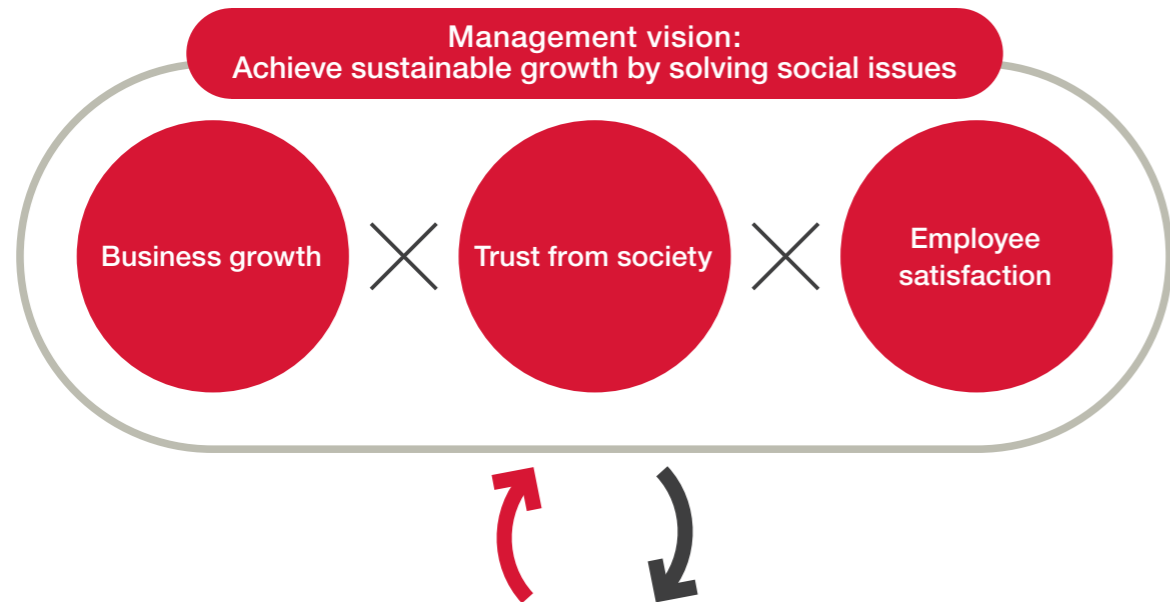


NOMURA Group's MANAGEMENT VISION

In May 2020, Nomura Group announced a new management vision for the year 2025, the 100 year anniversary of its founding. Under this vision, we aim to realize "business growth" by expanding our business domain from public to private, with our core business (Retail, Asset Management, Wholesale and Merchant Banking) as the foundation. The ROE target is set at 8-10%.

