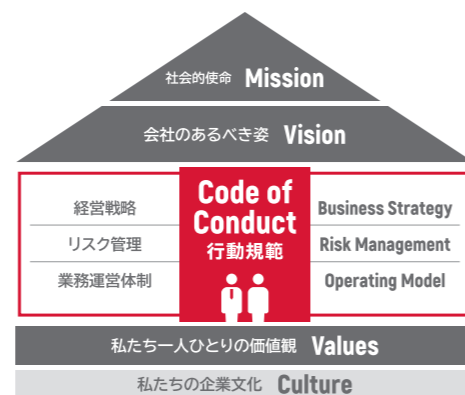


# Code of Conduct

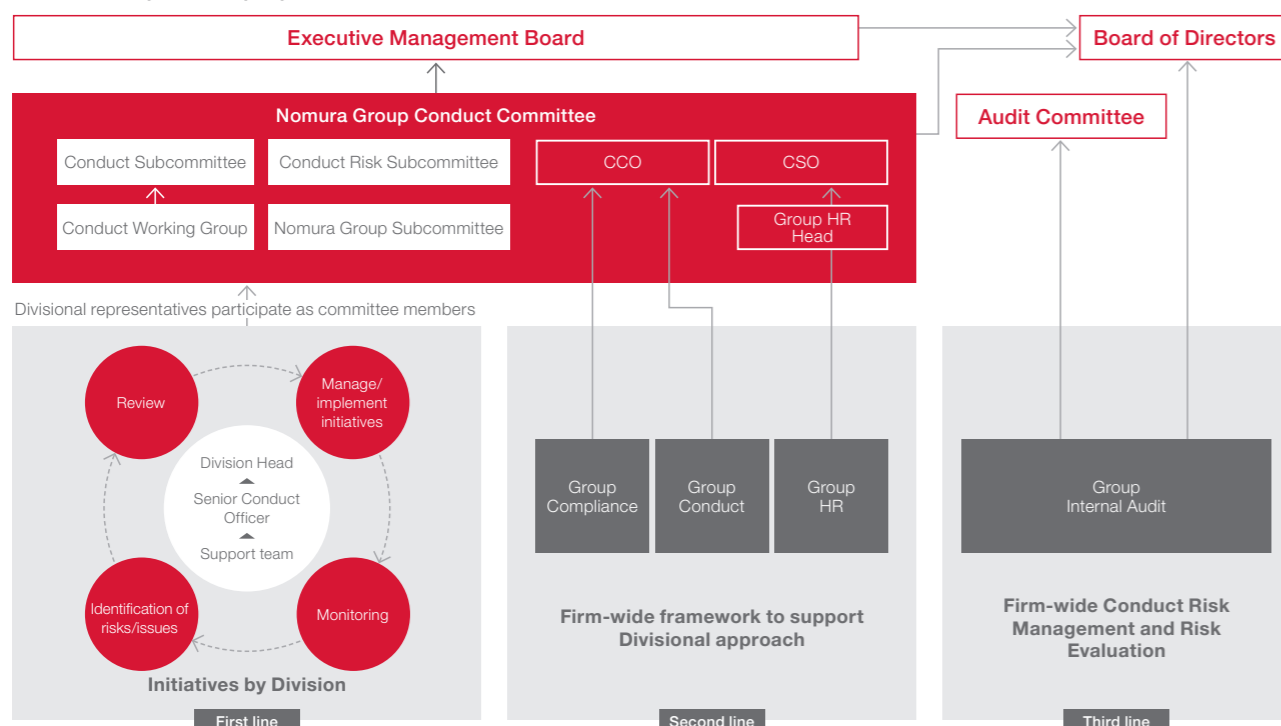
The Nomura Group Code of Conduct is a guide for all in Nomura to translate into actions the core values of entrepreneurial leadership, teamwork and integrity clarified in Nomura Group's Corporate Philosophy. The Code represents the commitment by everyone at Nomura to adhere to the highest standards of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

## Promoting proper conduct

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.



