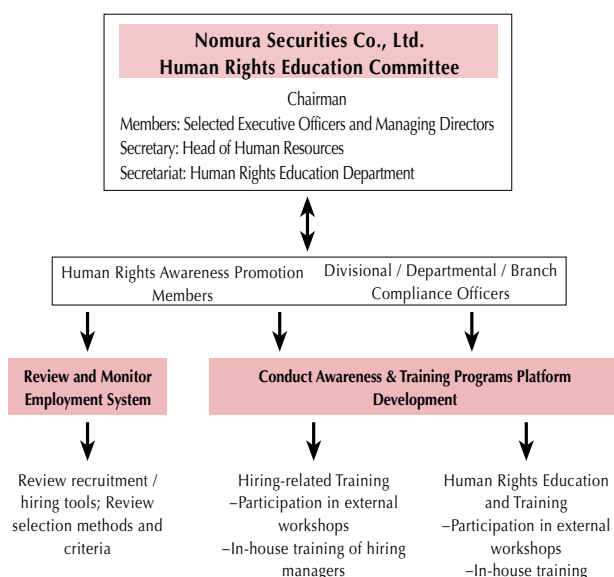
1. Issues between male and female employees within the company

Human Rights Education Committee Training

1. Award for human rights slogan
2. Human rights-related lectures
3. Human rights movements in the world and human rights issues within the company
4. Explanation of overview of human rights training sessions held at branches

Information Sharing between Nomura Group and Related Companies

1. The current situation regarding human rights
2. Initiatives by Nomura Securities Co., Ltd.
3. Information sharing among companies



Human Rights Awareness Training for Nomura Group Executive Officers

On October 18, 2007, 101 of the Group's executive officers attended the ninth annual Group executive officer human rights awareness training held on the seventh floor assembly hall in the Nihonbashi head office.

Agnes Chang, who in addition to being a singer and an



Our guest lecturer, UNICEF ambassador, Agnes Chan

ambassador of the Japan Committee for UNICEF is active in a variety of other fields, was invited as a guest lecturer. In her lecture "We all Live on the Same Planet", she drew on her own experiences to talk broadly about human rights and living as a human being. This was favorably received by participating executives who made comments such as, "Agnes's lecture was very inspiring. I want to start now by doing whatever I can."



Executives attending the training

Number of Employees at Nomura Securities Co., Ltd. ———

In general, the data on this page is current as of March 31, 2008.

	Total	Male	Female
Number of employees	12,227	6,523	5,704
Average age	38 years 4 months	41 years 1 month	33 years 6 months
Length of service	14 years 10 months	16 years 6 months	11 years 9 months

Number of Employees by Age Group at Nomura Securities Co., Ltd. ———

	Total	Male	Female
Under 30 years	3,127	1,406	1,721
30 to 39 years	3,325	1,570	1,755
40 to 49 years	3,307	2,195	1,112
50 to 59 years	2,169	1,241	928
60 years and over	299	111	188

Number of Female Managers at Nomura Securities Co., Ltd. ———

	Female	Male	Percentage
At 1 July 2008	76	3,430	2.17%
At 31 March 2008	71	3,285	2.12%
At 31 March 2007	52	3,203	1.60%
At 31 March 2006	34	3,093	1.08%

Seniors, Persons with Disabilities, Foreign Nationals at Nomura Securities Co., Ltd. ———

	Guidelines (Y/N)	Initiatives (Y/N)	Number
Seniors	Yes	Yes	321
Persons with disabilities	Yes	Yes	220
Foreign nationals	Yes	Yes	51

* All seniors (meaning persons over the age of 60 years) are on short-term contracts. They are not included in the number of employees.

**1.91% of employees are persons with disabilities (as of 31 March 2008)

Nomura Group Education and Training Expenses ———

	Nomura Securities Co., Ltd.	Other Japanese subsidiaries	Americas	Europe & Middle East	Asia	Total
Education and training expenses (¥1 million)	2,144	212	190	733	44	3,323

*All employee information is subject to local laws, definitions and customs. These vary greatly from jurisdiction to jurisdiction. Under the laws of each jurisdiction, this data would be different. Consequently, this information is for general purposes only.

Our Commitment to the Environment

Nomura Group is committed to reducing the environmental impact of the Group as a whole and helping to resolve environmental challenges through our innovative financial services. With this in mind, we focus our efforts on the following priority areas: promoting environmental conservation activities; disclosing environmental information; and proactively working to resolve environmental issues.

Committed to implementing comprehensive and systematic environmental conservation, our environmental management is carried out under the guidance of our Environmental Activities Working Group that spans all Nomura companies. We have also expanded disclosure of our environmental performance. Furthermore, we will begin to implement a new environmental management system in fiscal 2008.

There are growing expectations with respect to the role that finance can play in dealing with environmental issues. Nomura Group is actively involved in solving environmental issues by investing our own capital in environment-related companies.

Environmental Management

Our Environmental Impact

The majority of our impact on the environment comes from the power consumed at our offices. We work to recycle and reduce our consumption of paper used in stationery and pamphlets, as well as furnishings and supplies, and are also proactive with regards to green procurement, where products with limited environmental impact are purchased.

Environmental Action Plan and Targets

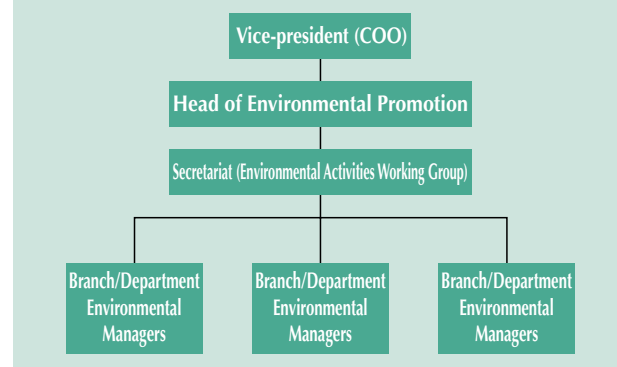
Nomura Group has submitted an Anti-Global Warming Action Plan covering fiscal 2005 through fiscal 2009 to the Tokyo Metropolitan Government. We used this opportunity to unify the environmental measures carried out at our offices throughout Japan by establishing a nationwide action plan. We are monitoring the progress of this action plan and will make revisions and implement new measures as necessary, to ensure this plan is implemented effectively.

Environmental Activities Working Group

Nomura Group has formed an Environmental Activities Working Group to promote comprehensive and systematic environmental conservation activities. The Working Group, with representatives from Nomura

Holdings, Inc.'s Corporate Citizenship Department and from Nomura Securities Co., Ltd.'s General Services, Regional IT Strategy and Administration Support Departments, as well as from Nomura Business Services Co., Ltd. and Nomura Facilities, Inc., examines and designs measures and plans which can be implemented by Nomura Group companies working together.

Environment Management Promotion Structure



Fiscal 2007 Objectives and Results

Programs	Policies	Targets	Fiscal 2007 Results	Comments
Global warming prevention	Reduce greenhouse gas emissions at Nihonbashi Headquarters	20% reduction vs. FY2001	28% reduction vs. FY2001	Seek further cuts
	Study how to reduce domestic office energy consumption	Track results for all domestic offices	Energy consumption for all branches was estimated on the basis of a survey of a sample of branches	Studying measures to cut energy consumption at all branches
Promotion of green purchasing	Increase "green" procurement ratio	75% "green" procurement	61% (55.8% in FY2006)	Continued training of purchasing officers.
	Establish Group guidelines	Policy-making / staff training	Formulation of specialized guidelines for green purchasing of IT equipment	Studying ways to incorporate within Group.
Waste management / reduction	Promote recycling	Recycle 90% of waste	92.6% (93.6% in FY2006) Nihonbashi HQ	Continuing to promote.
	Promote paper recycling	Recycle ratio of 98%	94.8% (98.5% in FY2006) Nihonbashi HQ	Continuing to promote.
Management systems	Strengthen Group promotion system	Build global network of Group offices and companies	Environmental awareness-raising through our intranet	Continuing initiatives to raise employee awareness
	Group environmental training			

*The recycling rate was lower than the previous year, because the volume of waste produced was reduced significantly, down 10.3% from FY2006.

