



Second Opinion

Nomura Holdings, Inc. Green Bond Framework

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Sustainable Finance Division
Masayuki Ishii

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Green Bond Framework of Nomura Holdings, Inc. formulated in April 2026 with the following principles and guidelines:

Green Bond Principles (2025, ICMA)
Green Bond Guidelines (2024, Ministry of the Environment)

■ Use of Proceeds

Project Category	Eligible Project
Green Buildings	<p>Financing for the acquisition of reserved floors in the office portion of Nihonbashi Nomura Mitsui Tower (“The Tower”), part of Tokyo Midtown Nihonbashi.</p> <p>*However, only in cases where the following certification has been obtained or is planned to be obtained in the future.</p> <ul style="list-style-type: none"> · DBJ Green Building Certification: 4 stars and above

1. Outline of the Issuer/Borrower

- Nomura Holdings and its consolidated subsidiaries are a global financial services group operating offices worldwide, including in Japan, the Americas, EMEA and Asia. Nomura Group serves the needs of individuals, institutions, corporates and governments through four business divisions - Wealth Management Division, Investment Management Division, Wholesale Division (Global Markets and Investment Banking), and Banking Division – as well as Corporate Functions.
- The group has a very strong business base in Japan, and its Wealth Management Division dominates its competitors in terms of client assets. It holds a leading position in wholesale in the capital markets and is highly competitive in asset management. It also has a large overseas sales base.
- In order to realize the management vision for 2030, "Reaching for Sustainable Growth," the group is working on "growing stable revenue" and "deepening its global strategy" under the policy of "expanding the scope of its business from public to private markets."

2. Use of Proceeds

The eligible projects identified for the use of proceeds will deliver clear environmental benefits. The use of proceeds is appropriate.

(1) Eligible Projects and Environmental Benefits

Proceeds will be allocated for financing acquisition of reserved floors in the office portion of Nihonbashi Nomura Mitsui Tower (“The Tower”), part of Tokyo Midtown Nihonbashi. However, this is limited to cases where DBJ Green Building Certification of 4 stars and above has been obtained or is planned to be obtained in the future.