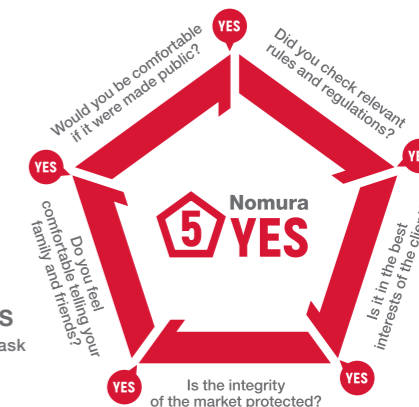
## Structure to promote proper conduct



## Code of Conduct 2022

The Nomura Group Code of Conduct is regularly revised in order to respond to the changing society by collecting opinions from each division. In the Nomura Group Code of Conduct 2022 published in March 2022, we added the concept of "Managing risks appropriately" to instill a robust risk culture. The following three points are listed in this section.

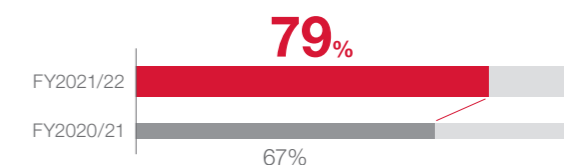
- 1 Deepen our knowledge and understanding on risks, properly recognize and evaluate them, and actively engage in risk management.
- 2 Assume appropriate risks to pursue the improvement of Nomura Group's corporate value and provide the highest quality of services to our clients.
- 3 Each employee is accountable and will work together to prepare for all possible contingencies.



**Nomura 5 YES**  
Five questions to ask when in doubt

## Nomura Group employee survey

Ratio of employees who answered "I have considered and discussed the Nomura 5 YES in the Nomura Group Code of Conduct."



## Initiatives to promote dissemination of the Code of Conduct

We are implementing various initiatives to ensure that each and every one of our employees truly understands the Nomura Group Code of Conduct and puts it into practice in their daily actions.

### Raising awareness

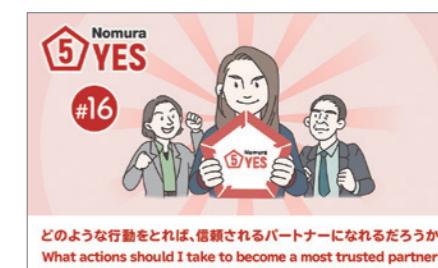
- Training for new hires, trainings by title and by themes
- Promotion of Nomura 5 YES and Code of Conduct apps on corporate mobile devices
- Intranet site to promote good conduct
- Entries and listing of outstanding conduct slogans (Generally provided in Japanese and English)

### Motivate our employees

- Include in performance reviews
- Commend good conduct
- Implementation of divisional activities and reports

### Learn from mistakes

- 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, and engage in discussions to clearly understand and abide by the Code of Conduct
- Regularly share examples of what requires attention



Intranet site to promote good conduct

## Whistleblowing system - Compliance Hotline -

Nomura Group companies have established whistleblowing systems (Compliance Hotline) that provides all executives and employees (including temporary employees) with the means to directly report any suspected violations of laws and regulations, breaches of the Nomura Group Code of Conduct, or suspicious accounting or auditing activities. We are also working to raise awareness and promote the use of the hotline through internal distribution of documented information and the intranet, and to create a psychologically safe environment in which anyone can speak up if they feel something is wrong.

The Hotlines can be contacted anonymously, and the information provided will be investigated as necessary under the direction of the information recipient, with priority

placed on maintaining the confidentiality and anonymity of the whistleblower. If a problem is found after an investigation, appropriate corrective actions are taken and measures are carried out to ensure that the whistleblower does not receive disadvantageous treatment, such as dismissal, for having provided information.

The operating status of Group companies' hotlines are regularly reported to the Nomura Holdings Internal Controls Committee to ensure the maintenance and effectiveness of the legal compliance system for the entire Group. In FY2021/22, 101 internal reports were raised globally, including 80 reports to the Nomura Group Compliance Hotline which covers executives and employees in Japan.