*Initiatives to achieve 2008 targets to focus on the FY2007 goals not achieved.

■ Efforts toward Global Environmental Conservation

Global environmental conservation is a common concern for all mankind. Believing it is essential that we step up our efforts in this regard, Nomura Group engages in the following activities.

Reducing Power Consumption

In an effort to reduce our power consumption, we have adopted a number of measures related to use of lighting and air conditioning, and seek to install low environmental impact equipment when replacing lighting fixtures and air conditioners. Since fiscal 2006, we have been reducing our environmental impact by purchasing Green Power Certificates, with the result that 50% of the electricity used by our Nihonbashi Headquarters and 100% used by the Takanaawa Training Center is now “green” power.



Reducing Fuel Consumption

Currently, around 63% (61% in FY2006) of company vehicles leased by Nomura Group in Japan are low-emission models as designated by the Ministry of Land, Infrastructure and Transport. As our leases on the remaining vehicles are renewed, we will be replacing them with low-emission models. We also have 27 (21 in FY2006) hybrid vehicles in our fleet at present.

We also promote conferencing through video and other IT technologies so as to reduce vehicle use and employee travel, thereby reducing travel-related environmental impact. Video conferencing was in use at all of our offices as of March 2006.

Introduction of Guidelines on Green Purchasing of IT Equipment

Nomura Group promotes green purchasing: purchasing that prioritizes minimizing environmental burden when procuring products and services of all types. As a new measure in the field of IT, Nomura Securities Co., Ltd. and Nomura Holdings, Inc. have introduced Guidelines on Green Purchasing of IT Equipment which determine criteria for selecting products to be purchased from the perspective of ensuring key IT equipment are 1) power saving; 2) low in toxic substances; and 3) 3R (reduce, reuse, recycle) compliant. The Guidelines target the purchase of PCs, displays, servers and printers, and recommends not only that necessity will be given due consideration, but also that priority be given to energy-

efficient eco-friendly products that make minimal use of specific toxic substances when purchasing essential items.

Kids' ISO

Kids' ISO (Kids' ISO 14000), organized by ArTech International Art & Technology Cooperation Organization, teaches children about environmental management based on the ISO14001 international standard. As a program with activities throughout the world, it promotes international exchange and heightened environmental awareness among children worldwide. Since fiscal 2007 we have been sponsoring the program and we plan to involve all Nomura companies during fiscal 2008 to expand our efforts.



Eco-Cap Campaign

The Eco-Cap Campaign involves collecting plastic bottle caps and selling them to recycling companies. The proceeds are turned over to the NPO Japan Committee “Vaccines for the World’s Children” which purchases vaccines (800 caps equates to 1 vaccine) and sends them to children in developing countries. Nomura Business Services Co., Ltd. was the first Group company to adopt this campaign, but it is undertaken by the entire Nomura Group. Recycling companies recycle these caps into products such as veneer, building materials and stationary. Incinerating caps as garbage produces CO₂, so this can be regarded as a little 3R (reduce, reuse & recycle) cap initiative. As of the end of fiscal 2007, Nomura Group had provided caps equivalent to 301 vaccines.



Achievements under the Tokyo Metropolitan Government Global Warming Initiative

Received the highest rating of “AAA”

Under the Tokyo Metropolitan Environmental Security Initiative, the Tokyo Metropolitan Government requires all places of business that emit large quantities of CO₂ to submit an Anti-Global Warming Action Plan. In December 2005, Nomura Securities Co., Ltd. submitted its Anti-Global Warming Action Plan to the Tokyo Metropolitan Government for our Nihonbashi Headquarters (Main Building, Annex, Former Main Building). The goal of the plan is a 6.5% reduction in CO₂ emissions over a five-year period, to be achieved by upgrading our equipment/appliances and adjusting our air conditioning settings. In fiscal 2007 we submitted an interim report regarding the Action Plan. Our efforts were evaluated highly, as we received the highest rating of “AAA,” and were given the Governor’s Award in recognition of our excellent results, making us one of the 16 business locations out of a total of 1,049 to receive the Governor’s Award.

Progress on the Action Plan has been smooth, and the total emissions volume of 3,280 tons in fiscal 2007 (Year 3 of the Action Plan) beat the target we had set.



Tsuneharu Shibayama, an executive officer at Nomura Securities, receiving the commendation from Tokyo Governor Shintaro Ishihara

Air Conditioning & Heating System Upgrades

We overhauled our indoor climate control units, switching to high-efficiency systems in order to reduce power consumption. In addition, we switched our heating energy source from oil to natural gas, reducing the volume of greenhouse gas emissions. We have also shortened the hours during which the air conditioning systems operate, and have upgraded temperature setting controls.

Increasing Lighting Efficiency

We improved efficiency while reducing the overall number of light fixtures at our headquarters. We have made facility improvements so that lights are turned off in unused areas, and partially turned off in common areas not used as work space. Our employees’ commitment to turning off unnecessary lights has allowed us to reduce power use.

Energy Efficient Office Equipment

Energy efficiency is a major consideration when replacing office equipment. We have reduced office equipment power use consumption by using the “sleep” function on monitors, power-saving AV monitors, and other similar efforts.

Reducing Paper Consumption

Nomura Group sees the day-to-day consumption of paper as an important area where the Group’s companies can play their part for the environment. The following are the main initiatives the Group is taking to reduce its paper use.

Office paper reduction

Nomura Securities Co., Ltd. calculated the amount of copy paper used at all branch offices, and has been promoting office paper reduction. Until recently, we estimated the amount of A4 size copy paper used on a company-wide level and pushed ahead with reduction measures. In fiscal 2007 however, estimates were made for Nomura Group as a whole, amounting to around 1,424 tons in fiscal 2007. Of this, approximately 950 tons were used by Nomura Securities Co., Ltd, down 10% from the 1,055 tons used in fiscal 2006.



“Save Paper” Posters

Slips and forms

We have revised our work flow to reduce the amount of paper used, and will continue to do so on an ongoing basis. The Operations Department of Nomura Securities Co., Ltd. and the Securities Clearing Department of Nomura Business Services Co., Ltd. have been able to achieve a 1.44 million sheet reduction in annual paper usage by discontinuing paper output of some 70 different kinds of slips and forms used in their everyday operations related to stocks and bonds. The Trading Support Department of Nomura Securities Co., Ltd. also reviewed its flow of slips and forms in October 2007, and the resulting discontinuation of the paper output of some 80 kinds of slips and forms achieved a reduction of approximately 300,000 sheets of paper over the following six months.

Digitization of Prospectuses - Logistics 1/10 Plan

The “Logistics 1/10 Plan” aims at reducing the quantity of prospectuses and other documents primarily associated with our investment trust services. In April 2008, we started to deliver prospectuses by e-mail, associating with related ministries and agencies. If prospectuses printed by Nomura Asset Management Co., Ltd. over a one-year period were piled up, the pile would be 27 times higher than Mt. Fuji. We advocate switching over to electronic media to reduce the massive amount of paper used. We have also begun to process and store contracts and company ledgers traditionally filed in paper format as image data to reduce paper and enhance operational efficiency.

Environmental Performance

Our environmental performance is detailed in the charts below. This now includes data for all companies within the group.

We have been expanding our range of targets since fiscal

2006, so the amount of data collected has increased, and improvements have been made in terms of base units. We will continue to make efforts to assess our environmental performance data and reduce our CO₂ emissions at the group level.

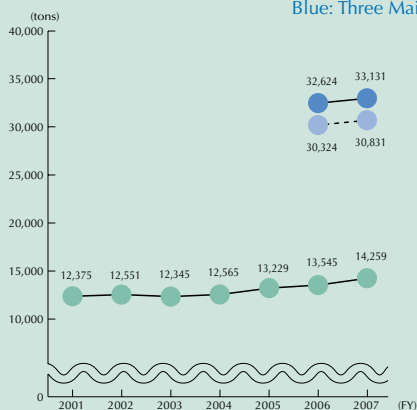
● Nomura Group's Environmental Performance (Refer to the table at the bottom for performance targets)

*Since 2006, we have included data from 163 branches in Japan, group companies in addition to that from our three main offices.

