

Nomura Group Governance

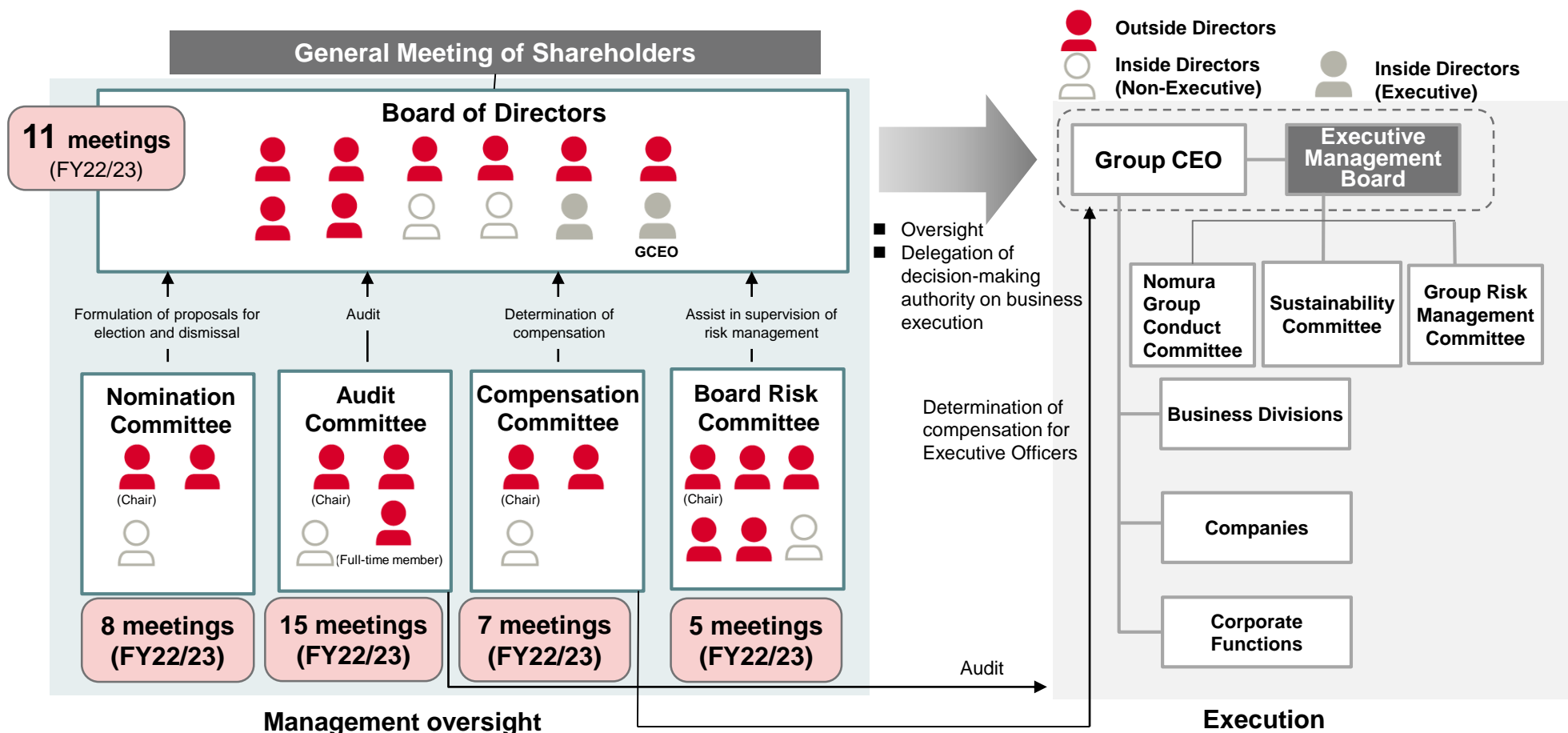
Nomura Holdings, Inc.

April 2023

Further Enhancing Our Corporate Governance

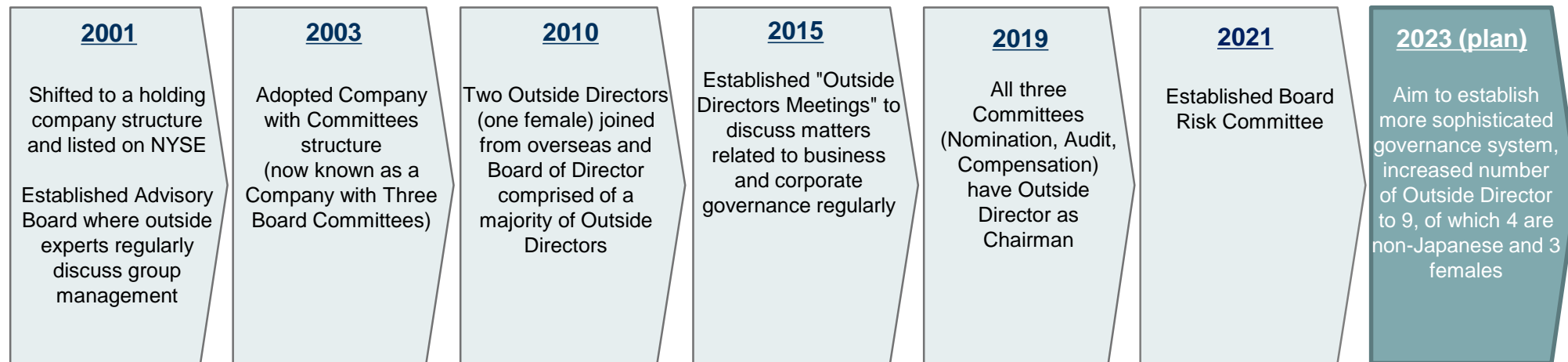
Corporate Governance Structure (as of April 2023)

- In 2001, Nomura became the first Japanese company to introduce Outside Directors structure, when it transitioned to a holding company structure and listed its shares on NYSE.
- In 2003, the transition to Company with Committees (currently referred as a Company with Three Board Committees) was made (Separation of management oversight from execution to reinforce supervision, Delegation of decision-making on business execution to Executive Directors for swift decisions)
- The Board Risk Committee was established on October 29, 2021 to strengthen supervision of risk management.



Continued Review of Governance Structure

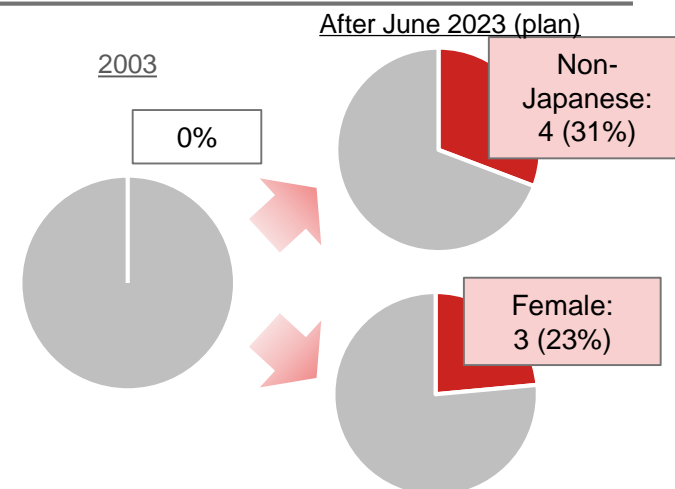
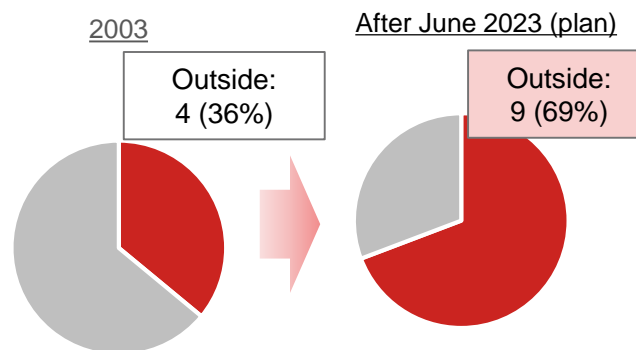
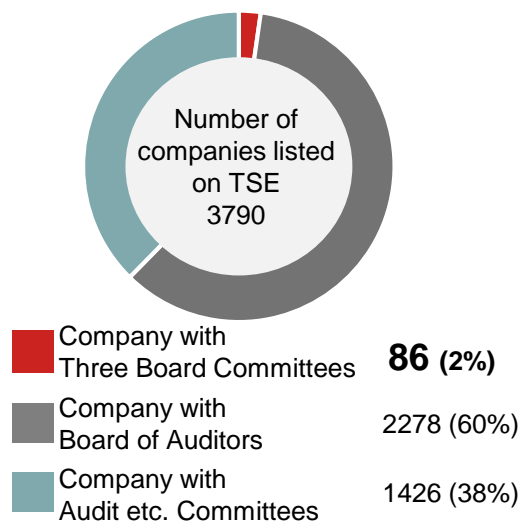
Reinforcing Governance Structure



Form of Corporate Governance of Japanese Companies

Outside Directors

Non-Japanese and Female Directors



Director's profile and role (1) (after AGM in June 2023)

Name		Year of Appointment	Committee ¹				Experience								Background	No. of significant concurrent positions outside Nomura Group
			Nomination	Compensation	Audit	Risk	Corporate Management	International Business	Financial Industries	Accounting/ Finance	Legal systems/ Regulations	Internal Control (incl. risk mgmt.)	Digital (IT)	Sustainability		
Koji Nagai	Non-Executive (Chairman of the Board of Directors)	Jun. 2013	○	○			✓	✓	✓					✓	Mr. Nagai served as President and Group CEO of Nomura Holdings and President of Nomura Securities (relinquished executive duties for Nomura Holdings in April 20202 and for Nomura Securities in April 2017)	-
Kentaro Okuda	Executive Officer	Jun. 2020					✓	✓	✓					✓	President and Group CEO of Nomura Holdings, Representative Director, President of Nomura Securities	-
Yutaka Nakajima	Executive Officer	Jun. 2023					✓	✓	✓			✓			Representative Executive Officer, Deputy President of Nomura Holdings Representative Director, Deputy President of Nomura Securities	-
Shoji Ogawa	Non-Executive	Jun. 2021			○	○		✓	✓			✓			Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Audit Committee and Senior Managing Director and Group Internal Audit of the Company, he has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.	-
Noriaki Shimazaki	Outside Director	Jun. 2016			◎	○	✓	✓		✓		✓	✓	✓	Mr. Shimazaki has extensive experience with respect to corporate management and a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert. He has held positions such as Representative Director and Executive Vice President of Sumitomo Corporation, Member of the Business Accounting Council of the Financial Services Agency, Trustee of IASC Foundation, and Director of the Financial Accounting Standards Foundation	1
Kazuhiko Ishimura	Outside Director	Jun. 2018	◎	◎			✓	✓						✓	Mr. Ishimura has extensive experience with respect to corporate management and has held positions such as Representative Director and President and CEO, and Chairman of the Board of AGC	2
Laura Simone Unger	Outside Director	Jun. 2018				◎		✓	✓		✓	✓			Ms. Unger is well-versed in finance-related legal systems/regulations, and including the holding in the past of positions such as a Commissioner and Acting Chairperson of the SEC, etc.	1

1. ◎ : Chairman of the Committee, ○ : Member of the Committee

Director's profile and role (2) (after AGM in June 2023)

Name		Year of Appointment	Committee ¹				Experience								Background	No. of significant concurrent positions outside Nomura Group
			Nomination	Compensation	Audit	Risk	Corporate Management	International Business	Financial Industries	Accounting/ Finance	Legal/ Regulations	Internal Control (incl. risk mgmt.)	Digitalization (IT)・DX	Sustainability		
Victor Chu	Outside Director	Jun. 2021			○	○	✓	✓	✓		✓	✓		✓	Mr. Chu has extensive experience with respect to corporate management and the finance industry. He serves as Chairman and CEO of First Eastern Investment Group, and had key positions in Hong Kong financial circles such as at the Hong Kong Stock Exchange etc.	5
J.Christopher Giancarlo	Outside Director	Jun. 2021				○		✓	✓		✓	✓	✓		Mr. Giancarlo is well-versed in finance-related legal systems/regulations and advanced technologies such as blockchain, and served as the Chairman of the U.S. Commodity Futures Trading Commission etc.	3
Patricia Mosser	Outside Director	Jun. 2021				○		✓	✓		✓	✓	✓		Ms. Mosser has many years of experience as an economist and central banker. In addition to her current position of Senior Research Scholar and Director of Central Banking at Columbia's School of International and Public Affairs, she has held past positions such as Senior Vice President of the FRBNY etc.	1
Takahisa Takahara	Outside Director	Jun. 2021	○	○			✓	✓						✓	Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position as Representative Director, President & CEO of Unicharm Corporation	2
Miyuki Ishiguro	Outside Director	Jun. 2023				○					✓	✓			Ms. Ishiguro, from her many years of experience as an attorney, is well-versed in legal systems/regulations in areas such as finance and capital markets. She has held positions such as Partner of Nagashima Ohno & Tsunematsu and President Elect of the Inter-Pacific Bar Association (IPBA).	4
Masahiro Ishizuka	Outside Director	Jun. 2023			○					✓		✓			Mr. Ishizuka is well-versed in international accounting systems from his many years of experience as a Certified Public Accountant, and has a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert. He has held positions such as Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants and Executive Officer, General Manager of the Reputation Quality Risk Management Headquarters of Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC,.	0

1. ◎: Chairman of the Committee, ○: Member of the Committee

Independence Criteria for Outside Directors and Measures to avoid Conflict of Interests

- Based on the independence criteria, the nomination committee, which is comprised of a majority of Outside Directors determines the director candidates
- Respective regulations of the Board and Committees articulate measures to avoid conflict of interests in its resolutions

Independence Criteria for Outside Directors (excerpt)

The person, currently, or within the last three years, shall not correspond to a person listed right

1. Person Related to the Company
 - Executive (*1) of another company where any Executive of the Company serves as a director or officer of that company;
 - Major shareholder of the Company (directly or indirectly holding more than 10% of the voting rights) or Executive of such major shareholder; or
 - Partner of the Company's accounting auditor or employee of such firm who works on the Company's audit.
2. A person who is a Major Lender (*2) of the Nomura Group (*3) or an executive of a Major Lender of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Lender or an executive of an organization for whom the Nomura Group is a Major Lender.
3. A person who is a Major Business Partner (*4) of the Nomura Group or an executive (including a partner of a professional services firm, etc.) of a Major Business Partner of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Business Partner or an executive (including a partner of a professional services firm, etc.) of an organization for whom the Nomura Group is a Major Business Partner.
4. A person receiving compensation from the Nomura Group of more than 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year, excluding director/officer compensation.
5. An executive of an institution receiving more than a Certain Amount of Donation (*5) from the Company.

