

Nomura Holdings, Inc.

Nomura Report 2015

Nomura at 90 Years. The Road Ahead——



Editorial Policy

In FY2012/13, we began publishing the Nomura Report, an integrated version of our annual report and our citizenship report, which detailed our CSR initiatives. We hope that this integrated report helps readers gain a broader understanding of our activities to support sustainable development and aim to grow and develop together with our stakeholders, including our shareholders and customers, as Asia’s global investment bank.

Report Period April 1, 2014 to March 31, 2015
(Some content may be outside this time frame.)

Previous Report August 2014

Next Report July 2016

Entities Covered
Nomura Holdings, Inc. and its major subsidiaries and affiliates
<http://www.nomuraholdings.com/company/group>
Numerical data are presented alongside information on the scope of companies covered.

Reference Guidelines

- Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI)
This report contains information regarding the standard disclosure items contained in the fourth edition of the GRI Sustainability Reporting Guidelines. Please access the following URL on our corporate website for our GRI Guidelines Index.
<http://www.nomuraholdings.com/csr/gri/>
- Environmental Reporting Guidelines (2012 Version) of Japan’s Ministry of the Environment
- Charter of Corporate Behavior of Keidanren

External Recognition

Nomura’s CSR initiatives and its ESG (Environment, Social, and Governance) information disclosure practices have been widely recognized outside the Company. Nomura Holdings has been selected for inclusion in the Dow Jones Sustainability Indices, the FTSE4Good Index, and, as of January 2015, the Morningstar Socially Responsible Investment Index (MS-SRI), all of which are socially responsible investment (SRI) indexes.

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM



FTSE4Good

Involvement in External ESG Initiatives

- The United Nations Global Compact
- Principles for Responsible Investment (UN PRI)
- CDP
- Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)
- Climate Bonds Initiative
- Green Bond Principles
- CSR Asia



THE GLOBAL COMPACT

Network Japan WE SUPPORT

Signatory of:



PRinciples for Responsible Investment

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Nomura at 90 Years.
The Road Ahead

The Founder’s Principle: “Putting the Customer First”

This year, Nomura Group will mark the 90th year since its establishment. Starting business in 1925 with less than 90 employees, Nomura Group today has grown to become the largest securities company in Japan with a total of about 29,000 executives and employees in Japan and the rest of the world and about ¥109 trillion in client assets. Over the years, Nomura has remained faithful to the principle of its founder. One of the tenets of this philosophy “Putting the Customer First” evolved to become “Prospering Together with Our Clients” and finally to today’s “Placing Our Clients at the Heart of Everything We Do.” With this principle, Nomura will continue to respond to changes in the operating environment and take up the challenge of reforming itself.



Founder’s Tokushichi Nomura



Our research-oriented culture—
“Osaka Nomura Business News”

The 90-Year History of Nomura Group

The driving force for Nomura Group's growth has been our continued devotion to responding to society's needs, which, in turn, is founded on a basic belief we have held since our establishment, "Placing Our Clients at the Heart of Everything We Do."

At present, Nomura is taking initiatives to create new value and services to share with its stakeholders, drawing on core skills in finance and its network covering more than 30 countries. Nomura is also continuing to innovate and take up new challenges to consolidate its position as Asia's global investment bank.

1925—

Supported Japan's securities market at the dawn of its development



1925 The head office of Nomura Securities at about the time of its founding



1927 Staff of the new representative office in New York

- 1925 The Securities Department of Osaka Nomura Bank split off into a separate company: Nomura Securities Co., Ltd.
- 1927 Representative office in New York
- 1949 Became a full member of the Tokyo Stock Exchange
- 1953 Head office moved to the Nihonbashi Nomura Building
- 1959 Founded the Nomura Securities Investment Trust Co., Ltd.

Major Issue of New Companies' Stocks Marks the First Step toward Recovery

Nomura Securities was established in 1925, and, following World War II, developed as the leading presence in Japan's securities transactions. The opportunity for this development came from 1947 to 1948 when Japan's electric power distribution companies (today's electric power generation companies), banks, and textile companies made stock issues to raise funds. At that time, Nomura exerted its efforts in underwriting and selling these issues. This provided a foothold for Nomura to build its present position as it contributed to the first steps toward Japan's postwar recovery.

1960—

Provided fund-raising support for the era of high economic growth in Japan



1969 U.S. subsidiary Nomura Securities International (NSI)



1972 Nomura Europe N.V. in the Netherlands

- 1961 Nomura Securities listed its shares on the Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange
- 1967 Established Nomura International (Hong Kong) Limited
- 1969 Established U.S. subsidiary Nomura Securities International, Inc. (NSI)
- 1972 Established its first subsidiary in Europe, Nomura Europe N.V., in the Netherlands

Nomura Expands Globally, Opening a Series of Overseas Subsidiaries

Nomura's overseas business activities date back to the opening of a representative office in New York in 1927, only two years after its founding. In the postwar period, Nomura's international business activities recommenced in 1953, and it was active as a partner to Japanese companies that were raising funds overseas. In 1969, Nomura Securities International, Inc. (NSI) was established in the United States. Subsequently, Nomura has grown to become one of the world's leading securities companies.

1980—

Offering products and services in response to Japan's "financial Big Bang"



1980 Pamphlets advertising "Medium-Term Japanese Government Bond Fund"



1985 Tokyo Stock Exchange

- 1980 Began sales of the "Medium-Term Japanese Government Bond Fund"
- 1981 Established Nomura Investment Management Co., Ltd.
- Established U.K. subsidiary Nomura International Limited (NIL)
- 1993 Established The Nomura Trust and Banking Co., Ltd.
- 1997 The Nomura Securities Investment Trust and Nomura Investment Management merged to form Nomura Asset Management Co., Ltd.

Moving toward Comprehensive Financial Business Operations

Nomura has expanded its portfolio of activities to become a comprehensive financial services company. This has included the establishment of Nomura Investment Management Co., Ltd., The Nomura Trust and Banking Co., Ltd., and other companies. Nomura has also expanded its offerings of products and services in response to Japan's financial Big Bang. Also, to contribute to the globalization of its corporate customers, Nomura has established overseas subsidiaries. In all of these activities, Nomura Group has always been quick to respond to the increasingly diverse financial needs of its customers.

2000—

Promoting the transition from deposits to investments



2001 Nomura Holdings listed its shares on the New York Stock Exchange



2012 Nomura Securities trading floor

- 2001 Separation of roles of Nomura Holdings and Nomura Securities with the transition to a holding company structure
- Nomura Holdings listed its shares on the New York Stock Exchange
- 2008 Absorbed the personnel of Lehman Brothers Asia Pacific and Lehman's European and Middle Eastern divisions
- 2009 Two public offerings by Nomura Holdings
- 2014 Client assets reached ¥100 trillion

Transitioning to a Holding Company Structure and Strengthening Corporate Governance

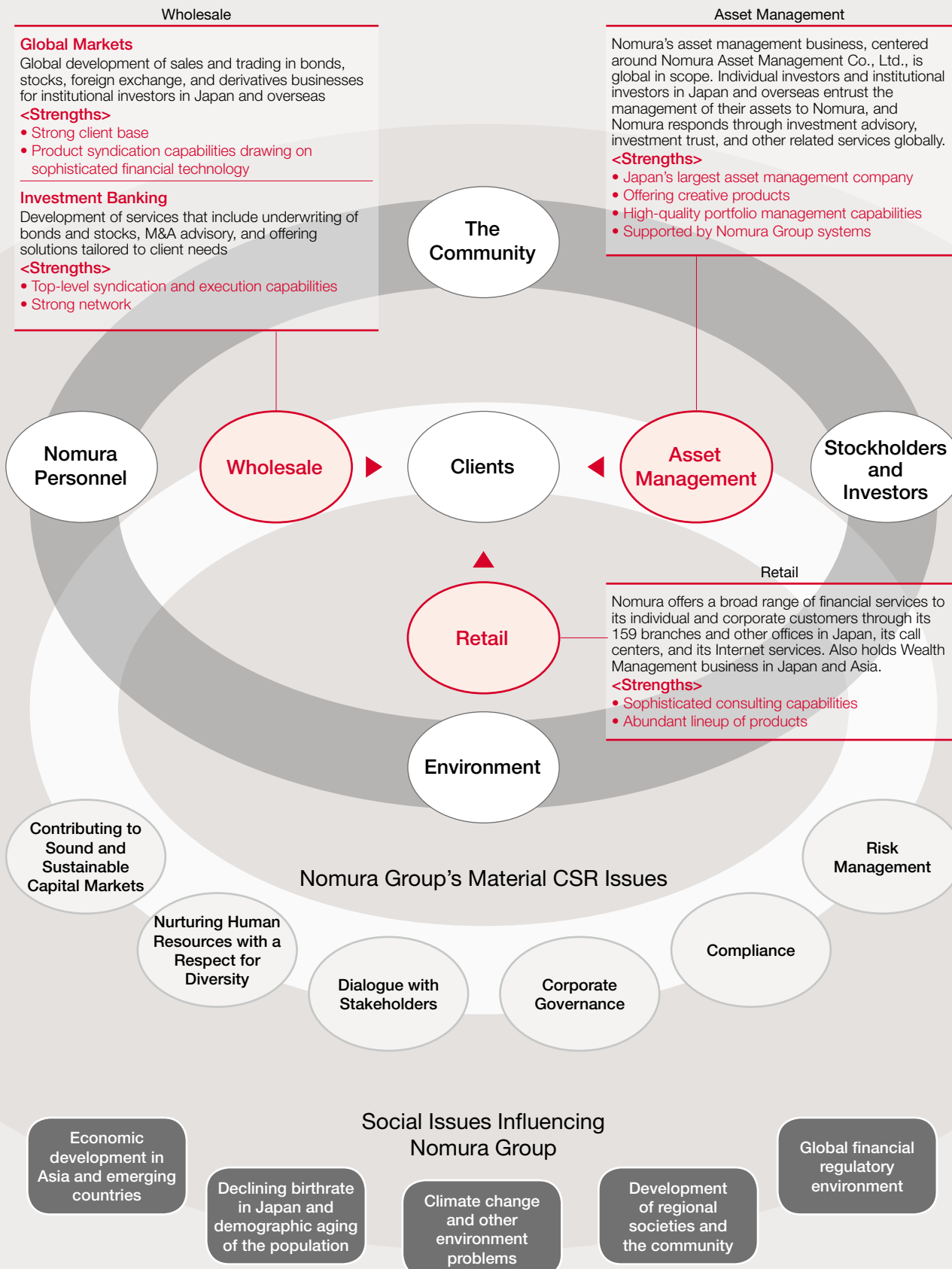
Nomura Holdings, Inc., the holding company for Nomura Group of companies, was formed in 2001, and on this occasion, Nomura introduced a system of appointing Outside Directors. Beginning in 2003, Nomura adopted a corporate governance system separating the oversight of management from the conduct of business operations and became a "Company with Three Committees." Under this system, Nomura has substantially strengthened the function of supervising management and increasing management transparency.

From Asia to the world: Moving together with our customers and the market

Principal Economic and Social Developments	1920 Early development of Japan's securities transactions	1960 Period of rapid economic growth	1970 Period of stable economic growth	1980 Bubble era	1990 Post-bubble era	2000 Era of structural reforms	2010 Era of revitalization in Japan
	1920 Japanese Government Bond (JGB) market began operations separately from the Tokyo Stock Exchange	1964 Tokyo Olympics	1970 Osaka Expo '70	1985 Plaza Accord	1995 Great Hanshin-Awaji Earthquake	2001 September 11 attacks	2011 Great East Japan Earthquake
	1944 Operation of the fixed exchange rate system began	1965 First issues of deficit finance bonds by the Japanese government in the postwar period	1973 Transition to floating exchange rates	1989 Berlin Wall torn down	1997 Asian currency crisis	2002 Euro notes and coins began to circulate	2013 Monetary easing policy adopted under "Abenomics"
	1952 Japan joins the IMF		First oil crisis	Nikkei stock price average peaking at ¥38,915.87	Hong Kong returned to China	2007 World financial crisis	
			1979 Second oil crisis		1999 Bank of Japan's zero interest rate policy		

Nomura Group's Business Model

The mother market of Nomura Group is in Asia, including Japan, and it offers financial services through its global network. With three main segments—Retail, Asset Management, and Wholesale—Nomura Group offers high-value-added services to its clients in Japan and the rest of the world through an international network that covers more than 30 countries.



Nomura Today in Figures

From **84** Employees to

28,672

Nomura Securities spun off from the Osaka Nomura Bank in 1925 with 84 employees. Now approaching the 90th anniversary of its founding, Nomura Group in Japan and the rest of the world has 28,672 (as of March 31, 2015) personnel.

Total Client Assets:

¥109 trillion

One of Nomura's missions is to promote the proper flow of funds and contribute to economic growth. As of March 31, 2015, Nomura's total client assets amounted to ¥109.5 trillion. This was twice the size of the balance of client assets of ¥54.6 trillion of the next largest company.



Nomura Group Executives and Employees Are

Citizens of **70** Countries

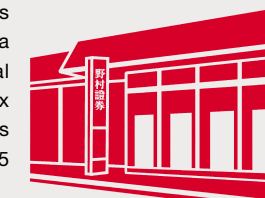
Nomura Securities opened its first overseas office in New York in March 1927. Today, executives and employees working in Nomura Group are citizens of more than 70 countries. The goal of the Group is to create a corporate culture where staff with diversified backgrounds can mutually respect each other's values and work together.



Number of Nomura Securities Branches in Japan:

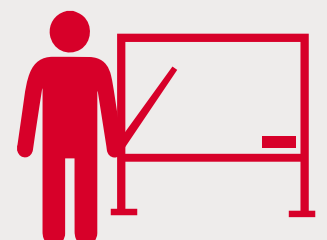
159

Nomura Securities has 159 branches nationwide in Japan. In FY2014/15, Nomura held 3,233 seminars on Nippon Individual Savings Accounts (NISA), which provide tax exemption on investments by individuals. As of April 30, 2015, Nomura held 1,595 thousand NISA accounts.