Green: Three Main Offices + Otemachi Head Office

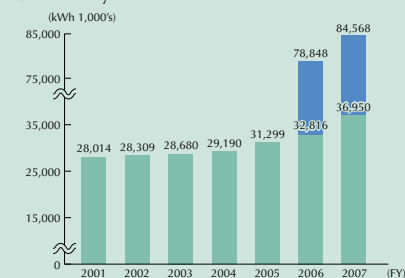
Blue: Three Main Offices + Otemachi Head Office + 163 branches in Japan + group companies

● CO₂ emissions



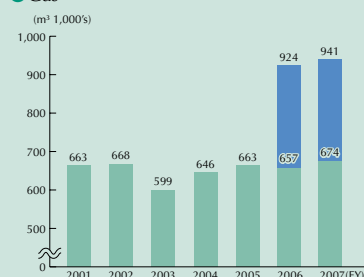
* represents deemed CO₂ emissions taking into account electricity purchased with Green Power Certificates (see page 43).

● Electricity

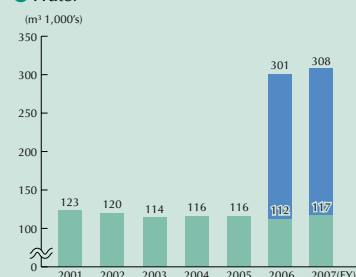


**Since 2006, we have included data from 163 branches in Japan in addition to that from our three main offices.

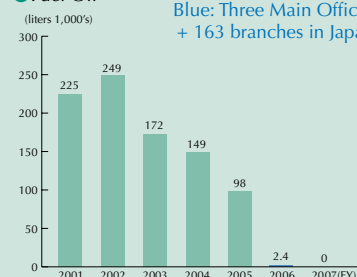
● Gas



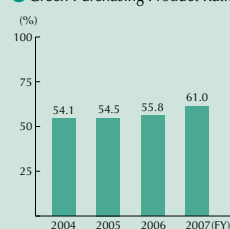
● Water



● Fuel Oil



● Green Purchasing Product Ratio



● Waste Recycling Ratio



● Paper Recycling Ratio



Nomura Group's Environmental Performance Targets

item	Three Main Offices				Otemachi Head Office	163 branches in Japan (estimate)	Group companies (estimate)
	Nihonbashi Head Offices	Nihonbashi Headquarters Complex Others	Osaka Branch	Nagoya Branch			
CO ₂	○	○	○	○	○	○	○
Electricity	○	○	○	○	○	○	○
Gas	○	○	○	○	—	○	—
Water	○	○	○	○	—	○	—
Fuel Oil	○	○	○	○	—	—	—
Green Purchasing Product Ratio	○	—	—	—	—	—	—
Waste Recycling Ratio	○	—	—	—	—	—	—
Paper Recycling Ratio	○	—	—	—	—	—	—

London Initiatives

London Office environmental data for 2007, the utility services consumption - electricity, water and gas - have all shown a reduction compared to 2006. This is due in part to environmental initiatives such as shortening core operational hours of the building.

Nomura International plc (NIP) believes that environmental good practice is a key consideration in managing our premises. The transformation of Nomura House through the extensive refurbishment programme and the implementation of an ambitious environmental policy has led to many initiatives that reduce energy consumption, manage waste and promote recycling. Nomura House was awarded ISO 14001 certification, the international standard for environmental management systems, demonstrating Nomura's continued commitment to the environment.

Nomura International plc Receives ISO14001 Certification*

Nomura International plc (NIP) was awarded ISO14001 certification by the British Standards Institution for environmental management at its London head office, Nomura House. NIP is the first foreign subsidiary of a Japanese financial institution to be awarded this certification at an overseas office in the U.S. or Europe.

ISO14001, the international standard for environmental management, is designed to encourage companies to address environmental issues. NIP's acquisition of ISO14001 certification will draw employees' and customers' attention to Nomura's environmental efforts and give it a key place in Nomura's corporate social responsibility policy.

Given that our employees' commitment to our ongoing environmental improvement programs is indispensable to maintaining this ISO14001 certification, our Facilities Management Team held an exhibition to inform employees of the environment initiatives we have taken and our plans for the future. On September 6, 2007, members of the staff from the British Standards Institution visited Nomura House and inspected the exhibition before officially presenting President Ishida with the ISO14001 certificate.

* ISO14001 is the internationally recognized standard for environmental management systems.



Nomura International plc Wins a Platinum Award at the Fiscal 2007 Clean City Awards

Nomura International plc won its second consecutive Platinum Award at the fiscal 2007 Clean City Awards. An award ceremony and luncheon was held at Mansion House (the Lord Mayor of London's official residence) on January 25, 2007. The Bank of England was also awarded the honor.

The Clean City Awards scheme is an initiative of the City of London promoted in partnership with companies and businesses. Under the principles "Reduce, Reuse & Recycle", it endeavors to reduce the amount of waste produced in the City and minimize garbage that detracts from the beauty and safety of the City.

Companies are presented awards ranging from "Copper" to "Platinum" depending on the level of initiatives achieved. The Platinum Award is a jewel of an award because it is only awarded to the top 20 of 1,300 companies in the City.

In addition to acquiring ISO14001 certification in September 2007, we have executed all kinds of internal environmental programs. We are constantly devising ways of saving energy at Nomura House, starting some time ago with conventional paper and garbage recycling and reuse of IT equipment. We have introduced "The Night Watchman" system which automatically switches PCs off at night, and sensors that detect the presence of people and automatically turns room lights on and off as appropriate. We won four consecutive Gold Awards before going on to win the first of our Platinum Awards in fiscal 2006.



Initiatives by Nomura Securities Co., Ltd. Shizuoka Branch

Buildings that Contribute to the Environment and Community Life
Nomura Securities Co., Ltd. Shizuoka Branch reopened following construction of a new building in July 2007. Here we will introduce its earthquake-resistant structure, roof-top garden and other state-of-the-art features.

Our mission was to create a building that was adaptable to the environmental era and addressed the ever-present uncertainty about a major earthquake occurring in the Tokai region. With this in mind, various measures were incorporated into the new Shizuoka Branch building.

Windows throughout the building were fitted with double-panes to facilitate more efficient air conditioning. High efficiency fluorescent lamps are used in all internal light fixtures. The barrier free entrance was designed to facilitate visits by elderly customers. Moreover, grass is grown on the rooftop in an effort to counter global warming.

We also installed a TV conferencing system with a view to reducing CO₂ emissions by reducing our demand for transportation.

Such initiatives, together with the seismically-isolated structure, have enabled us to score well on self-evaluations undertaken in line with CASBEE (Comprehensive Assessment System for Building Environmental Efficiency).



Contributing to the Community through the Building — Shoji Tsuruta, Branch Manager, Shizuoka Branch, Nomura Securities Co., Ltd.

The new building's double-paned windows have allowed us to reduce unnecessary use of air conditioning, and high efficiency lighting has reduced electricity consumption. Vegetation planted on the roof not only has an insulating effect, it also helps mitigate the heat island effect in the city. Moreover, a plan has emerged to open a terrace on one of the middle floors to the public to offer local residents a place to relax. The building's earthquake-resistant structure affords a sense of security, and we would be happy if this became a place where members of the community wanted to gather and spend time. The Shizuoka Branch cleans the area around the building starting at 7:00am each morning. This activity arose partly out of our desire to keep the area clean and partly out of our desire to enable members of the local community to enjoy their living environment. The voluntary activities of a single employee have evolved into an activity supported by many employees, including retired employees. Moreover, an effort to clean the general area has begun, with the cooperation of other local businesses and residents, as well as family members of our employees. We will continue to engage in these activities to keep our new building and its environs clean and in good order.



Initiatives by The Nomura Trust and Banking Co., Ltd.

Is garbage being burnt? — Eco-Team, The Nomura Trust and Banking Co., Ltd.