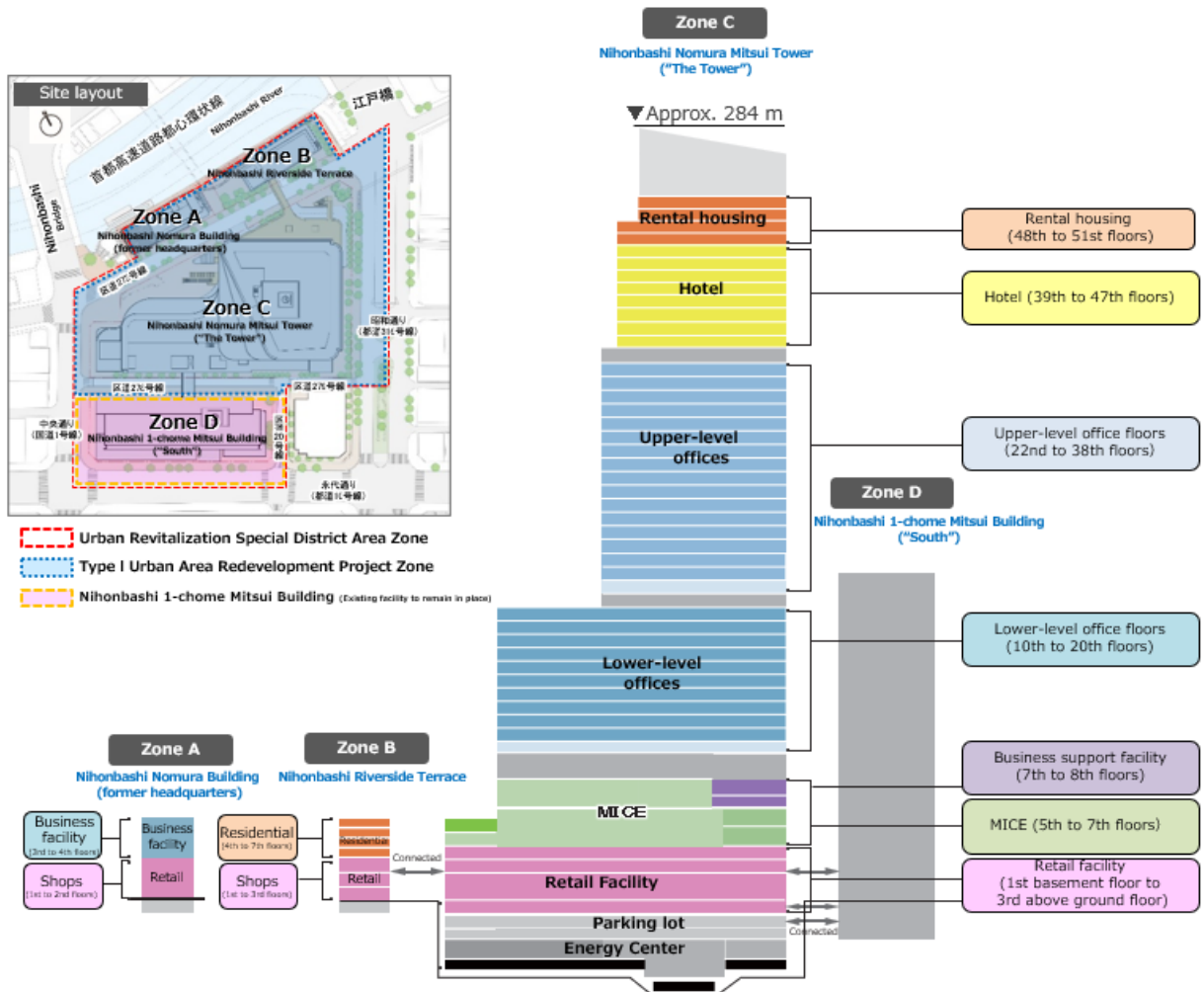
Business Category: Green Buildings

Contributing SDGs:   

- The Nomura Group will relocate its headquarters in 2026 to floors 10 through 20 (the New Headquarters) of the office portion of Nihonbashi Nomura Mitsui Tower (“The Tower”), which is being developed as part of the Nihonbashi 1-Chome Central District Category 1 Urban Redevelopment Project, to be named Tokyo Midtown Nihonbashi (the Project). Nomura Holdings participates in the Project as a member of the Nihonbashi 1-Chome Central District Urban Redevelopment Association, together with Mitsui Fudosan, Nomura Real Estate Development, and others.
- Nihonbashi Nomura Mitsui Tower (“The Tower”), into which the Nomura Group will move, is planned to obtain DBJ Green Building Certification. Prior to obtaining this certification, it had already obtained DBJ Green Building Plan Certification. The DBJ Green Building Certification System comprehensively evaluates the environmental performance of the subject property, the comfort of tenant users, risk management such as disaster and crime prevention, consideration for the surrounding environment and local community, cooperation with stakeholders, and other factors. The evaluation results are presented on a five-level scale, ranging from five stars (a building with outstanding considerations at a top-tier level in Japan) to one star (a building with sufficient considerations). Buildings that are highly evaluated in the DBJ Green Building Certification System, which evaluates the energy-saving performance of buildings, provide environmental benefits during operation, such as reductions in CO₂ emissions.
- An energy center to supply electricity and heating will be built in the basement of Nihonbashi Nomura Mitsui Tower (“The Tower”). Through the use of waste heat enabled by the introduction of a CGS (cogeneration system: energy-efficient energy-saving equipment that supplies heating and cooling to buildings by utilizing waste heat generated during power generation), as well as medium-pressure gas power generation with high reliability during disasters, it will become possible to supply the electricity necessary for the BCP of buildings and tenant companies even in the event of a grid power outage (blackout). This project plans to supply electricity and heating to all blocks and is also considering supplying power to surrounding areas that are planned to be developed in the future.



