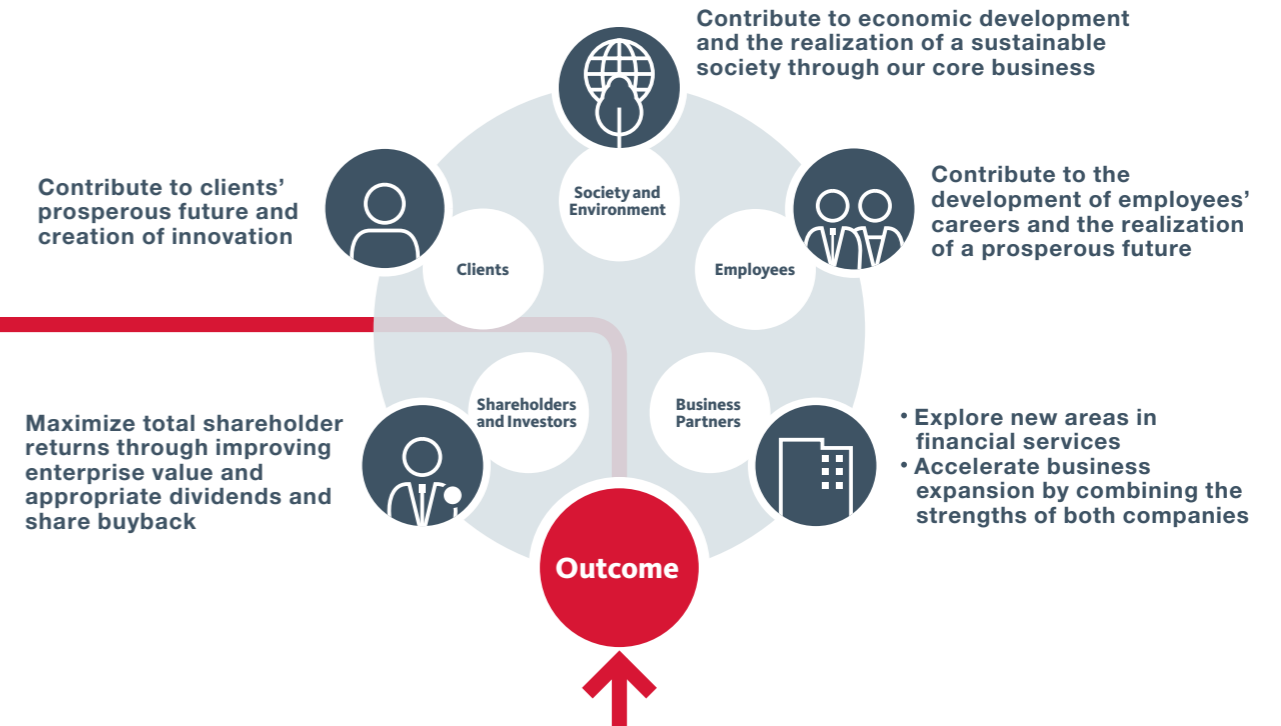
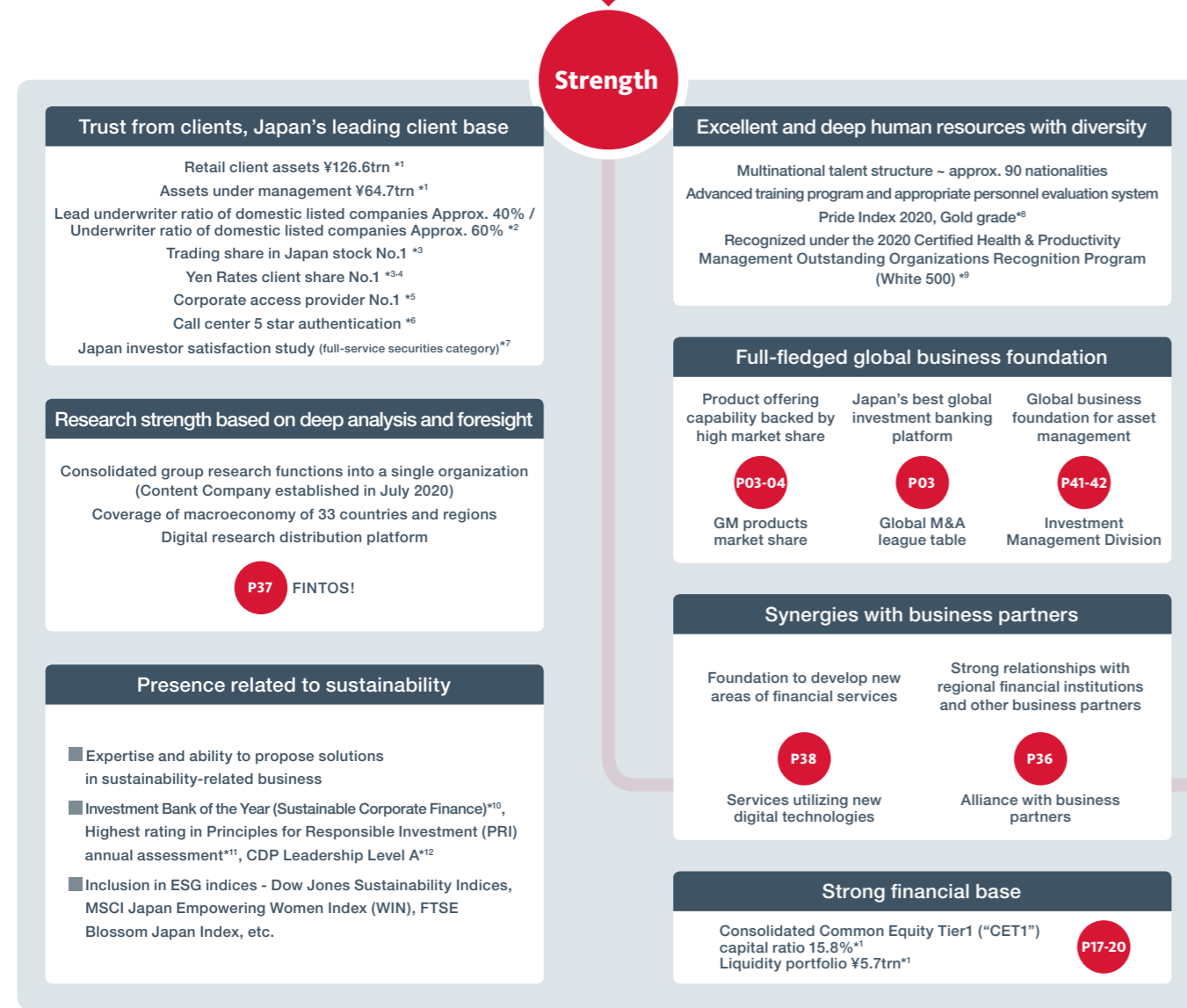
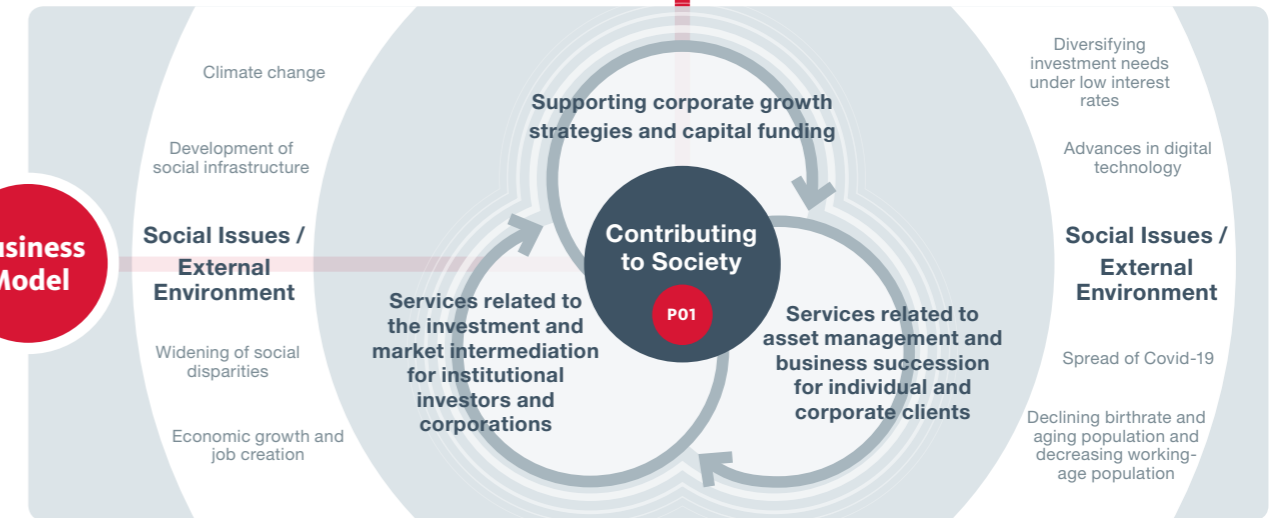


