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### CSR information disclosure by the Nomura group

The Nomura group discloses information through the following reports, websites and other media to convey our CSR efforts to different stakeholders.

### Citizenship Report (this report)

This annual publication presents the CSR efforts of the Nomura group based on GRI (G3) and other applicable guidelines.

#### Corporate Citizenship website

Current information on the CSR efforts of the Nomura group is posted to this website.


#### Annual Report

Financial information about the Nomura group is published in its Annual Report, available at:

Citizenship Report 2011 is a qualitative and quantitative report on the business activity-related CSR initiatives undertaken by Nomura from these three perspectives:

1. Responsible Business
2. Business for Sustainability
3. Citizenship

In Responsible Business we explain how our initiatives create added value in terms of risk management and compliance as well as in businesses that respond to client needs. In Business for Sustainability we present innovative initiatives for market-based solutions that meet public expectations, while Citizenship lays out our initiatives for future generations in the context of establishing and maintaining mutual trust as a corporate citizen with stakeholders, local communities and society as a whole.

The Report serves two purposes: it is a comprehensive report for investors and experts, who are its primary readers, and a review of our CSR efforts for a broader, diverse group of stakeholders. It also incorporates a summary of Stakeholder Dialogues with external experts, clients and NGOs, discussions centered on our initiatives for regional revitalization, sustainable investing and our approach to community affairs.

The Response to the East Japan Earthquake section is a special report on the actions and assistance we provided following the disaster that occurred on March 11.

Going forward, we will continue to pursue active, ongoing dialogue with our stakeholders in order to inform the development of actions for achieving a sustainable society and for the continued growth of the Nomura group.
Message from the Group CEO

Nomura must remain responsive to the changing needs of society in order to promote our sustainable growth on a global level. Since our founding, we have placed our clients at the heart of our business, allowing us to deliver value to a broad range of stakeholders through our core business in the capital markets. Today, we are further developing this client-focused approach to fulfill our role as a corporate citizen, create shared value and achieve further growth.

Our response to the earthquake in Japan
I extend my heartfelt sympathy to all those affected by the recent earthquake in Japan. Nomura is fully committed to the reconstruction effort and I pray for a quick recovery in the stricken regions.

In the wake of the earthquake and tsunami, our first priority was to confirm the safety of our people. We also responded to our clients’ needs, moving swiftly to limit volatility and maintain market functions such as liquidity provision and price setting. As the tragic events unfolded, we provided ongoing updates and future outlooks to communicate the true facts of the situation to a global audience.

We are now working to meet regional funding needs for reconstruction and making policy recommendations. We launched the East Japan Revival Support Bond Fund to assist the reconstruction efforts and are donating a portion of the commissions we receive. The fund attracted a wider range of clients than would normally invest in investment trusts, suggesting a philanthropic culture within our client base and reflecting a growing trend toward social investment in Japan.

Developing the capital markets
Given our core business as a financial services firm, our fundamental contribution to society is to facilitate the sound development of the capital markets.

We do this by leveraging our extensive global franchise to promote the smooth flow of funds around the world. At the same time, we work with local and regional governments as well as international institutions to formulate appropriate policies and regulations. We are committed to demonstrating leadership at every level to ensure the sound development of the capital markets.

We will maintain our client-focused approach and carefully listen to the changing needs of society to create shared value for our stakeholders and Nomura.
markets and to promote economic growth.

In a recent trend following the global financial crisis, financial regulations are being tightened, most notably in the United States and Europe. While it is important that financial institutions are subjected to appropriate capital requirements and more stringent corporate governance standards, it is equally important that capital continues to flow to developing regions. This is particularly true in Asia, where mechanisms for providing long-term capital for infrastructure projects such as roads and ports are still lacking. Indeed, imposing the same capital requirements globally could discourage funding in growth areas that require risk capital, damping overall economic growth. It is critical to consider the development and specific circumstances of each market when discussing enhanced regulations so that capital continues to flow to areas where it is needed.

Creating a sustainable society
Nomura has built up a deep connection of networks with local communities across Japan. To create renewed value, we are tapping these networks to implement new initiatives that bring together local governments, universities and businesses in areas such as agriculture, the environment and healthcare.

Internationally, we are working with supranationals, NGOs, and other organizations to help address the growing problems faced by the global community related to the environment, water, food, poverty, and other pressing issues.

Responsible business
As we expand our global franchise, we will continue to act responsibly and follow international codes of conduct. To ensure rigorous management oversight, we have been strengthening our corporate governance. Comprised of a majority of outside directors and including a female director and non-Japanese directors, our board of directors has become more independent and increasingly diverse.

In risk management, we are building a comprehensive framework to effectively respond to non-financial risks such as environmental and social risks. To mitigate future risks, we are redoubling our efforts to prepare for crises, while also increasing transparency and encouraging our people to constantly strive for higher ethical standards.

Addressing the needs of society
As we reflect the needs of society into the management of the firm, we may find that this leads to a shift in our core businesses and the way we contribute to society. Our business must continue to evolve, building on our core expertise in financial services and further extending our network of relationships in order to stay ahead of the constantly changing environment. The initiatives we have undertaken in agriculture, the environment, and healthcare are examples of how we are entering new areas of business in response to social changes. On the product side, the Green Bonds issued by IFC and distributed to investors through our retail network are an example of how we are helping promote products that link investment needs with social contribution.

To gain a true understanding of the current state of the firm, we believe it is important to listen closely to our clients and the communities in which we operate. By doing so, we are able to gain an insight into social trends and respond accordingly.

Looking ahead, we aim to create shared value with all our stakeholders by continuing to grow our global franchise and giving back to our communities. In doing so, we will work toward our corporate citizenship goal of making the world a better place for future generations.

Kenichi Watanabe
Group CEO
Maintaining Financial and Capital Markets Operations
For Clients in Disaster Stricken Areas
In the aftermath of the earthquake, all Nomura group departments cooperated closely under the leadership of the Nomura Group Crisis Management Committee, which comprises crisis management officers from each domestic and overseas group company. We quickly prepared to respond to requests from clients in the affected areas and continued operations at all offices and branches.

We did whatever we could to help customers who had lost their Nomura cards or registered personal seals and to accommodate requests for transfers of securities ahead of the scheduled payment date.

Maintaining Financial and Capital Markets Operations
In response to concerns over settlement execution, we secured the liquidity of funds and set up a global backup system. As a key pillar of the capital markets, we provided market liquidity and worked to maintain confidence in the Japanese market.

Our Wholesale Division attended to the needs of customers for advice and services and continued providing trading opportunities for investors. In the Asset Management Division, fund managers continued to ensure that investment decisions were based on accurate analysis amid the volatile market and proactively provided information to customers.

Support through our Core Business
Launch of the East Japan Revival Support Bond Fund 1105
Nomura Asset Management Co., Ltd. launched the East Japan Revival Support Bond Fund 1105 investment trust. The trust will invest in domestic bonds issued by government agencies, regional public organizations and private companies that are expected to contribute to the reconstruction effort, as well as in Japanese government bonds.

The fund was created in response to requests from the many clients who wished to make an investment as a way to contribute to the reconstruction effort. We believe it will also help meet the anticipated need for additional funds by government agencies, regional public organizations and private-sector companies for the planned reconstruction activities in eastern Japan.

Nomura Asset Management will donate a portion of the trust fees received (calculated at approximately 0.2% of daily total net assets) to disaster relief and recovery efforts going forward. The fund was launched on May 17, with ¥51,821.77 million in managed assets.

Policy Proposals for Reviving Affected Areas
The “Urgent Proposal Concerning Agricultural Revival of the East Japan Earthquake Stricken Area,” published by Nomura Agri Planning & Advisory Co., Ltd. included a number of recommendations urging government and private sector cooperation in the restoration of affected areas as quickly as possible. In May 2011, the company published another proposal entitled, “Report on the Inspection Tour of Greenhouse Horticulture Sites in Miyagi Prefecture and Proposals for Revival.” This proposal focused on greenhouse horticulture in Miyagi Prefecture, which is viewed as a promising model for agricultural reconstruction.

Nomura Healthcare Co., Ltd. analyzed the fundamental healthcare and treatment issues in the affected areas, such as the aging population and rural exodus, and released its proposals in a report, “Healthcare of Tomorrow.” The report also explored the conditions required for creating close-knit networks and summarized the nature of relief efforts for healthcare and treatment.
Donations through “Nomura Joy” and the Paper Reduction Project

Nomura Securities Co., Ltd. actively promoted the option for customers to receive communications via e-mail from April 12 to June 30, 2011, to help ease the paper shortage caused by the earthquake. The company donated ¥100 to earthquake relief efforts for every new customer who chose this paperless option.

Nomura Securities also accepted donations through the “Net Mile” point program, managed by its “Nomura Joy” Internet service, from March 14 to June 30, 2011.

Provision of Investment Information

Nomura Securities published the following reports: “The Economic Impact of the Massive Earthquake in Northeastern Japan,” “The Effect on JPY of Tohoku Pacific (Sendai) Earthquake” and the “Facility status update by sector (18 March 2011): Impact of Tohoku Pacific Earthquake.”

Social Contribution Activities

The Nomura group has contributed in a number of ways to the provision of relief to disaster victims and the reconstruction of the affected areas, including the collection of donations. Every level of the organization has participated, from group companies, including overseas offices, to individual employees in their various capacities.

Examples of Our Activities

Donations
- Donations to five prefectural governments in regions affected by the disaster

In-house fundraising activities
- Collected funds donated to the NPO Japan Platform and other organizations assisting in relief and recovery efforts

Major volunteer activities by employees
- Delivery of food and removal of debris
- Support for elementary school sports festival
- Transportation of relief supplies
- Charity run and other events nationwide
- Cooperation in sales events for agricultural products to counter harmful rumors in stricken areas
- Charity dinner in Hong Kong
- Participation in the “Run for Japan” charity event in New York City
- Participation in the “Ganbare Japan” charity event in Washington, D.C.
- Donations through local Red Cross societies from employees at overseas business sites

Support through our foundations
- Over the next five years, the Nomura Foundation will provide scholarships for students at Iwate University, Tohoku University and Fukushima University.
- The Nomura America Foundation co-sponsored the “GANBARE! JAPAN!” campaign.

Support through our core business

- Launch and sale of the reconstruction support fund
- Emergency proposal for reviving agriculture in affected areas
- Proposal for reviving affected areas: Medical Care of Tomorrow
- Contribution through the Paper Reduction Project
- Donations through point programs
- Provision of investment information
- Collaborative projects with industry and academia

Support through social contribution activities

- Donations
- In-house collection of donations
- Employee activities
- Activities by overseas business sites
- Nomura Foundation scholarship to support regional revival

Nomura group response to the East Japan Earthquake

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<th>Maintaining financial and capital market operations</th>
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<tr>
<td>• Continuity of business operations</td>
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<td>• Consistent systems operations</td>
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<tr>
<td>• Provision of liquidity</td>
</tr>
<tr>
<td>• Response to customers in disaster-stricken areas</td>
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<tr>
<th>In-house response</th>
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<tr>
<td>• Electricity conservation</td>
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<td>• Internal dissemination of information by the Crisis Management Committee</td>
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<tr>
<th>Support through our core business</th>
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<tr>
<td>• Activities by overseas business sites</td>
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<tr>
<td>• Nomura Foundation scholarship to support regional revival</td>
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Nomura’s corporate citizenship goal is “For Future Generations,” which represents a value shared across the entire group to implement our corporate social responsibility program. We believe that as a global financial institution we must contribute to the real economy through our core business. We do this by facilitating efficient fund flow in the financial and capital markets, while generating long-term value for a diverse range of stakeholders. We are striving to achieve our goal of enhancing social sustainability for future generations.

To this end, we engage in a variety of activities focused on the following commitments as a global corporate citizen:

1. **Responsible Business**
   Create value through our businesses that responds to client needs with a client-focused approach

2. **Business for Sustainability**
   Make innovations and deliver solutions by utilizing the market mechanism with a focus on changing needs and expectations

3. **Citizenship**
   Build relationships of trust with local communities, society and stakeholders to enhance social sustainability for future generations

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**For Future Generations**

To ensure our business goals are aligned with providing positive contribution to our stakeholders and the communities where we operate.

We create opportunities for a sustainable future, making sure that the decisions we make today support the success of future generations.

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**Strategy**

We recognize CSR as a key element of both risk and opportunity. We have been taking steps to strategically analyze the group’s impact on the environment and society as part of our management decision-making and business processes. As shown below, we manage key issues that are of material importance to the group’s business activities and disclose information on quantitative and qualitative progress through this report.

<table>
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<tr>
<th>Key issues</th>
<th>Goals</th>
<th>Progress in fiscal 2010</th>
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<tbody>
<tr>
<td>1. Responsible Business</td>
<td>Client Focused</td>
<td>Maintain client trust to create added value</td>
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<tr>
<td></td>
<td>Compliance</td>
<td>Identify and appropriately address compliance risks that are highly relevant to our business</td>
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<tr>
<td></td>
<td>Risk Management</td>
<td>In addition to market and credit risk management, identify and appropriately address the indirect impact of our business on the environment and society</td>
</tr>
<tr>
<td>2. Business for Sustainability</td>
<td>—</td>
<td>Actively engage in businesses that contribute to addressing social and environmental challenges</td>
</tr>
<tr>
<td>3. Citizenship</td>
<td>Community Investment</td>
<td>Promote community affairs activities that meet the needs of sustainable development in each community</td>
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<tr>
<td></td>
<td>Diversity &amp; Inclusion</td>
<td>Promote global initiatives on human resource development as well as diversity and inclusion</td>
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<tr>
<td></td>
<td>Environmental Footprint</td>
<td>Identify the environmental impact of our operations and pursue initiatives for reducing such impact</td>
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Management

The CSR Committee is the management-level decision-making entity for CSR. Chaired by the Group COO, the committee comprises seven executive officers. The Corporate Citizenship Department serves as its secretariat and spearheads inclusive and effective corporate citizenship activities.