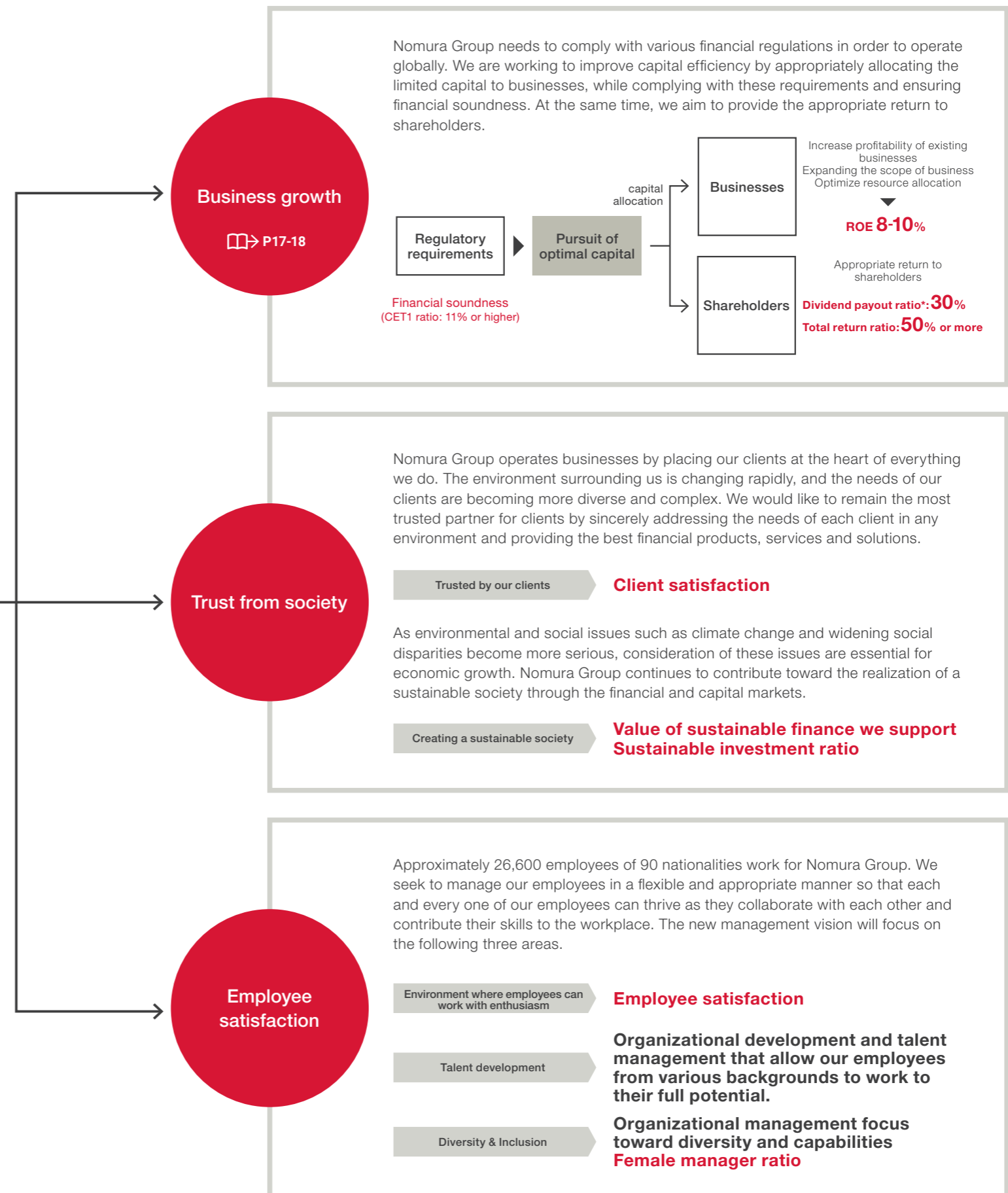
At the same time, we will focus on ESG (Environment, Social and Governance) elements such as "trust from society" and "employee satisfaction." We believe sustainable growth cannot be achieved if either element is missing. By combining "business growth," "trust from society" and "employee satisfaction" to create synergies, we will achieve sustainable growth and help solve social issues.



Nomura Group's capital that has been cultivated over its 95 year history

Financial capital	Non-financial capital
<ul style="list-style-type: none"> Our revenue base consists of domestic business and carefully selected international business Capital and liquidity ratios well above the regulatory minimum requirements 	<ul style="list-style-type: none"> Japan's leading client base Trust from clients Products and services capabilities Full-scale global franchise Awareness of the Nomura brand Organization with diversity of about 90 nationalities Corporate culture
<ul style="list-style-type: none"> Strengthened oversight function by separating management oversight and business execution, enabling an expedited decision-making process Advanced risk management structure Infrastructure which supports global franchise 	

Red letter shows KPIs.



* We will strive to pay dividends using a consolidated pay-out ratio of 30 percent of each semi-annual consolidated earnings as a key indicator. Dividend payments are determined taking into account a comprehensive range of factors such as the tightening of Basel regulations and other changes to the regulatory environment as well as the Company's consolidated financial performance.