The person's spouse, relatives within the second degree of kinship or anyone who lives with the person shall not correspond to a person listed right (excl. persons in unimportant positions)

1. Executive of the Nomura Group; or
2. A person identified in any of subsections 1 ~ 5 above

*1: Executive shall mean Executive Directors (gyoumu shikkou torishimariyaku), Executive Officers (shikkouyaku) and important employees (jyuuyou na shiyounin), including Senior Managing Directors (shikkouyakuin), etc.

*2: Major Lender shall mean a lender from which the borrower has borrowed an amount equal to or greater than 2% (excluding borrowings that are not material in terms of fungibility, repayment potential, etc.) of the consolidated total assets of the borrower.

*3: Nomura Group shall mean the Company and the Company's subsidiaries listed as significant subsidiaries in the Business Report of the Company.

*4: Major Business Partner shall mean a business partner whose transactions with the other party exceed 2% (excluding transactions that are not material, such as those conducted under general conditions) of such business partner's consolidated gross revenues in the last completed fiscal year.

*5: Certain Amount of Donation shall mean a donation that exceeds 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year that is greater than 2% of the donee institution's gross revenues or ordinary income.

Composition and Roles of the Nomination, Compensation and Audit Committees

- To ensure and improve the independence and transparency, the Chairs of all three committees are Outside Directors after AGM in June 2019
- To utilize the knowledge of non-Japanese directors, Mr. Victor Chu has been appointed as a member of the Audit Committee since after AGM in June 2022.

Composition and Roles of the Three Committees

	Role	Main Agenda	Number of meetings (FY2023.3)
Nomination Committee	<ul style="list-style-type: none"> ● Determine the particulars of a proposal concerning the election and dismissal of Directors to be submitted to a general meeting of shareholders ● Determine the independence criteria for Outside Directors 	<ul style="list-style-type: none"> ● Candidates for the Director ● Reason for the appointment of Directors to be specified in the Reference Materials of the Annual General Meeting of Shareholders ● Succession plan 	8
Compensation Committee	<ul style="list-style-type: none"> ● Establish the policy with respect to the determination of the compensation and other remuneration of Directors and Executive Officers ● Determine the individual compensation and other remuneration of each Director and Executive Officers 	<ul style="list-style-type: none"> ● Level of Compensation of Directors/Executive Officers ● Re-consideration of the determination process of the Directors and Executive Officers compensation ● Compensation (excluding annual bonus) of each Directors and Executive Officers ● Bonus of each Director and Executive Officer 	7
Audit Committee	<ul style="list-style-type: none"> ● Audit the executions by the Directors and Executive Officers of their duties and prepare audit reports ● Determine the content of proposals concerning the election and dismissal of the accounting auditors to be submitted to a general meeting of shareholders 	<ul style="list-style-type: none"> ● Report from Director, Executive Officer and Senior Managing Director (SMD), on the status of the execution of duties ● Report from SMD & Head of Group Internal Audit, on evaluation of internal controls ● Reports from a member of the Audit Committee and Audit Mission Directors on the status of audits conducted ● Report from Ernst & Young ShinNihon LLC ("E&Y") 	15

Main Items Discussed by the Board of Directors in FY2022/23

- In FY2022/23, Board of Directors met 11 times. Board of Directors received regular reports from the executive side on specific areas such as sustainability and risk management in addition to overall business execution.
- Discussed medium- to long-term business strategy, strategy of each divisions and companies, Disclosure, IT strategy etc.
- Held 4 Outside Directors meetings during the same period

Main Agendas	Content of the Discussion	Main Agendas	Content of the Discussion
Impact Analysis on Macroeconomic Changes	Financial risk management in company-wide level and business strategy from each business for response to macroeconomic fluctuations	IT Strategy	Issues and the committee structure to promote DX strategy
SR Communication	Dialogue with top shareholders of institutional investors about enhancement of risk management and dialogue with institutional shareholders and proxy advisory firms in the current fiscal year	Sustainability Report	UN Principles for Responsible Banking (PRB) Report 2022, Net-Zero Plan and Nomura Sustainability Day 2022
Medium-to-long term business strategy	Management vision for FY2024/25 and Divisional KPIs and KGIs based on Investor Day	Content Company Report	Initiatives of Content Company
Measures to promote initiatives to foster corporate culture	Identifying what types of employees and organizations are needed by the Group, mechanism to encourage managers to develop the human resources and organizations they seek and firm-wide efforts to achieve organizational change for initiatives	The Sustainability Related Business of Investment Banking	Overview, market position, focus area, etc. of Nomura Greentech under US Investment Banking
Enhancement of Disclosure	Review of the frequency of meetings with the aim of expanding information disclosure (particularly for non-financial information), and key initiatives of statutory disclosure and voluntary disclosure	Productivity of Retail Division	Position, productivity comparison with competitors and initiatives going-forward, etc. of Retail Division
Current situation and strategy of Investment Management Division	Investment Management Division overview, public markets businesses, private markets businesses, new business and IM Division's internal control	Updates for the Investment Securities Committee	Progress and budget/acutual analysis of the quantitative targets of the sale disposal, etc.
Current situation and strategy of Digital Company	Digital Company overview, KPI, digital investment plans and targeted outcomes	Group Budget of the Next Fiscal Year	Concept of the group budget of the next fiscal year and each division strategy
Report on the Investment Securities Committee	Overall status of strategic shareholdings and quantitative reduction target and external disclosure plan	Electronic Provision of Convocation Notice	Our policy regarding the convocation notice and the voting form and document delivery to the shareholders, etc.
Health and Productivity Management and New ways of working (Nomura Ways of Working)	Nomura Ways of Working overview, program structure and Change Network as network which employees engage in driving changes	Revision of the "Nomura Group Code of Conduct "	Background and important points of revision of "Nomura Group Code of Conduct 2023"
Analysis of Voting Status of 2022 Annual General Meeting of Shareholders	Overview of the voting result of 2022 Annual General Meeting of Shareholders	Report on the Board Effectiveness Review	Initiatives for enhancing the Board effectiveness and the process and results of the expert third party review of the board effectiveness

Key Discussion Items of Board Risk Committee in FY2022

- Following an incident in the US that resulted in a significant loss in March 2021, Nomura decided to establish the Board Risk Committee (BRC) as an important measure to enhance risk management by strengthening the Board's oversight, which had been contemplated before the incident. The BRC commenced in October 2021 as a specialized oversight organization consisting of outside directors and a non-executive director. The BRC met five times in FY2022.

Composition and Role of the BRC

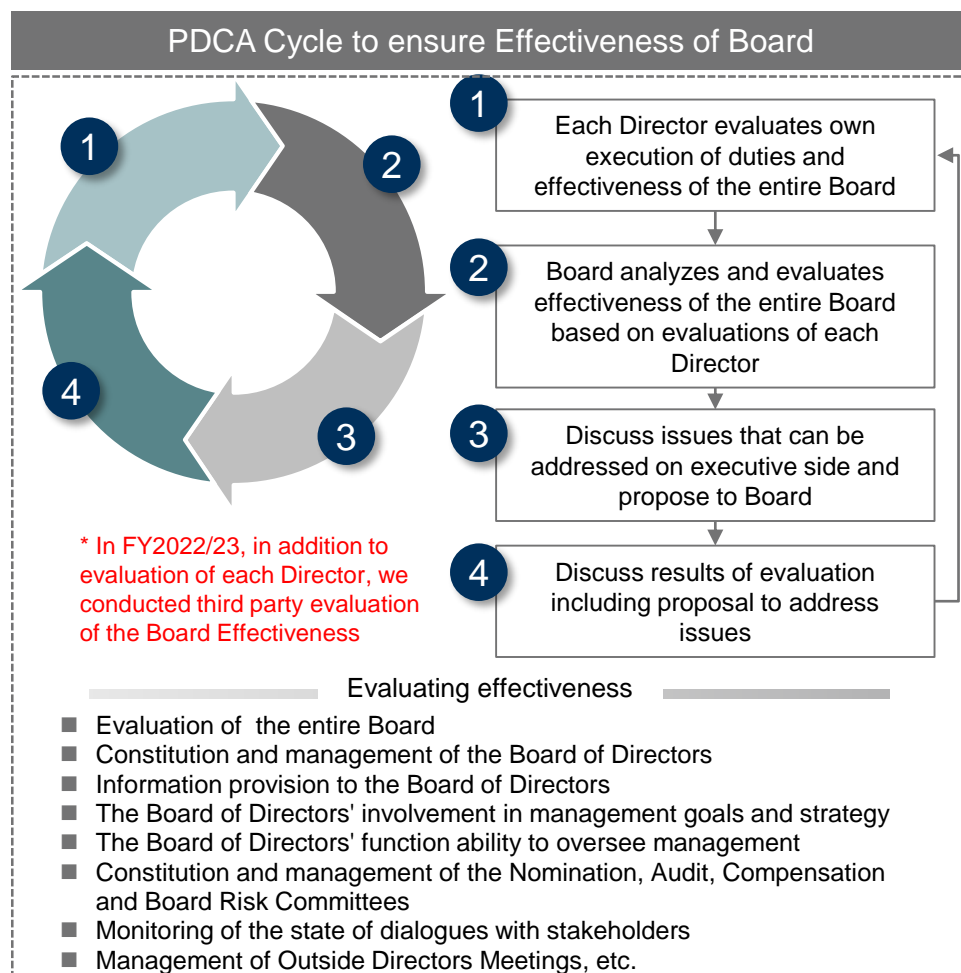
Board Risk Committee	Members		Role
	Laura Unger	Outside Director (Chairperson)	<p>The BRC provides specialized oversight to deepen the oversight functions of the Board of Directors. To contribute to the sophistication of the Board’s risk management, the BRC mainly covers the following matters:</p> <ol style="list-style-type: none">1. Amendment and abolition of the Risk Appetite Statement2. Change in risk management framework3. Results of analysis and verification or future forecasts of risk environment4. Execution state of the overall risk management and medium- to long-term risk strategies
	Noriaki Shimazaki	Outside Director	
	Victor Chu	Outside Director	
	Christopher Giancarlo	Outside Director	
	Patricia Mosser	Outside Director	
	Shoji Ogawa	Non-Executive Director	
	<p>To ensure a high degree of independence, the BRC consists of six members, five outside directors and one internal non-executive director and is chaired by one of the outside directors.</p>		

Key Items Discussed by the BRC

Principal Agenda Items	Contents of the Discussion
Review of Risk Appetite, Revision of Risk Appetite Statement and Risk Management Policy	<ul style="list-style-type: none"> Financial risk appetite was reviewed. The Risk Appetite Statement and the Risk Management Policy were revised to clarify the roles and responsibilities of the CEO and CxOs with regard to risk appetite.
Actions to Deal with Top/Emerging Risk	<ul style="list-style-type: none"> Top and emerging risks which were presented in the beginning of 2022 were updated, followed by the explanation of the actions taken to deal with the risks presented.
Geopolitical Risk Scenario	<ul style="list-style-type: none"> Geopolitical risk scenarios, which were developed based on internal and external expertise, were reviewed in terms of financial and non-financial risks.
Enhancement of Operational Risk and Funding Liquidity Risk: Case of Cyber Risk	<ul style="list-style-type: none"> An enhanced management framework for operational and funding liquidity risks was outlined. As an example, Risk Management and Group IT reported the status of IT and cyber security risk controls.

Board Effectiveness Review

- Conducting Board Effectiveness Review since FY2015/16
- Each Director assesses management of Board, including quantity and quality of information offered and discussions by Board, sharing findings at Board and learn from the results in order to continue strengthening their oversight function.
- In FY2022/23, We conducted third party evaluation of the Board Effectiveness including interviews with each director.



Response to Results

- In FY2021/22, as part of the enhancement of risk management, the Board Risk Committee (BRC) was newly established as a specialized supervisory body to oversight the Group risk. To ensure a high degree of independence, the BRC is chaired by a non-Japanese outside director and comprises six members, including five Outside Directors.
- In FY2022/23 we focused on the strategic agenda such as medium-to-long term management strategies, management objectives, strategies for sustainability and IT governance and spent time to these themes more than in FY2021/22.
- Given the increasing proportion of international business in our business portfolio, a non-Japanese outside director was appointed as a new member of the Audit Committee from June 2022.