The department promotes group CSR management in close cooperation with each of our regional offices and group companies in Japan, AEJ (Asia Ex-Japan), EMEA (Europe, Middle East and Africa) and the Americas to enable them to deploy independent programs reflecting the needs of society where they operate.

Communication

We believe internal and external communications are key mechanisms for promoting corporate citizenship activities among our employees and also among external stakeholders. The self-motivated actions of group companies and departments are also essential, because they are directly and indirectly related to the various stakeholders. We strive to instill a deep awareness across the group by communicating messages from the management team through the company’s intranet and providing up to date information about our programs. We are also working to respond to the expectations and requests of our stakeholders and to reflect the voice of society in our business activities, by disseminating information primarily through this Citizenship Report and by engaging in communication with stakeholders.

The Nomura Group and its Stakeholders

<table>
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<tr>
<th>Category</th>
<th>Description</th>
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<tbody>
<tr>
<td>Clients</td>
<td>Our clients include individual investors, institutional investors, and private and public-sector organizations which participate in the capital markets and with whom we do business. We generate value for clients by delivering world-class products in response to their needs.</td>
</tr>
<tr>
<td>Shareholders and Investors</td>
<td>Individual shareholders, institutional investors, and creditors provide the group with operating capital. We generate value for shareholders and investors by ensuring the proper and timely disclosure of corporate information and generating returns by pursuing sustainable business growth.</td>
</tr>
<tr>
<td>Employees</td>
<td>Our employees work in offices around the world and add value to the Nomura group. We create working environments that optimize the potential of this diverse workforce, and opportunities for personal development, while providing appropriate remuneration for their services.</td>
</tr>
<tr>
<td>Communities and Society</td>
<td>We conduct business as a member of the community and of society as a whole. We understand social needs through dialogue with NGOs, NPOs, government agencies and the local communities where we operate. In addition, we contribute to sustainable development through such activities that address social challenges and public-interest policies.</td>
</tr>
<tr>
<td>Environment</td>
<td>Our operations directly and indirectly impact the global environment. In addition to reducing the direct environmental impact caused by our consumption of resources and energy, we help protect the global environment by considering the indirect impacts of our finance business and participating in projects that address environmental issues.</td>
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Stakeholder Dialogue
Driving Regional Revitalization

With the aim of revitalizing local communities across Japan, Nomura has embarked on a number of new initiatives in agriculture, the environment, healthcare, and other areas that underpin social needs. We sat down with Professor Yoko Ishikura, a corporate strategy expert at Keio University, to discuss the reforms that are required to connect stakeholders and create shared value*1 with society. To read the full dialogue, please see the Nomura Holdings Corporate Citizenship website.

Driving Change
Our involvement in revitalizing local communities (Nishizawa)
When we were exploring areas where financial services could make a difference in light of the anemic demand for capital in Japan, agriculture emerged as a key theme. In our business, you can only make profits when funds are flowing smoothly through the economy. And you can’t sit back and wait for that to happen. You have to get out there and forge close partnerships with industry in order to open the door to new opportunities. That thinking prompted us to focus on four areas: agriculture, healthcare, water, and energy.

Japan’s agricultural sector faces an interesting dichotomy: It has been slow to industrialize due to the demise of regional economies, yet it is poised to benefit from the shifting attitudes of society toward food and the trend to local production. We advise them to build on what they already have. Agriculture and other primary industries account for a significant proportion of local economies. One example of this approach is the project we worked on with Tochigi prefecture, Ashikaga Bank and Utsunomiya University. We help facilitate communication among the various stakeholders, providing guidance and encouragement based on a sound understanding of their respective strengths and positions within the project framework. Nomura lives and works in local communities, so our own growth is closely linked to the development of regional economies. We must remain committed to supporting the development of these economies.

Making Connections
Agriculture is perfect for leveraging regional strengths, creating jobs and promoting local communities globally. (Ishikura)
I have been studying industrial clusters*2 that aim to revitalize local communities through collaboration between the corporate sector and community-based organizations. Nomura’s initiative is an effort to put into practice the basic concept of a cluster. When we talk about industrial clusters, people tend to think of IT and biotechnology. But successful regional revitalization requires clusters that draw upon the region’s unique world-class strengths, which in turn enable it to conduct business globally and create jobs. That is why Nomura’s focus on agriculture is so important.

Nomura’s growth is closely linked to the development of regional economies. (Oomori)
The first thing we do when drawing up a proposal is to ask the local residents what they want to achieve. The answer we hear most is that they want to attract more companies to their area. But we advise them to build on what they already have. Agriculture and other primary industries account for a significant proportion of local economies. One example of this approach is the project we worked on with Tochigi prefecture, Ashikaga Bank and Utsunomiya University. We help facilitate communication among the various stakeholders, providing guidance and encouragement based on a sound understanding of their respective strengths and positions within the project framework. Nomura lives and works in local communities, so our own growth is closely linked to the development of regional economies. We must remain committed to supporting the development of these economies.

*1 Shared Value: The idea that companies can achieve both economic success and social impact by identifying and pursuing new market opportunities (Michael E. Porter and Mark E. Kramer, Harvard Business Review, 2011).

*2 Industrial Clusters: Groups of firms and organizations that are connected through a common industry or technology, and that operate within a specific geographic area (Stuart L. Dreyfuss, “Industrial Clusters: A Global Perspective”, Journal of Industrial Competitiveness, 2001).
technological development. This meant that the resulting products and services lacked a sufficient customer base, leading to disappointing sales. The key to creating successful local communities is to ensure that the right mechanisms and people are in place to connect markets and customers with technologies and products.

Fresh vegetables attract higher prices. (Nishizawa)

Proximity is a definite advantage in agriculture. After all, freshly picked vegetables sell for a better price. So farmers can create sales channels that take advantage of their proximity to consumers, while also distributing their products as processed foods through other channels. The most important thing is to ensure producers can earn a stable income. The financial services industry’s expertise lies in generating value from information, so I believe Nomura is well placed to help develop agribusinesses by connecting local communities with markets for their products.

It only takes one passionate leader to get things rolling. (Oomori)

Nomura established a think tank in collaboration with Mie University and Hyakugo Bank to incubate local venture companies and provide consulting services to municipal governments. We approached universities nationwide in preparation for the project, and Mie University was the first to pledge its full support. All it takes is one passionate leader to get things rolling. To promote the initiative, we began sharing our vision and resources, to connect markets and customers with technologies and products. Nomura contributes the intellectual capital needed to create connections.

Shaping the Future

Developing promising industries is more important than just creating jobs for young people. (Nishizawa)

Japan faces enormous challenges. The extent of the damage inflicted on the country’s industrial infrastructure is evident when you travel to the areas affected by the earthquake. But Japan also has the power to adapt and change. Local-based sustainable industries such as agriculture create jobs and offer an avenue for people to return to their hometown to live and work. Instead of just trying to create jobs for young people, I believe it is more important to identify places for people to work and develop exciting industries. Even minor progress can have a major impact on society when people recognize the value created. Job opportunities will grow as more people move into these regions and they become better places to live. Revitalizing the local economy should also increase demand for funding. We are shaping a new business model for agriculture to energize local communities.

Making profits and solving social problems should go hand in hand. (Oomori)

Perhaps the recent disaster will provide opportunities to overcome the many barriers in Japan. I believe we need to step up to the challenge and break away from the past. In these uncertain times, Nomura is well placed to provide objective advice and support by leveraging our extensive networks across regional communities and industries. Since our founding, Nomura’s culture has been underpinned by a powerful driving force that remains unchanged as we constantly adapt to the changing business environment. Looking ahead, Nomura will need to provide solutions to social problems through our core business and turn this ability into a competitive advantage. I think this is the concept of creating shared value that Professor Michael E. Porter, Professor Ishikura’s mentor, describes. Indeed, making profits and helping solve social problems should go hand in hand.

Companies should take the lead in creating new value. Nomura’s initiatives should be more widely communicated. (Ishikura)

The world faces a growing list of challenges such as education, poverty, and unemployment. We can’t leave it to governments and public institutions to try and solve these problems alone. It is essential that we overhaul the social system. We need to envision a comprehensive structure that encompasses infrastructure and regulatory issues and brings together individual technologies and companies. Crafting such an overriding vision has been one of Japan’s weaknesses. But with the earthquake we now have to redesign everything from the ground up. The question for Japan, and for Nomura, is how to break away from the past and design a new society.

It’s unfortunate that Nomura’s initiatives and ideas have not been more widely communicated to the general public. I think you should effectively promote your efforts, both in Japan and around the world. That’s a significant issue Nomura needs to address.

Leveraging our strengths to share social challenges globally and create solutions locally. (Matsuko)

I think that we need to establish a track record of success stories that our clients and other stakeholders can relate to, rather than relying on one-way communication.

Although our level of involvement in local communities varies around the world, our core strength as a financial services firm is the same in all markets in which we operate. We use information to make connections and create added value. In the near future, the world will face the same challenges that Japan is already dealing with. We will continue to listen to various stakeholders, make connections and share information within the firm across divisions and regions. That way, the local solutions we come up with will be widely recognized. In doing so, we aim to be a global company that is looked on to address new challenges and is responsive to the changing needs of society.


Wholesale Divisions. We believe our role collaboration between our Retail and our worldwide locations and close global system of cooperation linking product was made possible by our the world. This sustainable investing value-added services to clients around bank, Nomura seeks to provide high on the market mechanism.

Please tell us about IFC’s approach to social challenges and its strategy in providing such products.

Cross: IFC’s world-class environmental and social development expertise helps private-sector clients succeed in this changing global environment by realizing their financial potential with a strong eye to environmental and social issues. Climate change is one of the great development challenges facing mankind today, and it cannot be tackled without the strong engagement of the private sector. There is a strong business case for climate investment, and green bonds help finance IFC’s activities in renewable energy, energy efficiency and other climate-related areas.

What was Nomura’s rationale behind the creation and sale of these products?

Hibino: Client needs have become increasingly diversified as we enter a stage of social and economic maturity. We wanted to respond to this trend by providing a new form of investment. In addition to clients who purchase standard foreign bonds, we sought to serve those who wanted to somehow benefit society and to know how the invested funds were being used. We intended to provide these clients with an opportunity for helping address climate change through their investments and to cultivate a new client base for Nomura.

Please explain how Nomura provides solutions to social challenges based on the market mechanism.

Kashiwagi: As a global investment bank, Nomura seeks to provide high value-added services to clients around the world. This sustainable investing product was made possible by our global system of cooperation linking our worldwide locations and close collaboration between our Retail and Wholesale Divisions. We believe our role as a financial institution is to provide solutions to social issues through the financial business. Honing our efforts to address social issues into a competitive edge will enhance Nomura’s corporate value. Nomura’s core business will contribute to society by offering market-oriented solutions to meet social needs. In addition, delivering socially significant products to our clients has also raised the motivation of employees and their own desire to improve society.

Why choose Nomura as your partner for such themed issuance?

Cross: IFC and Nomura have had a long-standing and successful relationship lasting many years, partnering on a number of transactions including structured notes, uridashi bonds and global USD bonds. IFC was impressed by Nomura’s involvement in this product as well as their hard work and efforts to grow the green bond market. Nomura has an extensive distribution network and reaches many key investors, which is an integral part of the IFC diversification strategy.

What were your motivations surrounding the deal?

Dove: Over recent years we have seen increasing demand from investors to participate in sustainable investing. As a key factor in our placement via Nomura’s retail network, we look to source the highest quality credits. IFC has been a partner of Nomura for many years, has the highest quality credit and its mandate is explicitly socially responsible, as its core vision centers on sustainablyfighting poverty. By selecting a green bond focus for this transaction we have been able to further highlight a specific subset of IFC’s program, educate investors on the specific projects they are financing and provide a solution to evolving investment requirements.

How will Nomura market sustainable investing products?

Hibino: First and foremost, they must be worthy of investment. The products must generate sufficient returns to enable clients to contribute to society through ongoing investment. In addition, we must familiarize the general public with these products and deepen customer understanding by consistently and carefully explaining that it is possible to balance investment and social benefit. We intend to regularly develop diverse foreign bond products by carefully selecting issuers, currency and uses of invested funds. We also plan to develop products such as the East Japan Revival Support Bond Fund (in addition to foreign bonds.)
Nomura actively engages in local community and charitable activities in each region around the world. Our London team, who won a Dragon Award in 2010, discussed the social issues in London and Nomura’s approach to community affairs, with a representative from Heart of the City. For the full report, please see the Nomura Holdings Corporate Citizenship website.

**What are the big social issues in London?**

**Housman:** The social and political landscape in London has changed dramatically in the last few years due to the government spending cuts. Youth unemployment is also a growing concern. Consequently, there has been a big push towards supporting entrepreneurialism and small and medium sized enterprises to increase local employment and help kick-start the local economy. There is also an expectation of businesses to help alleviate pressure on social and children services by funding and building the capacity of community groups and schools.