The Value Creation Process

Nomura group conducts business on a daily basis with the social mission to "Enrich society through our expertise in capital markets". In a rapidly changing environment, we will create a prosperous society through our core businesses and provide value to all stakeholders by providing solutions that best meet the diversifying needs of our clients by leveraging the group's strengths.



KGI	FY2022/23 Target		FY2024/25 Target	
	ROE 8% or more	Three business segment income before income taxes ¥320 bn	ROE 8-10%	P14-15
Sustainable Finance		CO ₂ emission reduction	Financial and Economic Education	
Sustainable Finance, capital raised (FY2020/21) ¥8,480.3 bn		Base year FY2012/13 54.8% reduction	More than 910,000 participants*	
* Transaction value where Nomura had a lead role aligned to UN PRB principles				
* Number of participants receiving financial and economics education through off-site lectures for elementary, junior high and high school students, and sponsored lectures for university students (FY1989/90 to FY2020/21)				



Foundation to support value creation

IT infrastructure

Risk management P65-70

Corporate governance P49-54

Compliance P63-64

Code of Conduct P61-62

Internal system to promote sustainability initiatives P27-30

Foundation to support value creation

^{*1} As of March 31, 2021
^{*2} Source:Nomura, based on Kaisha Shikiho (volume 2 spring 2021) by Toyo Keizai
^{*3} Source:Greenwich, January 2020 to December 2020

^{*4} Include JGB and agency securities. Source:Greenwich, January 2020 to December 2020
^{*5} Source:Institutional Investor, Japan's Top Corporate Access Providers ranking (as chosen by investors)
^{*6} Source:HDI
^{*7} Source: 2021 Japan Investor Satisfaction Study (J.D. Power Japan)

^{*8} Source:work with Pride
^{*9} Source:METI, Nippon Kenko Kaigi
^{*10} Source:The Banker, Investment Banking Awards 2020

^{*11} Source:PRI annual assessment report
^{*12} Source:CDP Climate Change Report 2020