680,000 Persons

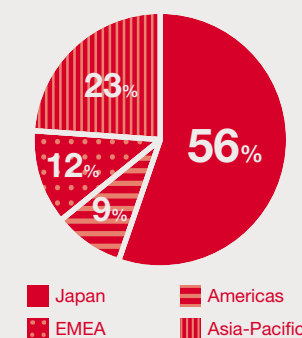
Nomura Group has worked to spread knowledge and understanding of finance and economics since the 1990s. The number of persons who have attended educational programs, including sponsored lectures at universities, off-site lectures by Nomura staff for primary, junior, and high school students, and seminars for instructors and adult members, numbered 680,000 as of March 31, 2015. Thus far, about 23,000 Nomura management and staff served as guest lecturers.



44%

of Nomura Executives and Employees Work outside Japan

In recent years, the number of Nomura personnel working outside Japan has increased sharply, and, as of March 31, 2015, of 28,672 executives and employees at that time, 44% were in positions overseas (9% in the Americas, 12% in Europe, and 23% in Asia-Pacific). Nomura is molding this organization to be a company where a diversity of values is respected, and staff can collaborate across divisions and geographical regions.



Financial and Non-Financial Highlights (US GAAP)

For the fiscal years beginning April 1 and ending March 31 of the following year

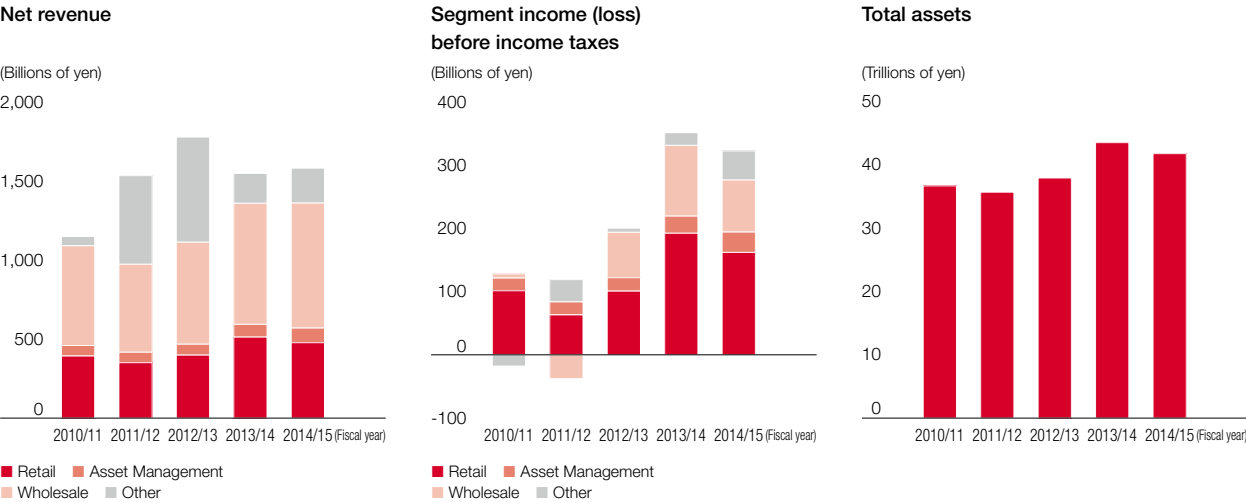
	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Major financial data	Billions of yen				
Net revenue	1,130.7	1,535.9	1,813.6	1,557.1	1,604.2
Income before income taxes	93.3	85.0	237.7	361.6	346.8
Net income*1	28.7	11.6	107.2	213.6	224.8
Total assets	36,693.0	35,697.3	37,942.4	43,520.3	41,783.2
Shareholders' equity*2	2,082.8	2,107.2	2,294.4	2,513.7	2,707.8
Short-term unsecured debt	2,634.3	3,009.1	2,293.3	2,969.3	2,557.0
Long-term unsecured debt	6,466.9	6,373.0	6,457.3	6,218.6	6,509.4
Total risk-weighted assets*3	11,629.5	14,681.0	17,546.7	17,425.9	18,926.0

*1 Net income attributable to Nomura Holdings, Inc. shareholders
*2 Total Nomura Holdings, Inc. shareholders' equity
*3 Figures for FY2010/11 were based on Basel II capital adequacy standards. Figures for FY2011/12 were prepared under Basel 2.5, and figures for FY2012/13 through FY2014/15 were prepared under Basel III standards.

Per share data	Yen				
Net income—diluted	7.86	3.14	28.37	55.81	60.03
Shareholders' equity	578.40	575.20	618.27	676.15	752.40
Cash dividends	8.0	6.0	8.0	17.0	19.0

Income (loss) before income taxes by region	Billions of yen				
Japan	148.8	214.1	317.2	386.3	363.2
Americas	4.4	(24.6)	25.7	29.5	(27.6)
Europe	(43.6)	(91.5)	(93.1)	(48.9)	(23.5)
Asia-Pacific	(16.3)	(12.9)	(12.1)	(5.2)	34.6
Sub-total	(55.5)	(129.1)	(79.4)	(24.7)	(16.4)
Consolidated	93.3	85.0	237.7	361.6	346.8

* Region information is based on US GAAP. Revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.



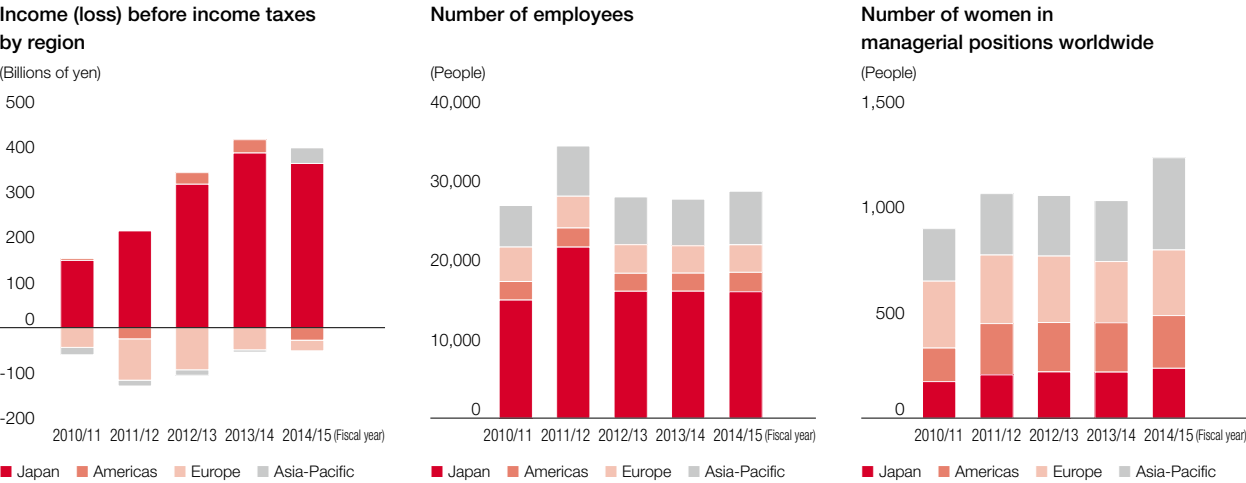
	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Major management indicators	%				
ROE	1.4	0.6	4.9	8.9	8.6
Gross leverage (times)	17.6	16.9	16.5	17.3	15.4
Leverage after adjustments (times)*1	10.3	10.4	10.4	10.4	9.3
Consolidated capital adequacy ratio*2	22.2	16.5	13.9	15.6	14.9
Tier 1 ratio*2	16.4	14.2	11.9	13.2	12.9

*1 Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
*2 Figures for FY2010/11 were based on Basel II capital adequacy standards. Figures for FY2011/12 were prepared under Basel 2.5, and figures for FY2012/13 through FY2014/15 were prepared under Basel III standards.

	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Number of employees	People				
Total	26,871	34,395	27,956	27,670	28,672
Japan	14,918	21,609	16,030	16,037	15,973
Americas	2,348	2,420	2,271	2,281	2,449
Europe	4,353	4,014	3,618	3,461	3,485
Asia-Pacific	5,252	6,352	6,037	5,891	6,765

	Unit	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Members of the Board						
Board of Directors	People	14	11	11	11	12
Outside Directors	People	8	7	6	6	7
	%	57	64	54	54	58
Non-Japanese Directors	People	4	3	3	3	3
	%	29	27	27	27	25
Female Directors	People	1	1	1	1	1
	%	7	9	9	9	8

	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Number of women in managerial positions	People				
Total	898	1,064	1,055	1,031	1,234
Japan	173	205	219	218	236
Americas	159	243	234	234	250
Europe	317	325	315	290	311
Asia-Pacific	249	291	287	289	437





We continue to transform as we aim for sustainable growth based on our philosophy of “placing our clients at the heart of everything we do.”

Review of FY2014/15

Each of our businesses had a solid year in FY2014/15.

Retail made progress in transforming its business model. Retail client assets, one of our key performance indicators, grew to ¥109.5 trillion, beating our target of ¥100 trillion one year ahead of schedule.

Asset Management enhanced its investment management expertise and reported ongoing inflows both in Japan and overseas with assets under management reaching a record high.

Amid challenging market conditions, our Wholesale business saw improved profitability and franchise growth. High-profile mandates in Investment Banking and robust performance in Global Markets in AEJ drove overall performance.

As a result of this momentum, we reported stronger revenues and income year on year, with net income of ¥224.8 billion at the highest level in nine years. Earnings per share (EPS)* was ¥60, above our FY2015/16 target of ¥50 set in 2012 for the second straight year.

* Net income per share

Long-Term Management Vision

In August last year, we announced a long-term management vision for 2020 in order to respond to the evolving market conditions and changing client needs while aiming for further sustained growth. We raised our EPS target from ¥50 to ¥100 and aim to achieve that level consistently. The initiatives underpinning this vision will pave the way to establishing a solid position as Asia's global investment bank.

As part of our long-term management vision, we announced a new slogan Vision C&C to express how we see the current changing environment as a chance to change ourselves and continue to grow.



Message from the CEO



Addressing Challenges

We face two main challenges on the road to achieving our long-term management vision.

The first challenge is to transform our business model in Japan. Economic conditions aimed at overcoming deflation are currently taking hold in Japan thanks to Abenomics. We expect this positive momentum to continue at least until 2020 when the Tokyo Olympic and Paralympic Games are held. Historically, when economies shift from deflation to inflation, there is often an associated shift by investors away from savings and into investments. Japan has over ¥1,700 trillion in personal financial assets, the majority of which are held by senior citizens over 65. We expect these assets to start being transferred to the next generation in various forms, including as real assets such as real estate.

This trend from savings to investment combined with the significant needs around inheritance, and retail investors in Japan are becoming increasingly interested in managing their assets.

To meet the needs of these investors, we are stepping up our consulting services tailored to the specific requirements of each client. In April this year, The Nomura Trust and Banking started offering inheritance-related services, and we established Nomura Institute of Estate Planning. These are just some of the steps we are taking to build up our platform for the estate planning business. We aim to expand this business by fully leveraging our new platform and taking a consulting-based sales approach to meet our clients' needs.

The second challenge we face is further improving the profitability of our international business.

International clients are increasingly looking to Nomura as some of our peers are reviewing their business models in light of new financial regulations around the world.

In response, we will focus on boosting the profitability of our international franchise. To do so, we will leverage our global network and invest resources in products where we have a competitive advantage to deliver high-value-added services to our clients while also managing costs stringently.

In EMEA, we are continuing to deepen our client franchise while controlling costs. In the Americas, the world's largest fee pool, we will look at how to expand our current footprint. AEJ offers medium- to long-term economic growth. We are laying the foundation to tap into this growth by planting the seeds for our Retail and Wholesale integrated business model through alliances and other measures with local financial institutions.

Diverse Talent

Our people are the key to realizing our long-term management vision.

We are a diverse firm with about 29,000 people from over 70 nationalities working in more than 30 countries. To meet the increasingly diverse needs of our clients, our diverse workforce by age, gender, and nationality must make full use of their various backgrounds to continue to create new added value.

At Nomura, all employees have the opportunity to take on new challenges to realize their full potential. We believe people become responsive to change by gaining experience and overcoming individual challenges.

Nomura at 90 Years. The Road Ahead

This year we are celebrating our 90th anniversary. In 1925, Nomura Securities was spun off from Osaka Nomura Bank. We were a latecomer to the Tokyo market, and our most-important mission at the time was to gain client recognition by responding accurately to their needs. Each Nomura employee committed to give their all for our clients and remain positive no matter how difficult the environment became. That is the Nomura DNA.

In 1941, we became the first Japanese securities firm to start offering investment trusts. And in 1961, we arranged the first ADR issuance by a Japanese company. Over the years, we have achieved many firsts in terms of products, services, and transactions. The environment we operate in has changed constantly, and we have continued to survive for 90 years thanks to our determination to take on new challenges and the intent focus of Nomura people to “place our clients at the heart of everything we do.”

The needs of society and our clients are transforming faster than we think. If we don't move swiftly and respond accordingly, we won't be valued by society or our clients. As such, in our 90th year, we are transforming ourselves and taking on new challenges.

As we head towards our centenary, we remain focused on establishing a solid presence as Asia's global investment bank.

Group CEO
Koji Nagai

Introducing New Members of the Advisory Board

Nomura Holdings formed its Advisory Board in 2001 to act as a consulting body to its Executive Management Board, which is the decision-making body for the conduct of business activities.

Nomura's Outside Directors draw on their professional knowledge and oversee the conduct of business activities from an external perspective. On the other hand, the members of the Advisory Board, who have been selected from among persons outside Nomura Group with outstanding insight into business management, provide advice and suggestions for the development of Nomura's business activities from an overall perspective. In FY2015/16, Nomura welcomed four new members, with outstanding qualifications, to its Advisory Board from other parts of Asia. These new members are not only familiar with conditions in their respective countries, but also have depth of insight from a global perspective. They will provide both detailed advice on business development appropriate to the conditions in various countries and offer advice related to establishing Nomura's solid position as Asia's global investment bank.

Mr. Goh Chok Tong (Singapore)	Emeritus Senior Minister of Singapore Prime Minister of Singapore from 1990 to 2004 and Senior Minister from 2004 to 2011. He has been Emeritus Senior Minister of Singapore and Senior Advisor to the Monetary Authority of Singapore since 2011.
Mr. Sofjan Wanandi (Indonesia)	Senior Advisor to the Vice President of Indonesia Former Chairman of APINDO (Indonesian Employers Association) and founder of the Santini Group. He has been Senior Advisor to the Vice President of Indonesia since November 2014.
Mr. Deepak Parekh (India)	Chairman of HDFC Group Chairman of HDFC since 1993. He has successively filled roles on various high-powered economic groups, government-appointed advisory committees, and task forces.
Mr. Kan Trakulhoon (Thailand)	President and CEO of SCG President and CEO of SCG since 2006. Established in 1913, SCG is one of Thailand's most-reputable industrial conglomerates. He was recently awarded the 2014 Deming Distinguished Service Award for Dissemination and Promotion (Overseas).