**How is the banking sector helping to address these issues?**

**Housman:** Charitable funding is a key issue and the banking sector is in a good position to develop alternative forms of finance for charities and social enterprises. Understandably, charities need new ways of leveraging finance but are also keen to improve their financial management skills. Again, banks are well-positioned to help them better manage their finances in these times of austerity.

Finally, the banking sector continues to supply a much needed supply of volunteers to help community groups in many ways—from taking young people on sports outings to working in homeless shelters to mentoring those not in education, employment or training.

**Phizackerley:** Nomura has developed a highly effective Community Affairs program to manage our contributions to local community and charitable partners in London. We have a range of activities which focus on improving the educational attainment, employability potential, aspirations and health of disadvantaged youth. With each partnership, we address the critical needs of those in poverty, deprivation or high risk situations. We have developed extensive volunteering, fundraising and grant-making programs so that Nomura is considered an integral and valued partner in our local community.

**How does Heart of the City support these activities?**

**Housman:** The main way Heart of the City supports these types of activities is by inspiring firms to increase their community activities. Our Newcomers program every year helps around 150 businesses start and grow community involvement activities; the knock-on effect this has on charities is tremendous. We are only able to have such a huge impact by relying on our expert businesses, such as Nomura, who give advice and mentor businesses new to community activities.

**Phizackerley:** Our involvement has been a two way process; we started as a Newcomer business and were introduced to other businesses who had powerful and imaginative programs, making a real impact, which inspired us to do more. As a Contributor, we’ve helped other Newcomers get better at developing their community programs and strategies. We now have an established program and can share our knowledge of community engagement and help mentor other businesses.

**What impact does your work have?**

**Harte:** Measuring the impact of Nomura’s contributions is vital. In the last financial year, we invested more than £2 million in local community projects and supported 15,000 disadvantaged young people. In addition, 1,463 employees were involved in a range of volunteer projects, representing 40% of London staff.

**Do you have a plan to develop these activities in other regions as well?**

**Harte:** Our global team intends to develop local programs in each region in response to local needs, but we will all work closely towards a common goal.
The Nomura group recognizes that transparency and integrity in our operations will create greater management efficiency and boost medium- to long-term corporate value. We are also taking steps to further strengthen and improve our corporate governance structure.

**Corporate Governance Structure**
Nomura Holdings, Inc. instituted a committee-based corporate governance system in June 2003. The majority of Nomination, Audit and Compensation Committee members are outside directors in order to achieve optimal oversight and transparency. We have delegated considerable authority to executive officers to accelerate decision-making.

Eight of the 14 directors on the board of directors are outside directors. Five directors, Nobuyuki Koga, David Benson, Takao Kusakari, Toshinori Kanemento and Michael Lim, joined the board in June 2011. The other three are outside directors, who will draw upon their ample experience in management, areas of specialization, government institutions and international relations to make decisions on key management issues and provide oversight for the group.

The Executive Management Board, Group Integrated Risk Management Committee and Internal Controls Committee deliberate and decide on the execution of particularly vital matters as delegated by the board of directors to executive officers. In addition, the Executive Management Board receives advice from the Advisory Board, comprising outside experts. For more information, please see the Corporate Governance page of our website.

http://www.nomuraholdings.com/investor/cg/

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**Management structure**

- **Meeting of Shareholders**
- **Board of Directors**
  - **Nomination Committee**
    - Three directors, including two outside directors
    - Decision-making authority for the selection and dismissal of directors
  - **Audit Committee**
    - Three directors, including two outside directors
    - Audits execution of responsibilities by directors and executive officers, prepares audit reports, decision-making authority for the selection and dismissal of corporate auditors
  - **Compensation Committee**
    - Three directors, including two outside directors
    - Formulates compensation policy for directors and executive officers, has decision-making authority for compensation of individual officers
- **Group CEO**
- **Executive Management Board**
- **Group Integrated Risk Management Committee**
- **Advisory Board**
  - Advisory group to the Executive Management Board
  - Management advice from outside experts

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**On the board of directors:**

- **Outside directors** 57%
- **Non-Japanese directors** 29%
- **Female directors** 7%
Internal Controls System
A non-executive director chairs the board of directors to maintain focused oversight. More than half of the members of the Audit Committee, which plays a central role in overseeing executive officers, are outside directors, and the Audit Committee is chaired by an outside auditor to ensure further independence from management.

The Group Internal Audit Department operates independently of all business divisions and directs internal audit departments at key subsidiaries to assess internal controls at Nomura Holdings and its subsidiaries. The Internal Controls Committee guides this department, which reports not only to the Group CEO and other executives, but also to the Audit Committee and the Audit Mission Directors.

Code of Ethics
The Nomura Group Code of Ethics promulgated in 2004 stipulates the corporate governance issues and social responsibilities each group executive and employee is expected to observe. To ensure complete understanding of the code, we conduct training sessions and require executives and employees to annually renew their pledge to uphold its tenets. For more information, please see the Code of Ethics page of our website.

Remuneration
The Nomura group established the Compensation Policy of Nomura Group to secure, retain, motivate and develop competent personnel who can assist in achieving sustainable growth and long-term value for shareholders, provide added value for customers and reinforce our global competitiveness and recognition. For more information, please see the Annual Reports (20-F) page of our website.

http://www.nomuraholdings.com/investor/library/

Internal controls system

<table>
<thead>
<tr>
<th>Internal Controls Committee</th>
<th>Audit Committee</th>
<th>Audit Mission Directors</th>
</tr>
</thead>
</table>
| • Four executive officers including Group CEO  
  - One outside director (Chairperson of the Audit Committee)  
  - One director (Audit Committee members)  
  • Maintains and assesses internal controls and determines appropriate corporate conduct | • Three directors, including two outside directors  
  • Audits execution of responsibilities by directors and executive officers, prepares audit reports, has decision-making authority for the selection and dismissal of corporate auditors | • Full-time non-executive directors |

Office of Audit Committee
• Assists Audit Committee and Audit Mission Directors  
• Clerical support for Audit Committee

Audit plan approval  
Audit report  
Audit report  
Audit report  
Nomura Holdings and subsidiaries

Management  
Risk Management  
Compliance  
Business

http://www.nomuraholdings.com/company/basic/ethics.html
Our business activities are inherently subject to market and credit risks, operational risks, system risks, and risks resulting from other factors. Managing those risks is an integral part of management’s responsibilities to secure financial health as well as to help maintain and expand corporate value. Guided by senior management’s proactive commitment to risk management, our risk management framework and governance structure are intended to provide comprehensive controls, monitoring and reporting on a global basis.

**Risk Management Structure**

We are strengthening our risk management structure by conducting stress and scenario analyses led by the Chief Risk Officer (CRO). The Executive Management Board has delegated the Group Integrated Risk Management Committee the authority to deliberate and make decisions on key issues related to integrated risk management. These include Nomura’s risk appetite, risk tolerance criteria based on the management strategies, goals and financial grounding of the entire group. The Group Integrated Risk Management Committee is chaired by the Group CEO and includes the Group COO, business division CEOs, the CRO and other persons designated by the Group CEO. A cross-sectional risk management framework is in place to facilitate the global collaboration of risk management departments in implementing integrated management. Risks are managed at the level of each business department as well. For more information, please see the Annual Reports (20-F) page of our website.

http://www.nomuraholdings.com/investor/library/

### Risk management structure

- **Board of Directors**
- **Executive Management Board**
- **Group Integrated Risk Management Committee**
  - **CFO**
  - **CRO**
  - **Risk Management Departments**
    - **Individual Business Units**

- **Market risk**: potential loss in the value of an asset resulting from changes in market prices, rates, indices, volatilities, correlations or other market factors
- **Credit risk**: risk of losses arising from the decrease or disappearance of asset values, on and off balance sheet, due to deterioration in creditworthiness or default of credit granted entity
- **Operational risk**: risk of loss resulting from inadequate or failed internal processes, people and systems or from external events
Social and Environmental Risk Management

We believe that advancing the management of our reputational risks is possible by broadening our scope beyond legal compliance to effective control of social and environmental risks that may arise from various transactions. For example, when executing underwriting deals, we review and confirm the issuer’s awareness of any potentially associated risks to society and the environment and that the issuer has taken appropriate steps to address such risks, including the disclosure of information about those risks. Impact on the environment and society, as well as the financial condition and results of operations, and other aspects, are included in the overall guidelines applied by relevant departments during the assessment process as vital items that must be confirmed when taking on underwriting deals.

Crisis Management

The Nomura Group Crisis Management Policy governs our crisis management efforts, including the development of strategies to prevent the occurrence of a crisis and, in the event of a crisis, quickly establishing a clear line of command and taking action.

In April 2005, we established the Nomura Group Crisis Management Committee, chaired by an executive officer nominated by the Group CEO and comprised of crisis management officers of each group company worldwide. We maintain our ability to confirm the safety of all of our employees and their family members in any emergency situation through ongoing efforts to foster employee awareness of crisis management, including regular drills, business continuity procedures and crisis management training.
Responsibility Business

Compliance

Compliance is a top management priority for the Nomura group, and the Regulations of Nomura Group Management Structure provides foundational guidance for our compliance efforts.

Compliance Framework

We work to eliminate behavior that could result in legal or regulatory violations, or even the suspicion that such violations have occurred. Should such suspicions arise, corporate structures and systems have been put into place to effectively handle them, including the prompt delivery of all related information without exception to management. We have appointed a Group Compliance Head to oversee compliance for the group as a whole along with a Group Compliance Department that provides support. A Wholesale Compliance Head has also been designated to monitor international business expansion and strengthen our internal controls. Compliance Officers are assigned to each group company, including overseas offices, to develop and maintain their respective compliance structures and report on compliance-related issues under the direction of the Head of Group Compliance.

Nomura Securities has also established a Compliance Program as a detailed action plan and put into place a compliance framework based on this program. A Compliance Committee chaired by the Group CEO oversees groupwide initiatives and is in charge of establishing and deliberating on important issues related to internal controls. In addition, the company has assigned an Internal Administration Supervisor to monitor compliance issues. The Compliance Division strengthens and improves legal and regulatory compliance as well as the internal controls system by formulating internal rules and disseminating them throughout the company. It also monitors the status of compliance with respect to these rules at each department and branch office. Should any problems arise, the division takes remedial action such as increasing awareness of the rules or revising them as needed.

The Nomura group has established measures to prevent group companies from being used to move profits derived from criminal activities. These measures include the following:

- Protocols for preventing money laundering, including the identification and reporting of suspicious transactions
- Protocols for eliminating all transactions associated with criminal or unethical organizations or activities in violation of applicable laws, such as not allowing organized crime groups to participate in trading with Nomura Securities
- Managing conflicts of interest and insider information from a global perspective by concentrating information in the Group Compliance Department
Compliance Hotline
Employees in Japan who have become aware of potential legal or regulatory violations are able to directly report their concerns to staff designated by Nomura Holdings through the Compliance Hotline. Information can be provided anonymously, and employees have been informed that systems are in place to ensure that individuals who give their name when reporting violations will not suffer any negative consequences.

Compliance Training
We conduct comprehensive compliance training for all executive officers and employees on topics such as the prevention of money laundering, internal investment rules, firewall regulations and guidelines governing external relationships.
• Training for operating officers, internal controls officers, and employees of internal controls departments, as well as quality improvement training for securities sales representatives
• Training for branch managers, general administration managers, new employees, newly appointed managers and others, aimed at increasing knowledge and deepening the understanding of compliance
• Supplementary compliance education and drills during various training sessions and meetings
• Training for Compliance Officers
• Monthly Compliance Hour at branch offices and departments

Fair Business Practices
Nomura Securities seeks to enhance the quality of financial products offered to customers through the following initiatives under the Guidelines for Financial Instruments Business Supervision.
• Appointing officers to oversee internal controls, compliance, etc., and developing systems to ensure compliance and the appropriateness of operations
• Thoroughly screening account openings and conducting proper examination when underwriting securities
• Carefully reviewing product details and taking action to provide accurate and comprehensive information
• Conducting sales and solicitation activities in compliance with the Financial Instruments and Exchange Act and laws and regulations governing each operation with an overall understanding of the customer’s knowledge of financial instruments and financial conditions
• Ensuring thorough compliance with laws, regulations and internal rules through compliance training

Information Security
The Nomura Group Information Security Policy is the basic document governing the effective protection of clients’ personal information and other information assets of the group. Each company in the group maintains its own supplemental rules based on this policy and endeavors to strengthen its management systems by disseminating these supplemental rules and ensuring full compliance by all executive officers and employees.

The Nomura Group Information Security Committee was established to deliberate key information security issues. The Group CEO appoints an executive officer to serve as the chairperson, who in turn selects executive officers and employees as members. The committee has developed a system for reporting as necessary to the Group Management Committee.

All department and branch office heads of Nomura Holdings, Nomura Securities, Nomura Asset Management and The Nomura Trust & Banking serve as Information Security Managers as well as personal data controllers as defined by the Financial Services Agency. They are responsible for the security and proper management of information assets handled by their work area and for properly providing employees and staff with advice and guidance.

Customer-related personal information is handled under stringent standards set out in the Nomura Group Privacy Policy and other information security-related rules, and in full compliance with personal information-related laws and regulations. For more information, please see the Nomura Group Privacy Policy page of our website.

The Nomura group significantly values its client-focused approach. Everything we do starts with our efforts to grasp clients’ needs and incorporate these needs into our business activities. To more completely satisfy each client, we collect and analyze client suggestions to drive improvements through a systematic, ongoing PDCA (Plan-Do-Check-Act) cycle.