Future Challenges

- Consensus on the need for a mid to long-term group strategy
- Agenda setting and monitoring based on the role of the Board of Directors
- Upgrading the function of the Board of Directors Secretariat
- Strengthening the function of the Nomination Committee

Topics about Outside Directors

- **Mr. Masahiro Ishizuka and Ms. Miyuki Ishiguro are expected to be newly appointed to the Directors.**
- **Mr. Takahara concurrently holds the position of Representative Director, President & CEO of Unicharm Corporation, but attended all the meetings of the Board of Directors and committees.**

Masahiro Ishizuka

(Reasons for designation as an outside director nominee and expected role)

Mr. Ishizuka is well-versed in international accounting systems from his many years of experience as a Certified Public Accountant, and has a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert. Further, including the holding in the past of positions such as Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants and Executive Officer, General Manager of the Reputation Quality Risk Management Headquarters of Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC, such achievements and related insights have been evaluated highly both within and outside of the Company.

The Company has designated him as an outside director nominee with the expectation that he will apply his extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

(Supplementary note regarding independence)

He is a partner of Deloitte Touche Tohmatsu LLC and an Ethics Officer of Deloitte Tohmatsu Group(both of which are scheduled to retire at the end of May 2023). The amount of transactions between the group including Deloitte Touche Tohmatsu LLC and our company in fiscal 2022 was less than 1% of the group's net sales.

Miyuki Ishiguro

(Reasons for designation as an outside director nominee and expected role)

Ms. Ishiguro, from her many years of experience as an attorney, is well-versed in legal systems/regulations in areas such as finance and capital markets, and including the positions that she currently holds such as Partner of Nagashima Ohno & Tsunematsu and President Elect of the Inter-Pacific Bar Association (IPBA), which is an international association of business and commercial lawyers, such achievements and related insights have been evaluated highly both within and outside of the Company.

The Company has designated her as an outside director nominee with the expectation that she will apply her extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

(Supplementary note regarding independence)

She is a Partner of Nagashima Ohno & Tsunematsu. The amount of transactions between Nagashima Ohno & Tsunematsu and our company in fiscal 2022 was less than 1% of the Firm's sales.

Takahisa Takahara

As Mr. Takahara is the Representative Director, President & CEO of Unicharm Corporation, some concern that due to time constraints, he will not be able to make sufficient commitments to our company.

In the previous fiscal year, he has attended all of the meetings of the Board of Directors (eleven times), the meetings of the Outside Directors (four times), the Nomination Committee (eight times) and the Compensation Committee (seven times). He appropriately made statements utilizing experience gained from being a corporate manager. Based on the above, the Company believes that he is adequately fulfilling the roles expected of him as an Outside Director.

(Significant concurrent positions)

Representative Director, President & CEO of Unicharm Corporation
Outside Director of Sumitomo Corporation (Scheduled)

(Reasons for designation as an outside director nominee and expected role)

Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position as Representative Director, President & CEO of Unicharm Corporation, such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will apply his extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

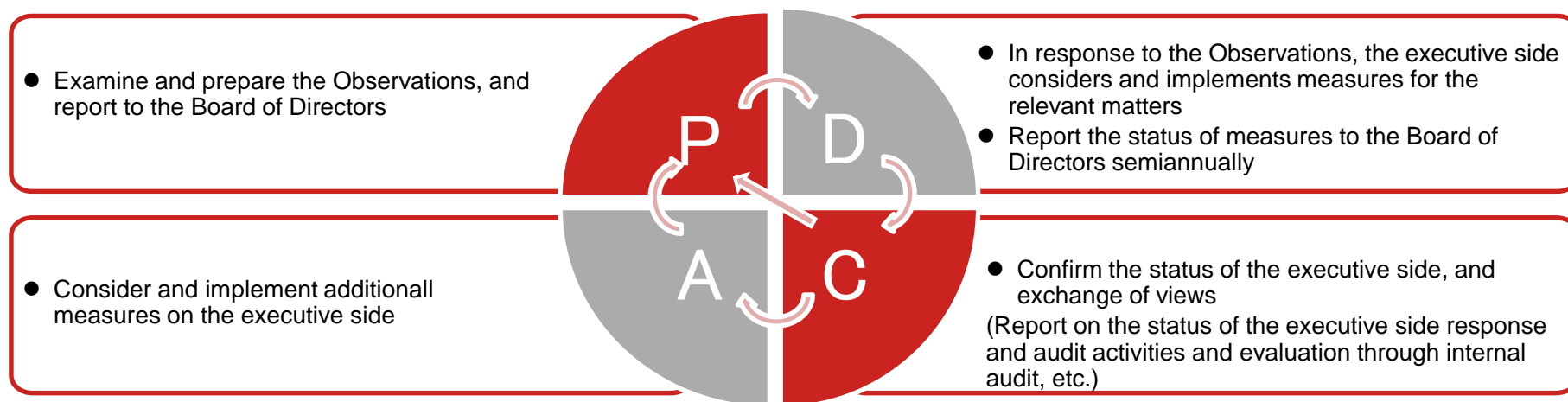
Response to Observations from Audit Activities

■ Overview of Audit Activities

- The Audit Committee reports quarterly to the Board of Directors on matters that are deemed to be particularly important for internal control or business operations, which have been confirmed through audit activities, as Observations from Audit Activities.

■ Overview of PDCA Cycle

- In response to Observation from Audit Committee, the executive side considers and implements measures to deal with the relevant matters, and the representative of executive side reports the status of measures to the Board of Directors every six months. The Audit Committee shall confirm the status of measures reported, prepare next Observations from Audit Activities based on subsequent audit activities, and reports them to the Boards of Directors.



Examples of Recent Measures

● Observations from Audit Activities

Management needs to clearly present the kind of sustainability management Nomura envisions and make nonfinancial information disclosures that meet stakeholder expectations such as ESG and sustainability initiatives and related matters. Management must work without delay to determine which nonfinancial information it discloses, clarify the departments in charge, and secure the management resources required for disclosure.

● Actions on the executive side

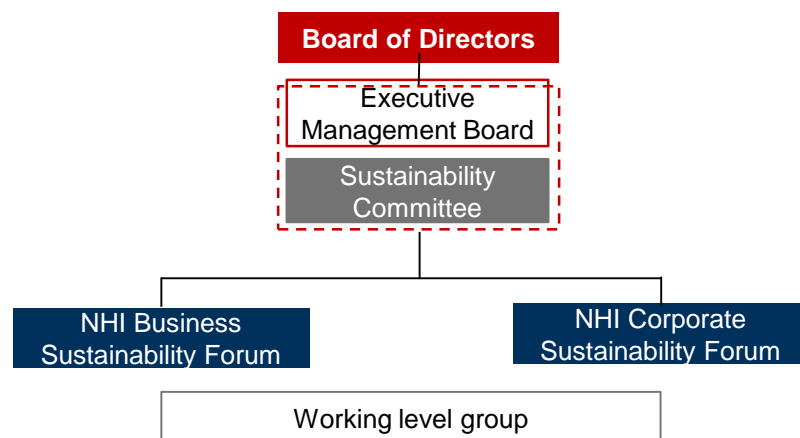
Place sustainability as a part of our management strategy and develop coordinated organizations and internal processes to build and disclose consistent story. In addition to clarifying roles and responsibilities of related division, and making team set up for staff development and productivity, the structure of related committees, forums and working groups will be reviewed.

Sustainability Structure and Initiatives

Sustainability Governance Structure

Establishment of Sustainability Committee

- Established Sustainability Committee to make decisions related to sustainability at senior management level and promote initiatives across the Group
- Chaired by Group CEO and comprised of same members as Executive Management Board
- Discusses and makes decisions on policies, action plans, and key issues related to sustainability
- The Sustainability Council, established to support the committee, was divided into the Business Sustainability Forum (responsible for business related matters), and Corporate Sustainability Forum (responsible for information disclosure and policy development) and began operations in fiscal 2023.
- The activities of the Sustainability Committee are regularly reported to the Board of Directors.



Realization of Sustainability Management

- Under the instruction of Head of Group Sustainability, Chief Sustainability Officer (CSuO) and Corporate Disclosures, we will strengthen our efforts from two aspects: (1) business incubation promotion and (2) non-financial disclosures for our sustainable initiatives.
- Sustainability planning functions/human resources are consolidated into Group Sustainability COO Office (newly established in April 2023).



Sustainable Solutions (1)

Finance

Sustainable financing target
\$125bn
 Five years to Mar. 2026

Sustainable financing track record
Over \$21.4bn
 FY2021/22

- #14 on global sustainable bond league table, #1 Japanese financial institution¹
- Awarded Investment Bank of the Year by The Banker for three straight years

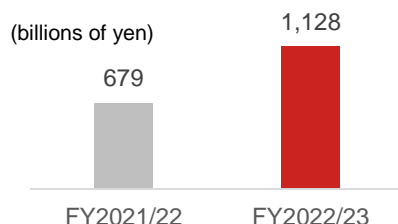
2020
Sustainable Corporate Finance

2021
Sustainable FIG Financing

2022
Sustainable SSA Financing



- Solid growth in sustainable financing underwriting for Japanese issuers²



- Supported EU's largest fundraising two consecutive years

European Union
Social bond
€17bn

Joint Lead Manager

Issued as part of SURE in Oct 2020

European Union
Green bond
€12bn

Joint Lead Manager

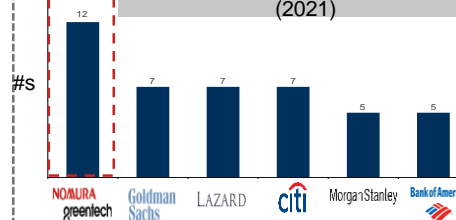
Issued in Oct 2021 as part of Next Generation EU program to recover from Covid

M&A

Involvement in sustainability related M&A transactions
Over \$11.8bn
 FY2021/22

- Acquired Greentech Capital in April 2020
- Operating globally as Nomura Greentech leveraging expertise in sustainable technology and infrastructure sectors

Ranked # 1 in advisory business³
 BNEF renewable energy project (2021)



Extensive expertise in specific area

Leading advisory business

Linked with innovators, established enterprises and investors

Recent Development

- Merged Nomura Greentech and the existing internal team and also hired outside staff, and then transferred them to Greentech Industries & Infrastructure (GII) in April 2022. Enhance and promote M & A advisory services globally in the area of sustainability, including support for decarbonization by restructuring customers' business portfolios.
- In October 2022, the Sustainable Finance Department was established in Japan, consolidating functions such as finance, advisory and consulting on the theme of sustainability.

Sustainable finance expertise
(research, underwriting, etc)

Non-financial disclosure expertise

Other ESG related consulting

- Plans to strengthen ties with DCM and Infrastructure Finance in overseas regions.

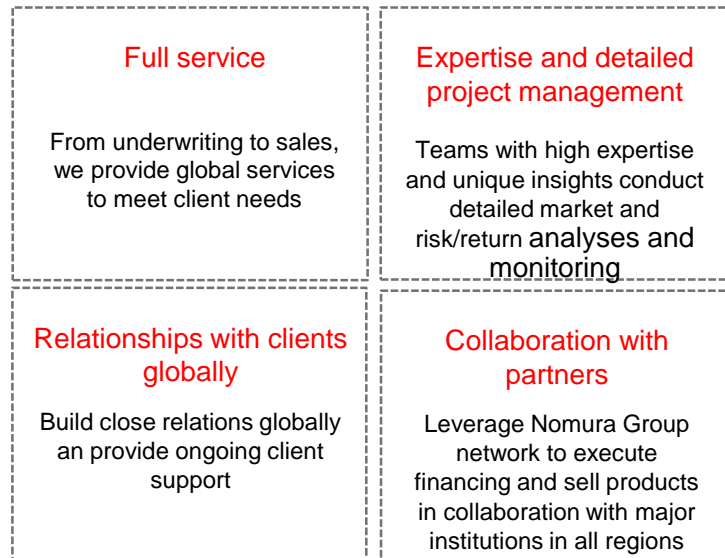
1. Source: Refinitiv, Jan – Dec 2021

2. Total of green bonds, social bonds, sustainability bonds, sustainability-linked bonds, sustainability-linked green bonds, transition bonds, and transition-linked bonds. Based on day of pricing; Source: Nomura, based on disclosure materials and Capital EYE.

3. Source: 2021 Bloomberg New Energy Finance Clean Energy League Tables

IPF (Infrastructure & Power Finance)

Provides financial and intellectual capital to support infrastructure and power assets globally, including a focus on sustainable assets



- Selected as finalist in IJ Global MLA of the Year Award 2019 – 2021
- Due to high growth in renewable energy, it contributes to higher portion in our power generation mix of our power generation sector in carbon accounting

Retail Division

ESG investment products – Asset under custody

¥650 billion

As of February 28, 2023

Creating a better future for individuals

Offer ESG investment products

Retail Division offers investment trusts with investment policies that help achieve SDG goals, providing ESG/SDG linked fund opportunities for our clients to contribute towards the creation of a sustainable environment and society for the next generation.

We are also strengthening to provide ESG information towards individual investors.

Nomura Asset Management

Sustainable investment ratio

79%

As of March 31, 2022

ESG Fund

39

Public Investment Trust

Contributing to sustainability as a responsible investor

Promote sustainability-oriented management among investee companies
 Nomura Asset Management proactively works to achieve its medium- to long-term sustainability goals, including ESG issues.