From left: Mr. Deepak Parekh, Mr. Goh Chok Tong, Group CEO Koji Nagai, Group COO Atsushi Yoshikawa, Mr. Sofjan Wanandi, Mr. Kan Trakulhoon



Establishing dominant position
as Asia's global investment bank through
closer cross-divisional and cross-regional collaboration.

Front row: Group COO Atsushi Yoshikawa,
Back row from left: Regional CEO, Asia ex-Japan, Minoru Shinohara (at the time of the roundtable, currently, Executive Chairman, EMEA), Regional CEO, EMEA, Jonathan Lewis,
Regional CEO, Americas, David Findlay

Improving profitability

Atsushi Yoshikawa, COO:

When I took over as President and Group COO and Wholesale CEO in August 2012, we faced a challenging market environment. We had already taken out \$1.2 billion in costs to combat the decline in global fee pools, but our cost base still remained high. Our earnings per share (EPS) was languishing in single digits. We had to take swift action. We set a management target of achieving EPS of ¥50 by the year ending March 2016, our 90th anniversary. We had to be responsive to the changing environment and the evolving needs of our clients. We had to become flexible enough to continue transforming ourselves under our Fit for the Future program.

We focused on three initiatives. First, enhancing our domestic business. Second, improving the profitability of

our Wholesale business. Third, reallocating management resources. In Wholesale, we focused on improving profitability by implementing an additional \$1 billion of cost cuts to lower our break-even point while deploying resources to areas where we have a competitive advantage. These initiatives, coupled with contributions from Retail and Asset Management and spurred on by a global stock market rally and yen depreciation, helped us beat our FY2015/16 EPS target two years in a row.

We still need to work on improving the profitability of our international franchise. That said, our client base in Global Markets and Investment Banking has grown significantly, and we have diversified our revenue streams and spread risk. Today, I'd like to take a look back at what each region has focused on and the results they have achieved.



Group COO, Atsushi Yoshikawa

Our philosophy of “Placing Our Clients at the Heart of Everything We Do,” which is born out of our founder’s principles, is alive and well around the world, underpinning our interactions with clients.

Minoru Shinohara, AEJ:

In Asia ex-Japan (AEJ), last year we had our most-profitable year since the global financial crisis. This was due to three key drivers. First, we played to our strengths focusing on Fixed Income products, such as FX, Rates, and Credit, while also ensuring close collaboration among our Research, Trading, Sales, and Structuring teams. Second, we saw results from cross-border collaboration. We acted as financial advisor on some ¥1 trillion-plus M&A transactions that were the result of close cross-border collaboration. In January, ITOCHU Corporation and Charoen Pokphand Group, Thailand’s largest conglomerate, announced an investment in CITIC Limited, China’s largest state-owned conglomerate. Third, we stepped up cross-divisional collaboration to deliver high-value-added services to our clients.

Jonathan Lewis, EMEA:

In EMEA, we also made progress in improving profitability. We were quick to perceive changes in the market and successfully diversified away from our dependence on the Credit business by further developing our Foreign Exchange and Emerging Markets’ franchise, to build out a more-balanced core operating model,

designed to mitigate the impact of market volatility. Significant revenue initiatives, such as strategically building upon our Moody’s upgrade, have enabled us to strengthen our client-driven franchise model and onboard new accounts in areas that require creditworthiness, such as the derivatives business, deepening our relationships with real money accounts across EMEA.

Closely managing the rate of our expense growth while looking for new sources of revenues has been imperative, and we remain dedicated to controlling costs, which continue to decline. Action is being taken in areas without a competitive advantage, insufficient scale or with poor returns against financial resources. Underperforming businesses continue to be scrutinized.

David Findlay, Americas:

In the Americas, we didn’t acquire the Lehman businesses so we have been building our platform organically since 2009. We have significantly increased our client business and expanded our range of products. This has helped us increase revenues each year. The build-out of our Fixed Income and Equities franchises is largely complete, and last year we made selective hires in Investment Banking. Instinet’s revenues have increased,

and Nomura Corporate Research and Asset Management (NCRAM) successfully grew assets under management from institutional investors.

Minoru Shinohara, AEJ:

One unique feature of our Asia business is that besides institutional clients we have a significant Wealth Management business. Wealth Management is continuing to grow as we offer high-net-worth clients in Asia global products from our Wholesale business, such as FX, fixed income, and equities products.

The Taiwanese asset management firm we acquired from ING Group in April 2014 and Capital Nomura Securities, the listed securities firm in Thailand that became a subsidiary in June 2014, both delivered solid performances and supported the overall performance of AEJ. We now aim to step up collaboration between these businesses and our Wholesale business.

Jonathan Lewis, EMEA:

Delivering value to our stakeholders by addressing revenues and costs, positioning the European business on a sustainably profitable footing, continues to be our priority.

Examples of initiatives being taken include our origination-led growth strategy, which brings the best-in-class abilities of our Investment Banking and Global

Markets divisions ever closer. Second, we have reorganized the Financial Institutions Group, assigning dedicated account champions who collaborate across products, divisions, and regions to best serve our clients. Finally, we continue to build upon our strengths, connecting markets east and west and delivering the firm’s global products and services to our European clients.

Atsushi Yoshikawa, COO:

When working with clients, we keep a close eye on changing market structures and client needs in order to deliver high-quality services backed by controlled risk taking to also ensure we deliver added value for our stakeholders.

Achieving our long-term vision target

Atsushi Yoshikawa, COO:

We achieved our FY2015/16 target of EPS of ¥50 for two consecutive years. So, we decided to set out our direction for the longer term. With that in mind, in August last year, we announced our long-term vision, which sets a new target of EPS of ¥100 by 2020.

To reach that target, it is critical that we improve the profitability of our international business. I’d like to ask each of you to briefly discuss your regional strategy.

We will emphasize our agency businesses relying on our client advisory skills to assist them to prosper in difficult markets.



Regional CEO, Americas, David Findlay

Minoru Shinohara, AEJ:

Countries in Asia are at different stages of development and market structures differ greatly. So, we have to correctly understand the difference of our clients and their individual needs. Fixed Income, Equities, Investment Banking, and Wealth Management have to work together to deliver high-value-added solutions to our clients.

As Asia's global investment bank, we aim to provide Asian products to our global client base and global products to our clients in Asia. Roughly half of our business is cross-border, and we want to increase that further. At the same time, we recognize the importance of upholding the highest ethical standards and stringent risk management.

Jonathan Lewis, EMEA:

A sustainably profitable foundation in EMEA is crucial to achieving our ¥100 EPS target. In a challenging market environment, we are looking to continue to grow our business in areas of competitive strength, such as financing by European financial institutions aimed at enhancing capital levels, multi-product M&A transactions, and underwriting bond issuances by government entities.

We also endeavor to optimize our cost base in line with the revenue opportunity and reduce volatility to protect us from down-side risk. Over the past three years, we have taken significant costs out of the region, and we remain committed to further efficiencies. Individual businesses at

a granular level are analyzed in terms of both absolute profitability and returns on resources.

David Findlay, Americas:

In the past, the Americas business relied heavily on Securitized Products, but we are now consistently coordinating the growth of our revenue streams and diversifying where necessary. We are doing so because we believe that sufficient diversification will address risks arising from rapidly changing market segment conditions. As we head towards 2020, we aim to further develop each of our revenue drivers to ensure consistency in earnings. That requires us to further enhance our client franchise and grow our client businesses. Moody's credit rating upgrade improved the position of our credit ratings in relation to our competitors and some of our European and U.S. peers have been scaling back or exiting certain businesses due to regulatory requirements. That means we are well positioned to win business from clients who are looking to diversify the counterparties they transact with.

In Investment Banking, we have selectively increased the number of bankers and increased per capita productivity. These actions have more than tripled revenues over the past four years, while headcount has increased by about 1.7 times. Looking ahead, we aim to continue to build on this momentum and deliver further value to the Group.

Nomura's European franchise is critical to our east-west strategy.



Regional CEO, EMEA, Jonathan Lewis

We are building long-term relationships of trust with clients based on a philosophy of "Asian spirit, global skills."



Regional CEO, Asia ex-Japan, Minoru Shinohara (at the time of the roundtable, currently, Executive Chairman, EMEA)

The road to our 100th anniversary in 2025**Minoru Shinohara, AEJ:**

We consider Asia including Japan as our home market. We have a geographic advantage in the region and build long-term relationships of trust with clients based on a philosophy of "Asian spirit, global skills." We leverage our global platform to high-value-added solutions and services to our Asian clients.

We will witness the internationalization of Japanese institutional and retail investors. Investing abroad, whether in Asia, Europe, or the United States, will be the order of the day. I am confident we will be a strong driver and supporter of these trends and am solidly optimistic about the coming decade.

Jonathan Lewis, EMEA:

Last year, Nomura celebrated its 50th anniversary of being in Europe. Despite the Eurozone's political challenges, Nomura's European franchise is critical to our east-west strategy. Our mission is to position the European business on a profitable stand-alone basis and to increase cross-border flows further. We must develop a culture which ensures top-quality service for our clients, attracts talented employees, and delivers the best of Nomura to all our internal and external stakeholders.

David Findlay, Americas:

We have embarked on an integrated expansion program requiring skillful execution. We understand that we need

to maintain balance with diversified business models, different revenue and profit streams, tailored risk management, and a thoughtful and responsive approach to different regulatory environments.

To better serve our clients, we will emphasize our agency businesses, relying less on our balance sheets and more on our client advisory skills to assist them to prosper in difficult markets. While it is impossible to do everything at once, we are focused on planning for the future, and our long-term goals are crystal clear. We believe we are on the right path to achieve them.

Atsushi Yoshikawa, COO:

Thank you all for your time today. It was evident from your responses that our philosophy of "Placing Our Clients at the Heart of Everything We Do," which is born out of our founder's principles, is alive and well around the world, underpinning our interactions with clients.

To further improve the profitability of our international business, the regional management team must work even closer with the business line heads to take our matrix management approach to the next level. By ensuring closer cross-divisional and cross-regional collaboration, we will be able to better understand the increasingly complex and sophisticated needs of our clients and provide them with the value-added products and services they are looking for.



Building on our strengths as a global financial services group by allocating resources efficiently in line with changes in the operating environment and further developing our dialogue with stakeholders.

Shigesuke Kashiwagi
Chief Financial Officer

Robust Financial Position,
Revenue Growth

As of March 31, 2015, we had total assets of ¥41.8 trillion and shareholders' equity of ¥2.7 trillion. Our gross leverage was 15.4 times. Our Tier 1 ratio under Basel III was 12.9%, or 12.4% on a fully loaded 2019 basis, which places us among the industry leaders.

The liability side of our balance sheet is dominated by long-term debt, and we have diversified our sources of funding, in terms of products, markets, and currencies. With a high-quality liquidity portfolio of ¥6.1 trillion as of the end of March 2015, we are positioned to continue operations for one year without the need for additional unsecured funding or selling assets, even under stressed market conditions.

This robust financial position is a major competitive strength that benefits our clients by allowing us to deliver the best products and services tailored to their diverse requirements. In FY2014/15, Moody's Investors Service upgraded Nomura Securities' long-term credit rating to A3. This has enabled us to expand our client business and the scope of our transactions. Our decisions to conduct reviews of business performance and link compensation to performance have had a clearly positive impact in increasing the profitability of our overseas operations.

Shareholder Returns

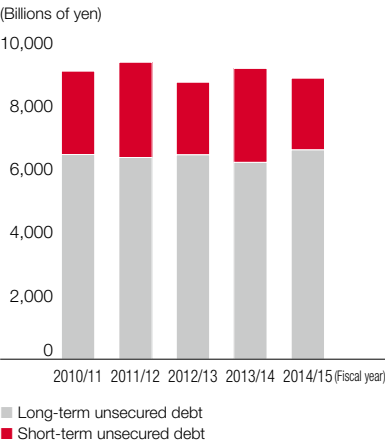
To date, one of our indicators for shareholder returns has been a full-year consolidated payout ratio of 30%. To increase transparency of dividend payments, we will apply this indicator on a semi-annual basis from this fiscal year. We will determine dividends taking into account regulatory trends in Japan and overseas, our consolidated performance, and other factors. For the fiscal year ended March 2015, we declared a dividend of ¥19 per share, ¥2 per share higher than in the previous fiscal year. In addition, we conducted a share buyback program as part of our efforts to raise capital efficiency and ensure a flexible capital management policy. Looking ahead, to move toward our EPS target for 2020 of ¥100 in net income per share, we will continue to invest in businesses with strong earnings and growth potential and deliver appropriate returns for our shareholders, taking into account our share price and regulatory capital requirements.

Dialogue with Stakeholders

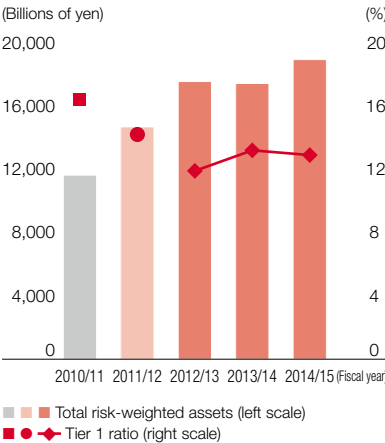
An increasing number of investors have indicated their intention to accept the "Principles for Responsible Institutional Investors" contained in Japan's Stewardship Code. Progress is being made toward creating an environment where investors can contribute to fostering investee companies' corporate value in the medium-to-long term based on in-depth knowledge and high-quality dialogue. To formulate and implement our financial strategies from a broader perspective, we will work to enhance communication with a range of stakeholders, including shareholders, business partners, rating agencies, financial regulatory authorities around the world, ESG research organizations*, and others.

* Organizations that conduct research and provide information to investors and others on the performance of corporations in the areas of ESG (Environment, Social, and Governance).

