Independent Assurance / Services for Retail Clients

We, Ernst & Young ShinNihon LLC, have been commissioned by Nomura Holdings, Inc. (hereafter the "Company") and have carried out a limited assurance engagement on the Key Sustainability Performance Indicators (hereafter the "Indicators") of the Company and its major subsidiaries for the year ended March 31, 2019 as included in "ESG Data" (hereafter the "Report"). The scope of our assurance procedures was limited to the Indicators marked with the symbol "*" in the Report.

1. **The Company's Responsibilities**

The Company is responsible for preparing the Indicators in accordance with the Company's own criteria, that it determined with consideration of Japanese environmental regulations and other regulations as presented in "Citizenship - ESG Data - Standards for Calculation" (https://www.nomuraholdings.com/en/data/).

Greenhouse gas (GHG) emissions are estimated using emissions factors, which are subject to scientific and estimation uncertainties given different instruments for measuring GHG emissions may vary in characteristics, in terms of functions and assumed parameters.

2. **Our Independence and Quality Control**

We have met the independence requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants in July 2018, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

In addition, we maintain a comprehensive quality control system, including documented policies and procedures for compliance with ethical rules, professional standards, and applicable laws and regulations in accordance with the International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board in April 2009.

3. **Our responsibilities**

Our responsibility is to express a limited assurance conclusion on the Indicators included in the Report based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000") (Revised), issued by the International Auditing and Assurance Standards Board in December 2013, Practical Guidelines for the Assurance of Sustainability Information, revised in December 2014 by the Japanese Association of Assurance Organizations for Sustainability Information and, with respect of GHG emissions, the International Standard on Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board in December 2013.

The procedures, which we have performed according to our professional judgment, include inquiries, document inspection, analytical procedures, reconciliation between source documents and Indicators in the Report, and the following:

- Making inquiries regarding the Company's own criteria that it determined with consideration of Japanese environmental regulations and other regulations, and evaluating the appropriateness thereof;
- Inspecting relevant documents with regard to the design of the Company's internal controls related to the Indicators, and inquiring of personnel responsible thereof at the Company and major subsidiary's 2 sites visited;
- Performing analytical procedures concerning the Indicators at the Company and major subsidiary's 2 sites visited;
- Testing, on a sample basis, underlying source information and conducting relevant re-calculations at the Company and major subsidiary's 2 sites visited.

The procedures performed in a limited assurance engagement are more limited in nature, timing and extent than a reasonable assurance engagement.

4. **Conclusion**

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Indicators included in the Report have not been measured and reported in accordance with the Company's own criteria that it determined with consideration of Japanese environmental regulations and other regulations.

Nomura Securities: 156 branches in Japan (As of June 30, 2019)

The functions and roles required of branches are changing due to advances in technology, changes in client age groups and diversification of needs. In response to these changes in the business environment, Nomura Group has strategically reviewed its existing branches and plans to consolidate some of them in the Tokyo, Osaka and Nagoya areas. The consolidation will take place between August and September 2019, bringing the total number of branches in Japan to 131. In addition to expanding the functions, we will work to enhance the attractiveness and value of each branch.