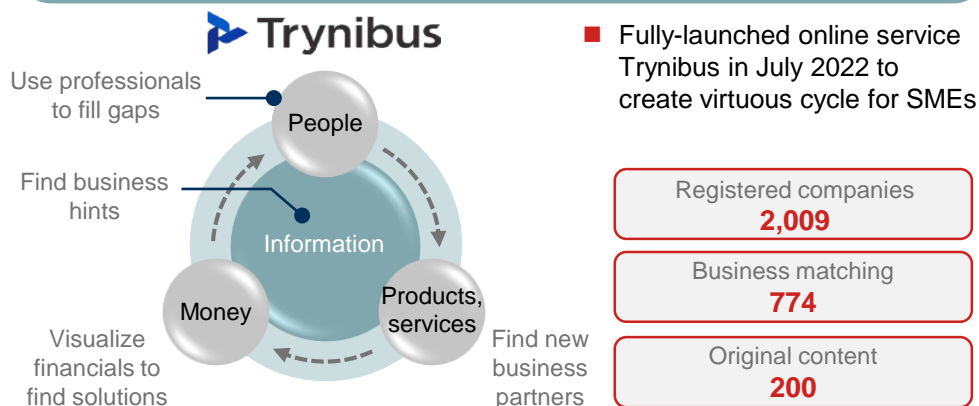
- Through our dialog (engagement), enhance corporate value and encourage companies to address the SDGs.
- In August 2022, the definition of "ESG Fund" was released for the purpose of further enhancing information disclosure and further enhancing quality control regarding public investment trusts in Japan.

Solutions for an Aging Society

- Enhancing our solutions for SMEs given aging management and lack of successors
- Inheritance consulting to support smooth hand over of assets to next generation is on the rise

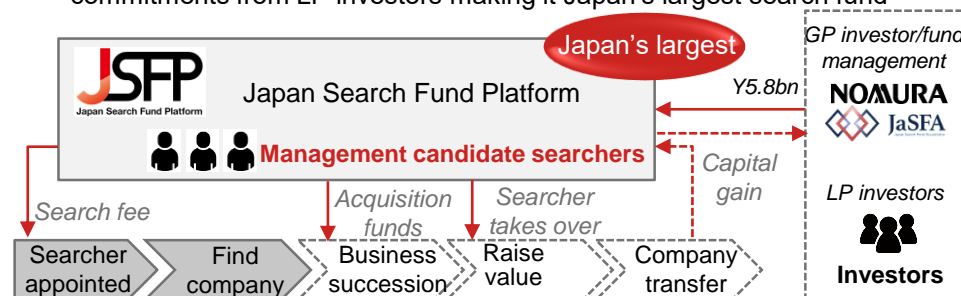
Solutions for Managers and Owners

Trynibus: Platform to support SMEs



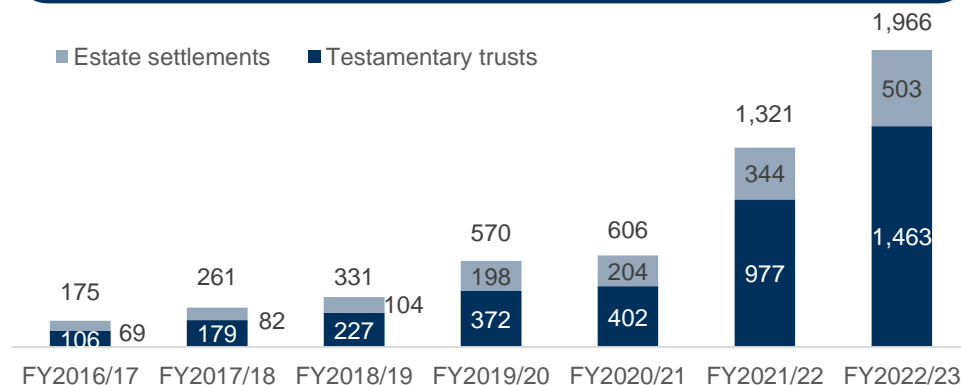
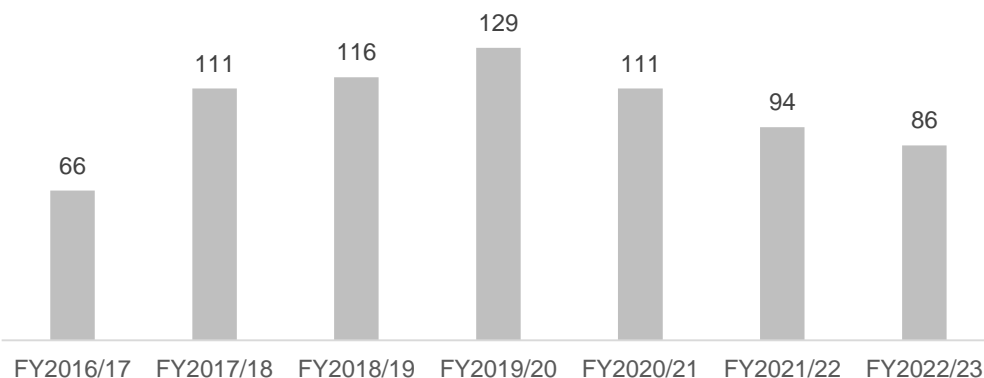
Platform to bring together Manager Candidates and SMEs with Succession Issues

- Completed second closing in Aug 2022; Over ¥5.8bn in investment commitments from LP investors making it Japan's largest search fund



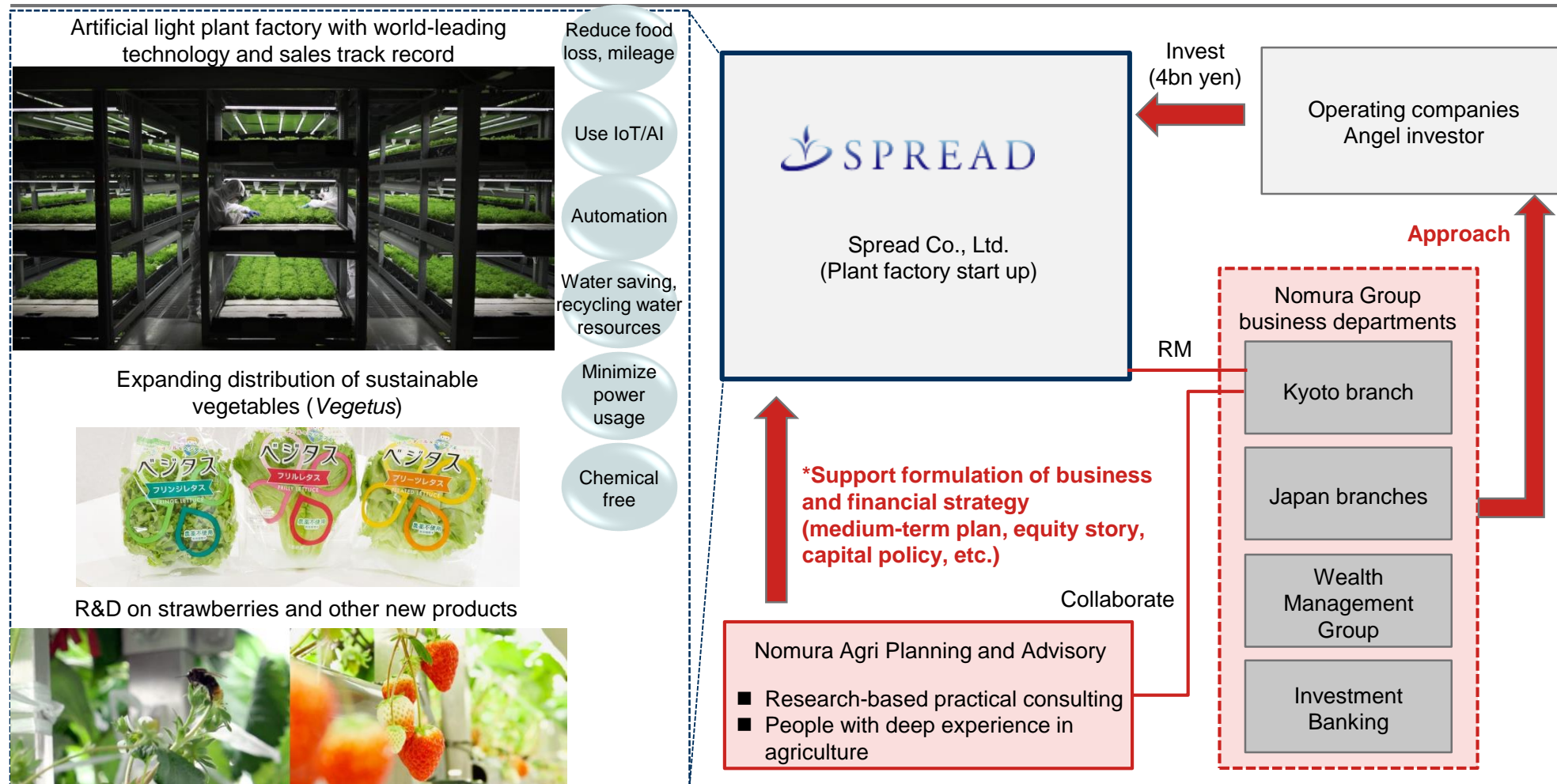
Inheritance Consulting

Referrals to Nomura Trust and Banking on the rise



Food and Agriculture Solutions

Supported Japan's Largest Food and Agritech Fundraising (4 billion yen)*



Third-party validation of sustainability efforts

Inclusion in ESG Indices

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



2022 CONSTITUENT MSCIジャパン
ESGセレクト・リーダーズ指数

2022 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)



ESG Ratings

S&P Global ESG Score 68

Diversified Financial Services and Capital Markets
セクター内パーセンタイルランク: 92

MSCI MSCI ESG Ratings



ISS ISS ESG Corporate Rating

C-

CDP Climate Change Leadership level A-

Awards/Recognition



INVESTMENT BANK OF THE YEAR FOR SUSTAINABLE SSA FINANCING

Won award in The Banker's Investment Banking Awards for three years in a row

- 2020: Investment Bank of the Year for Sustainable Corporate Finance
- 2021: Investment Bank of the Year for Sustainable FIG Finance
- 2022: Investment Bank of the Year for Sustainable SSA (Sovereign, Supranational and Agency Financing)



Nomura Securities and Nomura Asset Management won silver at ESG Finance Awards Japan (2021) awarded by Ministry of the Environment to investors and financial institutions that made an outstanding impact on the environment and society



Won Sustainable Finance award two years in a row awarded by Research institute for Environmental Finance to financial institutions for contributions to environmental finance and sustainability in Japan

Award for Excellence (in 5th and 8th year of awards)
Sustainable Innovation Award (in 6th year)

Nomura's Approach to Human Resources

- To achieve the sustainable growth of the Nomura Group, it is essential that our employees continue to improve their expertise, productivity, and leadership with our core values; "Entrepreneurial Leadership" "Teamwork" and "Integrity".
- We are implementing various initiatives on hiring, personnel development, proper evaluation, promoting health and productivity management.



● **People strategy**

● **Improving expertise,
productivity and
leadership**

● **Nomura's
Sustainable growth**

- Hiring and developing diverse talent
- Appraisal process and compensation programs
- Well-being, engagement

"Entrepreneurial Leadership" "Teamwork" "Integrity"

Hiring and Developing Diverse Talent

- At Nomura Group, the diversity of our talents from various backgrounds and their willingness to face challenges head on are the source of our competitiveness and innovation.
- Various initiatives have been implemented to attract and develop talents that embody the values of challenge, collaboration and integrity.



Internship Program

Provide students seeking employment in the financial industry with the opportunity to learn about the business first-hand.

Enhanced Job-Based hiring

Respect the career aspirations of students and candidates and provide them with opportunities to challenge themselves.



Mentoring and Coaching

Support the growth of our employees through interactive communication across countries, regions and organizations.

Nomura Business Academy

Training program that supports employees' willingness to grow voluntarily, with a focus on improving their expertise.



Hiring talent from diverse countries and regions

Hire people globally who identify with Nomura's social mission, principles and values, regardless of country or region..



Nomura Passport

Recruitment program for doctoral students in science and engineering who have a high level of expertise in areas such as DX.



Developing Global Human Resources

A successful study abroad program continuing since its launch in 1960, we support movement of top talent through training and secondment across countries and regions.

Alumni Network

Building good relationships with former employees that have diverse experience outside Nomura will help improve recruitment capabilities.

