



TCFD Task Force on Climate-related Financial Disclosures

As a good corporate citizen, Nomura Group recognizes the importance of disclosing climate-related financial information. Nomura supports the Task Force on Climate-related Financial Disclosures (TCFD) and we are committed to consistent and effective disclosures aligned with the TCFD recommendations.

Strategy and Risk Management

We will work to expand our business opportunities in response to growing interest in the transition to a low-carbon society, as well as identify and appropriately manage risks associated with climate change.

Opportunities			Risks		
Type of financial service	Example of initiative	Details	Risk type	Assumed risks	Response
Advisory/Financing	Strengthen ESG-related advisory and financing through the acquisition of Greentech Capital Advisors	Support the transition of social infrastructure (energy, transportation, food, water, waste, etc.) to more sustainable systems	Physical risk	Risk of extreme weather events, natural fires, flooding and other climate change-driven events damaging the business infrastructure of Nomura Group, our clients and business partners	We are focusing in particular on the following areas: ■ Strengthening processes for new transactions ■ Looking into introducing a process to analyze physical and transition risks when conducting credit evaluations
Financial products	Expansion and sales of ESG/SDGs-related investment products	Provision of products seeking both investment gains and the resolution of social problems			

TCFD Disclosure Roadmap

2018 - 2020		2020 - 2021	
Efforts to date		Future initiatives	
Governance	<ul style="list-style-type: none"> Commitment to support TCFD Participation in the TCFD Consortium Group-wide TCFD Working Group established under the ESG Committee Creation of the Wholesale Sustainability Forum under the ESG Committee (studies ESG-related opportunities) Creation of the Climate Risk Working Group under the ESG Committee (studies ESG-related risks) 	Risk Management	Strengthen the following processes, taking ESG factors into consideration <ul style="list-style-type: none"> Process for new transactions Credit evaluation Scenario analysis
Strategy	Identify risks and opportunities related to climate change	Strategy	<ul style="list-style-type: none"> Strengthen primary services and advisory services related to ESG Provide value-added information on sustainability closely linked to the financial and capital markets, and enhance proposals Encourage greater awareness and understanding among investors about sustainable finance
Disclosure	Published the Nomura Group TCFD Report	Disclosure	Update the Nomura Group TCFD Report

Metrics and Targets

Sustainable finance targets

Greentech Capital Advisors, which was acquired in April 2020, has completed more Clean Energy and Energy Smart M&A transactions than any other advisor, and has raised \$4 billion of growth capital for

private innovation companies over the past 10 years. Now as part of Nomura, Greentech seeks to help clients raise capital equal to or greater than this amount over the next five years.

Reducing CO₂ emissions in business activities

In December 2018, Nomura established group-wide CO₂ emission reduction targets for the medium and long term. As of March 2020, we had already achieved a 41.7% reduction in CO₂ emissions, which exceeds our medium-term target level. We will continue to work toward achieving our long-term target.

Area	Target type	Base year	Target year	Level of reduction
Global	Absolute	FY2012/13	Medium-term FY2030/31	32%
			Long-term FY2050/51	65%

For the full text of Nomura Group's disclosure based on TCFD recommendations, please refer to the "Nomura Group TCFD Report."

<https://www.nomuraholdings.com/investor/library/tcfd/2020/pdf/all.pdf>

TCFD Initiatives in the Asset Management Division

Nomura Asset Management supports the TCFD, and through its engagement activities Nomura Asset Management actively encourages portfolio companies to support the TCFD, disclose climate-related financial information, and integrate climate-related risks and opportunities into management strategies. For more information, please refer to Nomura Asset Management's "Responsible Investment Report."

https://global.nomura-am.co.jp/responsibility-investment/pdf/ri_report_2019.pdf