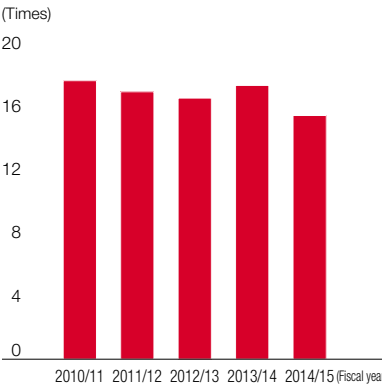
Unsecured debt



Total risk-weighted assets
and Tier 1 ratio*



Gross leverage



* Figures for FY2010/11 were based on Basel II capital adequacy standards. Figures for FY2011/12 were prepared under Basel 2.5, and figures for FY2012/13, FY2013/14, and FY2014/15 were prepared under Basel III standards.

Retail

p. 22

Nomura offers high-quality investment information and a diverse range of financial products and consulting services through its head office and its nationwide branch network, "Nomura Net & Call" call centers, Internet websites, and other media to meet the increasingly diverse and sophisticated needs of its individual and corporate customers. Nomura also develops Wealth Management Business in Japan and Asia.

- Number of offices: 159 (including head office and branches)
- Retail client assets: ¥109.5 trillion

(As of March 31, 2015)

Asset Management

p. 26

With Nomura Asset Management as its core, Nomura's asset management business operations are global in scope and they provide both products and services.

- Assets under management: ¥39.3 trillion (as of March 31, 2015)
- Investment trusts business: Offers a wide lineup of products to meet diverse clients' needs through a broad range of channels,

such as securities companies (including Nomura Securities), commercial banks, post offices, and insurance companies.

- Investment advisory and overseas business: Provides high-quality products and asset management services to a broad spectrum of institutional investors, including pension funds in Japan and overseas, government organizations, central banks, commercial banks, and insurance companies.

Wholesale

p. 30

Wholesale comprises Global Markets and Investment Banking, which provide a wide spectrum of services to such customers as domestic and overseas industrial corporations, government organizations, and financial institutions.

- Global Markets: Provides research; syndication, sales, and trading in various financial products; and other services on a global scale mainly to domestic and overseas institutional investors.

- Investment Banking: Provides various investment banking services, including underwriting services for bonds, equities, and other securities; proposals for risk solutions; and M&A advisory services to a wide range of clients in Japan and overseas.

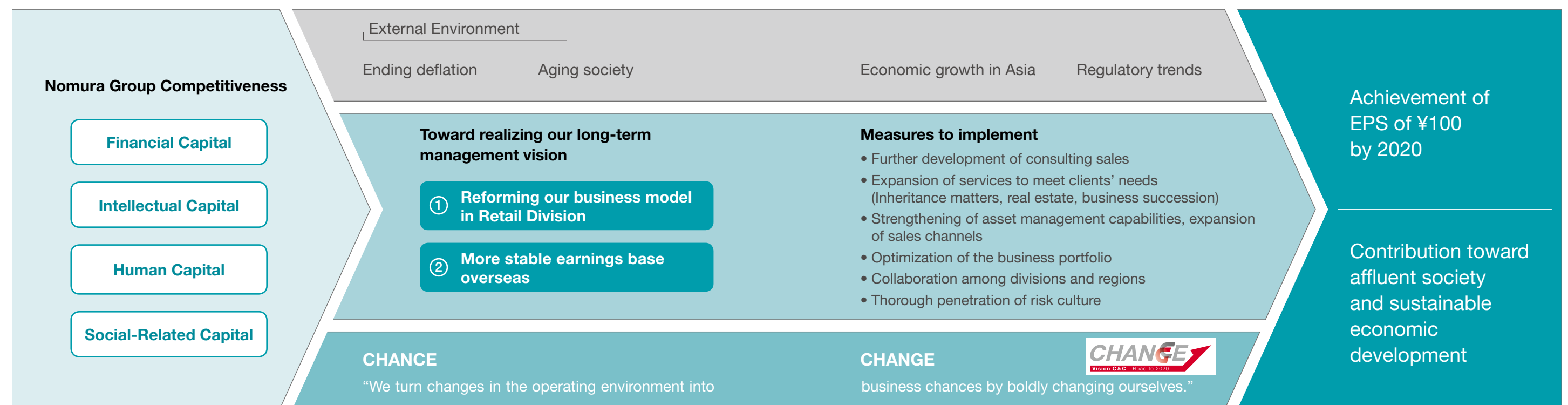
Retail

Asset Management

Wholesale



Value Creation Flow: Placing Our Clients at the Heart of Everything We Do





Toshio Morita
Retail CEO

The Retail Division conducts transactions in a diverse range of financial products and offers other services through its network of 159 locations and Nomura Net & Call (Internet-based platform and call centers) in Japan. As of March 31, 2015, Nomura held 5.29 million client accounts with balances, which represented 23% of securities accounts in Japan, and had client assets of ¥109.5 trillion.

Along with the time changing, the environment around our clients is undergoing major change. As clients' needs become increasingly complex and urgent, Nomura gives responsive attention to the views and requirements of clients with its enhanced lineup of services and products. We will expand our business by meeting the needs of clients made apparent through our sincere interviews.

Highlights

Income before income taxes

¥161.8 billion

Retail client assets

¥109.5 trillion

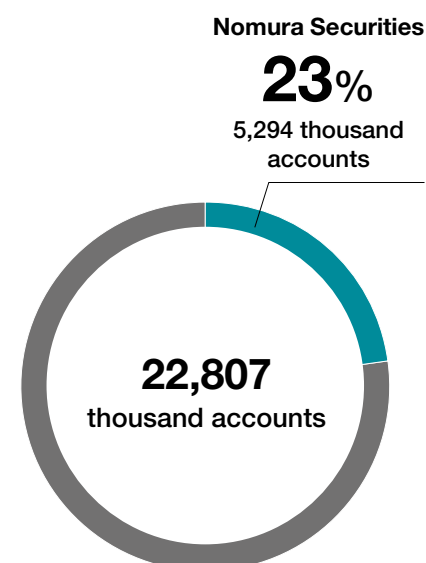
Number of offices

159 (including head office and branches)

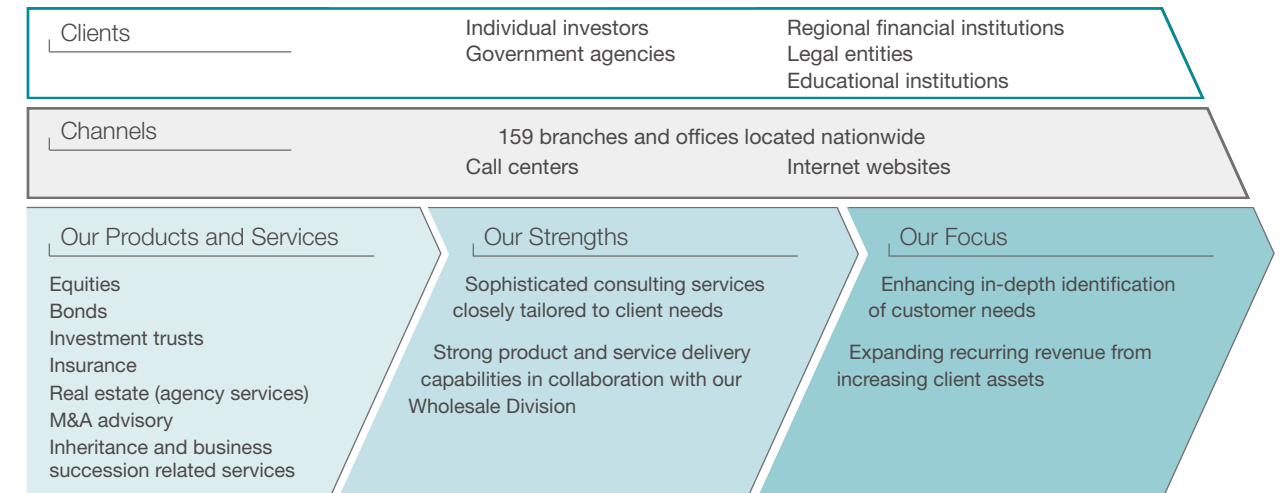
All accounts held at securities companies in Japan

(As of March 31, 2015)

Source: Japan Securities Dealers Association website



Retail Business Model



Market Environment and Results in FY2014/15

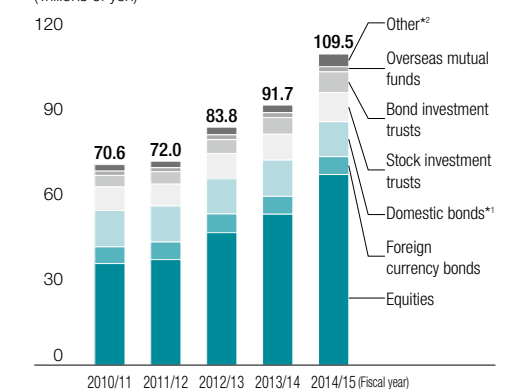
During FY2014/15, the domestic economy got off to a slow start along with concerns about the slowing U.S. and Chinese economies and the slump due to the increase in Japan's consumption tax rate to 8%. Thereafter, positive expectations rose from a number of factors, including the prospects for an early increase in interest rates in the United States and expectations of monetary easing in Europe. These developments brought a rising trend in Japanese stock markets, which was reinforced by additional monetary easing by the Bank of Japan in October 2014 and reports that the Government Pension Investment Fund would expand its investments in domestic equities. As a result, markets became increasingly active.

Amid this operating environment, Retail reported ¥476.5 billion in net revenue and income before income taxes of ¥161.8 billion, the third-highest level since Nomura began to disclose financial data by operating segment in FY2001/02.

As to Nomura's client base, the number of accounts with balances increased about 110,000 over the previous fiscal year, thus bringing the total as of March 31, 2015, to 5.29 million. Client assets rose ¥17.8 trillion, to ¥109.5 trillion over the previous fiscal year.

Retail client assets

(Trillions of yen)

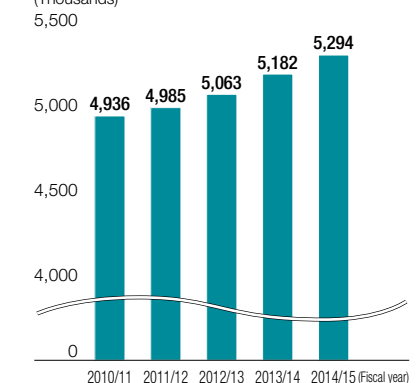


*1 Includes CBs and warrants

*2 Includes variable annuity insurance

Accounts with balances

(Thousands)



Review of Operations
Retail

To give in-depth responses to clients’ concerns and needs,
Nomura is working to “win greater trust among clients”
and “expand business activities.”

As a result of the aging of the population and changes in the tax system in Japan, clients’ ideas about their assets have become more diverse. It is, therefore, becoming increasingly necessary to ask individual clients about the composition of their families, their personal plans going forward, and other matters to provide them with detailed consulting services.

To offer appropriate advice, we make use of our Asset Design Services, which provide simulations of individual clients’ life plans. In addition, we make use of our *Asset Portfolio Reports*, which grip and analyze all the assets of our clients, including those held by other institutions, to provide periodic follow-up advice on asset management. Next, we interview our clients to determine their financial needs and risk tolerance, and, through the use of a wrap account (Nomura Separately Management Accounts (SMAs) and the Nomura Fund Wrap) that can handle various types of assets, we offer suggestions for medium- to long-term diversified asset portfolios. Also, drawing on Nomura research, we may suggest expansion of the portfolio to include foreign assets to meet global investment needs.

Approach to Nippon Individual Savings Accounts (NISA)

Japan’s NISA system (tax-exempt accounts for investment by individuals), which was introduced in January 2014, encourages the proper flow of funds and contributes to the realization of an affluent society. Nomura has maintained its position as the leading provider of these accounts with 1.52 million applications

from the start of the NISA system. For customers with scarce experience in investing, Nomura suggests its “Fund *Ruito*,” which enables customers to make regular purchases through these accounts in predetermined amounts. Through these and other services, Nomura will continue to contribute to asset formation through NISA.

Making More Fundamental Business Model Reforms

Beginning in August 2012, the Retail Division took initiatives to reform its business model to respond to changing customer needs more accurately. Under these reforms, Nomura has established two basic objectives. The first is to “winning greater trust among clients,” and the second is “expanding business activities.” Numerical targets include increasing client assets to ¥150 trillion by FY2019/20 and boosting recurring revenues (revenues linked to assets, such as fees from investment trusts) to cover 50% of operating costs. At present, Nomura is launching a range of new products and services and working to structure the necessary platforms with the aim of making more fundamental reforms in its business model.

Expansion in Inheritance-Related Services

Beginning in April 2014, Nomura began to offer an “Asset Succession *Anshin* (Reassurance) Pack,” a service to provide comprehensive support to customers for considering and taking action regarding inheritance matters. This service comprises an “Asset Succession *Anshin* (Reassurance) Report,” which is prepared under the supervision of a tax accounting company, and a “Last Will and Testament Kit,” which provides assistance in preparing wills. For customers desiring more-detailed advice, Nomura also provides introductions to tax accountants and others.

On April 1, 2015, Nomura Holdings established Nomura Institute of Estate Planning, as a wholly owned subsidiary. This new company conducts surveys and research on asset and business succession and seeks to disseminate information through reports and publications as well as provide consulting services to customers.

Accompanying the establishment of Nomura Institute of Estate Planning, on the same day, under the Nomura brand, we began to offer services related to inheritance matters, including inheritance trusts, estate settlement services, and support for asset succession planning through the Nomura Trust and Banking Co., Ltd.

Seminars Offering Advisory Services

Nomura has been holding seminars on such themes as inheritance, donations, and wrap accounts that are of strong interest to its customers since February 2014. These Advisory Service Seminars are also combined with individual consulting sessions. Thus far, these seminars have been held about 12,000 times nationwide and have been attended by about 100,000 customers.

Initiatives Aiming at an Increase in Customer Satisfaction

Beginning with the fiscal year ended March 31, 2011, the Retail Division has convened its once-a-month Customer Satisfaction Improvement Liaison Committee with members including the CEO of the Retail Division and other directors of the division. In meetings of this committee, issues communicated via Nomura’s customer advisory office, the call centers, and websites, including complaints, opinions, and requests, are given consideration, and initiatives are taken to make improvements in products, services, systems, and other aspects of Nomura’s activities. In addition, customer satisfaction surveys about each salesperson responsible for Retail activities were conducted for the third time in February 2015. Assessments and opinions received from customers are shared internally, and we work to increase customer satisfaction.