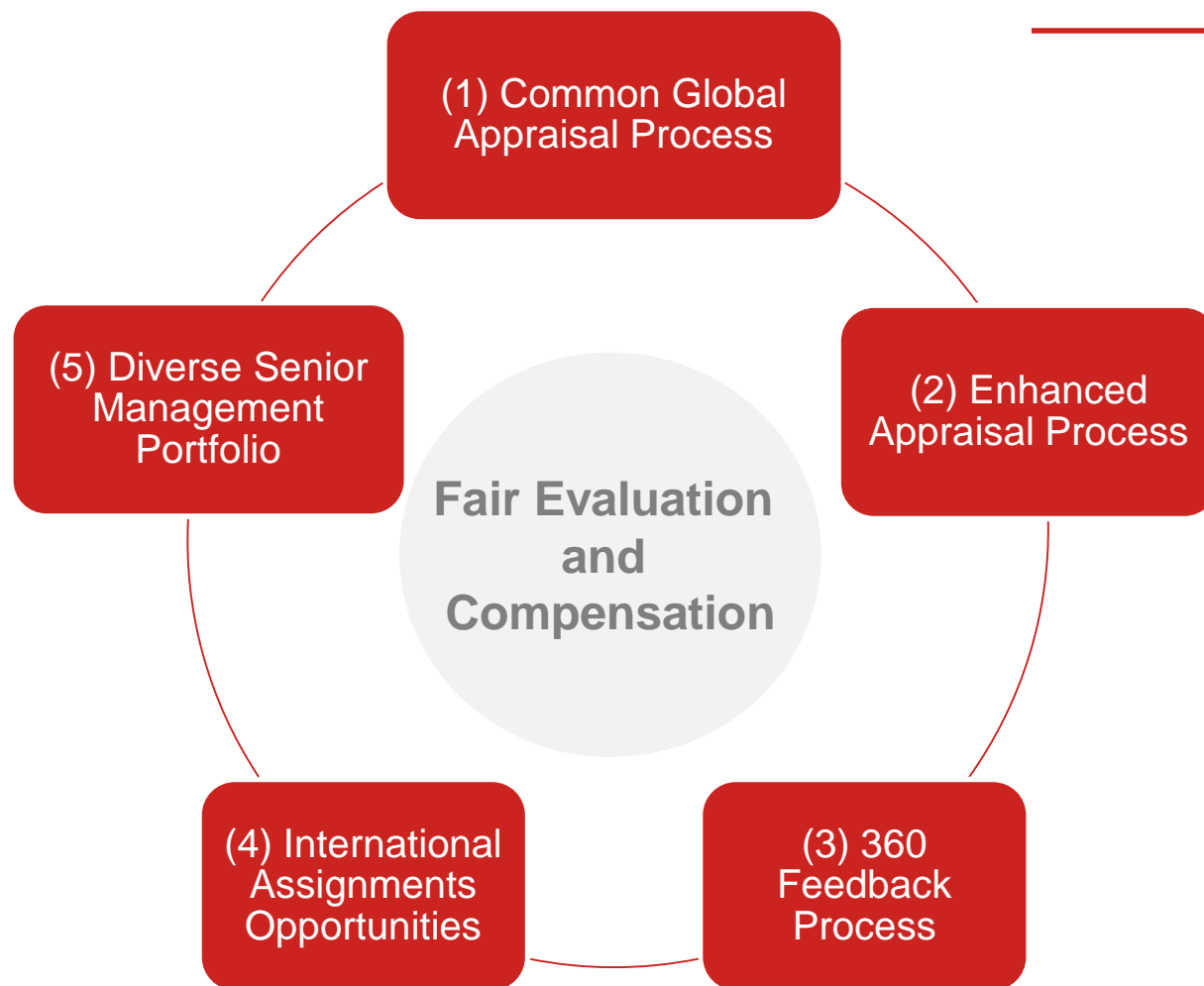


Nomura Keiei Juku

In order to foster the next generation of leaders, this program is aimed at top talents inside and outside Japan to gain an understanding of the holistic world view required for management.



Appraisal Process and Compensation Programs



(1) Common Global Appraisal Process

Common platforms beyond countries and divisions. Cross-border reporting line is not unusual in Nomura.

(2) Enhanced Appraisal Process

Feedback based on interactive dialogue. Evaluation and feedback training programs for managers.

(3) 360 Feedback Process

Support the growth of people through multifaceted evaluation and feedback.

(4) International Assignment Opportunities

International assignment opportunities, not only “Japan to Overseas” but “Overseas to Japan” and “Overseas to other countries”

(5) Diverse Senior Management Portfolio

15 Senior Managing Directors newly appointed in 2023; 1 from overseas, 3 females, 7 mid-career hiring.

Well-being, Engagement

- Under the leadership of our Chief Health Officer, we proactively implement initiatives aimed at helping our people improve their health, towards realizing our Group management vision to "Achieve sustainable growth by helping solve social issues."
- Nomura Group (including NHI and other 8 entities) was certified as "the 2023 Health & Productivity Stock Selection" and "Health & Productivity Management Organization " by METI and the Tokyo Stock Exchange.

Promoting Health and Productivity Management

Nomura's Health and Productivity Management goals

Nomura Group will implement various measures towards ensuring the physical, mental and social well-being of all our people.

Reducing
absenteeism

Reducing
presenteeism

Improving work
engagement

Measures
against
lifestyle-related
diseases

Anti-smoking
measures

Improving
engagement,
measures to
improve mental
health

Carcinoma
countermeasure

Promotion of
women's health

The 2023 Health & Productivity Stock Selection

The 2023 Selection

Nomura Holdings, Inc.

2023 Health &
Productivity Management
Outstanding Organization
(White 500)

Nomura Securities
Nomura Asset Management

(large-enterprise
category)

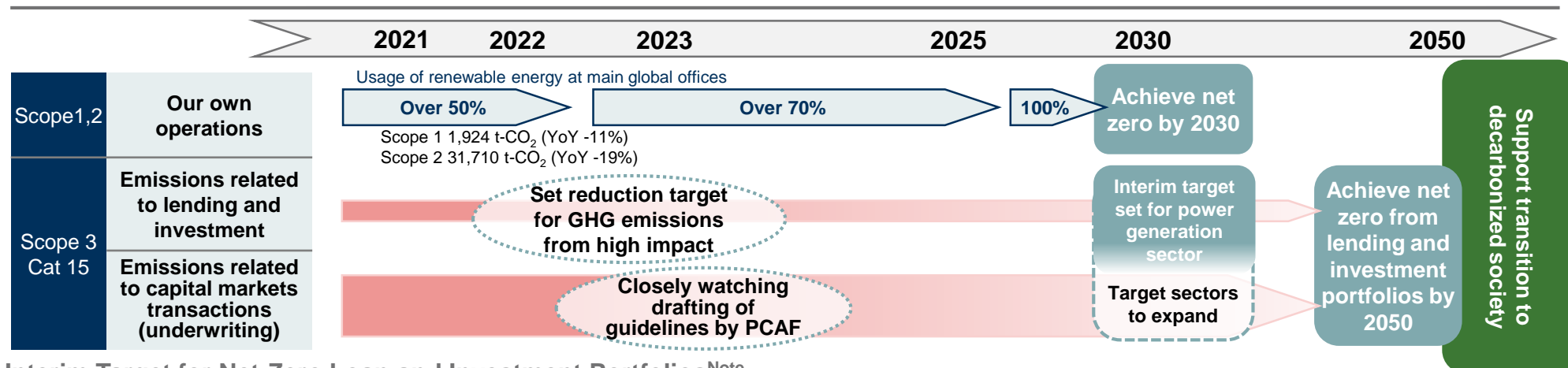
The Nomura Trust and
Banking

(SME Category)

Nomura Babcock & Brown
Nomura Investor Relations
Nomura Business Services
Nomura Properties
Nomura Healthcare

Achieving Net Zero

Overview of the Transition Plan to achieve Net Zero



Interim Target for Net-Zero Loan and Investment Portfolios^{Note}

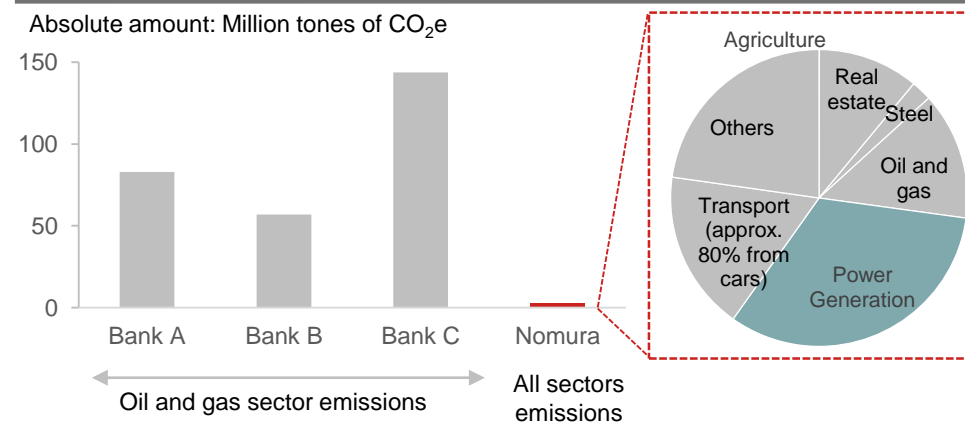
- Joined Net Zero Banking Alliance in September 2021
- Set and announced the net zero interim target for Financed Emissions in line with the NZBA framework in February 2023
- Scope: Loan and investment on balance sheet includes shares held by Nomura Holdings and lending and securities held by international Wholesale and Nomura Trust and Banking
- Target set for the Power Generation sector
Given our high renewable energy ratio among our power generation sector of our investment and loan portfolio, set the following interim target

Power Generation Sector

Baseline	GHG emissions 790 ktCO ₂ e Economic emissions intensity 635 tCO ₂ e/\$m
Interim target	Our target is in line with the power generation mix that "International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario" assumes for 2030. Our emissions intensity in FY2030/31 shall be lower than that of this scenario.
Target scope	Value chain: Power generation business Emission scope: Scope 1, 2, 3 Target assets: Investments and loans (excluding unused commitments)

Note : Please refer to "Nomura Principles for Responsible Banking Report FY2022/23"

GHG Emissions from Lending and Investment Portfolios: Relative Comparison (illustrative)



- GHG emissions from Nomura Group's lending and investment portfolios are relatively small
- Reduction in Facilitated emissions (underwriting) will keep pace with developments in the global framework

Financial wellbeing (1)

- We have been a leader in providing financial education since the 1990s, supporting everyone from school students to company employees
- To further drive these efforts, in April 2022 we set up the Financial Well-being Dept. and branch office Promotion Teams

Vision

Create a well-being society with mental and economic wealth where all people can envision the future and have the freedom to choose their path

■ New financial well-being activities

1. Organization

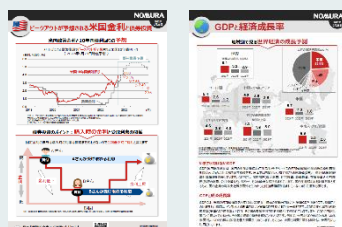
Appointed SMD in charge of financial education, established Financial Well-being Dept.

+

Nomura Securities branch offices: Set up Financial Well-being Promotion Teams (led by branch head)

2. Content creation

Develop shared content
650 pieces (as of Mar 2023)



3. Enhanced delivery

Pamphlets



Online



Content platform

4. Further expansion of financial education

Sessions for school teachers



Held in Aug 2022
Training for Tokyo teachers

■ Building on our past success in delivering financial well-being activities

Financial education across generations

Elementary, junior high, and high schools

Universities

Young adults

Middle aged

Seniors

Support financial education at schools

As of Mar 2022



Financial education recipients

948,000

Financial education classes

13,000

Nikkei STOCK League participants

138,000

Original teaching materials

1,075,000

Support government, companies, business groups, and individuals



In-house training support

5,000 times

Consulting

800 companies

Life planning seminars

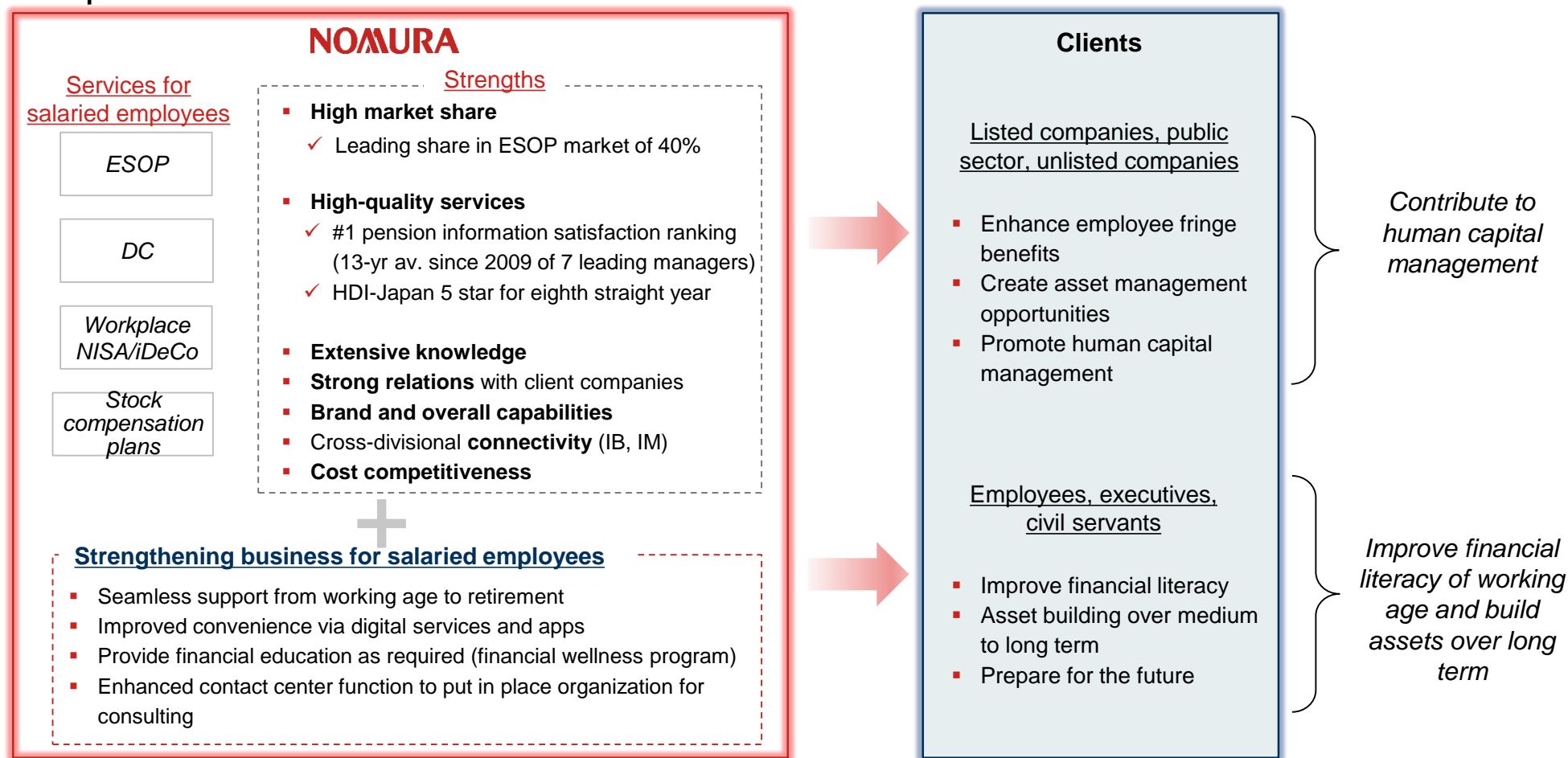
9,000 times

As of Sep 2022

Financial wellbeing (2)

