

# Pursue long-term growth by responding to clients' needs and providing a wide range of financial services

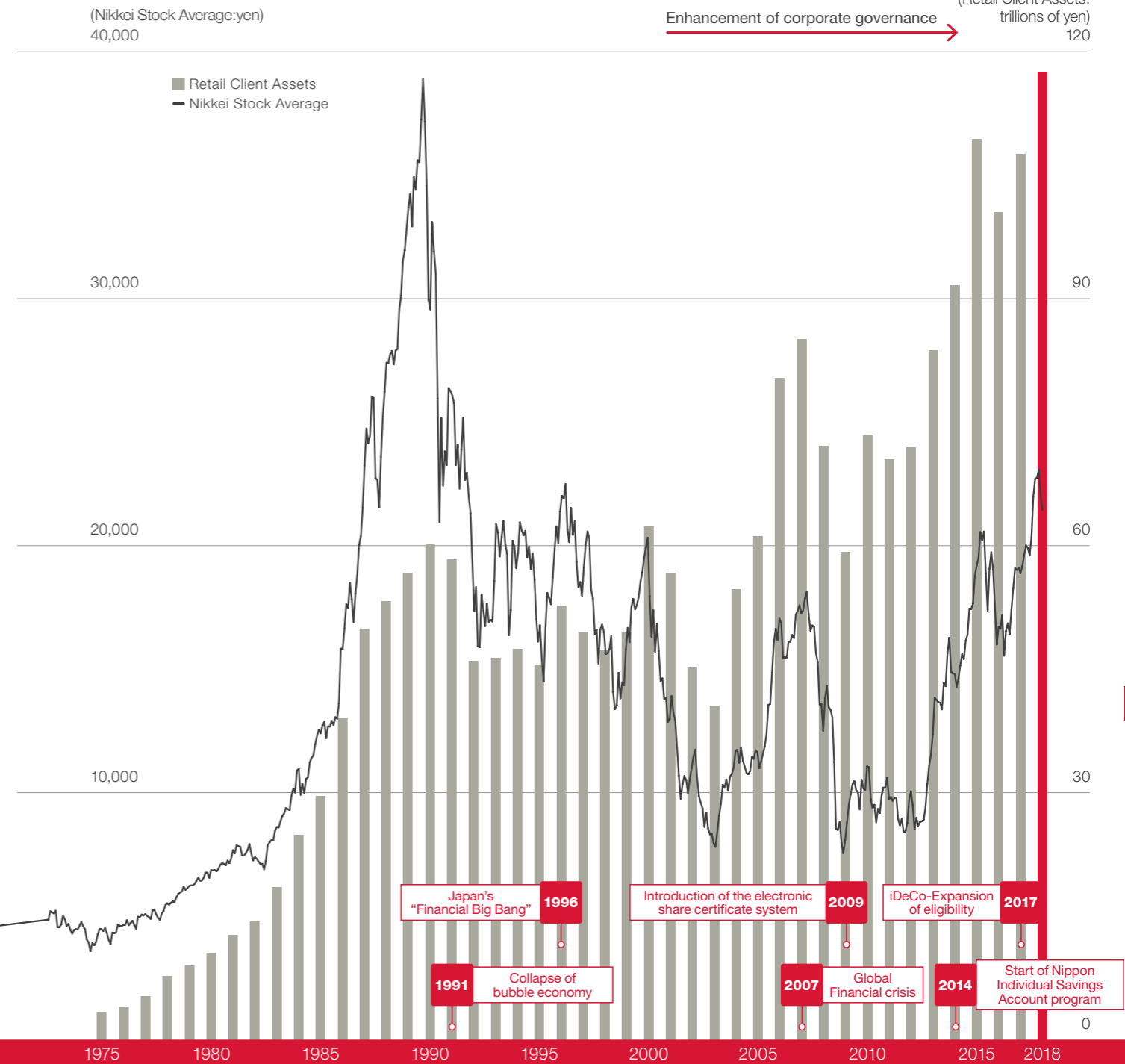
Since its inception in 1925, the Nomura Group has continually expanded its product and service offerings, developed its global operations and reinforced its corporate governance systems. Our Founder set 10 principles that, even today, lie at the heart of Nomura's operations. Among these founding principles is a description of Nomura's raison d'être or mission to "enrich the nation through the securities business."

