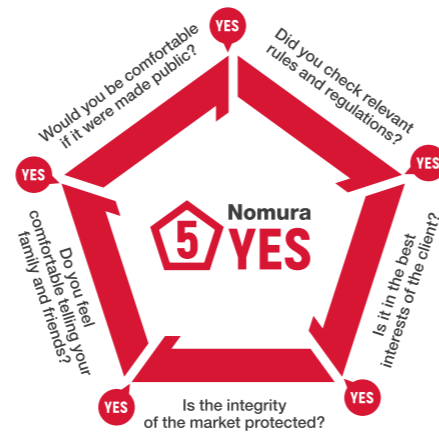


CODE of CONDUCT

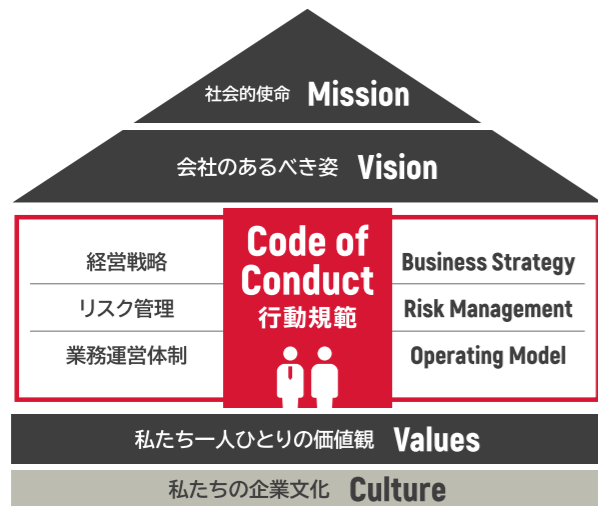
Nomura Holdings published the Nomura Group Code of Conduct in December 2019. The Code of Conduct is a guide for all in Nomura to translate into actions the core values of entrepreneurial leadership, teamwork and integrity included in Nomura Group's Corporate Philosophy. The Code represents the commitment by everyone at Nomura to adhere to the highest standards of ethics and integrity in their business conduct with all clients and stakeholders.

Nomura Group Code of Conduct

Nomura Group's Corporate Philosophy defines the Group's mission as "Contribute to enrich society through our expertise in capital markets" and the Group's vision as being "a Financial Services Group selected by clients as the most trusted partner." The firm has embraced entrepreneurial leadership, teamwork and integrity as the three values to cherish in order to realize our mission and vision. The Nomura Group Code of Conduct provides guidelines of concrete actions (behavior) we should take in line with the three values in the various business situations we encounter every day. These business situations include planning and execution of management strategies, managing risk, and building business frameworks. The Code of Conduct's scope extends well beyond just



legal compliance. The Code is the foundation that supports the Group, linking our vision with the three important values. The Code includes the "Nomura 5 YES," a set of five questions which prompt our people to stop and ask themselves about the propriety of their own actions when they are in doubt. The Nomura Group Code of Conduct sets out 19 specific guidelines for our actions according to our three major stakeholders: our clients, our people, and society, from the perspective of how we view them in light of the three values of entrepreneurial leadership, teamwork and integrity. In addition to legal compliance as well as general professional and social ethics, these guidelines cover all aspects of our activities, including the fundamental view on client services, personnel development, diversity and inclusion, respect for human rights, and our stance on addressing social challenges.

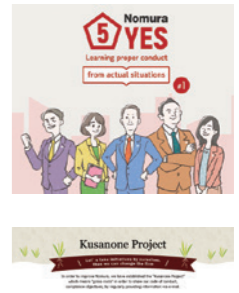


	Entrepreneurial Leadership	Teamwork	Integrity
CONDUCT for CLIENTS	Pursue the best interests of our clients Continually enhance our expertise and capabilities	Leverage our collective strength	Be the most trusted partner for our clients Uphold the highest standards of compliance Handle information properly
CONDUCT for OUR PEOPLE	Be passionate about achieving more Develop our people	Collaborate as one team Create a comfortable work environment	Never pursue self-interests Control gifts and entertainment Be disciplined Learn from mistakes Speak up
CONDUCT for SOCIETY	Move towards the future	Contribute to a sustainable society	Respect diversity and individual rights Disclose information appropriately

Ensuring Commitment to the Code of Conduct

To ensure that our people clearly understand and abide by the Code of Conduct, and to foster the correct culture in the firm, we have incorporated the Code of Conduct into trainings for new employees and by title and themes, along with posting the "Nomura 5 YES" on our websites, PC screen savers, and smartphones. To further motivate our employees to abide by the Code of Conduct, we have revised our personnel review system and also recognize employees who conduct good business in accordance with the Code. A special website that features actual examples of desirable conduct and poses questions to

viewers is now available, utilizing pictures and diagrams to help them make use of the "Nomura 5 YES" when they are faced with difficult decisions. An e-mail magazine that introduces topics related to the Code of Conduct and compliance is also being distributed by employees voluntarily. Each August 3, the firm observes Nomura Founding Principles and Corporate Ethics Day. On this day, all Group executives and employees pledge to comply with the Nomura Group Code of Conduct. Against the backdrop of this Group-wide initiative, each division holds its own activities, such as seminars and group discussions.



Promoting Proper Conduct: Conduct Program

The firm engages in business operations based on the "Conduct Program," a Group-wide framework that aims for everyone to understand and abide by the Code of Conduct and to reduce risks arising from inappropriate conduct. We have created committees at the executive level, subcommittees at the department and branch management level, and working groups at lower levels. Under the Group-wide framework, these bodies work to disseminate ideas and encourage desirable conduct, as well as manage risk by limiting inappropriate conduct through regulations and monitoring.

In each division, under the supervision of the division head, a Senior Conduct Officer and his/her support team play a central role in drafting an annual plan and implementing specific activities laid out in the plan. A management PDCA cycle is then utilized to ensure effectiveness. This includes identifying conduct that could adversely impact clients and/or the market, formulating preventive measures, monitoring, identifying problems, and planning subsequent actions. Employees' contributions to these efforts are reflected in their performance reviews, thereby providing additional motivation for them to be proactively involved.

Structure to Implement Conduct