(Source: Materials published by Mitsui Fudosan and Nomura Real Estate Development)



(Source: Nomura Holdings Green Bond Framework (Translation))

3. Process for Project Evaluation and Selection

Environmental objectives, a decision-making process for evaluation and selection, and a process for identifying, mitigating and managing environmental and social risks have been defined. A process is in place to select projects that give due consideration to the environment and society. The process for project evaluation and selection is appropriate.

(1) Environmental Objectives

- The environmental goal (the environmental benefits to be realized through green bonds) is "climate change mitigation."

(2) Decision-Making Process for Evaluation and Selection

- Nomura Holdings has established a dedicated Green Issuance Committee (GIC) to oversee potential green bond issuance pursuant to this framework. The GIC is a specialized group handling the practical execution of issuing green bonds, etc. It is composed of representatives from Group Treasury and Group Sustainability, as well as members appointed by the CFO and the CSuO. The GIC is responsible for the management of the project evaluation and selection process, the management of proceeds, and annual reporting for bondholders, and other related activities. The GIC is accountable to the Sustainability Committee and the CFO.
- As part of the project evaluation and selection process, the GIC will confirm that the New Headquarters is green eligible and report the results to the Sustainability Committee and the CFO.

(3) Process for Identifying, Mitigating and Managing Environmental and Social Risks

- The Nomura Group has established and published the Nomura Group Sustainability Statement, which outlines its approach to sustainability activities and its strategy for addressing environmental and social risks. The group ensures that it effectively identifies, evaluates, and manages the environmental and social impacts of its business operations.¹
- The GIC confirms any negative impacts on the environment and society related to the Project, as well as the necessary measures, by verifying compliance with relevant environmental laws and regulations and the implementation of appropriate environmental and social measures.

¹ <https://www.nomuraholdings.com/en/sustainability/group/approach/main/011/teaserItems1/08/linkList/0/link/statement.pdf>

4. Management of Proceeds

The method of tracking proceeds for their allocation to green projects and the method of managing unallocated proceeds have been identified. The management of proceeds is appropriate.

- Nomura Holdings plans to allocate all proceeds to the acquisition of reserved floors in its New Headquarters within 24 months after issuance. The allocation status of the proceeds will be monitored and tracked at least once a year until the green bond is redeemed. This monitoring and tracking are the responsibility of the GIC. Until the proceeds are allocated to eligible green projects, they will be managed in cash or cash equivalents.

5. Reporting

The timing, method and items of disclosure (reporting) have been specified. The environmental benefit indicators are consistent with the environmental objectives. The reporting is appropriate.

(1) Overview of Disclosure

- Reporting shall be conducted, to the extent practicable as follows. If a significant change in circumstances occurs after the proceeds have been allocated, the Company shall promptly disclose such change.

	Items	Timing	Method
Allocation of Proceeds	<ul style="list-style-type: none"> Allocation of green finance proceeds Amount of unallocated proceeds and planned allocation timing In the case of refinancing, the ratio of financing and refinancing 	To be disclosed within one year of issuance and updated annually until redemption	Disclosed on our company website
Environmental Benefits	Described in "(2) Indicators related to environmental benefits" in the following section	Once a year for as long as the green bond remains outstanding	

(2) Environmental Benefit Indicators

- The following indicators shall be disclosed as environmental benefits of green projects. In addition, other indicators may also be disclosed. The environmental benefit indicators are consistent with the environmental objectives.
 - Overview of eligible project and the types and levels of certifications obtained
 - CO₂ emissions
 - Energy consumption
 - Water consumption

[Disclaimer]

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[Expertise and Third-Party Characteristics]

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The R&I assessment method and results are disclosed on the R&I website (at <https://www.r-i.co.jp/en/rating/esg/index.html>).

In December 2022, R&I expressed its support for the intent of and its endorsement of the "Code of Conduct for ESG Evaluation and Data Providers" (ESG Code of Conduct) published by the Financial Services Agency. Disclosures on R&I's compliance with the six Principles of the ESG Code of Conduct and the Guidelines for their implementation are available on the R&I website at <https://www.r-i.co.jp/en/rating/products/esg/index.html> (Disclosures on Compliance with the ESG Code of Conduct).

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