The Nomura Trust and Banking Co., Ltd.'s B&D Committee (NIB) organizes ecological activities for the whole company as a means of stimulating internal communication. It has launched a number of campaigns, including an Eco-Cap Campaign, and after soliciting participants interested in "seeing things first-hand," five members of the Committee's Ecology Team visited the Harumi Central Garbage Disposal Facility.

At the facility, trucks dump loads of burnable garbage into a garbage bunker and a huge crane is used to move it to an incinerator. Residual ash is then transported to a landfill site and smoke is detoxified before being released into the atmosphere via the smokestack. Heat released through this process is utilized in electricity generation and water heating, and the facility generates all of the electricity it uses.

Processing the smoke from incinerated garbage is extremely difficult as it involves cooling, multiple filtration and chemical treatment to remove toxic substances before release. This series of

treatment enables the nitrogenous content of smoke to be reduced to the level of a truck's exhaust, and the other substances released are extremely clean. The law stipulates that smoke stacks be over a prescribed height.

There are hygienic and other reasons for incinerating garbage, but reducing the bulk of garbage is of particular importance. Tokyo is running out of reclaimable areas in the bay and this means there is no choice but to reduce the volume of garbage.

Incinerating burnable waste reduces it to about one twentieth its original volume. At present, the Outer Central Breakwater Landfill Site beyond Odaiba is being filled, but this is the last sea area in Tokyo that can be reclaimed and used as a landfill.

Meanwhile, efforts have been made to upgrade incinerators to reduce the amount of toxins produced when burning plastics, which account for the majority of non-burnable garbage, and ongoing efforts are being made to further improve this. Already, plastics are being disposed of as burnable garbage on a trial basis in some regions. Most garbage disposal facilities now serve nearby bathing facilities or heated swimming pools that make effective use of the heat generated by the incinerators. Some even have adjoining facilities such as tropical botanical gardens, and it might be worth visiting one for recreational purposes.

Initiatives by Nomura Securities Co., Ltd.'s IT Risk Oversight Department

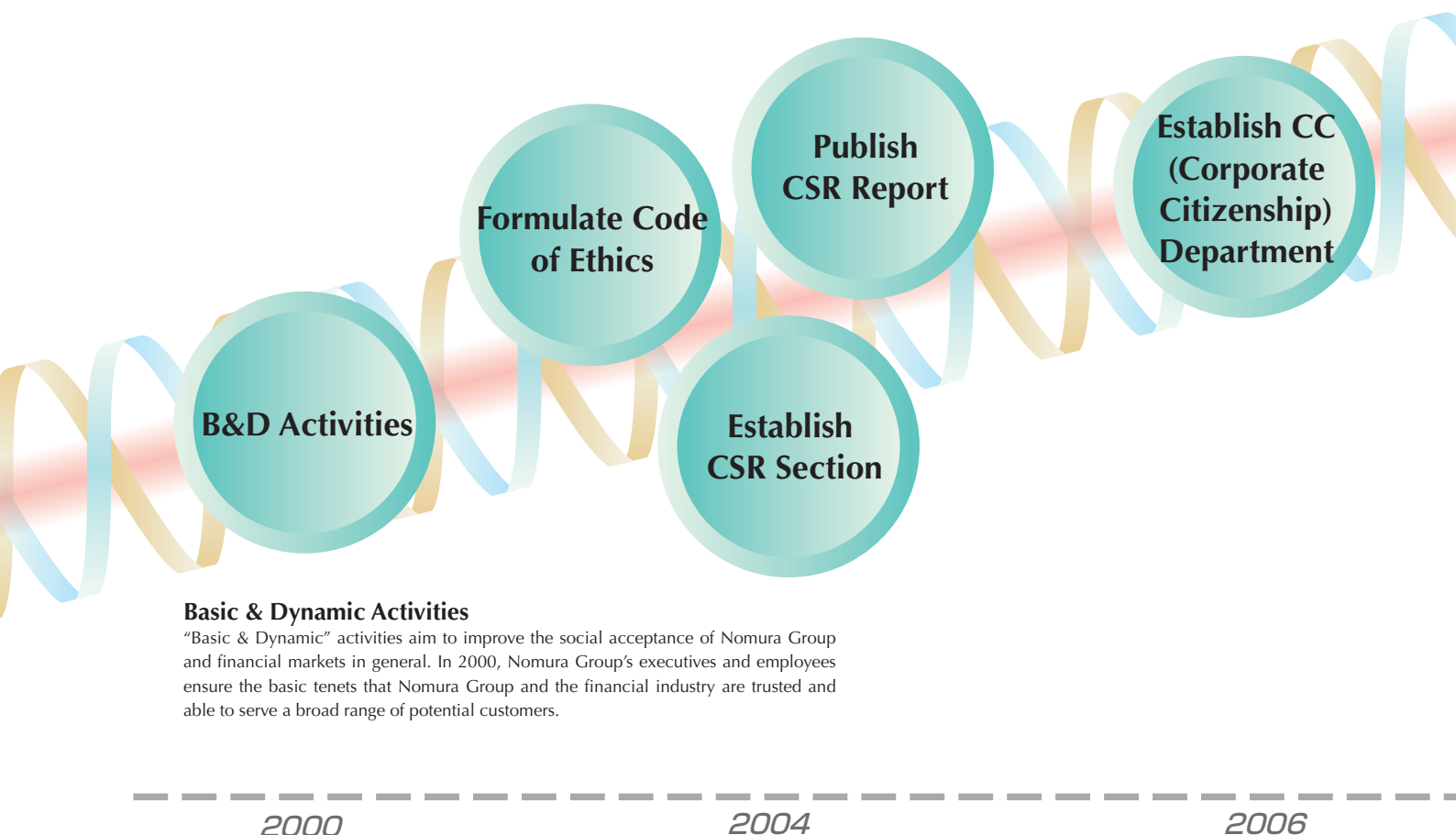
Disposal of IT equipment made obsolete by technological innovations is a major environmental concern. Nomura Securities Co., Ltd. and Nomura Holdings, Inc. donated some 2.5 million yen raised by recycling the 2,400 computer displays made redundant in fiscal 2007 to the World Wildlife Fund Japan, thereby enabling the Fund to contribute to measures to counter global warming. IT equipment

is constantly being made obsolete and efforts will be made to effectively recycle such equipment and contribute to society.

WWF is one of the world's largest conservation NGOs, working in over 100 countries. Having started its work to protect endangered wildlife in 1961, WWF currently covers wider conservation activities in the world.
<http://www.wwf.or.jp>