In addition, the *Branch Customer Satisfaction Survey*, conducted by branches among their customers, was implemented during the fiscal year under review with 38,492 persons as respondents (Details on results of the survey may be found on page 66.). Management, the head office, and branches share information on issues raised by the survey and consider ways of making improvements and offering higher-quality services.

Response to a Broad Range of Needs

To respond to the increasingly broad range of customer needs, Nomura has begun to expand its business activities into new fields. In November 2014, to make introductions of customers to real estate companies, Nomura established the Real Estate Operations Department. In addition, to respond to rising needs for services related to business succession, the number of personnel in M&A-related departments has been increased, and the number of M&A intermediary cases has steadily increased.



Asset Design Tool installed on salespersons’ tablet PCs



Consultation at sales branch

Interview response form for developing customer investment strategies

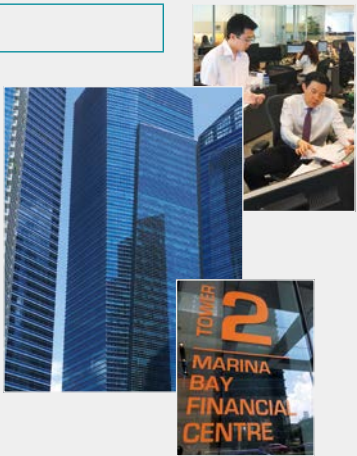
Nomura at 90 Years. The Road Ahead

Further Development of High-Net-Worth Business in Asia

As Nomura has worked toward its objective of being “Asia’s global investment bank,” within the Retail Division, Asia Wealth Management exists to provide services to high-net-worth customers in Asia. The Wealth Management business has provided Japanese top-level fund management and administration services comprehensively in major Asian countries beginning in the 1960s when Nomura began to establish overseas entities.

Nomura Group will focus sharply on identifying the needs of its clients based on its principle of “Placing Our Clients at the Heart of Everything We Do,” and develop and offer solutions needed by each of the clients.

Looking to the years ahead, we will work to build a strong brand not only in Japan but also in all regions of Asia.



Nomura Wealth Management Office in the Marina Bay Financial Centre in Singapore



Kunio Watanabe
Asset Management CEO

Nomura's Asset Management Division aims to provide optimal performance for its clients to help them reach their investment objectives. To this end, we provide a wide range of differentiated investment products, and work to improve our capabilities for proposing products and services that respond to changing asset management needs of individual customers. While the asset management industry is expected to expand in the medium term, many asset management methods are being developed, and competition is becoming more intense. Our objective is to win the trust of the world's investors by enhancing our management and proposal development capabilities as a differentiated asset management company in Asia.

In addition, by following Japan's Stewardship Code*, which provides rules for investors, we encourage proper corporate governance functions at investee companies and expand investment returns for beneficiaries through increasing the corporate value of investee companies. In parallel with this, we want to contribute to the proper formation and development of securities markets.

Highlights

Income before income taxes

¥32.1 billion

Assets under management

¥39.3 trillion

Share of ETFs in Japan

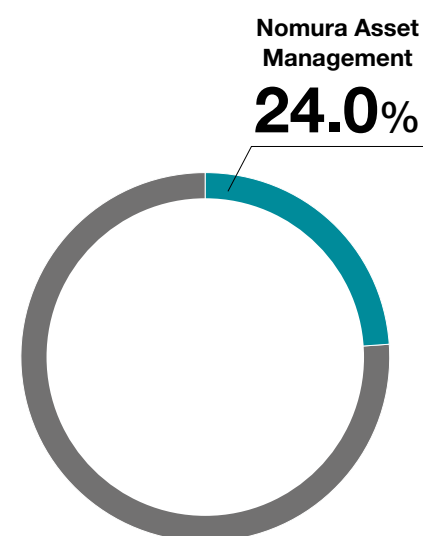
Source: The Investment Trusts Association, Japan

47.9%

Share of public investment trust market in Japan

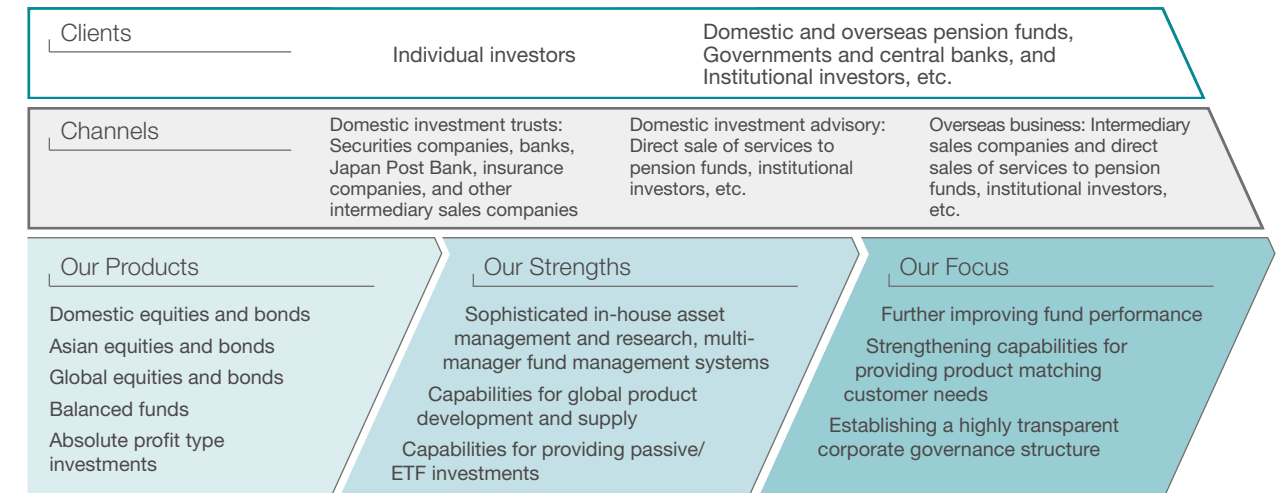
(As of March 31, 2015)

Source: The Investment Trusts Association, Japan



* Japan's Stewardship Code specifies the responsibilities of institutional investors to enhance the medium- to long-term investment return for their clients and beneficiaries by improving and fostering the investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue, based on in-depth knowledge of the companies and their business environment.

Asset Management Business Model



Market Environment and Results in FY2014/15

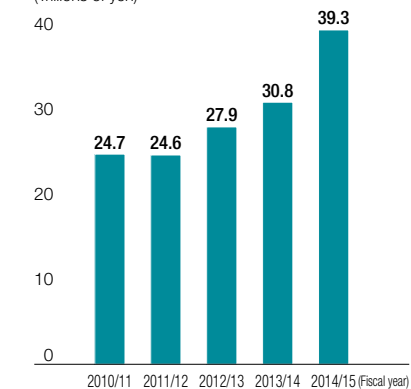
The investment environment continued to improve as the Bank of Japan's bold quantitative easing policy continued and expectations of economic recovery ran high in Japan and overseas. As of March 31, 2015, the overall balance of funds in publicly offered investment trusts was about ¥97 trillion, an increase of about 21% over the previous fiscal year-end.

In the Asset Management Division, net revenue after the deduction of interest expense in FY2014/15 was ¥92.4 billion, representing a gain of 15% over a year earlier, and income before income taxes was ¥32.1 billion, 18% above the prior year. Total assets under management at fiscal year-end were the highest in Nomura's history, ¥39.3 trillion, an increase of ¥8.5 trillion over the previous fiscal year-end.

In the investment trust business, we offered new funds to meet customer needs and worked to expand the balance invested in existing funds. Investor funds flowed into investment trusts placing their resources in infrastructure-related equities, global high dividend yield stocks, and funds aiming for overall return by capital gain, income gain, and foreign exchange gains in FY2014/15. Among ETFs (Exchange-Traded Funds), in addition to conventional index-linked investments, differentiated funds, such as ETFs linked to the JPX-Nikkei Index 400 and the Nikkei Average Leveraged Index, also drew attention. As a result, the balance of assets under management in ETFs as of March 31, 2015 amounted to ¥6.2 trillion.

Assets under management*

(Trillions of yen)



* Net after deduction duplications from total assets under management of companies that belong to the Asset Management Division

To respond to the increasingly diverse needs of our clients, we have assembled a lineup of differentiated products and proactively offer investment recommendations. In addition, as an asset management company, we are strengthening our corporate governance structure to better fulfill our fiduciary responsibilities.

In the investment advisory business, assets held in management trusts investing in Japanese equities, high-yield bonds, and other instruments increased mainly by institutional investors in Europe, the Americas, and Asia except Japan. In addition, we began to accept funds in management trusts from Central America and South America. Also, the balance of funds investing in Japanese stocks and U.S. high-yield bonds that have received UCITS certification (For further information, please refer to the column article “UCITS Driving Overseas Business” of this report on page 29.) increased not only from investors in Europe but also from elsewhere in Asia, including Singapore, South Korea, and Taiwan, as we expanded our channels for attracting investments from these areas. As a consequence, the overall balance of assets in the investment advisory business expanded.

We also took initiatives to expand into new business domains. In April 2014, we acquired the asset management business of the ING Group in Taiwan (currently, Nomura Asset Management Taiwan Ltd.) and began a full-scale entry into the asset management business in Taiwan. In addition, in June 2014, we established an office in Dubai with the objective of strengthening our presence in the Middle East. Also, in August, we concluded an alliance with Bridge Capital, which provides hedge fund incubation services, and in September, we formed a joint venture to manage private equity funds in China (Nomura China Asset Management Co., Ltd.).

Meeting Customer Needs

To deepen the understanding of features of investment trusts, their inherent risk, and other related matters, as well as to gain a better understanding of customer needs, Nomura holds annually about 8,000 seminars and study group meetings for individual investors and partner

companies acting as intermediaries in the sale of investment trusts. These are held in Nomura branches nationwide in Japan and in other sales channels for securities, such as other securities companies, banks, and Japan Post Bank. In addition, to respond to inquiries from individual investors and intermediary partners regarding investment trusts, we provide a dedicated telephone support service free of charge. The opinions and requests obtained through this channel are shared with related departments and used in developing products as well in further raising service quality.

To meet the various needs of regional financial institutions increasing from the recent monetary easing, we are not only developing products that respond to risk and return requirements of individual clients but also actively proposing high-value-added solution services.

Responsible Investing Initiatives

Nomura Asset Management is a signatory institution to the United Nations Principles for Responsible Investment, and, when conducting its activities, takes account of social responsibility. We are also taking initiatives to address issues relating to the environment, social, and governance (ESG), and our internal Responsible Investment Committee meets twice a year in principle for discussing these issues. In May 2014, we gave notice of its acceptance of Japan’s Stewardship Code, which was prepared by Japan’s Financial Services Agency. As a responsible institutional investor, we aim to encourage investee companies to strengthen their governance structures to achieve sustainable growth and increase investment returns to beneficiaries in the medium term. Moreover, to maintain its own corporate governance structure, Nomura Asset Management appointed two outside directors in June 2015 who are independent of Nomura management and principal shareholders.

Future Activities

Offering Differentiated Products with High Performance

Nomura’s Asset Management Division offers products that are differentiated while also delivering highly competitive investment performance and aims to propose investments that meet customer needs. In addition to assisting clients in investing in Japanese and other Asian equities, where we have extensive experience and a proven track record, we offer investments in high-yield bonds that require a high level of professional skills and absolute profit type investments. We also offer fundamentals-based index investing (also known as “smart beta indexed” investments) and investments in ETFs that offer low cost and high liquidity. We are continuing to work to expand our lineup of differentiated investment products.



Investment stock selection committee meeting

Favorable Support from the Regulatory Side

In Japan, the asset management business is also benefiting from support from the regulatory environment. The Nippon Individual Savings Account (NISA) program, which was introduced in January 2014, provides tax exemption on investments by individuals. Plans now call for raising the upper limit on these accounts and establishing a “Junior NISA” program for much younger generations. In addition, as a result of revisions in defined contribution pension plans, government workers and housewives will be allowed to place funds in these pension accounts. These regulatory developments, reflecting governmental support, are expected to boost the growth of the asset management business. To respond to these expectations, Nomura is working to further improve its asset management and proposal delivery capabilities, respond to the full range of customers’ asset management needs, and, thereby, fully meet its fiduciary responsibilities.



Morningstar “Fund of the Year 2014” award ceremony

Nomura at 90 Years. The Road Ahead

UCITS Driving Overseas Business

UCITS stands for “Undertakings for Collective Investment in Transferable Securities” and is a general term referring to funds that meet the criteria established in European Union Directives that aim to allow collective investment schemes that have been approved and authorized in one EU country to operate freely throughout the EU. UCITS is part of a “basic investment trust framework” focused on the EU, but has also been adopted in countries in Asia and Latin America. This is a very convenient arrangement for marketing and developing global investment funds. As of March 31, 2015, Nomura Asset Management had a total of 22 funds, including 17 funds based in Ireland and 5 in Germany, and these are registered and sold in 19 countries around the world. The balance of assets in these funds as of March-end 2015 was about ¥860 billion. In particular, the balance of assets invested in Japan equity, high-yield bond, and certain other funds that are highly competitive is expanding and is expected to drive the growth of Nomura’s overseas business activities.



Prospectus for UCITS-certified fund



Tetsu Ozaki
Wholesale CEO

To reach Nomura Group's target of ¥100 in earnings per share ahead of plan, Wholesale is working to expand its market share and increase productivity as quickly as possible.

In capital markets, interest rates in the industrialized world are at lower levels than at any time in the past, and liquidity has markedly declined. The needs of capital market clients are expanding and becoming more diverse. Accordingly, Nomura Group is responding by devoting its fullest energies to benefit its clients by drawing on its management resources nimbly and managing risk appropriately.

Under our policy of "DELIVERING TOGETHER," we provide the most-appropriate solutions to clients by working across our divisions and from country to country to ensure that the quality and flexibility of the services we offer to clients are best in class. We are also putting even greater emphasis on our principle, "Placing Our Clients at the Heart of Everything We Do."