Retail Division Initiatives
Establishment of the CS Improvement Committee
In fiscal 2010, we established the CS (Customer Satisfaction) Improvement Liaison Meeting, chaired by the Retail Division CEO with Retail Division officers as members. The group reviews issues arising from the complaints, suggestions and requests received from clients through the Customer Help Desk Department, contact centers and corporate website, to further enhance our products and services and to improve our systems and rules. Issues discussed by the CS Improvement Committee and resulting improvements are published on the Nomura Securities Co., Ltd. corporate website.

Customer Questionnaires
Since January 2011, we have been distributing customer questionnaires by postcard, at storefronts and via the Internet in order to better understand the level of customer satisfaction. We draw upon our clients’ opinions to identify potential improvements in such areas as client-directed behavior and product explanations so that we can offer better services.

Wide Range of Tools to Meet Client Needs
The Retail Division provides a variety of services to our clients. In the Asset Design service, we offer investment plans suited to match each client’s life plan based on interviews used to gain a solid understanding of their assets. The NOMURA i-port system enables centralized information management for corporate clients, including the balance, profit/loss and risks of their securities portfolio, helping to achieve stronger risk management. We aim to increase customer satisfaction through these and other services and tools that meet client needs.

Client satisfaction level
57%

Results from postcard questionnaire (Conducted January 2011)

Retail client assets
(Trillions of yen)

See Annual Report 2011 for more details.
Asset Management Division Initiatives

Collecting Feedback through Support Dial

Nomura Asset Management maintains a dedicated toll-free number for responding to inquiries about investment trusts from individual investors as well as investment trust salespeople working at securities companies, banks and Japan Post Bank. Suggestions and requests are shared with the relevant departments and used to develop new products and improve our services.

Study Sessions for Investment Trust Marketers and Investor Seminars

We hold approximately 8,000 gatherings each year at our retail branch offices, banks and branch offices of the Japan Post Bank. These gatherings include study sessions for investment trust salespeople as well as seminars and fund performance briefings for individual investors. These events help to deepen investors’ understanding of investment trusts and allow us to stay abreast of investment needs.

Investment Trust Survey

Since 2005 we have been conducting an annual survey on investment trusts. This survey targets people who already own investment trusts as well as people who are considering investing in them. The objective of the survey is to gain an understanding of investment trust ownership, as well as grasp the level of satisfaction with products and services. Survey results are published on the Nomura Asset Management corporate website and are used to broaden the base of investment trust ownership.

U.N. Principles for Responsible Investment and ESG Investments

We became a signatory to the United Nations-backed Principles for Responsible Investment Initiative (PRI) on March 1, 2011, demonstrating our support for its basic principles. We have established an organizational framework aligned with this decision, including the establishment of a Global Sustainability Committee chaired by the Chief Investment Officer, and including responsible officers from Investment Management and Research, Client Services and the Corporate Office. We believe PRI-based initiatives will encourage companies to take a greater interest in ESG (environmental, social and governance) issues and to enhance their long-term corporate value, while at the same time enabling us to fulfill our social responsibility as an institutional investor.

For Future Generations

Signing the Principles for Responsible Investment Initiative

We believe that steadfast action to effectively fulfill social responsibilities in areas such as ESG issues will enhance corporate value over the long term. With this in mind, we have always maintained an open dialogue with the companies in which we invest and encourage their management teams to respect shareholder interests on a firm foundation of sound governance. As a signatory of the United Nations-backed PRI, we intend to continue fulfilling our fiduciary and social responsibilities as an asset management company.

Yoshihiro Namura
Senior Managing Director (Chief Investment Officer)
Nomura Asset Management

Total assets under management (trillions of yen)

See Annual Report 2011 for more details.
Wholesale Division Initiatives

Global Markets
Meeting the Sophisticated Needs of Clients
Nomura’s Global Markets is structured to respond quickly and accurately to the sophisticated, global needs of our clients and is able to consistently provide high-quality products and services.

We gain an understanding of clients’ needs through daily communication with them. We also conduct a broker’s review with our institutional clients, which gives them the opportunity to regularly evaluate the services we provide, including sales, analyst reports and meetings, and company visits. We continuously strive to improve our services based on these qualitative and quantitative assessments.

Our Global Research Platform and High Value-Added Information
Our global research platform enables us to quickly and accurately discern trends and changes in the global economy, industries and companies, and to promptly deliver this information along with investment ideas to our clients. In addition to seminars on a wide range of topics, we also deliver high value-added information through Nomura Now, an Internet portal containing research reports on stocks, bonds and foreign exchange insights. The number of individual companies in Japan, Europe, Asia and the United States covered by our research has expanded to 1,991 as of May 2011.

Advanced Execution System and Initiatives to Enhance Market Liquidity
We offer stock ordering systems that use advanced algorithms and high-speed systems for executing client orders as efficiently and effectively as possible. By providing liquidity for large-lot orders, we improve the liquidity of the stock market as a whole. Furthermore, we are active participants in sovereign bond auctions, helping countries raise money and also broadly handling investor trades, in order to supply and enhance market liquidity in bond markets worldwide.

Investment Banking
Providing High Value-Added Financial Solutions
We provide a variety of Investment Banking solutions for corporations, financial institutions and other clients that are expanding their international operations. Specifically, we offer a global client coverage and product platform through a network of more than 1,500 bankers who provide professional advice on financing, M&A and other strategies, in close collaboration with the Global Markets and the Retail Division. Investment Banking will continue to be a revenue driver of the Nomura group.

M&A transactions have increased as the global economy recovers from the financial crisis and companies regain their financial footing. In Japan, we have observed growth in cross-border transactions by companies seeking growth opportunities abroad, which has in turn led to a growing need for solutions such as hedging instruments for foreign exchange and interest rate risks. Based on these market conditions, we offer high value-added advice and execute transactions based on our understanding of each client’s diverse needs. Our business and industry restructuring recommendations are crafted from a broad perspective and a sharp focus on major business trends.

Institutional investor ratings on research

1st in Japan
4th in Asia*
2nd in China*
7th in Europe

Source: Ranking 2011, Institutional Investor magazine
* Evaluation of China and other Asian countries is based on the moving average method.

Market share and ranking on Tokyo and London stock exchanges

1st on Tokyo Stock Exchange
1st on London Stock Exchange

Ranking for April 2010 through March 2011

League table ranking
Japan-related ECM, DCM, M&A
1st

Global equity & equity-related league table
Global M&A
10th
13th

(Fiscal 2010)

Source: Thomson Reuters for ECM and M&A, Thomson DealWatch for DCM

See Annual Report 2011 for more details.
The Nomura group recognizes the importance of addressing a broad range of global challenges including climate change and water and food shortages by facilitating efficient fund flow in the financial and capital markets. We actively pursue cross-departmental collaboration under the leadership of senior management to develop businesses and publish proposals and opinions related to social and environmental issues. We will help create a sustainable society through our work in the financial and capital markets by providing innovative financial products and services.

**Initiatives through Financial Products**

We act as the bridge between investors who want to benefit society through their investments, and the financing needs of projects around the world which aim to resolve social issues. We will continue to actively promote financial products that support solutions for such diverse concerns as climate change and water and food shortages.

**Donations through Investment Trust**

Our Asset Management Division manages the Nomura High Yield Supranational Bond Fund Monthly Dividend, an investment trust also known as Global Assist, which invests in bonds issued by international institutions that support economic development and poverty eradication in regions across the globe. In October 2010, we donated a portion of the fund’s management fees to the WHO Association of Japan, which defines its mission as improving human health.

**Financial products for sustainability offered by Nomura Securities**

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>6</td>
</tr>
<tr>
<td>Energy</td>
<td>2</td>
</tr>
<tr>
<td>Developing countries, infrastructure</td>
<td>2</td>
</tr>
<tr>
<td>Agriculture, fisheries</td>
<td>2</td>
</tr>
<tr>
<td>Water</td>
<td>3</td>
</tr>
<tr>
<td>Healthcare</td>
<td>1</td>
</tr>
<tr>
<td>SRI</td>
<td>2</td>
</tr>
</tbody>
</table>

(as of June 2011)

For Future Generations

**IFC Green Bonds**

Increased concern over climate change has generated attention from individual investors who want to help address environmental issues while still seeking returns on their investments. In February and April 2011, Nomura Securities began selling IFC Green Bonds issued by the International Finance Corporation (IFC) to these investors. IFC, as the private-sector arm of the World Bank Group, is the world’s preeminent institution for socially responsible investment and developed the Equator Principles, an international framework for managing social and environmental risk in project finance. Its mission is to create opportunities for people to break away from poverty and improve their lives by helping to generate jobs and deliver essential services for the underserved, and mobilizing other sources of financing for private enterprise development. The funds raised from the IFC Green Bonds are set aside in a separate account for investing exclusively in renewable energy, energy efficiency and other climate-friendly projects in developing countries.
Initiatives through Financial Services

We are committed to the creation of businesses that revitalize regional economies by addressing social challenges related to water, food, energy and healthcare. We intend to support innovative ventures by fully mobilizing our comprehensive capabilities as a financial services group in new fields that take us beyond the scope of conventional securities companies.

Industry-Academia Collaborations

Nomura Securities supports collaborative efforts between industries and academic institutions aimed at revitalizing regional economies. For example, we are incubating regional venture enterprises in Mie Prefecture with Hyakugo Bank, Ltd. in a joint project based at Mie University. The project has accelerated the growth of venture enterprises by offering the use of the university’s excellent facilities. It has also led to the establishment of a think tank within the university that can respond to the diverse needs of regional industries.

Efforts are underway in Tochigi Prefecture to promote the region’s industries as part of its industrial policy of “Food Valley Tochigi—Corridor of Flavors.” The project involves the participation of the local government, Ashikaga Bank, Ltd., and the Department of Agriculture at Utsunomiya University, as well as food and agriculture-related businesses.

Nomura Securities helps coordinate industry-university collaborations that leverage regional characteristics and remains committed to supporting businesses that promote regional development.

The GREEN FLOAT Concept

In May 2010, Nomura Securities signed a three-party agreement with Shimizu Corporation and the Super Collaborative Graduate School toward realizing the GREEN FLOAT, an artificial island in the Equatorial Pacific for which construction is scheduled to begin in 2025. Soon, we will see the completion of the environmental city of the future, which will utilize cutting-edge technologies to overcome the challenges currently facing the world, such as the prevention of global warming, the preservation of biodiversity, food self-sufficiency, energy conservation, greater use of natural energy sources, and new traffic systems. Turning concept into reality will require a number of technological innovations and significant financing for research and development. Nomura Securities will fully deploy the Nomura group network to gather participating firms with advanced technologies and universities that can provide the intellectual foundations, while assisting in the procurement of the funds needed to practically apply superior technologies.

Developing Sustainable Water Resources

The United Nations estimates that more than 900 million people in the world have no access to drinking water. Securing water resources has therefore become an urgent priority for nations facing this problem.

Recently, Japanese companies and local governments have successfully expanded overseas by mobilizing their superior water processing technologies and management expertise, while the government has been supporting the export of water-related infrastructure. The water business often requires considerable, long-term expenditures, and strong financing capabilities and overall means are essential.

The Water Security Council of Japan (Team Water Japan) is a collaborative effort involving participants from the political, financial, academic and public sectors to find solutions for securing water resources. Nomura Securities has been a longstanding member of the collaboration’s Water Finance Team and has advised Japanese companies engaged in the water business on fund procurement. We have also formed a consortium with Japanese companies to develop a venture for transporting water overseas in collaboration with the Ministry of Land, Infrastructure, Transport and Tourism and the Resource and Energy Agency. Moreover, we have engaged in a broad range of water businesses, both in Japan and abroad, focused on the unlimited opportunities presented by water resources.

INFO

Changes in sustainability-related markets

Environmental business market scale

<table>
<thead>
<tr>
<th>Year</th>
<th>($ trillion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1</td>
</tr>
<tr>
<td>2020</td>
<td>2.2</td>
</tr>
</tbody>
</table>


Water business market scale

<table>
<thead>
<tr>
<th>Year</th>
<th>($1 billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>36.2</td>
</tr>
<tr>
<td>2025</td>
<td>86.5</td>
</tr>
</tbody>
</table>

For Future Generations

As an economist, I often conducted field surveys and realized that regional economies across Japan had been hit hard, and the agricultural sector had clearly been hit the hardest. I also found an opportunity for revitalizing these communities by addressing the sector’s many problems.

With 176 branch offices across Japan and expertise in financial services, we are well-positioned to gather area-specific data and leverage our business to deliver solutions to agricultural businesses. That is why we established Nomura Agri Planning & Advisory Co., Ltd. We will work together with local governments, universities and companies that are interested in agriculture as a business.

Meanwhile, Nomura Farm Co., Ltd. will partner with agricultural organizations in Chiba Prefecture to grow tomatoes and gain hands-on expertise.

Agriculture is closely linked to local communities and so supporting its revitalization is a key to stimulate local economies and demand for capital in these areas. By doing so, I believe we can also address such social issues as the aging population, regional economic disparities, the low level of food sufficiency, and environmental concerns.

Our focus is to contribute to revitalizing rural areas in Japan by turning agriculture into a viable industry capable of supporting the local economy.

Takashi Nishizawa
President
Nomura Agri Planning & Advisory Co., Ltd.