We will continue to contribute to economic growth and a more fulfilling society by delivering superior services and solutions to meet all of our clients' investment needs.

Transformation of business model of Retail Division →

Enhancement of corporate governance →

(Retail Client Assets: trillions of yen) 120



<p>92 Years of contributing to the development of capital markets</p>	<p><b>1925</b> Operations centered on underwriting and sale of public and corporate bonds</p> <p><b>1941</b> Sale of Japan's first investment trust products</p> <p><b>1947</b> Public offering of 8 power stocks (currently electricity stocks)</p> <p><b>1949</b> Issuance of Japan's first convertible bonds (I unit Takashimaya convertible bonds)</p>	<p><b>1961</b> First American Depositary Receipts issued by Japanese company (Sony Corporation)</p> <p><b>1962</b> First overseas issuance of convertible bonds by a Japanese company (Shin Mitsubishi Heavy Industries [currently Mitsubishi Heavy Industries])</p> <p><b>1968</b> Nippon Gakki (currently Yamaha) conducted public stock offering by issuing Japan's first shares at market value</p> <p><b>1970</b> First issuance of samurai bonds by overseas entity (Asian Development Bank)</p>	<p><b>1972</b> Deregulation of foreign investment trust sales in Japan</p> <p><b>1980</b> Development and commencement of sales of the Medium-Term Japanese Government Bond Fund</p> <p><b>1987</b> Nippon Telegraph and Telephone (NTT) listed on stock market</p> <p><b>Early 1990s</b> Adoption of Open Architecture: offering products managed by a wide range of asset managers</p>	<p><b>1994</b> Global offering conducted by Japan Telecom</p> <p>Japan Tobacco listed on stock market</p> <p><b>2003</b> Commence of government bond issuance targeting individual investors by Ministry of Finance</p> <p><b>2015</b> Japan Post Group 3 companies listed on stock market</p>
	<p><b>1927</b> The Securities Department of Osaka Nomura Bank split off into a separate company, Nomura Securities</p> <p>Opened representative office in New York</p>	<p><b>1959</b> Founded Nomura Securities Investment Trust</p> <p><b>1961</b> Nomura Securities listed its shares on the Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange</p> <p><b>1967</b> Established Nomura International (Hong Kong)</p> <p><b>1969</b> Established Nomura Securities International, a U.S. subsidiary</p>	<p><b>1981</b> Established Nomura Investment Management</p> <p>Established Nomura International, a U.K. subsidiary</p> <p><b>1991</b> Loss compensation issues</p> <p><b>Reform measure</b> Enforcement and expansion of the internal management framework</p> <p><b>1993</b> Established The Nomura Trust and Banking</p> <p><b>1997</b> Payoff issues</p> <p><b>Reform measures</b> Clarification of order distinction between proprietary trading and brokerage orders; establishment of the Compliance Hotline <a href="#">To page 71</a></p>	<p><b>2001</b> Formed a holding company structure: Nomura Holdings listed its shares on the New York Stock Exchange</p> <p><b>2008</b> Absorbed the personnel of Lehman Brothers Asia Pacific and its European and Middle Eastern divisions</p> <p><b>2012</b> Insider trading issues regarding capital increase</p> <p><b>Reform measure</b> Review and enhancement of the compliance framework <a href="#">To page 71</a></p> <p><b>2015</b> Nomura Founding Principles and Corporate Ethics <a href="#">To page 71</a></p> <p><b>2016</b> Entered into a strategic alliance with American Century Investments</p>