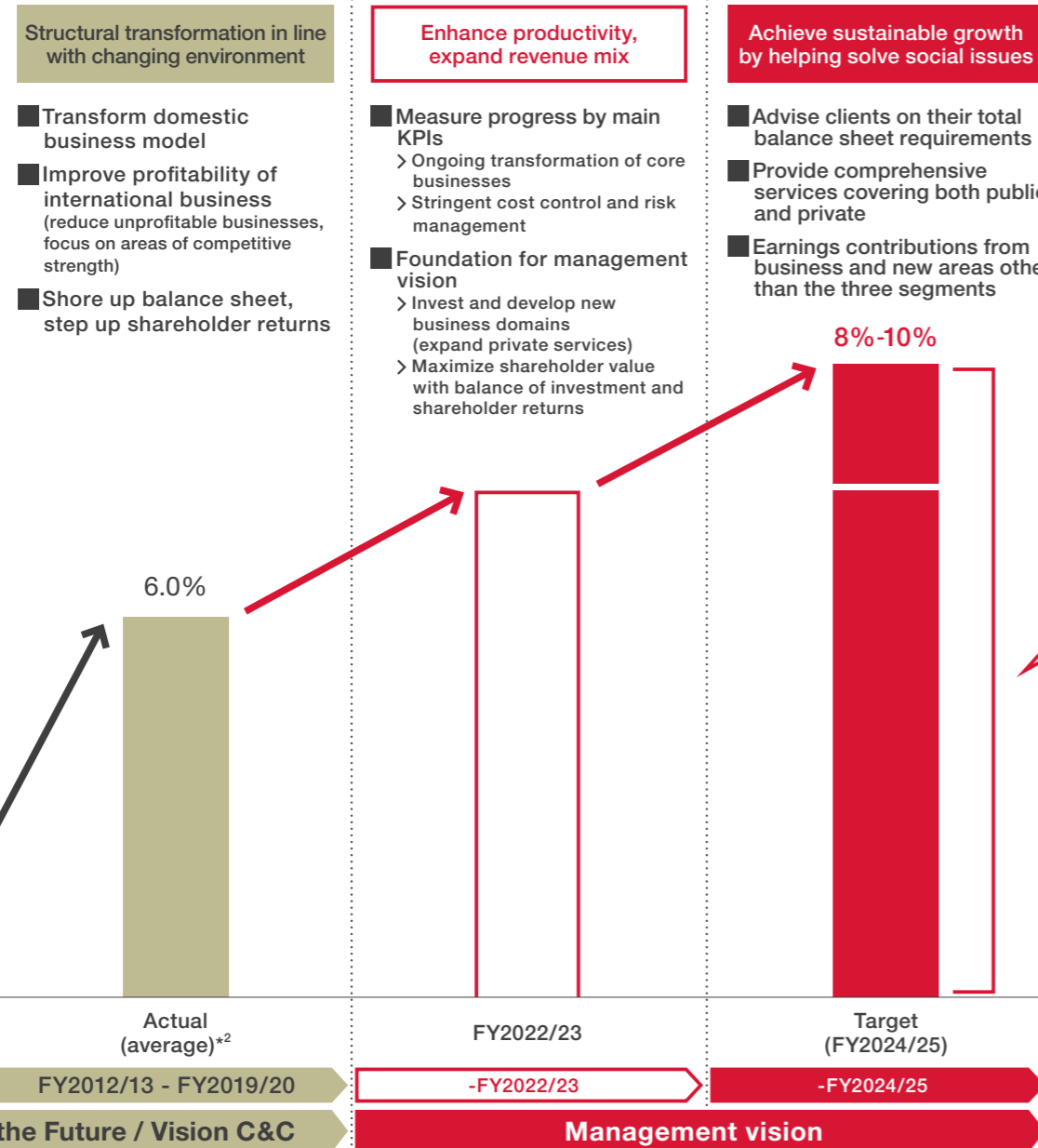
**NOMURA Group's
MANAGEMENT
VISION**

Path to Achieving Our Management Vision

Since 2012, Nomura Group has conducted structural reforms by transforming the business model in Japan and improving profitability of international business. As a result, the quality of our business and the recognition from our clients has improved significantly, and we have built a more solid business foundation in international regions by focusing on areas of our strength. For the next five years, we will continue to focus on transformation within our core businesses, while making necessary investments and incorporating new ideas to expand our scope of business from public to private so that we are able to enter into a "Next Stage of Growth."