Committed to the Revitalization of Agriculture as a Key to Resolving Social Issues

Nomura Holdings established Nomura Agri Planning & Advisory Co., Ltd. (NAPA) in October 2010, as a wholly-owned subsidiary for agribusiness solutions. The new company immediately established Nomura Farm Co., Ltd. to produce agricultural products, as a 100% subsidiary. NAPA will offer consulting services to agribusinesses and financing solutions to assist in revitalizing local communities in Japan. These activities represent our commitment to addressing the diverse social concerns of today, including food resources and the environment.

Promoting Small Hydropower

Under contract with the Ministry of Agriculture, Forestry and Fisheries, NAPA has conducted a feasibility study for small hydroelectric power generation using agricultural water. Encouraging the use of agricultural water for small-scale hydroelectric power generation will open up various opportunities, such as addressing global warming through the use of renewable energy, diversifying energy sources and stimulating industrial development, including energy-related ventures. We will continue to support local economies by promoting small hydroelectric power generation in collaboration with relevant public agencies, local governments, regional financial institutions and our own network of 176 branch offices nationwide.

Revitalizing Local Communities through Agribusiness

Nomura Holdings established Nomura Agri Planning & Advisory Co., Ltd. (NAPA) in October 2010, as a wholly-owned subsidiary for agribusiness solutions. The new company immediately established Nomura Farm Co., Ltd. to produce agricultural products, as a 100% subsidiary. NAPA will offer consulting services to agribusinesses and financing solutions to assist in revitalizing local communities in Japan. These activities represent our commitment to addressing the diverse social concerns of today, including food resources and the environment.

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Support for Healthcare Industry

The Japanese market for healthcare is expected to grow due to the aging population. However, the industry faces challenges such as inadequate hospital management and a shortage of physicians. Consequently, strengthening the management structure and improving the financial state of medical and nursing care businesses have become a pressing issue for reviving the medical services industry. The Nomura group, led by Nomura Healthcare Support & Advisory, has been offering consulting services to healthcare and nursing care businesses toward our goal of realizing a prosperous society. Our track record includes a consulting contract with the Mie Prefecture Hospital Agency encompassing four prefectural hospitals.

SRI Conference

Nomura International plc organized the Nomura European SRI (Socially Responsible Investment) Conference on March 18, 2011 in Paris. At the conference, one of the largest in Europe, companies operating in the continent present non-financial information on ESG (environmental, social and governance) issues to institutional investors. The European SRI market has been growing in Europe, particularly among pension funds. According to the European Sustainable Investment Forum (Eurosif), the market has expanded to approximately 5 trillion euro (approximately 566 trillion yen). In total, 23 operating companies and 54 institutional investors attended the conference and found it useful.

Public Proposals

We offer various proposals for the development of the financial and capital markets globally. We also seek to broadly publicize our opinions on issues such as water resources, agribusiness, energy and healthcare.

Japan’s Proposed Principles for Sustainable Finance

Launched as a voluntary initiative in 2010 by private financial institutions, Japan’s Principles for Sustainable Finance are intended to provide guidelines for business activities in Japan. We have been participating in developing the framework of this initiative, which has concepts similar to those of the United Nations Principles for Responsible Investment and the UNEP Finance Initiative established for socially responsible investment and loan activities undertaken by financial institutions and institutional investors.

Multi-stakeholder Forum on Social Responsibility for a Sustainable Future

The Multi-stakeholder Forum on Social Responsibility for a Sustainable Future was established in 2009 as a framework for finding solutions to social problems that cannot be addressed by government alone through the collaboration of diverse stakeholders who participate on an equal footing. Forum members represent business associations, consumer organizations, labor unions, NPOs/NGOs, and the Japanese government. Nobuyuki Koga, Chairman of the Board of Directors of Nomura Holdings, has participated in the General Meeting as a representative of the financial sector since 2009.
Globally the Nomura group values its relationships with the local communities where we operate. We support educational programs and philanthropic activities with the aim of building a sustainable society for future generations.

Financial and Economics Education Programs (Japan)

Since the 1990s, we have been providing financial and economics education programs in Japan for elementary and junior high school students as well as adults. We believe that knowledge of finance and economics is crucial to the development of an efficient capital market to support our economy. We have also served as a special sponsor of the Nikkei Stock League Contest, a stock education competition held by the Nihon Keizai Shimbun, Inc., since its inception. The contest marked its 11th year in 2010.

<table>
<thead>
<tr>
<th>Courses</th>
<th>7–12 years old</th>
<th>13–15 years old</th>
<th>16–18 years old</th>
<th>College students</th>
<th>Adults/community</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational programs</td>
<td>&quot;Manabou Classroom&quot; lectures presented at schools</td>
<td>Lectures at schools</td>
<td>Lectures at schools</td>
<td>Finance courses</td>
<td>Financial lectures</td>
</tr>
<tr>
<td>Teaching materials</td>
<td>The Economics Classroom</td>
<td>An introduction to the economy: The t-shirt shop</td>
<td>The Secret of Money</td>
<td>Finance for beginners</td>
<td></td>
</tr>
<tr>
<td>Web</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Man@bow economic learning website</td>
</tr>
</tbody>
</table>

For Future Generations

PMF Concert for Construction of a School in Laos (Japan)

We have supported the Pacific Music Festival (PMF), an international music education festival, for the past 20 years. Along with the PMF, we held a charity concert on August 5, 2010 to support the construction of an elementary school in Laos. The concert was a huge success and attracted more than 1,100 people. A portion of ticket proceeds and all donations collected from the audience were used to construct a school building in Laos through Room to Read, a U.S.-based NGO that promotes literacy and education for girls. The school, named Phiangdokkha Elementary School, was built in northern Laos and provides education for 170 children.

<table>
<thead>
<tr>
<th>Teaching materials</th>
<th>Approximately 580,000 copies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Fiscal 2006 to 2010, cumulative total)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Seminars and educational programs</th>
<th>Approximately 500,000 participants</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Fiscal 2006 to 2010, cumulative total)</td>
</tr>
</tbody>
</table>
Teenage Cancer Trust Partnership 2009–2011 (U.K.)

In 2009, London employees selected Teenage Cancer Trust (TCT) as Nomura’s London Charity Partner for two years (2009–2011). This award-winning fundraising partnership provided an opportunity for employees to work together in support of a common cause, a charity dedicated to supporting young people with cancer.

Over the two-year partnership, more than 60% of employees helped to raise over £1,000,000, against the initial target of just £100,000. Employee participation in the partnership included a full calendar of fun and imaginative fundraising events for employees to get involved in. One of the flagship fundraising events was the annual Nomura Challenge, where 56 employees walked 25 miles and climbed the tallest peaks in England, Wales and Scotland, which raised £125,000 for TCT. One-off fundraising events included raffles, skydives, celebrity Halloween, Oscars and World Cup quiz nights, marathons and a variety of other runs.

Through the partnership, London employees donated more than 15,000 hours and took part in hundreds of fundraising events. One of the highlights of the program included:

- Participation by employees in programs to develop the literacy, numeracy, language and business skills of identified underachieving/gifted children at our two partner schools
- The establishment of The Nomura Charitable Trust, a grant-making foundation; the Trust has strategically distributed grants to 13 partner charities suggested by employees
- Our industry-leading fundraising partnership with Teenage Cancer Trust

Japan NYC Festival (U.S.)

Nomura supports Japanese artists and cultural events through sponsorships. In December 2010, Nomura Holding America Inc. was proud to serve as Lead Sponsor of Carnegie Hall’s Japan NYC Festival, a two-part citywide festival, led by Artistic Director Seiji Ozawa, with over 65 events exploring Japan’s arts and culture in December 2010 and March to April 2011. Nomura sponsored a concert by the Saito Kinen Orchestra at Carnegie Hall as part of the opening night of the Japan NYC Festival. The many events held over the course of the festival featured Japanese artists who perform around the world and introduced a wide range of Japanese culture and arts including music, noh theater, dance, taiko drumming, film, manga, art exhibitions, and workshops.

Dragon Award (U.K.)

In October 2010, Nomura’s London offices won the prestigious Dragon Award for excellence in Community Affairs. The Dragon Awards celebrate best in class business involvement in the local community.

Nomura was commended for its commitment to the community in London, the significant involvement of its employees (35% of employees were involved in our volunteer programs) and the range of partnerships established. Highlights of the program included:

- Participation by employees in programs to develop the literacy, numeracy, language and business skills of identified underachieving/gifted children at our two partner schools
- The establishment of The Nomura Charitable Trust, a grant-making foundation; the Trust has strategically distributed grants to 13 partner charities suggested by employees

Lead Sponsor for the Hong Kong International Coastal Cleanup Challenge (Hong Kong)

For the second consecutive year, Nomura International Limited (Hong Kong) was the lead sponsor of the Hong Kong International Coastal Cleanup Challenge. This two-month event is part of the International Coastal Cleanup Challenge organized annually by the Ocean Conservancy, the world’s largest environmental volunteer effort, which gathers more than half a million people from over 100 countries to remove trash and debris from beaches and waterways.

Our commitment to the program helps facilitate dozens of beach cleanups in the Hong Kong area and supports a major awareness program by distributing educational literature and making presentations in local schools, corporations and government agencies. This is all part of Nomura’s corporate citizenship effort to raise awareness of environmental protection and to significantly contribute to local communities.

In November 2010, we hosted our own beach cleanup event for employees along with families and friends. A total of 150 participants traveled to Lamma Island to clean one of Hong Kong’s most littered beaches. The Nomura

Organizations supported

More than 200

Charity events organized

More than 320
team collected over 750 kg of debris, equivalent to 119 garbage bags.

In addition to cleaning the beach, participants interacted with colleagues from other departments, strengthening teamwork across the company.

**Partnerships with Other Organizations (India)**

Nomura has partnered with several NPOs in India to pursue CSR initiatives in health, education, civic engagement and other activities that benefit local communities. Our donations have supported organizations such as Help Age India, Mumbai Mobile Crèches, DEEDS (Development, Education, Empowerment of the Disadvantaged in Society), Life Trust India and the National Association for the Blind.

In addition, employees participated in the Standard Chartered Mumbai Marathon, Asia’s largest charity race, and organized three fundraisers for the Marathon—Art for charity, Books for charity and Jeans for charity. The funds were donated to the Life Trust of India, Sight Savers India and Save the Children.

Employees also raised funds for the UDAAN India Foundation by buying decorative items made by the children who are part of the Dropout Remedial Program (DOR) for girls.

Overall, Nomura India has set up a wide range of opportunities for employees to volunteer in the community, including a partnership with UDAAN, in which employees help underprivileged students in their studies and preparation for exams.

**Foundations**

The Nomura group also contributes to communities through the following foundations.

**Nomura Foundation (Japan)**

The Nomura Foundation is a public benefit foundation recently established in April 2010 through the merger of three incorporated foundations established by the Nomura group—the Nomura Foundation for Social Science, The Nomura Cultural Foundation and the Tokyo Club Foundation for Global Studies. The goal of the Nomura Foundation is to contribute to advancing academic research in Japan, the world economy and the arts and culture, fostering international talent and encouraging international understanding. The foundation extends grants for the social sciences, awards scholarships to foreign students studying in Japan, and supports both global economic research as well as the arts and culture. For more information, please refer to the Nomura Foundation website.

[http://www.nomurafoundation.or.jp/en](http://www.nomurafoundation.or.jp/en)

**The Nomura Charitable Trust (U.K.)**

The Nomura Charitable Trust was established in 2009 to improve the lives of disadvantaged young people who need assistance in London and the Middle East. The Trust focuses on raising educational attainment, employability potential and raising aspirations of disadvantaged young people. In 2010, 13 grants were awarded, supporting more than 12,000 young people across the region.

**The Nomura America Foundation (U.S.)**

The Nomura America Foundation awards grants to organizations for charitable, scientific, literary and educational purposes. The foundation supports a variety of large and small organizations that promote the arts, cultural awareness, music, science, education, children’s welfare, and community projects, as well as international relief for poverty, disease, and disaster emergencies.

**Contribution to our communities**

Approximately ¥1.37 billion

Total expenditure worldwide (Fiscal 2010)

Figure includes:

- Approximately ¥260 million from the Nomura Foundation
- Approximately ¥100 million from the Nomura Charitable Trust
- Approximately ¥10 million from the Nomura America Foundation

**Breakdown of community contribution expenditure**

- Education (including financial and economics education) 45.4%
- Arts, culture and sports 8.8%
- Science and academic achievement 11.1%
- Community contribution 11.7%
- Welfare and health 5.2%
- Environment 1.9%
- Human rights and labor 3.9%
- Disaster relief 1.8%
- Other 10.1%
The Nomura group is a global organization with employees representing more than 70 nationalities. We highly value the diversity of our personnel, and recognizing the individual strengths of our employees has been the driving force behind our global competitiveness. We exercise great care in establishing human resource systems that support employee initiative and career development, and we strive to create working environments in which every employee can demonstrate their full potential.

**Global Human Capital Development**

The core strength of the Nomura group is a dynamic workforce that is capable of demonstrating a variety of talents at an international level. Therefore, we are strengthening our global competitiveness by making the necessary investments in competent personnel and ensuring effective talent management that encourages employees to maximize their potential and achieve personal growth.

As a part of this, our Leadership and Development Team develops and conducts employee training programs that span across countries, regions and departments to foster career development and build human networks within the group.