Highlights

Income before income taxes

¥82.2 billion

Share of global fee pool

Source: Nomura

3.2%

Standing in the Japan ECM
League Table

(April 1, 2014 to March 31, 2015)

Source: Thomson Reuters

1st (Share: **38.2%**)

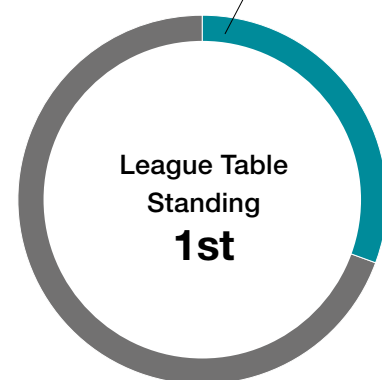
Japan-Asia Related M&A
Deals Advisory

(January 1 to December 31, 2014)

Source: Thomson Reuters

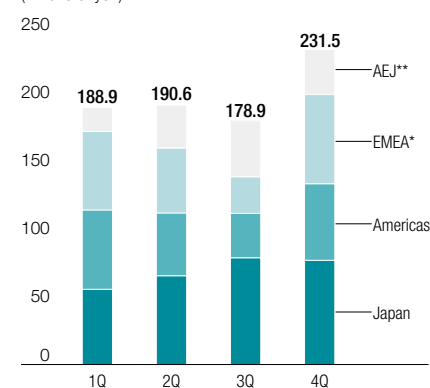
Share:

30.8%



FY2014/15 Wholesale net revenues by region

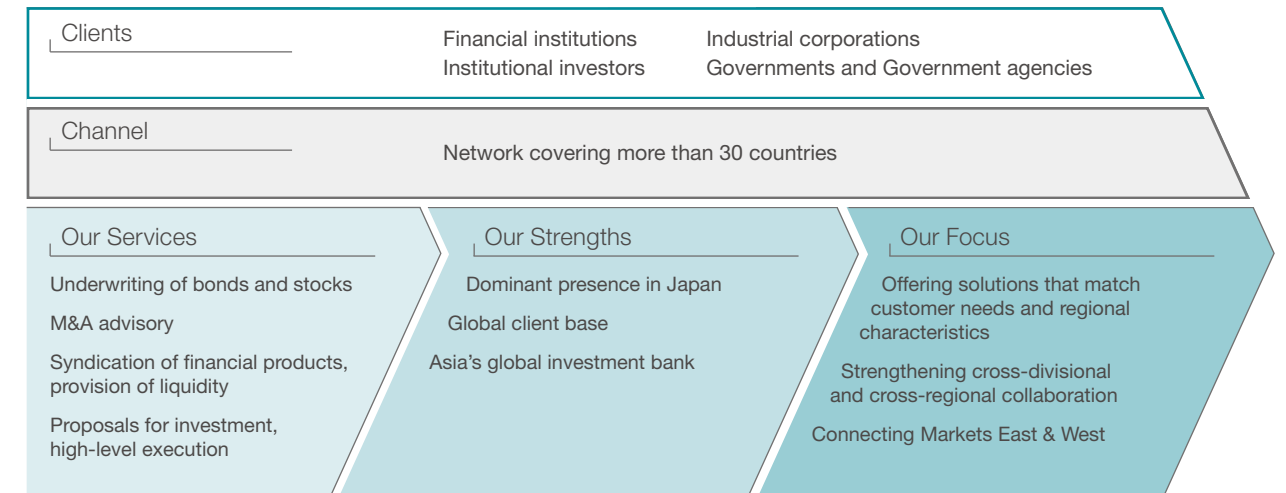
(Billions of yen)



* EMEA=Europe, Middle East, and Africa

** AEJ=Asia except Japan

Wholesale Business Model



Wholesale

Market Environment and Results in FY2014/15

In Wholesale, while market conditions were tough, net revenues were strong at ¥789.9 billion, 3% higher than in the previous fiscal year. By geographical area, performance in Japan and Asia except Japan was favorable, and we are consolidating a strong position as a global financial services group based in Asia. In the Americas and Europe, results were influenced by the especially unstable market conditions in October 2014, and results in the third quarter left much to be desired. In addition to reviewing our business portfolio with the aim of better matching client needs and Nomura Group's strengths, net revenues recovered in the fourth quarter, aided by improvement in the operating environment. Notwithstanding, costs rose because of the weaker yen, and income before income taxes amounted to ¥82.2 billion, 26% lower than in the previous fiscal year.

Looking Forward

In Wholesale, to diversify and expand sources of revenues, we are reallocating our management resources optimally toward our areas of competitive strength, while watching changes in the macro and regulatory environment. In fiscal 2015/16 and beyond, we intend to respond to the anticipated needs by offering even higher-value-added products and services, as we build on our greatly improved credit rating.



Head of Global Markets Steven Ashley (right)



Kentaro Okuda (center)
Head of Investment Banking
James DeNaut (right)
Joint International Head of Investment Banking
Head of Investment Banking, Americas
Charles Pitts-Tucker (left)
Joint International Head of Investment Banking
Head of Investment Banking, EMEA

“DELIVERING TOGETHER”
Working together across divisions and regions,
we are committed to being highly proactive and offering
optimal solutions.

Global Markets

Market Environment and
Results in FY2014/15

FY2014/15 started on a relatively favorable note with signs of recovery in the U.S. and turnaround in the Eurozone economies, but the momentum waned from heightened geopolitical risks, divergence in monetary policies of central banks, and concerns about persistent low inflation. In global financial markets, liquidity declined markedly due to sudden changes in the market environment and the effects of regulatory tightening. This resulted in periods of market dislocations, such as the sharp fluctuations in both equity and bond markets in October 2014. In this environment, investors took shelter in safe-haven assets, as evidenced by negative yields on government bonds of certain developed countries.

Amidst this macroeconomic and market backdrop, Nomura’s Fixed Income business remained relatively steady. This performance was supported by growth in Japan and Asia, continued expansion of our client franchise, tight risk controls, and Nomura’s diversified business model, offset by market-driven declines in EMEA and the United States. As a result, revenues amounted to ¥407.2 billion, an ¥8.9 billion increase from the previous fiscal year.

Despite the macroeconomic challenges, the Equities markets globally continued to rally driven by abundant liquidity supplied by central banks and a persistently low rates environment. In our Equities business, client volumes were robust as trading and Prime Services held strong. As a result, revenues amounted to ¥276.2 billion, a ¥24.8 billion increase from the previous fiscal year. Even as the downward pressure on commissions continues and regulatory changes lead to increased uncertainty, our Japan Equities business remains the cornerstone and driver of our franchise.

Looking Forward

With the global economy heading toward recovery led by the United States, and changes in the regulatory environment and market structure now priced in, we expect a gradual turnaround in the global markets over the coming years. However, increased geopolitical risk, a trend toward competitive currency devaluation against a background of diverging central bank monetary policies, and other factors are likely to continue to weigh on market sentiment in the foreseeable future.

Global Markets remains committed to providing market insights, investment ideas, market access, and liquidity to clients throughout market cycles. In our endeavor to be an industry innovator and thought leader, we will offer cutting-edge products and services, including our integrated Global Markets offerings, our leading agency execution platform Instinet, and our global research. In all regions and businesses, we will implement strict capital management measures and shift to business models that are not so much dependent on leveraging our balance sheet. We will also draw on our recent credit rating upgrade to further deepen relationships with clients and generate higher returns on our resources for our shareholders.

Investment Banking

Market Environment and
Results in FY2014/15

Gross revenues in Investment Banking in FY2014/15 amounted to ¥193.8 billion. As the financial needs of our clients became increasingly diversified and globalized, we encouraged cross-divisional and cross-regional collaboration and were successful in providing global fund-raising, M&A advisory, related acquisition finance, and a wide range of other financial services, including foreign exchange and interest rate related solutions.

In Japan, Nomura acted as bookrunner for Softbank’s retail bond issue, which was the largest bond underwriting deal in Japan during FY2014/15, and on all the major equity issues amounting to ¥100 billion or more during the fiscal year. Highlights included the global public offering of Mitsui Fudosan and the global IPO of Recruit Holdings. We also advised ITOCHU on its acquisition of shares of CITIC of China jointly with Charoen Pokphand Group of Thailand, which was the largest deal spanning Japan and other countries in Asia. Our market share in the ECM, DCM, and M&A league tables increased from the previous fiscal year.

Overseas, Nomura played major roles in many deals and continued to add to its record of major accomplishments especially in the Americas where we have expanded our business base. These included large deals worth over ¥1 trillion such as advising Talisman Energy of Canada on its acquisition by Spanish company Repsol, which was a cross-border deal spanning Europe and the Americas, and the acquisition of U.S. company PetSmart by the consortium led by U.K. company BC Partners. We also played major roles in many fund-raising deals. In Europe, we effectively identified the needs of financial institutions to help them navigate regulatory changes, and underwrote a number of deals including the Samurai bond issue of Rabobank of the Netherlands and the rights offering of Banco Popolare Societa Cooperativa Scarl of Italy. We also underwrote the IPO of Dalian Wanda Commercial Properties of China, which was the largest deal in the Hong Kong market in 2014,

and the IPO of the NN Group, which was the second-largest Continental European IPO in 2014. We continue to build on our strengths in Financial Sponsors, with a number of multi-product deals, including acting as advisor to GIC on the acquisition of a stake in RAC and providing related financing.

Looking Forward

We are strengthening our global investment banking capabilities by promoting cross-divisional and cross-regional collaboration. We are working to enhance profitability by offering clients value-added solutions.

M&A Advisory

In addition to Japanese cross-border M&A deals, we are focusing on securing global mandates following our continued platform build-out in the Americas. Progress continues to be made in providing M&A financing, along with foreign exchange and interest rate solutions, as we meet the increasingly diverse needs of our clients.

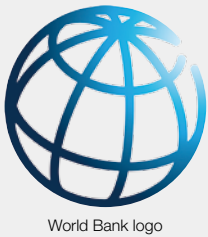
Global Fund-Raising

We will continue to identify the increasingly diverse funding requirements of our client base, expanding our fund-raising business through the use of our global platform. This will include equity and bond underwriting as well as other services in an expanding range of currencies and markets.

Nomura at 90 Years. The Road Ahead

Social Contribution Bonds

In September 2014, and January and March 2015, Nomura underwrote and sold World Bank Bond to the individual investor market. We also underwrote Global U.S. dollar denominated World Bank Bond in April 2015 and supported the fund-raising activity to terminate world poverty. The raised fund will be employed for supporting education, providing for disaster measures, promoting gender equality, and other uses that will facilitate sustainable development. The syndication and sale of World Bank Bond were made possible through the collaboration of Nomura’s Wholesale and Retail divisions, including overseas offices. These divisions worked together to design these foreign currency denominated bonds to attract the interest of a range of investors preparing marketing materials to communicate the value the World Bank offers not only in economic but also in social terms. Looking ahead, Nomura divisions will continue to collaborate to offer investment products that meet the asset management needs of customers and contribute to the solution of social issues such as Food Security Bond and Education Support Bond from AfDB, and Water Bond and Clean Energy Bond from ADB.



The history of Nomura's research activities dates back to 1906, when it became the first company in Japan to establish a research department. At that time, Nomura published its *Osaka Nomura Business News* for its customers, and this became the first example of an information service of its kind in Japan. In subsequent years, Nomura further developed and substantially expanded its research activities, and consolidated the base for its strong reputation in research. Today, Nomura has about 400 research personnel stationed in 15 countries and regions around the world, and they collaborate in covering politics, economics, foreign exchange, interest rates, equities, credit, quantitative strategies, and other areas. As the foundation for its securities business, the strength of Nomura's global research lies in its detailed, in-depth analyses and forward-looking insights. Nomura provides timely information based on this research to assist its clients in making investment judgments.

Leading Global Money Flows

The scope of Nomura's research is exceptionally broad, covering the GDP of 40 countries and regions, 31 currencies, and stocks of companies included in the world's major stock price indexes in Japan, the Americas, Europe, and Asia except Japan. The breadth of this research allows us to cover 90% of global economic and financial indicators.

Our research on currency markets enables us to give advice on timely investment strategies and play a role in leading money flows from Japan to the world, and flows from the world into Japan and Asia except Japan.

In our equity research, our research professionals now cover 290 stocks in the United States, focusing on such major sectors as Finance, Technology, Consumer Goods and Services, and the Internet. We also cover just under 1,200 stocks in Asia including Japan as well as over 400 stocks in Europe. The findings of our macroeconomic and individual stock research are also used to inform Japanese individual investors who are diversifying their portfolios globally.

In-Depth Equity and Macroeconomic Research

The strengths of Nomura's equity research are its ability to make investment judgments and recommendations on core themes based on exchanges of opinions among

sector specialists in the Nomura global network. For example, our research on automated automobile driving systems based on autonomously controlled robotic systems requires fusion of in-depth understanding of the automobile and technology sectors. Our research in this area is the product of collaboration among our specialists in the automobile and electronic components sectors as well as analysts with insight into technology in peripheral industries, and has won a high appraisal from our customers.

Our macroeconomic analyses enable us to provide timely forecasts of upcoming changes and future directions based on economic data and market trends. At the same time, we deepen our analyses by taking a long-term perspective. For example, last year, as a new government administration emerged in India with Narendra Modi as prime minister, economists, strategists, and equity analysts in charge of Japan and India collaborated to issue *Asia Special Report: Abenomics x Modinomics = Greater opportunities for Japan and India*. This report forecast bold reforms, including market-opening measures and has won a high appraisal. In addition, in the latter half of last year, when prices of crude oil and other commodities declined sharply, there were concerns about the slowing of growth in the emerging economies, mainly in Asia. Nomura analyzed investment opportunities by character of each region and issued a timely report, which was read widely by our clients: *Special Report on Emerging Countries: The impact of commodity prices on EM*.

Covering **90%**
of global economic
and financial
indicators

No.1 in
the *Nikkei Veritas*
ranking of analysts
and economists
following Japanese
bonds and currency

Ranked
No.2 in
Japanese equity
research by
Institutional Investor

Offering a Broad Range of Investment Strategies and Indexes

In our quantitative strategy research, based on quantitative analyses, we respond to the needs of our clients for investment strategy proposals and prepare benchmark indexes for pension fund managers. "Nomura-BPI" and "Russell/Nomura Japan Equity Indexes," in particular, are widely used by institutional investors, including public pension funds, as benchmark indexes for domestic bonds and stocks.