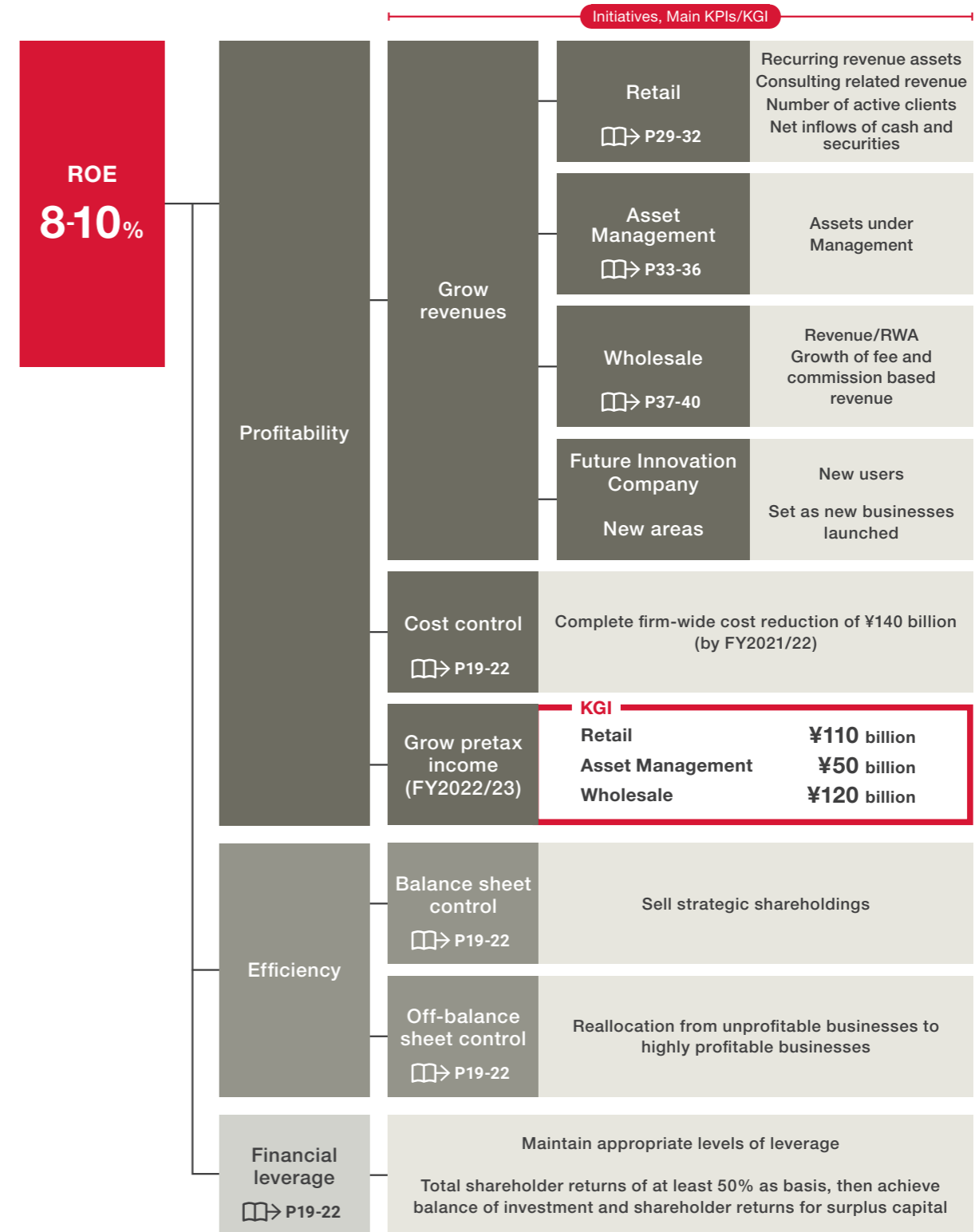
Our management vision for the fiscal year ending March 2025 is broadly divided into two phases. By fiscal year ending March 2023, we aim to expand existing businesses and invest towards developing new business domains. By the fiscal year ending March 2025, we aim to expand our core business domain from public to private. The ROE target is set at 8-10%.

ROE trajectory



ROE Tree

ROE is one of the most important financial targets in our management vision. The targeted 8-10% of ROE is broken down into three factors; profitability, efficiency and financial leverage, which we call as the "ROE tree." In particular, to improve profitability, we have established Key Performance Indicators (KPIs) and Key Goal Indicators (KGI) to align our efforts with those of each business.



*1 Average of FY2009/10 – FY2011/12. *2 Average of FY2012/13 – FY2019/20.