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### Global training curriculum

<table>
<thead>
<tr>
<th>Orientation</th>
<th>Analyst</th>
<th>Associate</th>
<th>VP</th>
<th>ED</th>
<th>MD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orientation for New Graduates (Japan)</td>
<td>* New Lateral Hire Orientation (Japan) * “First 100 Days” Orientation: Welcome to Nomura / Nomura Connect</td>
<td><strong>Leading Change</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managerial Effectiveness</td>
<td><strong>Interviewing Skills</strong></td>
<td><strong>Building Interpersonal Effectiveness</strong></td>
<td><strong>Nomura Masters</strong></td>
<td><strong>Managing Virtual Teams</strong></td>
<td><strong>Management Essentials I</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cultural Effectiveness</td>
<td><strong>Global Business Etiquette</strong></td>
<td><strong>Presenting with Impact</strong></td>
<td><strong>Nomura X-change Café (Japan)</strong></td>
<td><strong>Effective E-mail Writing (Japan)</strong></td>
<td><strong>Nomura E-Learning Library</strong></td>
</tr>
<tr>
<td>Personal Effectiveness</td>
<td><strong>Language Program–English / Japanese / Mandarin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product and Technical Effectiveness</td>
<td><strong>Insights Speaker Series (AEJ)</strong></td>
<td><strong>Nomura E-Learning Library</strong></td>
<td><strong>Leading Change</strong></td>
<td><strong>Coaching Employees to Excellence</strong></td>
<td><strong>Managing Conflict (AEJ)</strong></td>
</tr>
<tr>
<td>Lead Series</td>
<td><strong>Leading Change</strong></td>
<td><strong>Leveraging Power and Influence (AEJ)</strong></td>
<td><strong>Self Awareness and the Effective Leader</strong></td>
<td><strong>Giving and Receiving Feedback (Japan)</strong></td>
<td><strong>Delegating for Results</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup> Management Essentials I: Influencing for Results; Managing Conflict; Facilitating Meetings Effectively

<sup>2</sup> Management Essentials II: Being a Successful Manager; Giving and Receiving Feedback; Delegating for Results; Coaching and Developing People; Motivating Others
Specific Personnel Development Programs

With the increasing globalization of the group, in addition to presentation and communication skills required in a wide range of work, employees must demonstrate cross-cultural understanding and provide leadership for change and innovation.

Along with programs for developing these talents, we also provide opportunities for enhancing business-level language skills. Employees set training needs and goals for skill development through discussions with their supervisors based on an annual training plan laid out at the start of each fiscal year. We believe that setting clear goals and making progress toward achieving them encourages personal growth, which in turn leads to the success of the group as a whole.

To better respond to customer needs, our Retail Division has been encouraging the personal growth of its employees through educational programs that develop capabilities for independently thinking, acting and delivering results. Group training for the first three years of employment and training at given milestones (new hire, appointment or promotion) provide the specific knowledge and skills required while also reinforcing personal qualities and strengthening compliance and professional ethics.

In addition to Web-based tools and e-learning, practical business training is conducted by individual departments as required to efficiently and effectively upgrade employee competencies. To assist employees in gaining the necessary skills to reach their full potential, we cover the costs of certification examination fees and other expenses as well as voluntary training programs, and provide support for commuting and correspondence courses associated with learning another language. Looking ahead, we plan to systematically upgrade programs with new methods and approaches based on employee feedback.

Ongoing Improvements in Personnel Development

Because many of our current training programs are developed internally, we are continually improving these programs based on participant feedback in order to better meet their needs. We constantly add new training areas to expand capacity-building opportunities with greater depth.

Education and training expenses

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2010 results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>¥1,570 million</td>
</tr>
<tr>
<td>EMEA</td>
<td>¥490 million</td>
</tr>
<tr>
<td>Americas</td>
<td>¥260 million</td>
</tr>
<tr>
<td>AEJ</td>
<td>¥140 million</td>
</tr>
</tbody>
</table>

(Fiscal 2010 results)
Diversity and Inclusion at Nomura

As a global investment bank with over 26,000 employees across 34 countries and regions, by nature we are a diverse organization. A key component of our new culture is ensuring that we have a workforce that is truly inclusive. Diversity in our people and diversity in our thinking will help us to build and maintain a competitive advantage.

Diversity and Inclusion at Nomura is about partnership, innovation, strategy and vision. Diversity and Inclusion partner across the firm, driving initiatives that capture commercial opportunities and delivering innovative products and services to our clients.

Diversity and Inclusion goes beyond anti-discrimination or other kinds of policy. Nomura is a meritocracy, and our commitment to Diversity and Inclusion recognizes the importance and the value the firm places on the contributions of all employees.

Our success depends on our ability to attract, develop, motivate and retain the very best people, regardless of background. We must create a work environment where all our people and their contributions are valued and where we find strength in our differences.

At Nomura, we aspire to be a true meritocracy where people can, and do, perform at their best in a bias-free environment.

Framework and Process

Our Diversity and Inclusion strategy has three pillars:

1. Build culture and raise awareness
   • Share Diversity and Inclusion’s best practice and embed it across our operation and procedures
   • Encourage employee ownership of employee networks, including global collaboration

2. Establish strong policies to empower our people
   • Ensure benefits and policies reflect market best practice
   • Promote knowledge and uptake of benefits and policies to strengthen position as employer of choice

3. Attract, retain and develop the best people for the right roles
   • Incorporate Diversity and Inclusion messages into recruiting initiatives, from campus to experienced hires
   • Launch mentoring programs globally to ensure our people are connected and developed
   • Improve metrics to benchmark against competitors

Measurement and Feedback

To support and assess our progress, we use data from a variety of sources including:

• Employee demographic reports
• Employee activity (joiners, leavers, promotions)
• Employee opinion surveys
• 360 feedback for individuals

We participate in external benchmarking surveys to assess our position relative to our competitors and the broader market.

Additionally we track senior leader engagement and employee participation in the many activities scheduled under the Diversity and Inclusion banner. Such activities include:

• Jasjit Bhattal (President and Chief Executive Officer, Wholesale Division, Nomura Holdings) and Takumi Shibata (Group Chief Operating Officer and Chairman, Wholesale Division, Nomura...
Holdings), each providing keynote speeches at the Association for Women in Finance opening events in 2010 and 2011.

- Securing Executive Sponsorship of each employee network by senior leaders around the world.
- Global commemoration of the centenary of International Women’s Day, March 8, 2011, via panel discussions, networking events and participation in external events.

Ultimately, we want Diversity and Inclusion to be embedded into everything we do—until it becomes “simply how we do business at Nomura.” We want to create a unique culture of openness and inclusiveness where we are all respected and valued for the work we do.

### Women’s Mentoring Program

This global mentoring program was piloted in Asia-Pacific. The goal of the program was to connect female talent with executive and senior management. It aimed to maximize performance and engagement and develop the firm’s future leaders.

The benefits of this program include enhancing professional development skills, knowledge and experience; the chance to strengthen professional networks; accelerated learning; receiving advice and coaching on major decisions and career opportunities; and understanding political obstacles across business groups throughout the firm.

Through the program, women Vice Presidents formed small groups and participated in group mentoring sessions with a senior female mentor. The scheduling and content of the meetings were devised by each group.

In addition to the mentoring sessions, professional development seminars were provided to mentors and mentees. Topics included awareness of unconscious bias, building your personal brand, and leadership development.

The success of the program is evident in the fact that the majority of participants are continuing their mentoring relationships beyond the conclusion of the program. Feedback via survey has been strongly positive from both mentors and mentees.
Good Work Environments to Facilitate Productivity

The Nomura group recognizes the importance of maintaining decent, comfortable working environments. We offer employee benefits programs, such as childcare, family nursing care, employee healthcare and human rights education, to ensure employees can complete their work confidently and enthusiastically.

Occupational Health and Safety

We support working conditions that allow each employee to fully concentrate on their work in a healthy condition, both with good physical and mental health. We have shifted our emphasis from treatment to preventive care for early discovery and intervention. Our industrial physicians periodically visit our worksites for health monitoring and conduct face-to-face interviews with supervising managers. Improvement measures are being introduced to departments with a history of employees working long hours, and mandatory health examinations are provided for employees who work longer hours than the standard work week.

To safeguard the mental health of our employees, we provide access to psychiatrists and an employee counseling room staffed by a dedicated professional.

Our “One-Point Health” program delivered over our in-house satellite broadcasting network addresses many of these issues. They are also discussed by health committees at each branch office to keep employees mindful of good health practices.

Nomura Securities Childcare and Family Nursing Care Support Framework
(as of April 1, 2011)

Childcare Support

1. Pre- and post-natal leave
   Female employees can take a leave of six weeks before delivery, 14 weeks for multiple births, and eight weeks after delivery. An employee whose spouse or partner gives birth can take five days of leave in addition to annual paid vacation.

2. Childcare leave
   A parent can take up to two years of leave up to a child’s second birthday. The leave can be taken in two installments (once for a child younger than one and once for a child older than one and younger than two). We reinstate employees to their original or equivalent positions.

3. Special work hours during child-rearing years
   An employee is exempt from overtime and holiday work and can choose to work six hours per day up to his/her child’s third birthday.

4. Leave to care for sick or injured children
   An employee receives up to five days a year of paid leave to care for a sick or injured child (up to ten days for multiple children) who has yet to enter elementary school after their leave.

5. Childcare time
   Employees can work up to two hours less per day to care for children up to the third year of elementary school.

6. Assistance with daycare expenses
   We pay half the cost (up to ¥20,000 per child, per month) of day-care services for employees’ preschoolers.

Family Nursing Care Support

1. Family nursing care leave
   An employee can take up to 730 days of leave to care for a parent, spouse or child in need of nursing care. We reinstate employees to their original or equivalent positions after their leave.

2. Family nursing care plan that reduces working hours
   Employees can work up to one hour less per day for up to 730 days instead of taking family nursing care leave.

3. Paid leave for family nursing care
   An employee can take up to five days of paid leave per year to care for one family member who is in need of nursing care (up to ten days to nurse multiple family members).
Respecting Human Rights
We strive to eliminate discrimination and harassment through the efforts of our Human Rights Education Committee and ongoing human rights training. Committee membership includes compliance officers at each department and branch, who remind employees of the importance of human rights and conduct training programs to impart accurate knowledge and deepen employees’ understanding of human rights. We have also established basic policies and guidelines to address the various forms of harassment and for protecting the rights of people infected with HIV. Consultation contacts are available both within and outside the company through our Sexual Harassment/Power Harassment Hotline to ensure thorough compliance.

Basic Policy Concerning HIV-infected Employees in Japan

1. The Nomura group shall neither dismiss employees on the grounds of HIV infection nor subject them to any other form of discrimination.
2. The Nomura group shall rigorously safeguard the personal data of HIV-infected employees.
3. The Nomura group shall not test for HIV in regular employee health checks.
4. The Nomura group shall strive to ensure that executive officers and employees have a correct understanding of HIV to prevent infection and eliminate prejudice toward those infected with HIV.
5. The Nomura group shall create workplaces where HIV-infected employees can comfortably work.

Human rights training structure

Human Rights Education Committee
- Chairperson (Appointed by Group CEO)
- Members: Selected executive officers and managing directors
- Secretary: Executive officer, human resources
- Secretariat: Human Rights Education Department

Human Rights Awareness Promotion Members
- Department / Branch Compliance Officers

Review and Monitor Employment System
- Hiring-related systems
  - Assess recruiting and hiring tools
  - Assess selection methods and criteria

Develop Awareness and Training Program Platforms
- Hiring-related training
  - Participate in external workshops
  - Train hiring managers in-house

Human rights education and training
- Participate in external workshops
- In-house training
Citizenship

Our Environment

The Nomura group intends to lower its overall environmental impact. We have established an environmental management system to drive comprehensive efforts in Japan, and our business offices across the globe are taking initiatives to manage their environmental footprint. We have expanded our disclosure globally, and report group environmental targets and achievements.

**Environmental Statement and Environmental Policy**

All our employees engage in activities aligned with our Environmental Statement and Environmental Policy, which are based on our commitment to environmental issues as stated in our Code of Ethics.

For more information, please see our Basic Principles & Code of Conduct and Code of Ethics on our website. [http://www.nomuraholdings.com/company/basic/ethics.html](http://www.nomuraholdings.com/company/basic/ethics.html)

**Environmental Management (Japan / Nomura International plc)**

Under the leadership of the environmental activities working group, we systematically and comprehensively conduct environmental preservation activities through an environmental management system (EMS) based on PDCA (Plan-Do-Check-Act) cycles.

In fiscal 2009, the scope of information disclosure included Nomura group companies in Japan and business bases in London. The scope of disclosure was expanded in fiscal 2010 with the addition of business bases in Europe other than London, 17 bases in the Middle East and bases in India.

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**Environmental Statement**

The Nomura group believes a healthy environment is the foundation of stable economic and social conditions for future generations. We are committed to acting in an environmentally responsible manner and should therefore approach environmental issues positively.

**Environmental Policy**

1. We encourage investment and constructive engagement in environmentally friendly goods and services.
2. We will assess environmental risks and continually strive to minimize pollution and improve the environment.
3. We will comply with relevant environmental laws and regulations and engage with external stakeholders on environmental issues.
4. We are committed to reducing waste and conserving energy and resources to minimize the impact of our footprint on the environment.
5. We will communicate this policy to all employees to raise awareness of environmental issues and encourage environmentally friendly initiatives.
6. We make this policy available for public review.

