

# 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, set forth 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. We implement various initiatives on an ongoing basis to ensure that our people clearly understand and abide by the Code, and to foster a robust corporate culture within the firm.

 Embedding the Code of Conduct  
<https://www.nomuraholdings.com/company/basic/coc/index.html>

## Nomura Group Code of Conduct

We established the Nomura Group Code of Conduct in December 2019 and have since continued efforts to embed the Code within our Group. It embodies our aspirations not only to comply with rules and regulations, but also to uphold the highest ethical standards and to work with pride.

Our diverse business is built on the trust of our clients and all stakeholders. As we work to build this trust, the Code serves as our guide for ethical conduct and responsible decision-making. It is an essential pillar that supports the entire Group.

The Code provides 20 guidelines for specific actions relevant to our three stakeholders: clients, our people, and society. It covers a wide range of topics, including compliance with laws and regulations, professional and social ethics, as well as our basic philosophy of putting clients first, respect for diversity and human rights, and our commitment to help solve social issues. To firmly embed the Code across the Group, and to reduce risks arising from inappropriate conduct (conduct risk), we have established a framework centered on the Nomura Group Conduct Committee, which comprises executives from each region and the Corporate division.

Our ethical standards must constantly be reassessed to ensure alignment with the ever-changing requirements and norms of society. Therefore, we regularly review the Code and have made annual revisions since its establishment. During these revisions, employee feedback is gathered and incorporated through

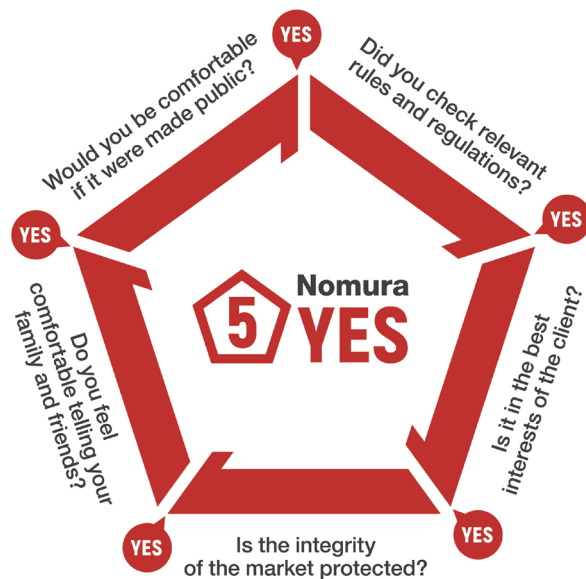
deliberations at the Nomura Group Conduct Committee and the Executive Management Board, with final approval by the Board of Directors. Nomura Group remains committed to ensuring that the Code continues to serve as a guiding principle for all our people, from directors and executive officers to each employee.

### ● 20 Guidelines for Specific Actions

	CONDUCT for CLIENTS	CONDUCT for OUR PEOPLE	CONDUCT for SOCIETY
<b>Entrepreneurial Leadership</b>	<b>01</b> Pursue the Best Interests of Our Clients <b>02</b> Continually Enhance Our Expertise and Capabilities	<b>07</b> Managing Risks Appropriately <b>08</b> Be Passionate about Achieving More	<b>09</b> Support for Mutual Growth <b>17</b> Move Towards the Future
<b>Teamwork</b>	<b>03</b> Leverage Our Collective Strength	<b>10</b> Promote Teamwork	<b>11</b> Create a Comfortable Work Environment <b>18</b> Contribute to a Sustainable Society
<b>Integrity</b>	<b>04</b> Be the Most Trusted Partner for Our Clients <b>05</b> Uphold the Highest Standards of Compliance <b>06</b> Handle Information Properly	<b>12</b> Never Pursue Self-Interests <b>13</b> Control Gifts and Entertainment <b>14</b> Be Responsible	<b>15</b> Learn from Mistakes <b>16</b> Speak Up <b>19</b> Respect Diversity and Human Rights <b>20</b> Disclose Information Appropriately

## Nomura 5YES

The “Nomura 5YES,” in the Nomura Group Code of Conduct, is five questions to guide employees to take the right action by asking themselves whenever they are in doubt. The results of the Nomura Group Employee Survey 2023 show that 83% of employees make decisions and take actions in accordance with the Nomura 5YES. This indicates that the Nomura 5YES has steadily taken root within the Group.



## Embedding the Code of Conduct

We carry out a variety of 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.

We have designated August 3 as Nomura Founding Principles and Corporate Ethics Day. The entire group annually reflects on past incidents and the lessons learned, as well as reaffirms our founding principles on this day. All executive officers and employees engage in discussions on themes relevant to our corporate culture and pledge to observe our Code.

Regions and divisions also implement initiatives to promote desirable conduct and foster a corporate culture through their own ways. Our Powai office in India has been providing compliance training through skits and role-playing. Approximately 3,600 employees participated last year, with a focus on themes including whistleblowing and fostering a speak-up culture.

Grassroots initiatives are also expanding, such as volunteer employees in Japan publishing email newsletters on the Code. Efforts to embed the Code are being implemented through a combination of top-down organizational initiatives and bottom-up grassroots collaboration.



Annual training each August provides an opportunity to reflect on our founding principles and history (Photo of Nomura's office, 1904-1912)



Training session with skits and role-playing at our Powai office in India



Employees volunteer to send out an email newsletter titled “Grassroots Project”