

Code of Conduct

The Nomura Group Code of Conduct is a guide for all in Nomura to translate into actions the core values of entrepreneurial leadership, teamwork and integrity clarified 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 activities with all clients and stakeholders.



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.

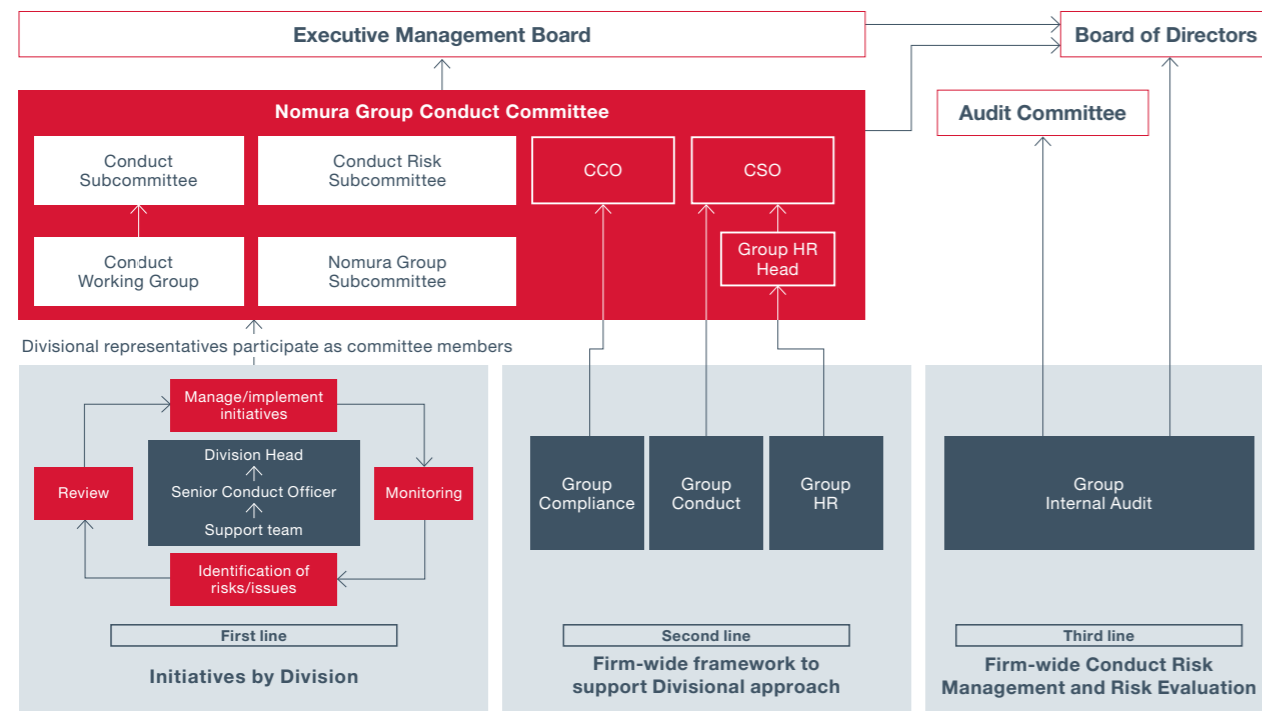
We have created committees at the executive level, subcommittees at the department and branch management level, and working groups at lower levels. Under the Group-wide framework, these bodies work to disseminate ideas and encourage desirable conduct, as well as manage risks by limiting inappropriate 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.

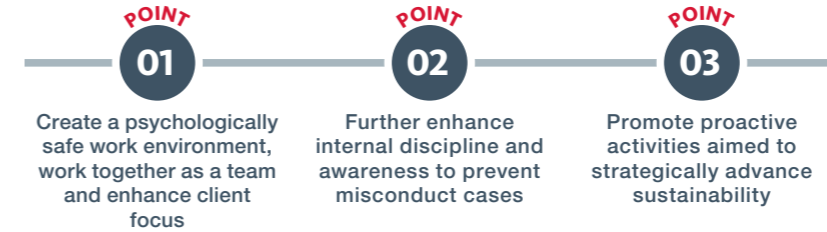
Employees' contributions to these efforts are reflected in their performance reviews, thereby providing additional motivation for them to be proactively involved.

Structure to Promote Proper Conduct

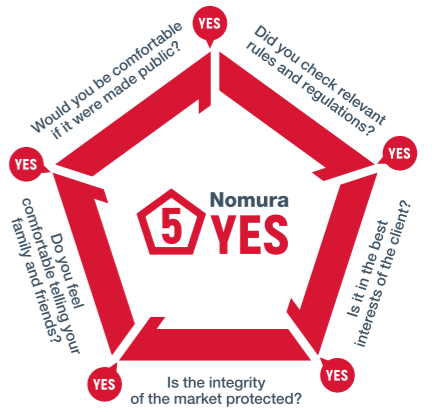


Nomura Group Code of Conduct 2021

Our business is built on the trust of our clients and all stakeholders. We regularly review the contents of the Nomura Group Code of Conduct to ensure that our thinking aligns with common sense. The three points revised in the Nomura Group Code of Conduct 2021, released in March 2021, are as follows.



Nomura 5YES



Five questions to ask when in doubt

Initiatives to Promote Dissemination of 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 are implementing various initiatives.

Raising awareness

- Training for new hires, trainings by title and by themes
- Introduction of 5YES and Code of Conduct apps on corporate mobile devices
- Intranet site to promote good conduct
- Entries and listing of outstanding conduct slogans



Motivate our employees

- Include in performance reviews
- Commend good conducts

Learn from mistakes

- All Group executives and employees pledge to comply with the Nomura Group Code of Conduct every August 3 on Nomura Founding Principles and Corporate Ethics Day
- Regularly share examples of what requires attention

Column

Responsibility to speak up -Compliance Hotline-

All in Nomura Group are responsible for reporting any suspected violations of laws and regulations, violations of the Nomura Group Code of Conduct, or suspicious accounting or auditing activities.

Nomura Group companies in Japan and overseas have established internal reporting systems (hotlines) as a means of reporting. In addition, we ensure the maintenance and effectiveness of the Group's compliance system by regularly reporting the status of its operations to the person responsible designated by the Board of Directors of Nomura Holdings.

We are also working to raise awareness and promote the use of hotlines by disseminating information within the firm, and to foster an organizational culture in which

anyone can raise their voice when they feel something is wrong.

In FY2020/21, there were 81 calls received via the Compliance Hotline (including 68 calls to the Nomura Group Compliance Hotline, which targets executives and employees in Japan), and in all cases a thorough review was conducted and appropriate measures were taken.

Since November 2019, Nomura Holdings has been registering its whistleblowing system under the Japan Consumer Affairs Agency's "Whistleblowing Compliance Management System (WCMS)."