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**Environmental management structure**

<table>
<thead>
<tr>
<th></th>
<th>Japan</th>
<th>EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Group COO</td>
<td>Head of Environmental Affairs, EMEA</td>
</tr>
<tr>
<td></td>
<td>Head of Environmental Affairs</td>
<td></td>
</tr>
<tr>
<td>Secretariat (Environmental Activities Working Group)</td>
<td>Environmental Management Forum / Working Group</td>
<td></td>
</tr>
<tr>
<td>Branch Offices</td>
<td>Companies</td>
<td>Divisions / Companies</td>
</tr>
</tbody>
</table>
The scope of environmental information disclosed for fiscal 2009 includes Nomura group bases in Japan and London. For fiscal 2010 we have expanded our scope to include bases in Europe and the Middle East (17 bases) as well as India.

**Environmental Targets**

We set environmental goals for each year and work with our global team to lower our overall environmental impact. To ensure the effectiveness of the group environmental management system, we conduct an environmental training program for all Nomura group employees, in which 88% of employees participated in Japan in fiscal 2010, and an environmental efforts status review, which garnered a 79% response rate in Japan in fiscal 2010. Moreover, the Head of Environmental Affairs reviews activities at the end of each fiscal year to assess the relative achievement of environmental goals and overall performance. The director issues necessary instructions for the subsequent year to ensure continuing improvement.

Nomura International plc, our U.K. subsidiary, has maintained ISO 14001 certification of its environmental management system at its former London headquarters at 1 St. Martin’s-le-Grand since August 2007 and has been regularly audited by the British Standards Institution. In August 2010, 1 Angel Lane, the new London headquarters, was also certified to ISO 14001 following an intensive audit.

### Fiscal 2010 environmental objectives and progress, fiscal 2011 targets (Japan)

<table>
<thead>
<tr>
<th>Fiscal 2010 targets</th>
<th>Assessment</th>
<th>Fiscal 2011 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of greenhouse gas emissions</td>
<td>☐ Lower CO₂ emissions at Nihonbashi head office to 15% below fiscal 2002 level</td>
<td>Reduced 31.6%</td>
</tr>
<tr>
<td></td>
<td>☐ Switch to high-efficiency lighting at 13 branch offices</td>
<td>☒ 2 branch offices*</td>
</tr>
<tr>
<td></td>
<td>☐ Fuel-efficient, low-pollution vehicles to account for 76% of fleet</td>
<td>☒ 80% of vehicles replaced</td>
</tr>
<tr>
<td></td>
<td>☐ Raise waste recycling rate at Nihonbashi head office to 90%</td>
<td>☐ Recycling rate: 91.3%</td>
</tr>
<tr>
<td>Promotion of green purchasing</td>
<td>☒ Green products to account for 75% of supplies request system items</td>
<td>Green products accounted for 74.3% of purchase</td>
</tr>
<tr>
<td></td>
<td>☐ Reduce use of paper bought through supplies request system to 15% below fiscal 2006 level</td>
<td>Reduced 29.4%</td>
</tr>
<tr>
<td>Reduction of paper usage</td>
<td>☐ Increase number of accounts that accept prospectuses in electronic form by promoting electronic documentation</td>
<td>Increase number of accounts that accept prospectuses in electronic form by promoting electronic documentation</td>
</tr>
<tr>
<td></td>
<td>☒ Reduce use of paper for internal forms by promoting electronic documentation of confirmation forms</td>
<td>Reduce use of paper for internal forms by promoting electronic documentation of confirmation forms</td>
</tr>
</tbody>
</table>

* Many branch offices postponed implementation until the next fiscal year to improve efficiencies by making the switch in parallel with construction work for other facilities.
**Efforts to Address Climate Change**

We are addressing the issue of climate change through such efforts as reducing power consumption at offices, reducing CO₂ emissions from employee travel and purchasing green power certificates. We also assess and collect groupwide environmental performance data to monitor and maintain progress toward targets.

**Expanding the Use of Green Energy**

We have been purchasing green power certificates every year since fiscal 2006. Starting with fiscal 2011, we have increased the amount purchased from 5.9 million kWh to 6.4 million kWh, which is equivalent to 100% of annual electricity consumption at our Nihonbashi head office. We are using green power to further reduce our environmental footprint by purchasing green power certificates for electricity consumed by holding seminars and printing brochures and other materials for them, including the 30th Chuo Bank Seminar held by the Nomura group in April 2010, when we purchased 2,000 kWh. Moreover, our offices in Switzerland and Germany have actively switched over to renewable energy sources.

**Going Paperless and Promoting Recycling**

We are making efforts to more effectively use limited natural resources and reduce our environmental impact to assist in the creation of a sustainable society.

**Reducing Paper Consumption**

Nomura Securities is reducing paper use by distributing electronic prospectuses and reports to clients. During fiscal 2010, clients representing 1.13 million accounts agreed to receive electronic distribution. We also reduced annual paper consumption by 156,000 sheets by eliminating and digitizing internal forms. We will continue tracking and reducing copy paper usage in the current fiscal year through ongoing efforts to raise employee awareness.

**Promoting Recycling Activities**

The Nomura group is deeply committed to recycling. In fiscal 2010, the paper recycling ratio at the Nihonbashi head office of Nomura Securities was 94.6% and the waste recycling ratio was 91.3%. Group companies in Japan also collect and resell plastic bottle caps to recycling companies. The proceeds are donated to the eco-cap campaign run by the nonprofit Japan Committee Vaccines for the World’s Children. As of the end of fiscal 2010, we have provided caps equivalent to 5,758 vaccines.

Our business sites in Europe also actively engage in recycling; we encourage them to collect renewable resources and raise recycling rates to achieve a smaller environmental footprint.

**CO₂ emissions**

Down 5% from fiscal 2009

(Nomura Group companies in Japan)
Educational Events and Enlightenment Programs

The Nomura group carries out environmental events and enlightenment programs worldwide to raise awareness of environmental issues.

Summer Holidays Environmental Event (Japan)
In August 2010, the Corporate Citizenship Department held an event entitled, “Summer homework under an environmental theme—Play in the mud and make moss balls!” A total of 54 participants attended, including 34 children of Nomura employees and 20 parents. Participants played in the mud and made their own moss balls. In the questionnaire survey following the event, 95% of the children reported having greater interest in nature and eco-friendly events as a result of their experience making moss balls. They learned the importance of nature by feeling the earth under their feet and creating a life form on their own.

Green Initiatives (India)
In June 2010, a two-day event was held in Powai in collaboration with an environmental NGO. The event aimed to encourage employees to think more about environmental issues and included an environmental slogan competition, an environmental quiz, a recycled waste contest, and tree planting.

Participating in Earth Hour 2011 (Global)
About 30 Nomura group offices in Europe and the Asia-Pacific participated in the World Wildlife Fund’s Earth Hour 2011 on March 26. Lights were turned off for one hour starting at 8:30 p.m., local time, allowing the entire group to share a renewed awareness of the importance of saving energy.
Key Facts

Corporate Governance

Members of the board

<table>
<thead>
<tr>
<th></th>
<th>No. of people</th>
<th>Ratio, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of directors</td>
<td>14</td>
<td>–</td>
</tr>
<tr>
<td>Outside directors</td>
<td>8</td>
<td>57</td>
</tr>
<tr>
<td>Non-Japanese directors</td>
<td>4</td>
<td>29</td>
</tr>
<tr>
<td>Female directors</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Non-executive officers</td>
<td>12</td>
<td>86</td>
</tr>
</tbody>
</table>

Client Focused

Results of customer satisfaction survey (Retail Division)

<table>
<thead>
<tr>
<th></th>
<th>Ratio, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfied</td>
<td>57</td>
</tr>
<tr>
<td>Neither</td>
<td>23</td>
</tr>
<tr>
<td>Dissatisfied</td>
<td>10</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
</tr>
</tbody>
</table>

Caseload at Customer Help Desk Department (Retail Division)

<table>
<thead>
<tr>
<th></th>
<th>No. of cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>5,189</td>
</tr>
<tr>
<td>Complaints</td>
<td>2,359</td>
</tr>
<tr>
<td>Inquiries</td>
<td>2,408</td>
</tr>
<tr>
<td>Opinions and requests</td>
<td>256</td>
</tr>
<tr>
<td>Other</td>
<td>166</td>
</tr>
</tbody>
</table>

Universally accessible branch offices

<table>
<thead>
<tr>
<th></th>
<th>No. of branch offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified universally accessible</td>
<td>30</td>
</tr>
<tr>
<td>With toilets for the physically challenged</td>
<td>78</td>
</tr>
<tr>
<td>With elevators for the physically challenged</td>
<td>53</td>
</tr>
<tr>
<td>With steps removed from entrances and exits (with ramps, elevators or no steps)</td>
<td>136</td>
</tr>
<tr>
<td>With installations to mitigate entrance and exit steps (railings or step heights reduced)</td>
<td>15</td>
</tr>
</tbody>
</table>

Our Community

Community contribution expenditures

<table>
<thead>
<tr>
<th></th>
<th>Millions of yen</th>
<th>Ratio, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,369</td>
<td>–</td>
</tr>
<tr>
<td>Education</td>
<td>622</td>
<td>45.4</td>
</tr>
<tr>
<td>Arts, culture and sports</td>
<td>70</td>
<td>5.2</td>
</tr>
<tr>
<td>Science and academic achievement</td>
<td>161</td>
<td>11.7</td>
</tr>
<tr>
<td>Community contribution</td>
<td>138</td>
<td>10.1</td>
</tr>
<tr>
<td>Welfare and health</td>
<td>54</td>
<td>3.9</td>
</tr>
<tr>
<td>Environment</td>
<td>25</td>
<td>1.8</td>
</tr>
<tr>
<td>Human rights and labor</td>
<td>27</td>
<td>1.9</td>
</tr>
<tr>
<td>Disaster relief</td>
<td>120</td>
<td>8.8</td>
</tr>
<tr>
<td>Other</td>
<td>152</td>
<td>11.1</td>
</tr>
</tbody>
</table>
Our People

Education and training expenses

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>2010</th>
<th>Cumulative total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching material for elementary schools (The Economics Classroom)</td>
<td>No. of schools / copies</td>
<td>200 / 30,000</td>
<td>2,200 / 200,000</td>
</tr>
<tr>
<td>Teaching material for junior high schools (The t-shirt shop)</td>
<td>No. of schools / copies</td>
<td>400 / 50,000</td>
<td>3,700 / 380,000</td>
</tr>
<tr>
<td>Visiting classes for elementary schools (Manabou Classroom)</td>
<td>No. of schools / participants</td>
<td>23 / 1,641</td>
<td>53 / 3,220</td>
</tr>
<tr>
<td>Student educational program (Nikkei Stock League)</td>
<td>No. of teams / members</td>
<td>1,565 / 6,331</td>
<td>17,519 / 69,752</td>
</tr>
<tr>
<td>Finance courses for universities</td>
<td>No. of schools / participants</td>
<td>108 / 10,000</td>
<td>1,099 / 161,000</td>
</tr>
<tr>
<td>Financial courses for the general public</td>
<td>No. of courses / participants</td>
<td>630 / 28,659</td>
<td>5,057 / 267,622</td>
</tr>
</tbody>
</table>

Number of employees by region

<table>
<thead>
<tr>
<th></th>
<th>No. of employees</th>
<th>Employees, %</th>
<th>Ratio of male employees, %</th>
<th>Ratio of female employees, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>26,871</td>
<td>-</td>
<td>62</td>
<td>38</td>
</tr>
<tr>
<td>Japan</td>
<td>14,918</td>
<td>55</td>
<td>56</td>
<td>44</td>
</tr>
<tr>
<td>EMEA</td>
<td>4,353</td>
<td>16</td>
<td>70</td>
<td>30</td>
</tr>
<tr>
<td>Americas</td>
<td>2,348</td>
<td>9</td>
<td>74</td>
<td>26</td>
</tr>
<tr>
<td>AEJ</td>
<td>2,288</td>
<td>9</td>
<td>61</td>
<td>39</td>
</tr>
<tr>
<td>India</td>
<td>2,964</td>
<td>11</td>
<td>73</td>
<td>27</td>
</tr>
</tbody>
</table>

Number of new hires

<table>
<thead>
<tr>
<th></th>
<th>No. of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,634</td>
</tr>
<tr>
<td>Japan</td>
<td>990</td>
</tr>
<tr>
<td>EMEA</td>
<td>754</td>
</tr>
<tr>
<td>Americas</td>
<td>683</td>
</tr>
<tr>
<td>AEJ</td>
<td>456</td>
</tr>
<tr>
<td>India</td>
<td>796</td>
</tr>
</tbody>
</table>
Our People

Composition of managers

<table>
<thead>
<tr>
<th></th>
<th>MD</th>
<th>ED / VP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
</tr>
<tr>
<td>Total</td>
<td>953</td>
<td>58</td>
</tr>
<tr>
<td>Japan (Nomura Securities Co., Ltd., Nomura Holdings, Inc.)</td>
<td>322</td>
<td>7</td>
</tr>
<tr>
<td>EMEA</td>
<td>338</td>
<td>19</td>
</tr>
<tr>
<td>Americas</td>
<td>157</td>
<td>11</td>
</tr>
<tr>
<td>AEJ</td>
<td>129</td>
<td>20</td>
</tr>
<tr>
<td>India</td>
<td>7</td>
<td>1</td>
</tr>
</tbody>
</table>

Composition by employment contract

<table>
<thead>
<tr>
<th>Employment Type</th>
<th>No. of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time regular employment</td>
<td>22,325</td>
</tr>
<tr>
<td>Part-time regular employment</td>
<td>162</td>
</tr>
</tbody>
</table>

Use of childcare and family nursing care support plans (Nomura Securities Co., Ltd.)