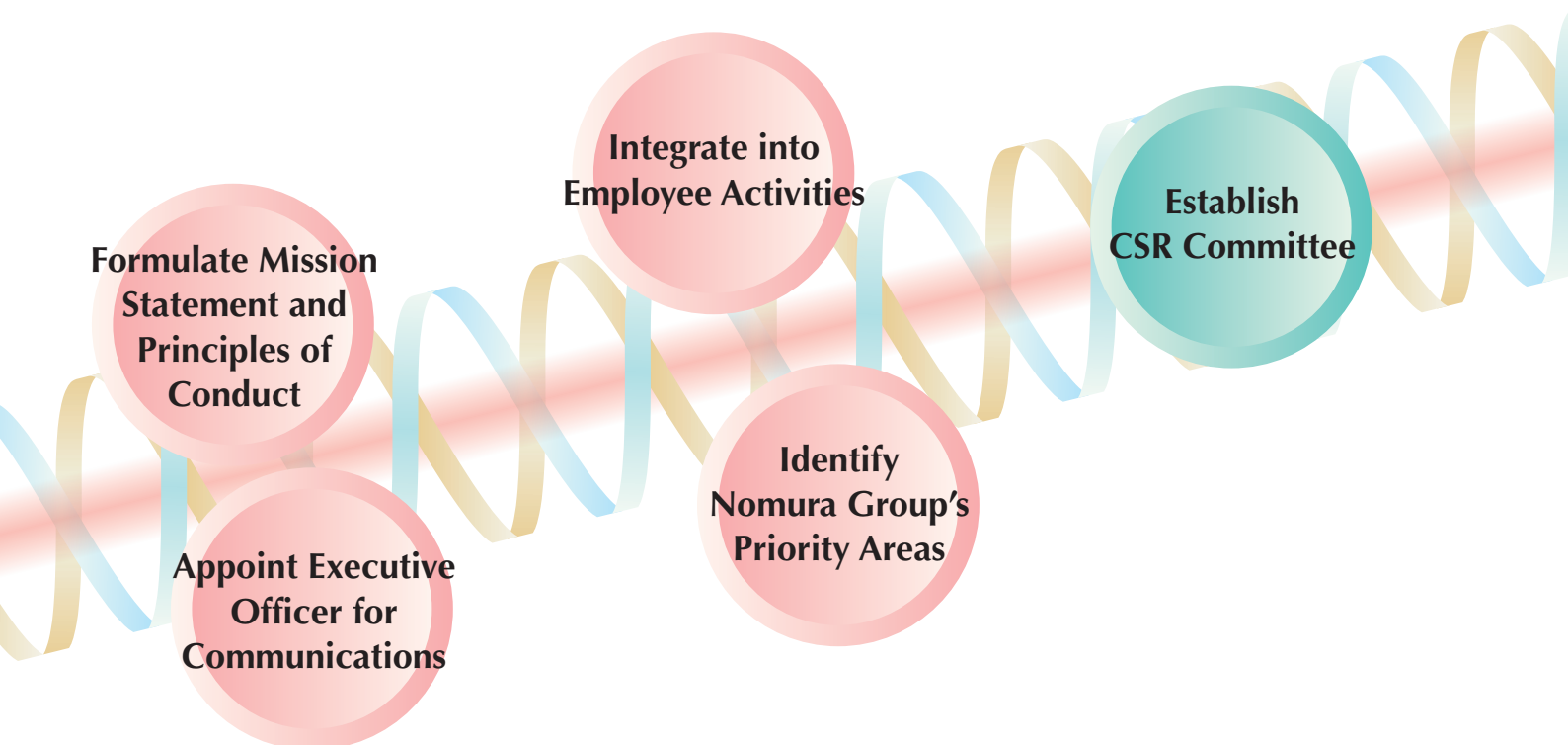
Nomura Group's CSR ~Growing with Society

"Nomura's mission is to enrich the nation through the securities business. This is something we must absolutely see through." True to our founder Tokushichi Nomura II's words, Nomura Group remains committed to achieving sustainable growth by delivering superior services and solutions to meet all investment needs. This is Nomura Group's social responsibility. To fulfill this social responsibility, it is not enough to respond to ever-changing social circumstances. We will go a step further. Our executives and employees will work to meet our customers and stakeholders, to spend enough time listening to what they have to say, grasp the message and translate that into an engine of new growth. Over the last year, Nomura Group has approached CSR activities from two aspects: encouraging communication and reflecting the voices of our customers in our management and operational processes. We think that our earnest and sincere initiatives will enable us to earn the trust of a broader sector of society.



Encouraging Communication

In fiscal 2007, we focused on promoting internal communication. We formulated Principles of Conduct following our Mission Statement, to share the directional objectives of the Group. In formulating the Principles of Conduct, we conducted a staff survey and promoted two-way communication between management and employees through the company intranet and town hall meetings. Our employees are encouraged to build trusting relationships with all stakeholders through open communication at their initiative.



Incorporating Priorities in Management and Business Processes

In fiscal 2007, we worked to identify our strengths as well as challenges we face, and highlighted priority business areas by assessing our activities from two perspectives: their importance in terms of “achieving sustainable development of society” and “ensuring sustainable growth of Nomura Group.”

We will establish PDCA (Plan-Do-Check-Action) cycles and continue to substantiate them from these two viewpoints by incorporating the priorities, while our business divisions and Group companies incorporate them in all areas of management.

2007

2008~

Incorporation into Management

Identifying Priorities

With the aim of developing business activities that contribute to society, Nomura Group identified priorities from two perspectives: importance in terms of “achieving sustainable development of society” and “ensuring sustainable growth of Nomura Group.”

The following table summarizes Nomura Group’s views on priority issues and the measures being taken to address them. Each of these issues are mapped on the graph on the right.

Issues included in Group A have a significant effect on both society and Nomura Group, and will continue to be addressed as priority issues.

Group B comprises issues that have always had a significant effect on the Group’s business activities, and more will be done to address them to enhance recognition from society.

Group C comprises issues that need to be recognized and addressed as being more important than ever in terms of maintaining the Group’s sustainable growth.

Nomura Group will employ the following measures to achieve a good balance between increasing shareholder value over the long term and contributing to the sustainable development of society.

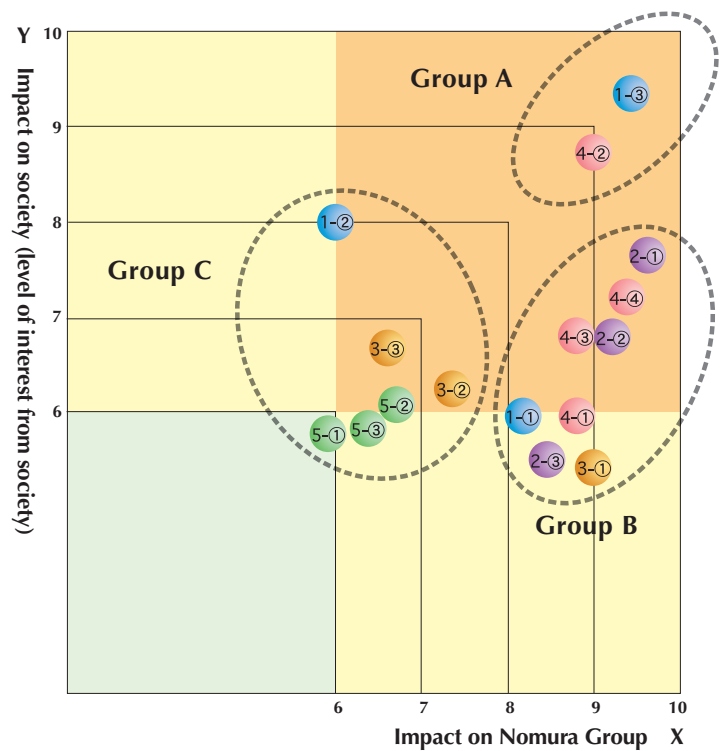
	Important Items	Nomura Group’s View
	[Corporate Governance/Management System]	Nomura Group strives to build a closer relationship with society and enhance trust by actively
1-①	Securing the organization’s transparency and reliability	· Attaching importance to business oversight, strengthening internal controls, and disclosure of appropriate information
1-②	Building a solid CSR management system	· Heightening our sensitivity to changes in social demands and focusing on improving stakeholders’ trust
1-③	Commitment to compliance	· Attaching importance to proactive and substantial responses based on ethical values rather than just rules and documentation
	[Customers]	We strive to meet the expectations of a broad range of customers and gain their trust by engaging in
2-①	Implementing customer-oriented management	· Attaching importance to the proactive handling of customers by branch offices, departments and employees embracing our principle of “putting the customer first”
2-②	Eliminating information asymmetry	· Making sure customers fully understand the benefits and risks of our products
2-③	Responding to market and customer diversity	· Responding appropriately to needs associated with customer attributes, regional and social characteristics and norms, etc.
	[Society]	With a view to being an important member of society, we strive to contribute through our business
3-①	Expanding financial and economic education	· Establishing “investment” as a foundation of society
3-②	Promoting dialogue and exchange with the community	· Placing importance on mutual trust and understanding as a member of the local community in Japan and overseas
3-③	Business activities taking society into consideration	· Evaluating social aspects of our business activities and placing importance on helping resolve social issues through our business activities
	[Employees]	We strive to create an organizational climate that will enable its greatest asset, its employees, with
4-①	Promoting communication	· Attaching importance to active communication in order to demonstrate the collective power of Nomura Group
4-②	Encouraging employees to demonstrate their capabilities	· Attaching importance to education and training programs and human resource systems that support employee initiatives to demonstrate their abilities
4-③	Supporting unity among diverse personnel and various working styles	· Attaching importance to creating a friendly working environment which allows different types of people to maximize their abilities
4-④	Respecting human rights	· Attaching importance to raising awareness of human rights on a global level
	[Environment]	We strive to reduce the environmental impact of the Group as a whole and contribute to resolving
5-①	Environmental conservation activities	· Attaching importance to comprehensive and systematic environmental conservation activities undertaken by the entire Group
5-②	Disclosure of environmental information	· Attaching importance to disclosure of environmental information on a Group level
5-③	Proactive engagement in resolving environmental challenges	· Attaching importance to initiatives that resolve environmental challenges through financial services

■ Priority measurement and analysis

Priority was determined by plotting 125 assumed social requirements on a graph with “impact on society (level of interest from society)” on the Y-axis, and “impact on Nomura Group” on the X-axis, and measuring the level of each on a scale from 1 to 10.