■ Approaches to working age generations to expand investor population

- Increasing contact points with working age generations and supporting improved financial literacy and asset building over the medium to long term
- Contributing to shift in Japan from savings to asset building via investment and also to human capital management at corporates



Diversity, Equity & Inclusion (DEI) in management

- Diversity, Equity and inclusion is one of our highest priorities
- Added Equity to our Diversity & Inclusion Policy in 2022

Women in decision making positions

- More gender diversity in decision making positions
- Five women SMDs at Nomura Securities in 2021 increased to seven in 2023

Position	2016	2022	Target
NHI Directors	9%	25%	---
NHI SMDs	1	5	---
Nomura Securities Dept. Head	---	7.9%	10% (by 2025)
Nomura Securities management positions	8%	13.9%*	20% (by 2025)

*FY2022

Equity

- Held DEI Month in Nov 2021 for intensive promotion of DEI
- Video messages from regional employees on what equity means
- Share initiatives on Equity in each region globally

DEI MONTH 2022
Fostering an
Equitable Workplace



DEI and addressing social issues

- Started collaborative program combining financial literacy and empowerment of women athletes. Hold financial literacy lectures for athletes with money worries and provide career support.



- Won Rainbow award which recognizes companies working with collective impact to resolve LGBTQ+ social issues.



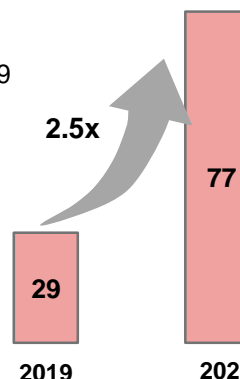
- Booklet "Life Plan and Money Stories of Your Own for LGBTQ + Youth" published

Nomura Securities DEI training

- DEI training for all 16,000 employees on "What is equity" as part of sustainability training
- Conducted training for approximately 4,000 executives and managers to measure their own unconscious biases and encourage them to become aware of them
- Leadership program for senior women managers (total 70 participants* since 2010)
- Participation in external leadership programs for women increased 2.5 times more compared to 2019

Position	Women		All employees	
Senior managers	Leadership program (+ coaching)		Sustainability training Mid-career hire training	New dept. head DEI training Mentor training
Managers	Mentoring External training	Leadership training		New Manage training Manager training
Employees		Leadership training Cross-industry networking Training		New graduate DEI training

External training



*Includes sponsorship program for senior women managers held from 2010 to 2017.

Appendix

Compensation Policy, Framework for Senior Management

Compensation Policy

Compensation Governance

- As a company with three Board Committees structure, pursuant to Japanese corporate law, an independent statutory Compensation Committee has been established.
- The Committee considers and determines the details of individual compensation for Directors and Executive Officers.
- With respect to the relevant policies and total compensation funding for Nomura Group officers and employees other than NHI's Directors and Executive Officers, certain decisions regarding employment and remuneration matters are delegated to the "Human Resources Committee ("HRC")" by Executive Management Board of NHI.

Compensation Policies and Practices

- Nomura Group recognizes that its employees are key in contributing to society in line with our mission of "We help to enrich society through our expertise in capital markets".
- Compensation for Nomura Group employees is designed to support achieving below 1) – 3) key elements. In addition, in order to ensure that Nomura attracts, retains, motivates and develops talent, the level and structure of remuneration takes into account the roles and responsibilities of individuals as well as the market pay levels, relevant laws and regulations in Japan and overseas. In Addition, ESG is mentioned in "1) Sustainable corporate growth and increasing enterprise value over the medium and long-term".

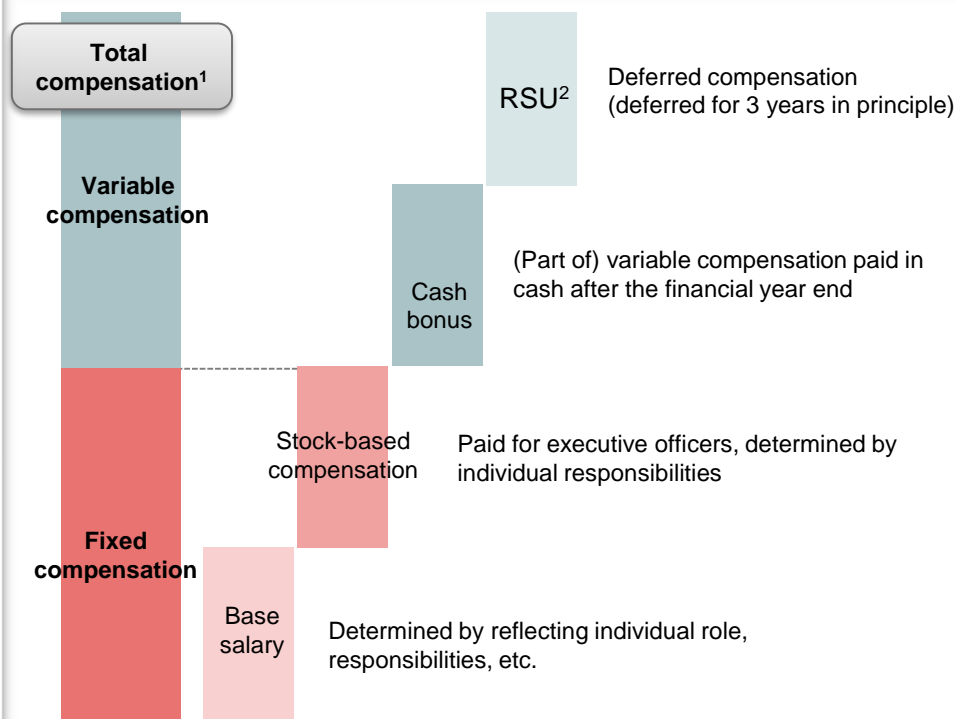
1) Sustainable corporate growth and increasing enterprise value over the medium and long-term

2) Sound and effective risk management

3) Alignment of interests with shareholders

Framework for Compensation, Determination for Each Component

- A portion of variable remuneration is paid as deferred remuneration to directors who receive a certain level of remuneration and bonuses. The higher the compensation and bonus, the lower the ratio of cash bonuses.
- Main way to provide RSU as deferred compensation is to link economic value of compensation to share price and have executive officers share the common target of raising corporate value over the medium to long term.
- Any voluntary resignation, material modification of the financial statements, material breach of Nomura's internal policies and regulations etc. are subject to forfeiture, reduction or clawback (Conclusion of individual contracts including "clawback clause")



1. This figure does not indicate the percentage of each remuneration, but shows the breakdown of remuneration.

2. Restricted Stock Unit, Right to choose either RSU and phantom stock is given to certain individuals.

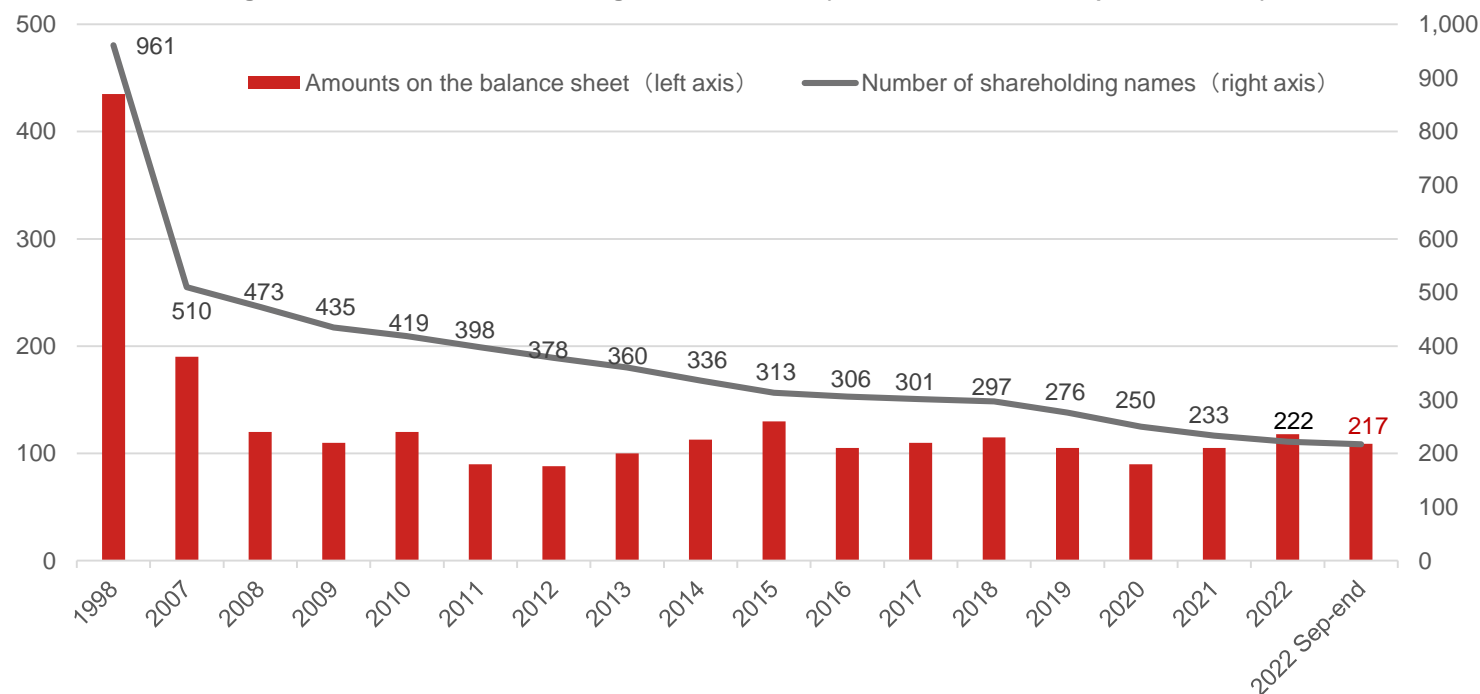
Reduction of Strategic Shareholdings

- Over the past 20 years, we have continuously reduced our strategic shareholdings. As of the end of September 2022, the company held 217 investment securities with a total market value of 108.9 billion yen recorded on its balance sheet.
- As of March 31, 2022, strategic shareholdings accounted for 3.8% of Tier 1 capital.

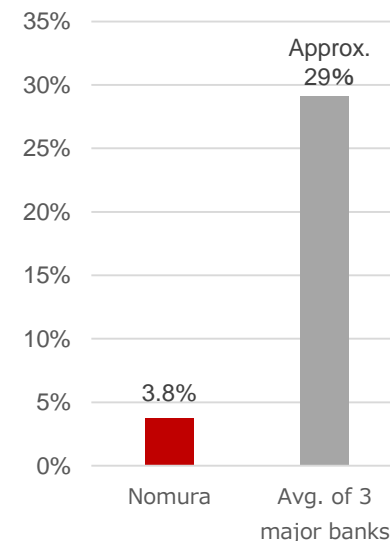
Trends in Strategic Shareholdings

(1 billion yen)

Changes in Number of Cross-shareholdings and Market Value (Yuho disclosure based, equivalent to 10-K)