<table>
<thead>
<tr>
<th>Plan</th>
<th>No. of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre- and post-natal leave</td>
<td>233</td>
</tr>
<tr>
<td>Childcare leave</td>
<td>338</td>
</tr>
<tr>
<td>Leave to care for sick or injured children</td>
<td>435</td>
</tr>
<tr>
<td>Childcare time</td>
<td>104</td>
</tr>
<tr>
<td>Assistance with daycare expenses</td>
<td>332</td>
</tr>
<tr>
<td>Family nursing care leave</td>
<td>13</td>
</tr>
<tr>
<td>Reduced working hour plan</td>
<td>0</td>
</tr>
<tr>
<td>Paid leave for family nursing care</td>
<td>30</td>
</tr>
</tbody>
</table>

Post-childcare leave reinstatement and retention rates (Nomura Securities Co., Ltd.)

<table>
<thead>
<tr>
<th>Rate</th>
<th>Men, %</th>
<th>Women, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinstatement rate</td>
<td>100</td>
<td>96</td>
</tr>
<tr>
<td>Retention rate</td>
<td>100</td>
<td>95</td>
</tr>
</tbody>
</table>

Human rights training (Nomura Securities Co., Ltd.)

<table>
<thead>
<tr>
<th>Training</th>
<th>No. of sessions</th>
<th>No. of participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human rights training</td>
<td>32</td>
<td>13,827</td>
</tr>
</tbody>
</table>

Status of other personnel and labor-related issues

<table>
<thead>
<tr>
<th>Issue</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee turnover rate (Japan), %</td>
<td>5</td>
</tr>
<tr>
<td>Number of seniors rehired (Japan)</td>
<td>713</td>
</tr>
<tr>
<td>Percentage of employees with disabilities (Nomura Securities Co., Ltd.)</td>
<td>1.86</td>
</tr>
<tr>
<td>Average number of annual paid leave days used (Nomura Securities Co., Ltd.)</td>
<td>9.7</td>
</tr>
<tr>
<td>Percentage of employees with labor union memberships (Nomura Securities Co., Ltd.)</td>
<td>53.8</td>
</tr>
</tbody>
</table>

All employee information is subject to local laws, definitions and customs. These vary greatly from jurisdiction to jurisdiction. Under the laws of each jurisdiction, this data would be different. Consequently, this information is for general purposes only.
<table>
<thead>
<tr>
<th>Environmental performance</th>
<th>Unit</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CO₂ emissions</strong>&lt;sup&gt;*&lt;/sup&gt;</td>
<td>Emissions</td>
<td>Nomura group companies in Japan</td>
<td>t-CO₂</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Major offices in London</td>
<td>t-CO₂</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe (excluding London) and Middle East</td>
<td>t-CO₂</td>
</tr>
<tr>
<td></td>
<td></td>
<td>India</td>
<td>t-CO₂</td>
</tr>
<tr>
<td></td>
<td>Emissions per employee</td>
<td>Nomura group companies in Japan</td>
<td>t-CO₂/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Major offices in London</td>
<td>t-CO₂/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe (excluding London) and Middle East</td>
<td>t-CO₂/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>India</td>
<td>t-CO₂/FTE</td>
</tr>
<tr>
<td><strong>Power consumption</strong></td>
<td>Consumption</td>
<td>Nomura group companies in Japan</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Major offices in London</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe (excluding London) and Middle East</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>India</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td>Emissions per employee</td>
<td>Nomura group companies in Japan</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Major offices in London</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Europe (excluding London) and Middle East</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>India</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td><strong>Purchased amount of Green Power</strong></td>
<td></td>
<td></td>
<td>thousand kWh</td>
</tr>
<tr>
<td><strong>Gas consumption</strong></td>
<td>Emissions</td>
<td>Nomura group companies in Japan</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Major offices in London</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td></td>
<td>India</td>
<td>thousand kWh</td>
</tr>
<tr>
<td></td>
<td>Consumption per employee</td>
<td>Nomura group companies in Japan</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Major offices in London</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td></td>
<td></td>
<td>India</td>
<td>thousand kWh/FTE</td>
</tr>
<tr>
<td><strong>CO₂ emissions from employee travel</strong>&lt;sup&gt;**&lt;/sup&gt;</td>
<td>Nomura group companies in Japan</td>
<td>t-CO₂</td>
<td>12,407</td>
</tr>
<tr>
<td></td>
<td>India</td>
<td>t-CO₂</td>
<td>2,595</td>
</tr>
<tr>
<td><strong>Water consumption</strong></td>
<td>Nomura group companies in Japan</td>
<td>thousand m³</td>
<td>204</td>
</tr>
<tr>
<td></td>
<td>Major offices in London</td>
<td>thousand m³</td>
<td>101</td>
</tr>
<tr>
<td></td>
<td>India</td>
<td>thousand m³</td>
<td>36</td>
</tr>
<tr>
<td><strong>Copy paper consumption</strong>&lt;sup&gt;**&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>ton</td>
</tr>
<tr>
<td><strong>Paper recycling ratio</strong>&lt;sup&gt;**&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td><strong>Waste recycling ratio</strong>&lt;sup&gt;**&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>%</td>
</tr>
<tr>
<td><strong>Green purchasing ratio</strong>&lt;sup&gt;**&lt;/sup&gt;</td>
<td></td>
<td></td>
<td>%</td>
</tr>
</tbody>
</table>

*1 Calculated using the emission factor applied under the law enforcement ordinance on promotion of countermeasures against global warming for Nomura group companies in Japan and the emission factor applied under the Greenhouse Gas Protocol (the World Resources Institute and the World Business Council for Sustainable Development) for overseas bases. For more information, please see the Nomura Holdings Corporate Citizenship website.

*2 Data compiled on domestic and international flights and domestic long-distance railway transportation tickets purchased through designated firms for directors and employees of Nomura group companies in Japan, vehicles regularly used by Nomura Holdings, Inc. and Nomura Securities Co., Ltd., domestic and international flights and vehicles regularly used by employees at the base in India. For the emissions calculation method, please see the Nomura Holdings Corporate Citizenship website.

*3 Data compiled on paper purchased through designated suppliers by Nomura Securities Co., Ltd.

*4 Data compiled on items purchased through the supplies request system at Nomura Securities Co., Ltd.

*5 Data compiled on items purchased through the supplies request system at Nomura Securities Co., Ltd.

*6 Data compiled on items purchased through the supplies request system at Nomura Securities Co., Ltd.

Increases in CO₂ emissions and power, gas and water consumption for major offices in London are due to an increase in the number of bases included in the data. The fiscal 2009 data for Nomura group companies in Japan was partially revised to reflect changes at the bases included in the data.
The Nomura group’s CSR initiatives have won strong commendations. We have been included in the Dow Jones Sustainability Indexes, the FTSE4Good Index and other SRI (Socially Responsible Investment) indices. Nomura is the only Japanese company to be selected as a Super Sector Leader in the FTSE4Good ESG Ratings, which are produced by FTSE based on ESG (environmental, social and governance) factors.

Dow Jones Sustainability Indexes
The world’s first sustainability equity indices, Dow Jones & Company (U.S.) and Sustainable Asset Management (Switzerland), jointly choose the companies to be included in these benchmarks.

FTSE4Good Index
Jointly owned by the Financial Times (U.K.) and the London Stock Exchange, FTSE established a socially responsible investment index comprised of prime enterprises across the world.

Dragon Award
Awarded the City of London’s Heart of the City Award in 2010 for our long-term commitment to the local community.

Business in the Community, Education Award for Excellence
Recognized for our commitment to supporting education in London and for effectively establishing school partnerships.

Business Charity Awards
Highly commended for two Business Charity Awards in 2011, the Long-term Charity Partnership and Business of the Year, for our extensive activities in London.

Carbon Trust Standard
Awarded to Nomura International plc (U.K.) in recognition of measuring, managing and reducing its carbon emissions.

Clean City Award
Received a gold City Of London Clean City Award.

Tokyo Metropolitan Government Global Warming Countermeasures Plan Award for Excellence
Nomura’s initiatives for the Nihonbashi head office received the Tokyo Governor’s Award for Excellence with an AAA rating.

The Times Top 50 Employers for Women
Recognized as one of the Times Top 50 Employers for Women 2011.
Independent Assurance Report

Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for informative and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent assurance report

5 August 2011

Mr. Kenichiro Watanabe
Group CEO
Nomura Holdings, Inc.

1. Purpose and scope of our assurance engagement

We have performed certain assurance procedures, based on the engagement with Nomura Holdings, Inc. (the “Company”), on the Company’s key environmental performance indicators. These comprise the material environmental information1 of the Company and its major subsidiaries for the year ended 31 March 2011 that was reported in the Nomura Group Citizenship Report 2011 (the “CSR Report”). The assurance procedures are with respect to whether the key environmental performance indicators have been measured and calculated accurately and whether material information has been fully disclosed in accordance with the reporting standards for the CSR Report.

The preparation of the CSR Report is the responsibility of the Company’s management. Our responsibility is to express an independent opinion on the Key Environmental Performance Indicators.

2. Outline of the assurance procedures performed

We have performed limited assurance procedures2 in accordance with the 2008 International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information of the International Federation of Accountants (IFAC) and the 2009 Practical Guidelines for the Assurance of Sustainability Information of the J-SUS. Therefore, our assurance engagement provides relatively limited assurance compared to a reasonable assurance engagement.

3. Conclusion

Based on the assurance procedures performed, nothing has come to our attention that causes us to believe that the Key Environmental Performance Indicators have not been measured and calculated accurately in accordance with the reporting standards of the CSR Report or that material information has not been disclosed, in all material respects.

4. Independence

Our assurance is compliant with the Ethics Regulations of J-SUS and there is no financial interest between the Company and us.

Akihiro Nakagome
Representative Director
Ernst & Young ShinNihon Sustainability Institute Co., Ltd.

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1 The scope of material environmental information is stipulated in the 2011 Environmental Reporting Assurance and Registration Criteria of the Japanese Association of Assurance Organizations for Sustainability Information (J-SUS). In terms of the data as “environmental burdens associated with business activities”, the assurance scope is the Company and its subsidiaries in Japan and London.

2 The reporting standards refer to the 2007 Environmental Reporting Guidelines of Japan’s Ministry of the Environment, the 2006 Sustainability Reporting Guidelines of the Global Reporting Initiative (the GRI), and the 2013 Environmental Reporting Assurance and Registration Criteria of J-SUS in the context of specifying the material subject to disclosure.

3 We have reviewed and assessed the Company’s procedures for the collection and aggregation of data, performed analytical procedures, as well as reviewed and reconciled them with the concerning evidence on the quantitative sustainability information on a test basis. In addition, we have made inquiries and reviewed relevant records to verify the quantitative information.

Closing Remarks

This year’s report marks our eighth since we published our first CSR Report in 2004.

During that time, we have maintained our focus on our clients and demonstrated our desire to contribute to the creation of a prosperous and sustainable society through our core business. As noted in the message from our group CEO, we have now moved to the next phase of our corporate citizenship program by responding to the needs of society through our business activities to create shared value. To better reflect our position as an active corporate citizen in the communities in which we operate, we have renamed the report “Citizenship Report.”

We will continue to update you on our latest corporate citizenship activities and listen closely to all our stakeholders to incorporate your views into our business operations and further enhance our corporate value.

Shinji Iwai
Senior Managing Director
Group Corporate Communications
Nomura Holdings, Inc.
Citizenship Report 2011 was prepared in accordance with the GRI Sustainability Reporting Guidelines (G3). We self-declare this report to GRI Application Level B.

“—” stands for N/A. “AR” are the items described in the Annual Reports and documents submitted to the Securities and Exchange Commission (SEC).

**1. Strategy and Analysis**

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<tr>
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**2. Organizational Profile**

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<td>2.2</td>
<td>Primary brands, products, and/or services.</td>
<td>p. 2 AR</td>
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<tr>
<td>2.3</td>
<td>Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.</td>
<td>p. 2 AR</td>
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<td>2.4</td>
<td>Location of organization’s headquarters.</td>
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<tr>
<td>2.5</td>
<td>Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.</td>
<td>AR</td>
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<tr>
<td>2.6</td>
<td>Nature of ownership and legal form.</td>
<td>p. 2</td>
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<td>2.7</td>
<td>Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).</td>
<td>AR</td>
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<tr>
<td>2.8</td>
<td>Scale of the reporting organization, including:</td>
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<td></td>
<td>• Number of employees;</td>
<td></td>
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<tr>
<td></td>
<td>• Net sales (for private sector organizations) or net revenues (for public sector organizations);</td>
<td></td>
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<tr>
<td></td>
<td>• Total capitalization broken down in terms of debt and equity (for private sector organizations);</td>
<td></td>
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<td></td>
<td>• Quantity of products or services provided.</td>
<td></td>
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<tr>
<td>2.9</td>
<td>Significant changes during the reporting period regarding size, structure, or ownership including:</td>
<td>—</td>
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<td></td>
<td>• The location of, or changes in operations, including facility openings, closings, and expansions; and</td>
<td></td>
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<tr>
<td></td>
<td>• Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations).</td>
<td></td>
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<td>2.10</td>
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<td></td>
<td>• Identifying stakeholders the organization expects to use the report</td>
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HR2. Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.

HR3. Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.

HR4. Total number of incidents of discrimination and actions taken.

HR5. Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.

HR6. Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.

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FS13. Access points in low-populated or economically disadvantaged areas by type.

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