Impact on society (level of interest from society) was measured on the basis of various guidelines, factors researched and ratings institutions, and the opinions of internal and external stakeholders. “Impact on Nomura Group” was measured as the level of impact on medium- to long-term corporate value from the viewpoint of both management and communication.

When making measurements, we used techniques advocated by the Caux Round Table Japan Committee and paid careful attention to both completeness and reliability. Throughout the measurement process, we focused on fostering subjective awareness on importance and sharing of this awareness through interviews with the managers of related departments.



Initiatives Focused on by Nomura Group and Initiatives to be Further Prioritized in the Future	CSR Report-related Articles (Reference Page)
engaging in communication with stakeholders.	
•Further strengthening of internal control and enhancement of information disclosure and communication	•Corporate governance and management system (P18)
•Strengthening CSR management and integrating this into employee conduct	•CSR Management System (P22) •CSR Processes and Approach (P48)
•Encouraging a shared commitment to compliance by fostering professional ethics	•Compliance (P19)
business activities face-to-face with our customers.	
•Providing the full range of world class quality products, services and support as an integrated Group	•World Class Total Business 1 (Special Feature 1) (P6) •Relationship with Customers (P24)
•Affording peace of mind through close follow-up and superior level of service	•Eliminating Information Asymmetry (P26)
•Providing advanced solutions in response to diverse needs and inquiries as a “destination for first calls”	•World Class Total Business 1 (Special Feature 1) (P6) •Relationship with Customers (P24)
activities to the economy, culture and education.	
•Providing financial and economic education programs for all ages and establishing an education management system	•Improving Financial and Economics Literacy 1 (Special Feature 3) (P10) •Improving Financial and Economics Literacy 2 (Special Feature 4) (P12)
•Developing community involvement activities to meet the needs of local communities in which our domestic and overseas offices are located	•Community Involvement Initiatives (P32)
•Developing financial services that contribute to society	•World Class Total Business 2 (Special Feature 2) (P8) •Nomura Group CSR (P14)
their diverse personalities and individual strengths, to grow.	
•Promoting communication between management and employees, and among business	•Securing diverse human resources and creating a work-friendly environment (P38)
•Providing diverse opportunities for education and training to support proactive career development	•Training to Realize Full Potential (P36)
•Initiatives promoting diversity in domestic and overseas offices	•Securing diverse human resources and creating a work-friendly environment (P38)
•Ongoing human rights awareness training for Group employees and executives	•Diversity and human rights (in Japan) (P40)
environmental challenges through our innovative financial expertise.	
•Establishing and promoting environmental management centered around the Environmental Activities Working Group	•Our commitment to the environment (P42)
•Disclosing environmental data on a group level and establishing targets	•Our commitment to the environment (P42)
•Investing in environment-related companies and providing research and information pertaining to the environment	•World Class Total Business 2 (Special Feature 2) (P8) •Nomura Group CSR (P14)

Nomura Group's Basic Principles and Code of Conduct

Nomura Group's Basic Principles are rooted in Our Founder's Principles and our Code of Ethics. To serve as a more practical guide for our business operations, we established both a "Mission Statement" and "Principles of Conduct" on March 2007 to make clear our social mission as a Group.

Our Founder's Principles

1. Nomura's raison d'être

"Nomura's mission is to enrich the nation through the securities business. This is something we must absolutely see through."

2. Principle of putting the customer first

"We must place our customers' interests before our own."

3. Global ambition

"Nomura is destined to become an active player on the international stage."

4. Emphasis on rigorous research and analysis

"We have a duty to research scientifically the intrinsic nature of all securities."

5. Staying one step ahead

"Always strive to stay one step ahead. Stagnation is retrogressive."

6. Entrepreneurial spirit

"If, as an entrepreneur, you can determine something to a 70% certitude, you must have the courage to take up the challenge even though some uncertainty remains."

7. Human resources

"Nomura underscores the fact that the development of human resources, acquisition of talented personnel and ability to match the right talent with the most appropriate position are more formidable assets than sheer capital strength."

8. Emphasis on team work

"It is the management's task to see that Nomura employees take responsibility and pride in their work and to form a unified team under the control of branch office managers."

9. Business development frame of mind

"We must have the courage to boldly follow the path of our convictions."

10. Customer service mindset

"If you conduct your work in a mechanical manner, believing simply that your role is over once the deal is done, there is no use in drawing on the strengths of those around you."

Code of Ethics

The Board of Directors of Nomura Holdings, Inc. (the "Company") has adopted this Code of Ethics (the "Code") to guide all directors, officers and employees ("Nomura People") of Nomura Group.

1. Social Responsibilities

Nomura Group aims to enrich society with due regard to the integrity of the securities business for the purpose of promoting efficient money flow in the financial markets.

2. Advancement of Customers' Interests

Nomura People must act in the best interests of their customers.

3. Compliance with Laws

Nomura People must understand how confidence in Nomura Group could be undermined by any misconduct and how hard it could be to restore it. Therefore, Nomura

People must promote proper understanding and compliance with the letter and spirit of all applicable laws, rules and regulations, including those concerning insider trading, money laundering and bribery.

4. Corporate Opportunity

Nomura People owe a duty to Nomura Group to advance its legitimate interests whenever the opportunity arises. Nomura People are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position.

5. Conflicts of Interest

Nomura People should not take any actions that could have their private interests interfere in any way (or even appear to interfere) with the interests of Nomura Group. Neither Nomura People nor their family members should receive improper personal benefits as a result of their positions in Nomura Group, including loans, or guarantees of obligations, from Nomura Group.

6. Confidentiality

Nomura People must maintain the confidentiality of information entrusted to them by Nomura Group or its customers in the conduct of its business, except when disclosure is authorized or legally mandated.

7. Fair Dealing

a. Nomura People must respect fair business practices in jurisdictions where they operate and endeavor to deal fairly with Nomura Group's customers, suppliers, competitors and employees. Nomura People should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

b. Nomura Group must reject all contacts with criminal or unethical organizations involved in activities in violation of applicable laws.

c. Nomura People may give or accept from non-government employees gifts or entertainment in accordance with specified guidelines of the relevant company of Nomura Group. In addition, Nomura People may not give gifts to or entertain government officials without specified approval (if required) by the relevant company of Nomura Group.

8. Protection and Proper Use of Corporate Assets

All Nomura Group assets should be used for legitimate purposes. Nomura People should protect Nomura Group's assets and ensure their efficient use.

9. Retention of Documents

Nomura People must prepare documents relating to the business or accounting of Nomura Group and retain such documents for specified periods in accordance with applicable laws and internal rules of the Company or the relevant company of Nomura Group. In connection with litigation or examinations by any regulatory body, Nomura People shall not make false statements or intentionally conceal or destroy any relevant documents.

10. Environmental Issues

Nomura Group is committed to acting in an environmentally responsible manner and should therefore approach environmental issues positively.

11. Corporate Citizenship Activities

Nomura Group as a good corporate citizen is committed to the pursuit of activities of social benefit.

12. Respect for Human Rights

a. Prohibition against Discrimination

Nomura Group shall respect human rights. Nomura

Group shall prohibit discriminatory practices or harassment because of nationality, race, ethnicity, sex, age, religion, creed, social status or disease.

b. **Equal Employment Opportunities and Comfortable Workplace**

Nomura Group shall promote equal employment opportunities and maintain safe and comfortable workplaces for Nomura People.