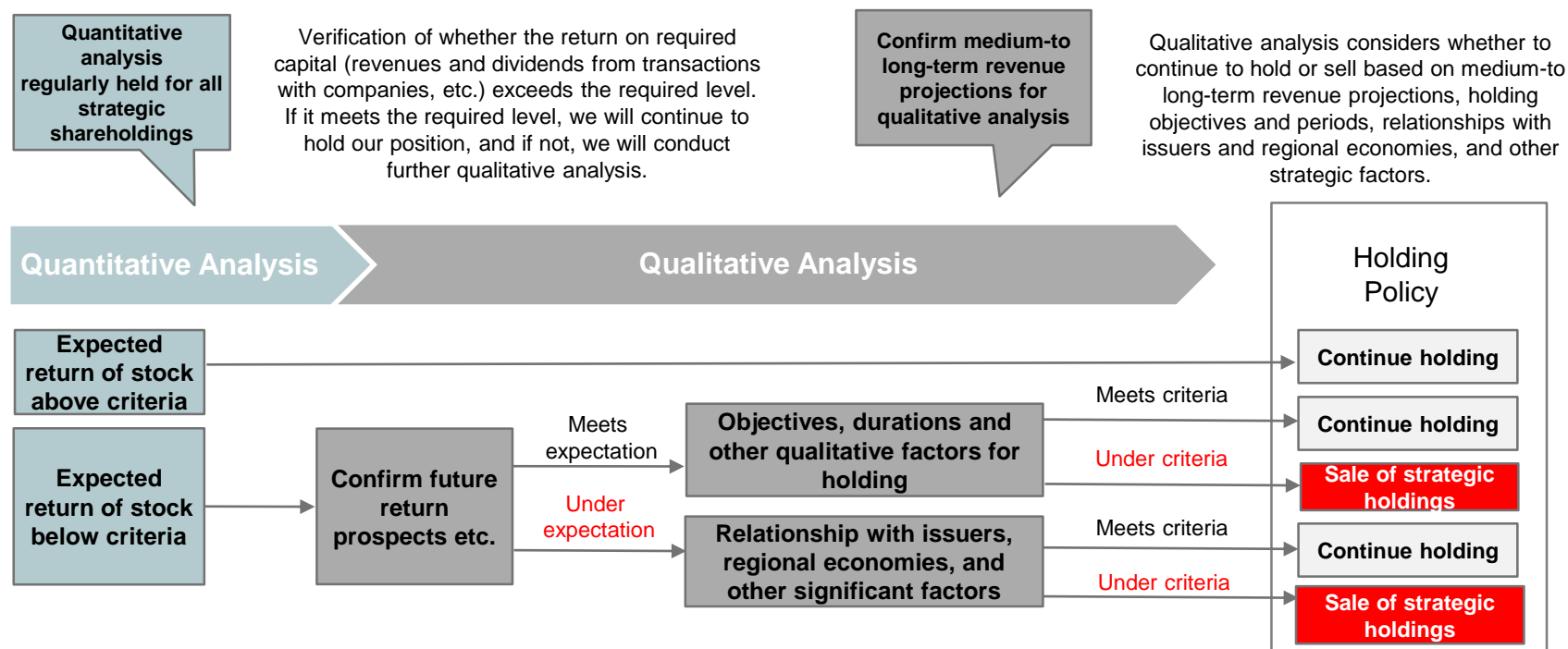
Strategic Shareholdings as a percentage of Tier 1 Capital (March 2022)



Reduction of Strategic Shareholdings

- Based on the internal review process, the rationale of holding strategic shareholdings is verified. A quantitative analysis is performed on all holdings. We allow the continued holding of stocks with returns above the threshold. For stocks that do not meet the threshold, a qualitative analysis is performed to determine whether to continue holding or sell.
- The Investment Securities Committee has been established internally to review our strategic shareholdings and, in accordance with the above process, conduct individual reviews, confirm, and discuss the significance of the shareholdings. The Board of Directors reviews what was discussed at the Investment Securities Committee.
- We have set a new target of reducing the names of shareholdings held (including unlisted names) by 25% in the 5 years from April 1, 2022 to March 31, 2027.




Process for Reviewing the Value of Strategic Shareholdings



Synergies with Listed Related Companies

- NHI builds a strategic alliance/partnership with NRI/NREH, while NHI collaborates with Sugimura Warehouse in CRE and logistics field.

Company Overview and Synergies with NHI

		 NEW VALUE, REAL VALUE — N.R.E. Group NOMURA REAL ESTATE HOLDINGS	 SUGIMURA WAREHOUSE 株式会社 杉村倉庫
Ownership¹	■ 22.1%	■ 36.8%	■ 50.5%
Accounting treatments	■ Affiliated company	■ Affiliated company	■ Consolidated subsidiary
Market cap².	■ JPY 1.95 tn	■ JPY 563.3 bn	■ JPY 12.0 bn
Revenue³ (JPY bn)	■ 611.6	■ 645.0	■ 10.2
Operating profit³ (JPY bn)	■ 106.2	■ 91.2	■ 1.2
Net income³ (JPY bn)	■ 71.4	■ 55.3	■ 0.8
Synergies with NHI group	<ul style="list-style-type: none"> ■ Builds strategic/partnership alliances as an important strategic company <ul style="list-style-type: none"> - Establishment of JV (eg. Boostry) - Accepts secondees at IT related department (Talent sourcing) - Development and maintenance of core IT systems 	<ul style="list-style-type: none"> ■ Builds strategic/partnership alliances as an important strategic company <ul style="list-style-type: none"> - Real estate brokerage for NSC clients - Real estate related asset management(e.g. JV managing real estate funds*, Develop and provide real estate investment products) - Support/maintenance/management of leased properties 	<ul style="list-style-type: none"> ■ Builds strategic/partnership alliances <ul style="list-style-type: none"> - Leasing real estate - Transportation - Warehousing

* Please see News Release “Nomura and Nomura Real Estate Sign Shareholders Agreement to Establish Asset Management Company” (July 28, 2022) for JV managing real estate funds

Source: Financial statements (annual, quarterly), Yahoo Finance

1. Nomura Real Estate Holdings and Sugimura Warehouse are as of Dec. ended 2022 / NRI is calculated after partial sale in Dec. 2022

2. As of April 19th, 2023

3. Figures from FY 21/22 / IFRS for NRI / JGAAP for NRE and Sugimura Warehouse

Risk Management Enhancement Programme

- The Steering Committee for Enhancement of Risk Management, which is chaired by Group CEO, deliberates on matters such as formulating and overseeing the execution of enhancement measures.
- Chief Transformation Officer leads efforts to advance group-wide initiatives, and foster collaboration and consistency across regions
- The measures have been categorized into four areas: Business Strategy, Oversight, Risk Management, and Risk Culture.

(1) Business Strategy

- We clarified our Global Markets business strategy and conducted regular reviews of the business portfolio. We also take the measures to maintain consistency between the risk profile, and other areas such as the firm's strategic direction, risk appetite and allocation of resources.

(2) Oversight

- In order to build a more robust, global cross-border governance framework, we are taking measures related to the cross-border booking model and controls at local entities. We also set up functions which controls Financial and Non-Financial risk management in Wholesale Front Office. Through this initiative, we have built the framework to strengthen critical first-line risk management functions and enhance oversight of complex business activities carried out globally. In addition, we have introduced globally unified performance management for senior management in the Wholesale Division to better align individual compensation with our medium- and long-term strategic initiatives and Risk and Conduct related performance.

(3) Risk Management

- We have redesigned financial risk appetite to more explicitly describe the types and levels of risk that we accept in order to achieve the objectives of our management strategy and business plan and appetites are now expressed in more specific quantitative metrics. In addition, we reviewed our committees to strengthen the governance of portfolio risk management and transaction approvals. Further, in order to enhance the understanding and embeddedness of the roles and responsibilities related to risk management in the three lines of defense model, we clearly documented these roles and responsibilities at the group level and provided related training.
- We are also enhancing various methods for measuring risks and exposures and are comprehensively reviewing risks based on multiple risk metrics, including newly developed metrics. Moreover, in order to manage risks appropriately, according to the size and complexity of the business, we have increased staff within the risk control function of the first line, the risk management function of the second line, and Internal Audit, which is the third line.

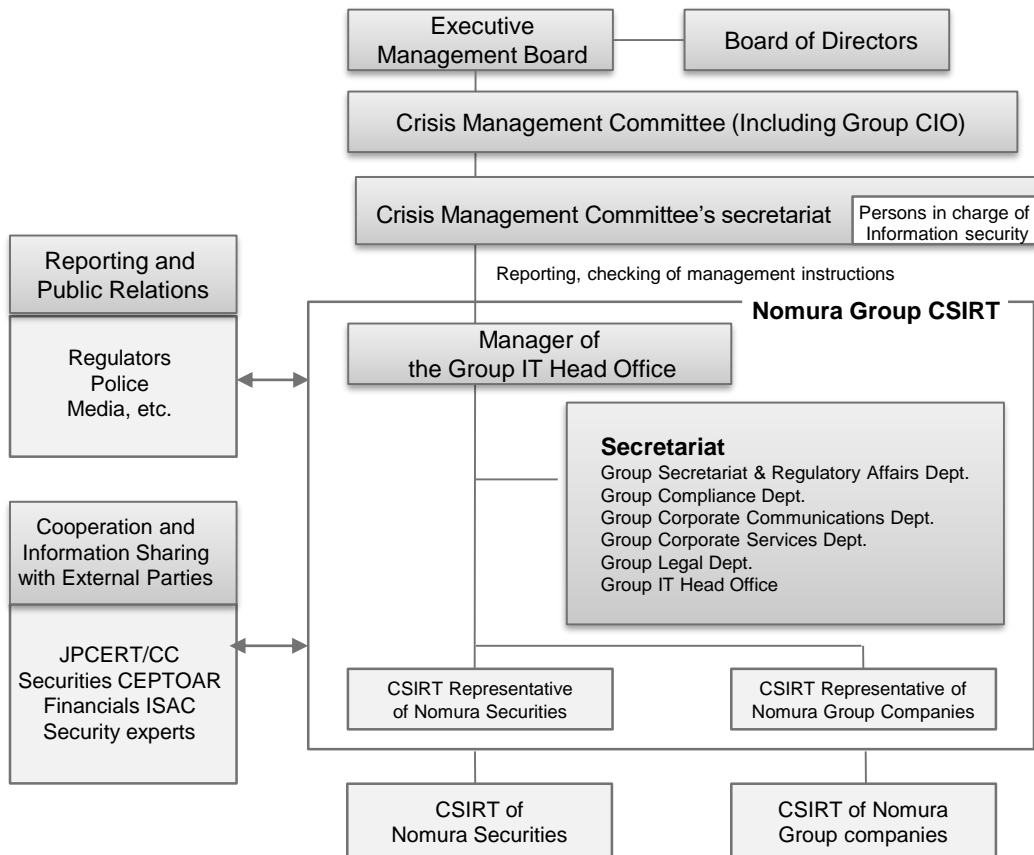
(4) Risk Culture

- As a firm that emphasizes the cultivation of a corporate culture, including a risk culture, we regularly incorporate our attitude into our various plans and publications and continue to communicate it both internally and externally. For example, we revised Nomura Group Code of Conduct in March 2022 to include a new section on "Managing risks appropriately." In addition to further enhancing the understanding and embeddedness of risk culture through discussion-based workshops and other activities, we have developed a framework for measuring embeddedness over time by adding questions related to risk culture to the Nomura Group Employee Survey. Furthermore, we work to continuously foster our risk culture by incorporating risk culture elements into existing frameworks such as those related to hiring and performance reviews.

In order to ensure that clients' information and assets are securely protected from increasingly challenging cyber security threats, and to enable clients to conduct transactions with peace of mind, Nomura Group continues to strengthen its cyber security platform under the leadership of the Crisis Management Committee and Group CIO.

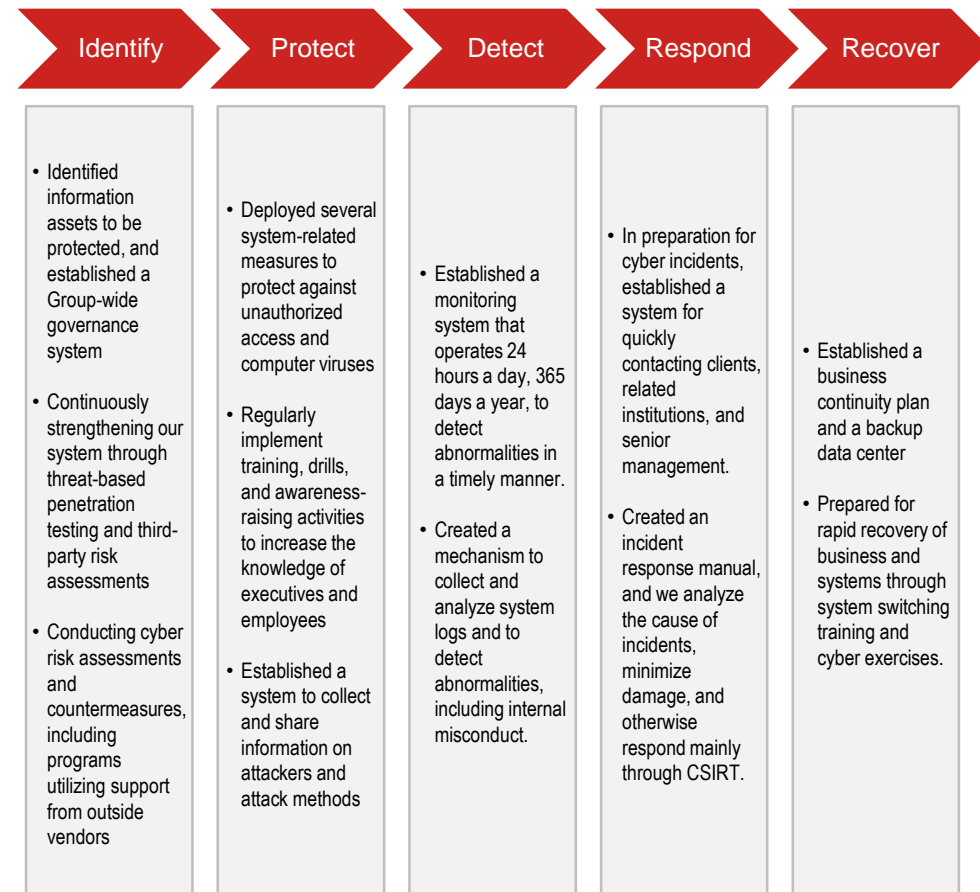
Organizational Structure

Nomura Group has established the Nomura Group CSIRT (Computer Security Incident Response Team) under the Crisis Management Committee's secretariat. Nomura Group companies have established CSIRTs to protect their operations, information assets, and systems.



Cyber Countermeasures

The following cyber countermeasures are being promoted for each of the five functional categories defined by the NIST (National Institute of Standard and Technology) Cybersecurity Framework.