In April 2014, the "Russell/Nomura Prime Index" was newly adopted by Japan's Government Pension Investment Fund (GPIF) for passive management. Other indexes Nomura provides include the "Russell/Nomura Fundamental Prime Index" and the "Nomura Japan Equity High Dividend 70," which are smart beta indexes that use a non-market cap weighted method. In addition, Nomura offers many other indexes that include the "Nomura Agri Business Index," which comprises equities related to the agriculture, forestry, and fisheries industries; and the "NOMURA Crude Oil Long Index," which follows trends in the crude oil futures market. Nomura is continuing to develop new indexes to respond in a timely fashion to investor needs in constantly changing markets.

Offering High-Quality Research in Line with Global Trends (ESG)

Principally in Europe and the United States, investment styles that take account of environment, social, and corporate governance (ESG) issues are taking hold. In Japan also, under Prime Minister Shinzo Abe's growth strategy, which includes moving forward with corporate governance reforms, non-financial information, including ESG disclosure, is drawing the attention of companies and investors. This is because of the impact these ESG issues may have on attaining sustainable growth and increasing corporate value in the medium-to-long term. In this area also, Nomura plans to continue to offer value-added information to investors by issuing reports on ESG themes and the development of related equity indexes.



Research reports

Corporate Governance

Fundamental Approach

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, beginning with clients, of stakeholders. The basic thinking concerning the governance of Nomura Holdings is as set forth below.

- Nomura Holdings has strengthened the supervisory function by separating management's supervisory and executive functions and has adopted the “Company with Three Committees” structure, a highly transparent governance structure, which has the following three committees: the Nomination, Compensation, and Audit committees, each made up of a majority of Outside Directors.
- The Board of Directors will have a sufficient number of members/ composition that enables active discussion from diverse perspectives and will supervise effectively. A Director who does not concurrently serve as an Executive Officer will serve as the chairman and, as a general rule, the majority of the Board of Directors will be Outside Directors meeting the “Independence Criteria for Outside Directors” established by the Company. Business execution decisions will be made flexibly and efficiently by Executive Officers to whom authority has been delegated by the Board of Directors.
- The Nomination Committee will, referencing the opinions of external evaluation institutions and others, strive to assess talented individuals and will decide on candidates for the office of Director based on certain election standards. For the election of candidates for the office of Outside Director, in addition to corporate management experience and expertise in law and accounting, diversity, including nationality and gender, will be considered.
- The Compensation Committee, in deciding the compensation of Directors and Executive Officers, will, on the basis of the general rule of paying compensation commensurate with business performance, seek to enhance objectivity and transparency based on analysis performed by external evaluation institutions and others. Moreover, by utilizing deferred compensation, such as equity-related compensation with a certain exercise limitation period, the interests of the Directors and Executive Officers will be matched with the interests of shareholders, and long-term incentives will be increased. However, business performance-

based bonuses and equity-based compensation will not be provided to Outside Directors.

- The Audit Committee will include at least one member who is a financial expert, and transparency will be increased by having an Outside Director serve as chairman. To raise the effectiveness of legality/adequacy audits performed by the Audit Committee, a full-time Director who does not concurrently serve as an Executive Officer from within the Company, who is well-versed in the affairs of the Company, will be a member of the Audit Committee or an Audit Mission Director, and a full-time support organization will be put in place.
- Regarding the internal controls system, it will be developed based on resolutions adopted by the Board of Directors, and the effectiveness/adequacy of the system will be secured through activities such as audits by the Audit Committee and activities of the Internal Audit Department that is independent from business execution. With a focus on the Internal Controls Committee in which both Audit Committee members and business execution managers participate, Nomura Holdings will strive to strengthen/ enhance the internal controls system.
- Regarding risk management, high standards are constantly pursued, and the Group Integrated Risk Management Committee has been put in place to heighten management effectiveness and will appropriately submit reports/recommendations to the Board of Directors.
- Regarding matters concerning a company’s social responsibility beginning with compliance, the Code of Ethics of Nomura Group has been established as the rules of conduct that all Directors, officers, and employees of Nomura Group must comply with, and Nomura Group will strive to carry out its responsibilities to all stakeholders.

Measures for Reinforcing Governance

Although Japan’s Corporate Governance Code went into effect in June 2015, we had already been moving forward with a number of initiatives to reinforce our corporate governance prior to this.

In 2001, when we adopted a holding company structure and listed on the New York Stock Exchange (NYSE), we installed Outside Directors and established an Internal Controls Committee, a Compensation Committee (the majority of the members are Outside Directors), and an Advisory Board of distinguished persons from outside the Company, and further improved our information disclosure system.

Beginning in 2003, we further strengthened and increased the transparency of our oversight functions and expedited Nomura Group’s decision-making process by adopting the governance structure under which

management oversight and business execution functions are clearly separated (“Company with Three Committees”).

In addition, in 2004, we established the “Code of Ethics of Nomura Group,” which specifies matters to be observed by each Director, officer, and employee of Nomura Group with respect to corporate governance and corporate social responsibility, and are making a thoroughgoing effort in this regard.

Moreover, our Code of Ethics is in line with the Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. Please see our website for further information on the Code of Ethics of Nomura Group.

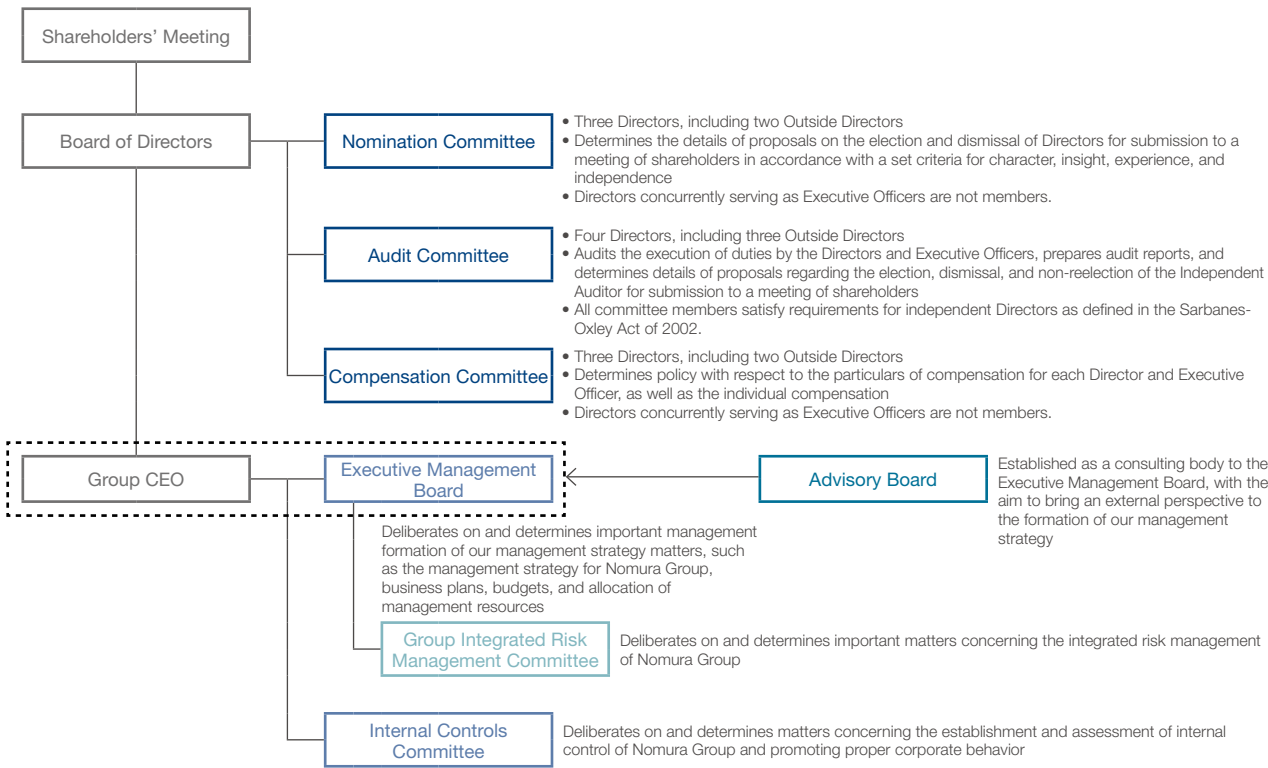
Code of Ethics of Nomura Group. <http://www.nomuraholdings.com/company/basic/ethics.html>

Board of Directors

In order to achieve effective oversight of business execution functions from multiple perspectives, we place importance on diversity within the Board of Directors. Each Director has a diverse background in terms of

nationality, gender, professional experience, etc., and by utilizing their extensive experience in their respective fields, such as business manager, legal/accounting professional, and public servant, the Directors assist with the determination of important managerial matters and oversee business execution.

Management Structure



Appointment of Independent Outside Directors

Nomura Group is continuing to take initiatives to reinforce its corporate governance. As part of this, by adopting the “Company with Three Committees” structure, a structure which has the following three committees: the Nomination, Compensation, and Audit committees, not only at Nomura Holdings but also at other major subsidiaries in Japan and by appointing independent Outside Directors, Nomura Group has strengthened management oversight functions and enhanced management transparency while expediting the decision-making processes.

This year, Nomura Holdings welcomed Mr. Hiroshi Kimura, former President and CEO and Representative Director of Japan Tobacco Inc., as Outside Director, thus bringing the number of Outside Directors to 7 out of a total of 12 Directors.

At Nomura Securities, a major securities subsidiary of Nomura Holdings, in addition to Messrs. Masahiro Sakane, Takao Kusakari, Tsuguoki Fujinuma, and Toshinori Kanemoto, each an Outside Director of Nomura Holdings, Mr. Toshiaki Hiwatari, former Attorney General, and Mr. Motoki Ozaki, former Chairman of Kao Corporation, joined the Board as Outside Directors in 2012 and in 2015, respectively.

At Nomura Asset Management, which is an asset management subsidiary, Mr. Rikio Nagahama, former President & CEO of DIAM Co., Ltd., and Ms. Akiko Kimura, Attorney at Law, Of Counsel, Anderson Mori & Tomotsune, both joined as Outside Directors this year.

Nomura Group will continue to work to further strengthen management oversight functions and enhance management transparency with an emphasis on external perspectives.

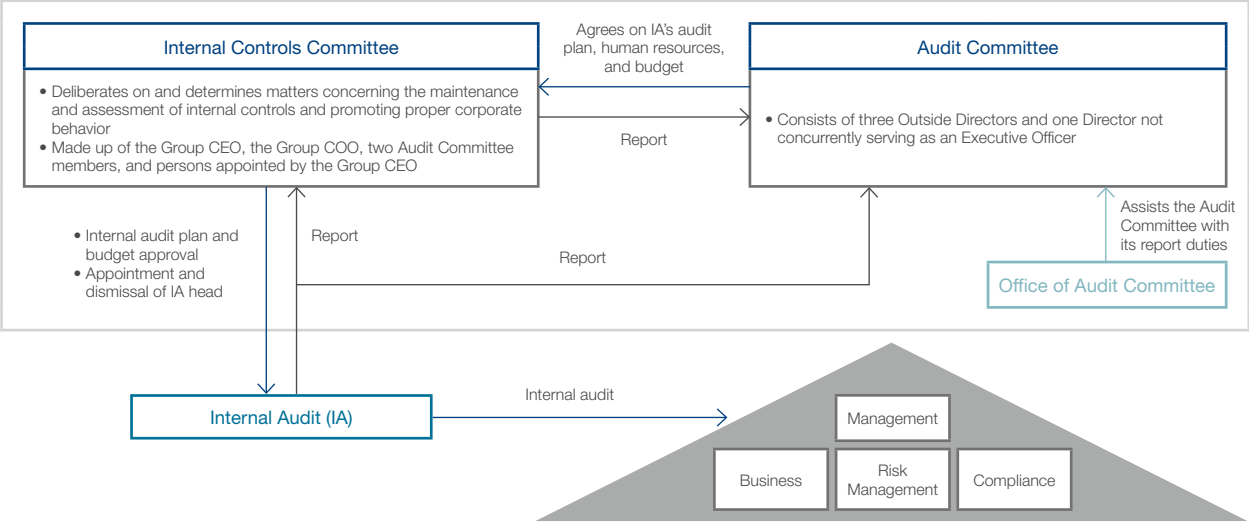
Additionally, 7 of the 12 Directors making up our Board of Directors are Outside Directors, and based on supervision with an emphasis on the external perspective, we are aspiring to put in practice management with a high level of transparency. We emphasize the independence of Outside Directors from Nomura Group, and in order to maintain such independence, we have established the “Independence Criteria for Outside Directors.” As none of the Outside Directors fall under the categories for which independence is considered suspect, and since none of the Outside Directors have any conflicts of interests with the shareholders, we have reported that each of the seven Outside Directors are independent Directors in our submission to the Tokyo Stock Exchange. Please see our website for more information on the Independence Criteria for Outside Directors.

Independence Criteria for Outside Directors. [WEB](http://www.nomuraholdings.com/investor/cg/data/criteria.pdf)
<http://www.nomuraholdings.com/investor/cg/data/criteria.pdf>

Board of Directors (As of June 24, 2015)

Outside Directors	58% (7 of 12)
Non-Japanese Directors	25% (3 of 12)
Female Directors	8% (1 of 12)

Nomura Group's Internal Controls



Business Execution

The Board of Directors has broadly delegated decision-making authority for business execution functions to the Executive Officers to ensure that they can execute business with speed and efficiency. Among the matters delegated to the Executive Officers by resolutions adopted by the Board of Directors, the most-important matters of business must be deliberated and decided by specific management bodies within the Company, including the Executive Management Board, the Group Integrated Risk Management Committee, and the Internal Controls Committee. These management bodies are required to report to the Board of Directors on the status of their deliberations at least once every three months.

In order to further bolster our business execution framework for financial operations that are becoming increasingly sophisticated and specialized, we utilize a system whereby the Executive Officers delegate a part of their authority for business execution decisions to Senior Managing Directors, who focus on individual business and operations.

Internal Controls

We are committed to strengthening and improving our internal controls system to promote proper corporate behavior throughout Nomura Group, from the viewpoints of ensuring management transparency and efficiency, complying with laws and regulations, controlling risks, ensuring the reliability of business and financial reports,

and fostering the timely and appropriate disclosure of information. Furthermore, in order to ensure effective and adequate internal controls, the Group Internal Audit Department, which is independent from the business execution functions, and other similar audit sections placed in major subsidiaries conduct internal audits of the Company and its subsidiaries. The implementation status of internal audits is also reported to the Board of Directors and the Audit Committee.