13. International Harmonization

Nomura People must respect the culture and customs of all the countries where they operate and strive to manage their activities in such a way as to consider the societies and economies of such countries.

14. Media Policy

If Nomura People externally publish information relating to Nomura Group business in publications, lectures and interviews, they must follow the guidelines promulgated by the relevant company of Nomura Group.

15. Personal Investments

If Nomura People buy or sell securities (including the stock of the Company) for their personal accounts, they must comply with all applicable securities laws and follow specified procedures in accordance with the guidelines promulgated by the Company or the relevant company of Nomura Group.

16. Reporting of Illegal or Unethical Conduct

- a. If Nomura People become aware of any conduct, including accounting, and auditing matters, that they believe is illegal or unethical, they must promptly notify an appropriate contact specified in the guidelines promulgated by each of Nomura Group.
- b. The contact above of Nomura People must take appropriate steps to investigate whether and how such misconduct occurred and, when necessary, to correct it and prevent its recurrence.

17. Protection against Retaliation

Nomura People are prohibited from retaliating against any individual who reports in good faith illegal or unethical conduct.

18. Code of Ethics for Financial Professionals

- a. All Financial Professionals must, in addition to the foregoing:
 - (1) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (2) make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company and each of Nomura Group files with, or submits to, any applicable regulatory body and in other public communications;
 - (3) comply with all applicable generally accepted accounting principles, government laws, rules and regulations;
 - (4) promptly report violations of this section to an appropriate contact specified in the guidelines promulgated by the Company or the relevant company of Nomura Group, in cases they believe that such violations have occurred; and
 - (5) be accountable for their adherence to this section.
- b. Financial Professionals are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant in the performance of an audit of the financial statements of any of Nomura Group for the purpose of rendering such financial statements materially misleading.

- c. "Financial Professional" means any professional employee of Nomura Group in the area of finance, controllers, tax, treasury, risk management or investor relations and also includes the Chief Executive Officer, the Chief Financial Officer, and a Chairman of the Disclosure Committee of the Company and all Business Line Heads and Regional Managements of Nomura Group.

19. Amendments and Waivers

The Company shall disclose amendments to, and any waivers from, this Code of Ethics in accordance with applicable laws. For this reason, Nomura People shall promptly inform their senior management in the event they become aware of circumstances that may require an amendment or waiver under the Code so that the Company may comply in a timely fashion.

Established: March 5, 2004 Revised: April 1, 2006

Mission Statement

- ① We are committed to enriching society by delivering superior investment services.
- ② We are not afraid to continually challenge conventional wisdom and actively encourage change in order to pursue growth.
- ③ We are committed to putting our clients at the heart of our business, developing and maintaining long-standing relationships based on trust.
- ④ We are one firm, committed to delivering the full range of our capabilities, knowledge and resources to meet the needs of our clients.
- ⑤ We respect diversity and value differences of opinion.

Established: March 29, 2007

Principles of Conduct for Executives

As executives of Nomura Group, we undertake to follow the highest ethical standards of honesty and integrity and will adopt the following principles:

- ① Be creative and innovative.
- ② Seek out opportunities, communicate, execute.
- ③ Manage ourselves, our teams, and the Group.
- ④ Take appropriate risks and actively manage those risks.
- ⑤ Demonstrate leadership, inspire our colleagues.

Established: March 29, 2007

Principles of Conduct for Employees

As employees of Nomura Group, we undertake to follow the highest ethical standards of honesty and integrity and will adopt the following principles:

- ① Challenge
Do you embrace challenges without ever giving up?
- ② Appreciate
Do you strive to attain customers' trust and appreciate your customers?
- ③ Change
Do you hesitate to change or make changes?
- ④ Cooperate
Do you cooperate beyond your business line and position?
- ⑤ Propose
Do you make proposals to create new values?

Established: September 28 2007

GRI Guidelines Index

1. Strategy and Analysis	
1.1	Statement from the most senior decision maker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy. p2-5
1.2	Description of key impacts, risks, and opportunities. P50-51
2. Organizational Profile	
2.1	Name of the organization. Cover 2
2.2	Primary brands, products, and/or services. AR
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures. Cover 2, AR
2.4	Location of organization's headquarters. Cover 2
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report. Cover 2
2.6	Nature of ownership and legal form. Cover 2
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries). Cover 2, AR
2.8	Scale of the reporting organization, including: ·Number of employees; ·Net sales (for private sector organizations) or net revenues (for public sector organizations); ·Total capitalization broken down in terms of debt and equity (for private sector organizations); and ·Quantity of products or services provided. AR
2.9	Significant changes during the reporting period regarding size, structure, or ownership including: ·The location of, or changes in operations, including facility openings, closings, and expansions; and ·Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations). AR
2.10	Awards received in the reporting period.
3. Report Parameters	
●Report Profile	
3.1	Reporting period (e.g., fiscal/calendar year) for information provided. Cover 2
3.2	Date of most recent previous report (if any).
3.3	Reporting cycle (annual, biennial, etc.). Cover 2
3.4	Contact point for questions regarding the report or its contents. Cover 2
●Report Scope and Boundary	
3.5	Process for defining report content, including: ·Determining materiality; ·Prioritizing topics within the report; and ·Identifying stakeholders the organization expects to use the report. P50-51
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). Cover 2
3.7	State any specific limitations on the scope or boundary of the report. Cover 2
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations. —
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report. P50-51
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods). —
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report. —
●GRI Content Index	
3.12	Table identifying the location of the Standard Disclosures in the report. This page
●Assurance	
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organization and the assurance provider(s).
4. Governance, Commitments, and Engagement	
●Governance	
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight. P18,AR
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement). P18,AR
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members. —
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance). AR
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided. P18-19
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation. P2-5,P48-53
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles. P22-23,P50-51
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.
●Commitments to External Initiatives	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization. P18-23
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: ·Has positions in governance bodies; ·Participates in projects or committees; ·Provides substantive funding beyond routine membership dues; or ·Views membership as strategic. Cover 2
●Stakeholder Engagement	
4.14	List of stakeholder groups engaged by the organization. P1
4.15	Basis for identification and selection of stakeholders with whom to engage. P22-23
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group. P22-23,P50-51
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.
5. Management Approach and Performance Indicators	
●Economic	
Disclosure on Management Approach P50-51	
Aspect: Economic Performance	
EC1.	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments. P31
EC2.	Financial implications and other risks and opportunities for the organization's activities due to climate change. P50-51
EC3.	Coverage of the organization's defined benefit plan obligations. P39,AR
EC4.	Significant financial assistance received from government.
Aspect: Market Presence	
EC5.	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.
EC6.	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.
EC7.	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.
Aspect: Indirect Economic Impacts	
EC8.	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement. P10-13,P28-31
EC9.	Understanding and describing significant indirect economic impacts, including the extent of impacts.
●Environmental	
Disclosure on Management Approach P42,P50-51	
Aspect: Materials	
EN1.	Materials used by weight or volume. P45
EN2.	Percentage of materials used that are recycled input materials. P45
Aspect: Energy	
EN3.	Direct energy consumption by primary energy source. P45
EN4.	Indirect energy consumption by primary source. P45
EN5.	Energy saved due to conservation and efficiency improvements. P43-45
EN6.	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives. —
EN7.	Initiatives to reduce indirect energy consumption and reductions achieved. P43-45
Aspect: Water	
EN8.	Total water withdrawal by source. P45
EN9.	Water sources significantly affected by withdrawal of water. —
EN10.	Percentage and total volume of water recycled and reused. —