Nomura Group Executive Organization (from April 2023)



President and Group CEO
Kentaro Okuda



**Representative Executive
Officer and Deputy President**
Yutaka Nakajima



**Executive Officer and Deputy
President**
Toshiyasu Iiyama

Retail



Head of Retail
Go Sugiyama

Wholesale



Head of Wholesale
Christopher Willcox

**Investment
Management**



Head of Investment Management
Yoshihiro Namura

**Content
Company**



**Head of Content Company and Group
Sustainability Officer and Financial Education**
Chie Toriumi

**Digital
Company**



**Head of Digital Company and
Retail Division Marketing**
Hajime Ikeda



**Chief Transformation Officer
(CTO)**
Jonathan Lewis

Corporate



**Chief Financial Officer (CFO)
and Investor Relations**
Takumi Kitamura



**Chief Risk Officer
(CRO)**
Sotaro Kato



**Chief Compliance Officer
(CCO)**
Yosuke Inaida



**Group Secretariat, Strategy and
Regulatory Affairs**
Toru Otsuka



**Chief Information Officer (CIO)
and Chief Information Security
Officer (CISO)**
Patrick Eltridge

Outline of Nomura Holdings Corporate Governance Guidelines

- **Corporate Governance Guidelines established in November, 2015**
- **Aim to define and contribute to the realization of a framework of effective corporate governance as a structure for transparent/fair and timely/decisive decision-making**

Board of Directors

- Delegate its authority to execute business to Executive Officers and focus on management oversight
- Diversified composition
- Majority of members is Outside Directors to perform its management oversight functions appropriately
- Analyze and evaluate the effectiveness of the Board and disclose the results annually

Internal Controls System

- Oversee status of maintenance and operation of internal controls through audits by Audit Committee and activities by Internal Audit independent from the business execution functions
- Internal Controls Committee chaired by CEO and attended by Audit Committee members established for the purpose of strengthening and enhancing the Internal Controls System.
- Involvement of Audit Committee in implementation plans of the Internal Audit as well as in election and dismissal of Head of the Internal Audit

Risk Management

- Ensure financial soundness and to maintain and improve corporate value, management shall establish a risk management framework and the Board of Directors shall oversee the effectiveness of the framework
- The Board Risk Committee, as a non-statutory committee, established to assist the Board of Directors in supervising Nomura Group's risk management and to contribute to sophistication of the risk management.

Dialogue with Shareholders

- Treat shareholders equally and disclose information appropriately and timely to avoid information disparity
- Take necessary measures to ensure that shareholders are not unfairly precluded from exercising their rights
- Endeavor to enhance dialogue and provide explanations on general policies for allocation of management resources
- Share outcomes of such dialogue with the Board of Directors

Policy for Strategic Shareholdings

- Ongoing discussions concerning the purpose of strategic shareholdings
- Hold shares only if such shareholdings contribute to maintaining/enhancing the corporate value of Nomura Group
- As a result of the discussion, concerning stocks whose sale has been determined to be reasonable, we proceed with sale of such stocks while taking into consideration impact on the market and other circumstances

Fulfill Corporate Responsibilities

- Established "Nomura Group Code of Conduct" as guidelines for each director, officer, and employee of Nomura Group to comply with
- Enhance corporate value in long-term by respecting diversity and establishing a sound workplace to enable all directors, officers, and employees to perform at their full potential
- Together with contributing to the development of capital markets through various business activities, we actively engage in sustainability-related activities aimed at the Company's sustainable growth, solving social issues, and the realization of a sustainable society.

Instill Business Practices, Professionalism; Training programs for Employees

Compliance Training

Nomura Securities provides officers and employees with training on compliance in a planned manner on such themes as anti-money laundering and terrorist financing, conflict of interest management, prevention of insider trading, compliance with firewall regulations, and thorough management of customer information. The purpose of this training is to raise the level of knowledge of relevant laws and regulations of officers and employees, to raise their awareness of compliance, and to foster a corporate culture that pursues appropriate business practices

Training required by the regulations of the Japan Securities Dealers Association

- Training for sales managers, internal control managers, and employees engaged in internal control activities
- Training to improve the quality of sales representatives

Training to pursue appropriate conducts

- Conduct Training
 - ✓ Training for all officers and employees in Japan for the purpose of instilling and appropriately understanding the Code of Conduct
- Business Manager*¹ Training
- Compliance Hours at Sales Departments and Offices*²
- Training for branch managers, general affairs managers, new employees, new managers, etc.
- "Nomura 'Founding Philosophy and Corporate Ethics' Day" Initiatives
 - ✓ Based on a deep remorse for the misconduct caused in the past, August 3 has been designated "Nomura 'Founding Philosophy and Corporate Ethics' Day" since 2015.
 - ✓ Since then, in August every year, we have reconfirmed our corporate culture and corporate ethics based on spirit of our founding, and reaffirm the lessons learned from past scandals
 - ✓ Implement the following measures to reaffirm our resolutions to prevent the recurrence of misconduct and to earn and maintain trust of society
 - (1) Viewing of video materials (2) Holding of opinion exchange meetings (3) Submission of a statement of intent on preventing the weathering of scandals

Other Training

- Compliance training for all employees
- Training for Investment Banking, Global Markets, and Global Research
- Regular training for head office managers and business managers
- Knowledge Improvement Training for General Affairs Division of Branches
- Lectures on compliance at various training and meetings

¹ The system was established after the second scandal involving an extortionist that was found to have provided profits and compensated for losses. This is a system unique to Nomura, and appointed by appointment.

² In order to ensure thorough compliance throughout all employees, we hold monthly seminars for Nomura Securities sales departments and branches.

Establishment of Code of Conduct and Annual Revision

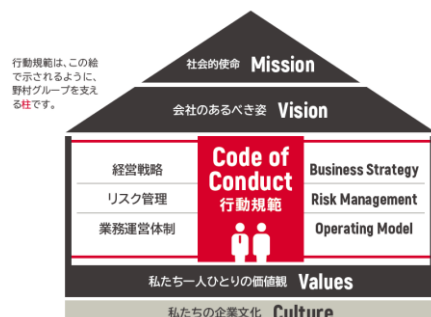
Aim

- As we work to realize our mission and vision, everyone at Nomura is expected to uphold the values of entrepreneurial leadership, teamwork and integrity that underpin us as a firm. This Code of Conduct sets out guidelines to help us translate our values into actions
- Declaration of Nomura's commitment to customers, society and ourselves

Outline

What does the Code mean?

Explanation of the positioning of the Code of Conduct



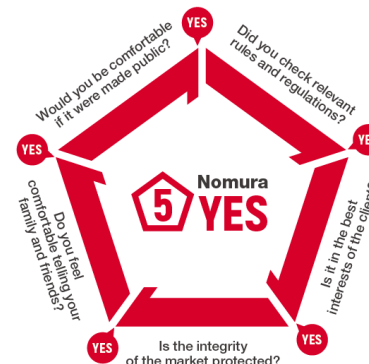
How do we implement the Code?

Responsibility of managers

Employees	Have a responsibility to follow the Code as a member of Nomura Group. By putting the Code into practice, meet the trust and expectations of our clients and contribute to ensuring market integrity.
Managers	In addition, all managers have the following responsibilities.
Lead by example	Managers are expected to lead their team in the right direction by adhering to the Code.
Embed the Code	Managers are expected to properly explain the content of the Code to their team and ensure each team member fully understands.
Provide an open environment	Managers should respect each member of their team and listen closely to their ideas to encourage an environment of open discussion.
Help your people grow	Managers should acknowledge the differences of each individual in their team and provide guidance and development opportunities as necessary.
Evaluate fairly	When evaluating their team members, managers should take into account each person's skill-set, attitude, awareness of compliance, and leadership.

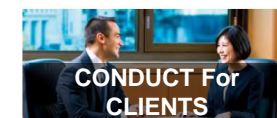
Five questions to ask when in doubt

Basic questions to ask oneself



Our conducts

Each items in detail



Guidelines for translating the values of “entrepreneurial leadership”, “teamwork” and “integrity” into concrete actions

Promoting Proper Conduct

- Under the supervision of the division head, divisional Senior Conduct Officers shall play a central role in drafting an annual plan and implement specific initiatives laid out in the plan.
(PDCA cycle is utilized to ensure effectiveness. This includes identifying conduct that could adversely impact clients and/or the market, formulating preventive measures, monitoring, identifying issues, and planning subsequent actions.)
- Since March 2022, we have listed "Managing risks appropriately" as a separate item, and has implemented initiatives to instill the Code to officers and employees and to foster a risk culture through training programs at each level.

Whistleblowing System

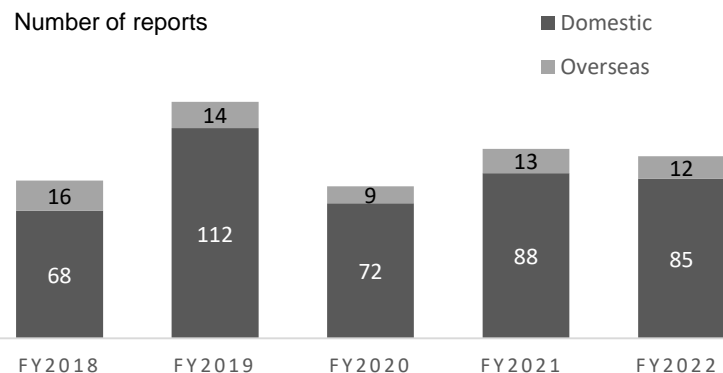
Whistleblowing system

Objective

Provided to foster a sound corporate culture and ethics through early detection and correction of misconduct and violations.

Trend of Number of Reports

- ✓ Significant increase in FY2019 is due to the introduction of services provided by external vendors to strengthen anonymity, and initiatives to disseminate the whistleblowing system.
- ✓ Reports decreased towards FY2020 yearend due to COVID-19. However, reports are returning to pre-pandemic level.



Total domestic and overseas reports (End of March, 2023).

Nomura Group Compliance Hotline

Structure

- ✓ Total four persons are designated to receive reports:: two internal officers (Legal/IA) and two external attorneys.
- ✓ Two reporting methods available: Directly report to information recipients or provide information through services provided by external vendors. (Whistleblowers can communicate through various means with designated contacts, whilst maintaining anonymity at all times)
- ✓ Professional outside contractors are available 24 hours a day, year-round through the website (available in Japanese and English).
- ✓ Whistleblowers can choose to whom and how to report the information.
- ✓ Nomura Group Companies in Japan can also use this service as a common reporting point for the Nomura Group

Efforts to Improve Credibility

- Respond to the revised Whistleblower Protection Act (Enforced June 2022)
 - ✓ Further establish whistleblower systems among Group entities subject to the Act
 - ✓ Further strengthen the protection of whistleblowers and notify on the amended law
 - ✓ Ensure strict management of information that enables identification of whistleblowers (Violation of obligations is subject to criminal charges. Searching for whistleblowers is prohibited.)
 - ✓ Expand the scope of whistleblower protection (Include former employees within one year of retirement and officers)
- Distribution of messages to employees
 - ✓ Regularly distribute messages to all employees to promote the use of the Nomura Group Compliance Hotline
 - ✓ Messages on strict confidentiality of information relevant to reports, prohibition of detrimental treatment, etc., as well as procedures of information received and points in responding to investigations
 - ✓ Continuously disseminate information about the Compliance Hotline through training programs, etc.

Reference Information Links

Annual Report (Integrated Report)

<https://www.nomuraholdings.com/investor/library/ar/index.html>



Group Strategy Presentation

The videos/materials of the presentations on our latest group strategies are available here.

<https://www.nomuraholdings.com/investor/presentation/index.html>



Nomura TCFD Report 2022

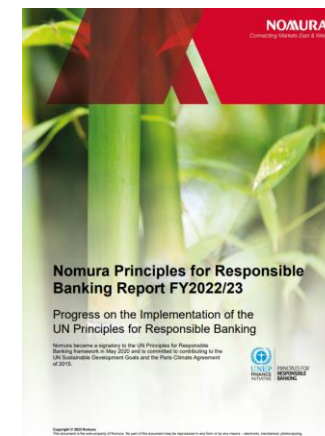
To fulfill our responsibilities as a corporate citizen, Nomura recognizes the importance of disclosing climate-related financial information. Nomura supports the Task Force on Climate-related Financial Disclosures (TCFD) and we are committed to consistent and effective disclosures aligned with the TCFD recommendations.

<https://www.nomuraholdings.com/investor/library/tcfd/2022/pdf/all.pdf>

Nomura Principles for Responsible Banking Report FY2022/23

To realize a sustainable society, the Nomura Group recognizes the importance of aligning its strategy and practice with the vision of the future society set out in the Sustainable Development Goals and the Paris Agreement. Through the UNEP Finance Initiatives - Principles for Responsible Banking Report, we will accelerate our efforts to achieve the targets we have set in line with our management vision.

<https://www.nomuraholdings.com/investor/library/ar/prb/2022/pdf/all.pdf>



Corporate Governance

Nomura Holdings recognizes that the enhancement of corporate governance is one of the most important issues in terms of achieving management's goal of enhancing corporate value by deepening society's trust in the firm and increasing the satisfaction of stakeholders beginning with clients.

As a company with Three Board Committees structure, we have separated management oversight from business execution. This separation of duties strengthens the oversight functions and transfers authority regarding business execution from the Board of Directors to the Executive Officers in a bid to accelerate the Group's decision-making process.

<https://www.nomuraholdings.com/company/cg/index.html>

Corporate Governance Report

https://www.nomuraholdings.com/company/cg/data/cg_report.pdf

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