Aspect: Biodiversity	
EN11. Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	—
EN12. Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	—
EN13. Habitats protected or restored.	—
EN14. Strategies, current actions, and future plans for managing impacts on biodiversity.	—
EN15. Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	—
Aspect: Emissions, Effluents, and Waste	
EN16. Total direct and indirect greenhouse gas emissions by weight.	P45
EN17. Other relevant indirect greenhouse gas emissions by weight.	—
EN18. Initiatives to reduce greenhouse gas emissions and reductions achieved.	P43-45
EN19. Emissions of ozone-depleting substances by weight.	—
EN20. NO, SO, and other significant air emissions by type and weight.	—
EN21. Total water discharge by quality and destination.	—
EN22. Total weight of waste by type and disposal method.	P44-45
EN23. Total number and volume of significant spills.	—
EN24. Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	—
EN25. Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	—
Aspect: Products and Services	
EN26. Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	P44-45
EN27. Percentage of products sold and their packaging materials that are reclaimed by category.	—
Aspect: Compliance	
EN28. Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	—
Aspect: Transport	
EN29. Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	—
Aspect: Overall	
EN30. Total environmental protection expenditures and investments by type.	—
● Social Performance Indicators	
Labor Practices and Decent Work	
Disclosure on Management Approach	P36,P50-51
Aspect: Employment	
LA1. Total workforce by employment type, employment contract, and region.	P41
LA2. Total number and rate of employee turnover by age group, gender, and region.	—
LA3. Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	P38-39
Aspect: Labor/Management Relations	
LA4. Percentage of employees covered by collective bargaining agreements.	P38
LA5. Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	—
Aspect: Occupational Health and Safety	
LA6. Percentage of total workforce represented in formal joint management worker health and safety committees that help monitor and advise on occupational health and safety programs.	—
LA7. Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.	—
LA8. Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	P38-39
LA9. Health and safety topics covered in formal agreements with trade unions.	—
Aspect: Training and Education	
LA10. Average hours of training per year per employee by employee category.	P37,P41
LA11. Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	P36-37
LA12. Percentage of employees receiving regular performance and career development reviews.	—
Aspect: Diversity and Equal Opportunity	
LA13. Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	P41
LA14. Ratio of basic salary of men to women by employee category.	—
● Human Rights	
Disclosure on Management Approach	P40,P50-51
Aspect: Investment and Procurement Practices	
HR1. Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	—
HR2. Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	—
HR3. Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	P40
Aspect: Non-discrimination	
HR4. Total number of incidents of discrimination and actions taken.	—
Aspect: Freedom of Association and Collective Bargaining	
HR5. Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	—
Aspect: Child Labor	
HR6. Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	—
Aspect: Forced and Compulsory Labor	
HR7. Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor.	—
Aspect: Security Practices	
HR8. Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	—
Aspect: Indigenous Rights	
HR9. Total number of incidents of violations involving rights of indigenous people and actions taken.	—
● Society	
Disclosure on Management Approach	P50-51
Aspect: Community	
SO1. Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	—
Aspect: Corruption	
SO2. Percentage and total number of business units analyzed for risks related to corruption.	—
SO3. Percentage of employees trained in organization's anti-corruption policies and procedures.	P19-20
SO4. Actions taken in response to incidents of corruption.	P16-17
Aspect: Public Policy	
SO5. Public policy positions and participation in public policy development and lobbying.	—
SO6. Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	—
Aspect: Anti-Competitive Behavior	
SO7. Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.	—
Aspect: Compliance	
SO8. Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	—
● Product Responsibility	
Disclosure on Management Approach	P24,P50-51
Aspect: Customer Health and Safety	
PR1. Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	P6-7,P24-27
PR2. Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	—
Aspect: Product and Service Labeling	
PR3. Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	P24,P26
PR4. Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	—
PR5. Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	P24-25
Aspect: Marketing Communications	
PR6. Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	—
PR7. Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	—
Aspect: Customer Privacy	
PR8. Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	—
Aspect: Compliance	
PR9. Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services.	—

— stands for N/A. "AR" are the items described in the Annual Reports, Financial Statements, and documents submitted to the Securities and Exchange Commission (SEC).

Independent Review



Hiroshi Ishida

Executive Director, Caux Round Table-Japan
Associate Professor, Institute of Business and Accounting, Kwansei Gakuin University

In looking at Nomura Group's CSR activities, the most captivating aspect is how successfully President & CEO Watanabe's management vision is being realized. Nomura Group's management vision is "to be a financial services group with world class competitiveness", "to create change to contribute to the development of capital markets and generate growth opportunities", and "to act as a bridge between Japan and

U.S./Europe." The markets are focusing their attention on how Nomura Group will, from a management perspective, build its CSR platform based on three keywords: "create change", "world class" and "speed." President & CEO Watanabe's message, as he writes in his message at the beginning of this report, was clear: Nomura is committed to sustaining a high degree of public service as it contributes to society through its core business and offers products and services of world class quality. There is no problem with this policy.

With respect to Nomura Group's corporate governance and compliance systems essential for sustainable business development, I believe they have been addressed with a high sense of accountability having learned from the mistakes of the past. Nonetheless, the recent case of insider trading has made it clear that the conventional systems and mechanisms had their limits. What is required is not just compliance with applicable laws and regulations but a commitment by every employee to develop a spirit of accountability beyond compliance. This I believe will

make employees stronger in the field, and will lead to winning the public's trust.

From a management perspective, CSR activities should be made a greater part of business strategy in order to identify potential risks. In this sense, CSR Committee, comprised of officers, established in fiscal 2008 was a step forward. Moreover, the materiality measurement initiative begun in fiscal 2007 deserves commendation for including sixteen highly-important issues following a Group-wide assessment of key areas by many departments working together. The next step will be for individual departments to seriously address the issues revealed through the materiality measurement in their management processes and by developing PDCA cycles. In addition, Nomura Group is to be commended for several CSR initiatives made in fiscal 2007 in line with its core business. Its contribution to the environment through its clean-tech venture investment, its financial education programs to improve financial and economics literacy, as well as the Happy Career & Life Project are all praiseworthy.

To further improve the management system going forward, CSR must extend beyond the front lines. Management must check whether or not its business strategies are in line with the public's expectations by establishing a mechanism for collecting and analyzing information and for making decisions about the right course of action.

Lastly, as Nomura Group aims to be a world class company as a leader in the finance industry, it must be fully aware of the impact its activities will have on both society and the future, and always be thinking about what kind of unique added value it can offer society. Nomura Group has a big responsibility and an extremely important role to play in building a better society and a brighter future.

Public Evaluation

Nomura Group's CSR initiatives have been highly commended, and Nomura Holdings, Inc. stock is part of the Dow Jones Sustainability Indexes, FTSE4Good Index, and MS-SRI (MorningStar Socially Responsible Investment Index as of September 2006).



Dow Jones Sustainability Indexes

The Indexes is the world's first sustainability equity indexes for which companies are jointly selected by Dow Jones & Company and Sustainable Asset Management (SAM), Switzerland.

FTSE4Good Index

A socially responsible investment index set up by FTSE owned by the Financial Times and the London Stock Exchange.



MS-SRI

The first domestic socially responsible investment stock index developed by Morningstar Japan K.K., indexing stock prices of the 150 most socially responsible companies listed in Japan.



Editor's Postscript

In publishing our fifth CSR report, I reviewed the message from the previous report.

In our previous report, we wished to communicate to our readers the essence of what CSR is to Nomura Group, to explain how CSR is incorporated in our management structure, and to set goals and policies with respect to CSR activities.

To objectively and concretely express our CSR in our new management structure, we placed our CEO's ideas and thoughts as the top message. We have tried to explain our CSR activities under the three keywords that express our management vision: "create change", "world class" and "speed." On the other hand, our goals that we expressed last year to clarify important areas of CSR for Nomura Group have so far been recognized by the present condition with materiality analysis, and confirmed as our future direction for incorporation into management. With these developments, we have established a CSR Committee

from fiscal 2008.

With social good sense and professionalism in our main business activities, we will create a sustainable society and pursue continuous growth by each individual, and search for speedy solutions to each and every issue that arises. In order for Nomura Group to contribute to society through our business activities, each and every employee must value the relationship with all stakeholders and society based on mutual trust.

I believe that dialogue involves the deepening of mutual understanding and nurturing of trust among people and business organizations. As the executive officer in charge of communications, I am as committed as ever to improving communication at all levels, within our organization and with our stakeholders, so that Nomura Group may through stronger CSR initiatives be of ever greater service to our society and the world.



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NOMURA



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