In addition, to strengthen the independence of the internal audit sections from the business execution functions, implementation plans and the formulation of the budget of the Internal Audit Divisions, as well as the election and dismissal of the Head of the Internal Audit Division require the consent of the Audit Committee. Audit Committee members may recommend changes to the implementation plan, etc., to Executive Officers.

Compensation for Directors and Executive Officers

As Nomura has adopted the “Company with Three Committees” structure, the Compensation Committee has prepared and approved the Compensation Policy of Nomura Group and Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.

Compensation Policy of Nomura Group

To enable us to achieve sustainable growth, realize a long-term increase in shareholder value, deliver added value to our clients, compete in the global market, and enhance our reputation, Nomura has developed the Compensation Policy of Nomura Group applicable to regular employees, including senior management. The policy is broadly divided into six key themes.

1. Align with Nomura values and strategies
2. Reflect firm, division, and individual performance
3. Establish appropriate performance measurement with a focus on risk
4. Align employee and shareholder interests
5. Establish appropriate compensation structures
6. Ensure robust governance and control processes

Please refer to our corporate website. [WEB](http://www.nomuraholdings.com/investor/cg/compensation.html)
<http://www.nomuraholdings.com/investor/cg/compensation.html>

Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.

The compensation of Directors and Executive Officers comprises base salary, an annual bonus, and a long-term incentive plan. The Compensation Committee has approved the following matters related to compensation of Directors and Executive Officers:

1. Base Salary

Base salary is determined based on factors such as professional background, career history, responsibilities, and compensation standards of related business fields. A portion of base salary may be paid in the form of equity-based compensation with a certain non-exercise period to ensure that the interests of Directors and Executive Officers are closely aligned with those of shareholders.

2. Annual Bonus

Annual bonuses of Directors and Executive Officers are determined by taking into account both quantitative and qualitative factors. Quantitative factors include performance of the Group and the division results, while qualitative factors include achievement of individual goals and subjective assessment of individual contributions. Depending on the level of bonus payment, a portion of payment in cash may be deferred. In addition, a portion of deferred bonus may be paid in equity-based compensation with a certain non-exercise period in lieu of cash. Such deferred bonus may be unpaid or forfeited under specific circumstances.

3. Long-Term Incentive Plans

Long-term incentive plans may be awarded to Directors and Executive Officers, depending on their individual responsibilities and performance. Payments under long-term incentive plans are made when a certain degree of achievements is accomplished. Payments are made in equity-linked awards with appropriate vesting periods to ensure that medium- to long-term interests of Directors and Executive Officers are closely aligned with those of shareholders.

Please refer to Form 20-F. [WEB](http://www.nomuraholdings.com/investor/library/sec/)
<http://www.nomuraholdings.com/investor/library/sec/>

Outside Director's Interview

The reality is that you express your views, opinions, and queries on all matters you deemed fit to raise.

Outside Director

Michael Lim Choo San

Mr. Lim is Chairman of Nomura Singapore Limited, the Audit Committee of Nomura Asia ex-Japan, and Outside Director of Nomura Holdings, Inc.

A Chartered Accountant by profession, Mr. Lim was the Executive Chairman of PricewaterhouseCoopers Singapore, a position he held since 1999 until his retirement at the end of 2003. Prior to that, he was the Managing Partner of Price Waterhouse Singapore since 1992.

Mr. Lim is currently also the Chairman of the Land Transport Authority of Singapore, the Singapore Accountancy Commission, and the Singapore Accounting Standards Council.



Q1 What are your main areas of expertise, and how do you see your mission as an Outside Director?

First, I trust that I have been invited to the Nomura Board based on my background and experience, which are largely in the areas of finance, accounting, auditing, corporate governance, and regulatory work.

As an Outside Director, I believe my focus is to fulfill my fiduciary responsibilities as set out by legislation. There is an expectation that, with my background, my likely focus will be on matters I am experienced in. While this is likely the case, the reality is that you express your views, opinions, and queries on all matters you deemed fit to raise.

The combination of Outside Directors with differing backgrounds and skill sets, therefore, allows a variety of focus areas to be addressed at Board meetings, and I believe this to be so at Nomura.

Q2 Japan is taking steps to strengthen corporate governance, such as introducing the Stewardship Code last year. How would you rate corporate governance at Nomura? Could you also comment, in general, on the appropriate number of governance committees?

My view is that Japan is moving in the right direction as regards its new Stewardship Code, which was released in February 2014. The more communication you have with your shareholders and other stakeholders, the better it is for the company and society overall. I also look forward to the finalization of Japan's proposed Corporate Governance Code, which is the internal control guidance for listed companies.

I see no reason why corporate governance in Japan cannot be benchmarked against practices elsewhere in the world, and be further progressed from what are prescribed by codes. As an example, many boards evaluate their performance yearly, including an evaluation of members' performance. The recommendations and comments received, while confidential, are discussed and acted upon based on consensus. I have seen some fairly common comments relating to the desire for more discussion on strategy and succession planning.

Indeed, many board members welcome such evaluations as they provide formal avenues for feedback and discussion, all done to improve corporate governance.

As to the number of board committees, this would vary among boards depending on their needs. I believe many countries prescribe a minimum of three (audit, nomination, and remuneration) but allowing other committees such as risk, CSR, and capital investment.

Q3 Nomura is celebrating its 90th anniversary in 2015. Heading toward our 100th anniversary, what do you think will be important for Nomura to increase its corporate value?

I come from a small country, Singapore, where long-term planning has become second nature to most institutions, especially government-related entities. Long-term planning entails vision, mission, strategy, and corporate values, which are set and reviewed at regular intervals.

I am impressed that the principles established by Nomura's founder of placing the customer first, thinking globally, emphasizing research, and promoting teamwork

have been so well thought out that today they have withstood the test of time. The emphasis on commitment to clients, society, and ethics is critical in this day and age and should continue to guide Nomura's culture of ethical responsibility.

Nomura has made progress internationally and has the opportunity to do more. I am convinced that we can do more cross-border and cross-functional transactions. As a small illustration of a recent successful cross-functional activity, the Wealth Management business in Singapore has become a growing contributor to the Fixed Income business through active forex transactions executed for Wealth Management clients. Coming from the ASEAN region, I feel that we have yet to capture enough of the opportunities regarding cross-border transactions between ASEAN countries and between these countries and Japan and other Asian countries.

Q4 Asia is expected to grow faster than Europe and the United States, but it is a highly competitive region. What are your thoughts on Nomura's strategy of establishing a dominant position as Asia's global investment bank?

I am pleased that you used the term "Asia's global investment bank." Being the largest investment bank headquartered in Asia, it has and will continue to be more focused on Asia. This becomes more compelling as you look forward in the coming years to Asia's expected growth in GDP.

As a global investment bank, you have the capacity to tap into this growth especially on deal flows within Asia as well as flows between Asian and American and

European corporations. And by deal flows, I am referring not only to M&A activities but also debt and equity instruments.

Given this outlook, Nomura welcomed Asian leaders from India, Indonesia, Singapore, and Thailand to its Advisory Board, including Mr. Goh Chok Tong, former Prime Minister of Singapore.

Q5 Nomura integrated its annual report and CSR report in 2012, issuing the Nomura Report to introduce the Company's economic and social value. The Singapore Exchange also has requested the disclosure of non-financial information. What are your thoughts on corporate disclosure in integrated reports?

I am encouraged that Nomura has adopted integrated reporting as I feel that this is the way forward in annual reports. The Singapore Accountancy Commission, which I chair, has been working with the International Integrated Reporting Council (IIRC) to pave the way for more Singapore listed entities to adopt integrated reporting.

While integrated reporting may have started with the desire to integrate corporate sustainability reporting (CSR) with financial reporting, the direction it is now taking is towards a report by a corporation of how it creates values, its strategy, opportunities and risks, its business model, and governance and performance - giving stakeholders a holistic view.

Given that integrated reporting is principle based with no defined format, I believe that Nomura's integrated report represents a move in the right direction.

Corporate Governance

Directors

(As of June 25, 2015)



■ Nobuyuki Koga Chairman of the Board of Directors, Chairman of the Nomination Committee, Chairman of the Compensation Committee

Apr. 1974	Joined the Company	Jun. 2003	Director, President & CEO of the Company (concurrently Director and Executive Officer and President of Nomura Securities Co., Ltd.)
Jun. 1995	Director of the Company		
Apr. 1999	Managing Director of the Company	Apr. 2008	Director and Representative Executive Officer of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.)
Jun. 2000	Director and Deputy President of the Company	Jun. 2008	Director and Chairman of Nomura Securities Co., Ltd.
Oct. 2001	Director and Deputy President of the Company (concurrently Director and Deputy President of Nomura Securities Co., Ltd.)	Jun. 2011	Director and Chairman of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.) (Current)
Apr. 2003	Director and President of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)		

Mr. Koga, who has held a number of significant positions, including Director and President of Nomura Holdings and Director and President of Nomura Securities, and currently holds the positions of Vice Chairman of Nippon Keidanren (Japan Business Federation) and Vice Chairman of the Japan Securities Dealers Association, is well-versed not only in the business of Nomura Group but also in the customs of the securities industry, and contributes to the smooth operation of the meeting of the Board of Directors, acting as a chairman.



■ Masahiro Sakane Outside Director, Member of the Nomination Committee, Member of the Compensation Committee, Former Representative Director and President of Komatsu Ltd.

Apr. 1963	Joined Komatsu Ltd.	Jun. 2008	Outside Director of the Company (Current)
Jun. 2001	Representative Director and President of Komatsu Ltd.	Jun. 2010	Director and Chairman of Komatsu Ltd.
Jun. 2003	Representative Director and President & CEO of Komatsu Ltd.	Apr. 2013	Director and Councilor of Komatsu Ltd.
Jun. 2007	Representative Director and Chairman of Komatsu Ltd.	Jun. 2013	Councilor of Komatsu Ltd. (Current)

Mr. Sakane has held a number of significant positions, including Representative Director and President of Komatsu Ltd. and Vice Chairman of Nippon Keidanren (Japan Business Federation), and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Sakane contributes to the Company as an Outside Director.



■ Takao Kusakari Outside Director, Member of the Nomination Committee, Member of the Compensation Committee, Former President of NYK Line

Apr. 1964	Joined Nippon Yusen Kabushiki Kaisha (NYK Line)	Apr. 2009	Director and Corporate Advisor of NYK Line
Aug. 1999	President of NYK Line	Jun. 2010	Corporate Advisor of NYK Line
Apr. 2002	President, Corporate Officer of NYK Line	Jun. 2011	Outside Director of the Company (Current)
Apr. 2004	Chairman, Corporate Officer of NYK Line	Apr. 2015	Senior Advisor (Current)
Apr. 2006	Chairman, Chairman Corporate Officer of NYK Line		

Mr. Kusakari has held a number of significant positions, including President of NYK Line and Vice Chairman of Nippon Keidanren (Japan Business Federation), and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Kusakari contributes to the Company as an Outside Director.



■ Tsubuoki Fujinuma Outside Director, Chairman of the Audit Committee, Certified Public Accountant, Former Chairman and President of the Japanese Institute of Certified Public Accountants

Apr. 1969	Joined Horie Morita Accounting Firm	May 2000	President of the International Federation of Accountants
Jun. 1970	Joined Arthur & Young Accounting Firm	Jul. 2004	Chairman and President of the Japanese Institute of Certified Public Accountants
Nov. 1974	Registered as a Certified Public Accountant		
May 1991	Managing Partner of Asahi Shinwa Accounting Firm	Jun. 2007	Retired from Ernst & Young ShinNihon
Jun. 1993	Managing Partner of Ota Showa & Co. (Ernst & Young ShinNihon (currently, Ernst & Young ShinNihon LLC))	Jul. 2007	Advisor of the Japanese Institute of Certified Public Accountants (Current)
		Jun. 2008	Outside Director of the Company (Current)

Mr. Fujinuma has held a number of significant positions, including President of the International Federation of Accountants, and his achievements and insights have been evaluated highly both within and outside of the Company. He is well-versed in international accounting systems and applying his high degree of expertise corresponding to a Sarbanes-Oxley Act of 2002 financial expert and extensive experience, Mr. Fujinuma contributes to the Company as an Outside Director.



■ Toshinori Kanemoto Outside Director, Member of the Audit Committee, Attorney-at-Law, Of-Counsel, City-Yuwa Partners, Former President of ICPO-INTERPOL

Apr. 1968	Joined National Police Agency	Apr. 2001	Director of Cabinet Intelligence, Cabinet Secretariat, Government of Japan
Apr. 1992	Kumamoto Prefecture Police Headquarters, Director General	Jan. 2007	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association)
Aug. 1995	Director General of the International Affairs Department, National Police Agency	Feb. 2007	Of-Counsel, City-Yuwa Partners (Current)
Oct. 1996	President of ICPO-INTERPOL	Jun. 2011	Outside Director of the Company (Current)
Aug. 2000	President, National Police Academy		

Mr. Kanemoto has held a number of significant positions, including President of ICPO-INTERPOL, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his sophisticated expertise and extensive experience as a currently active attorney, Mr. Kanemoto contributes to the Company as an Outside Director.



■ Hiroshi Kimura Outside Director, Member of the Audit Committee, Former President and CEO and Representative Director of Japan Tobacco Inc.

Apr. 1976	Joined Japan Tobacco and Salt Public Corporation (currently, Japan Tobacco Inc.)	Jun. 2006	President and CEO and Representative Director of Japan Tobacco Inc.
Jun. 1999	Director of Japan Tobacco Inc.	Jun. 2012	Chairman of the Board of Japan Tobacco Inc.
Jun. 2001	Resigned as Director of Japan Tobacco Inc.	Jun. 2014	Special Advisor of Japan Tobacco Inc. (Current)
Jun. 2005	Director of Japan Tobacco Inc.	Jun. 2015	Outside Director of Nomura Holdings, Inc. (Current)

Mr. Kimura has held a number of significant positions, including President, CEO and Representative Director of Japan Tobacco Inc., and his achievements and insights have been evaluated highly both within and outside the Company. Applying his extensive experience with respect to management, Mr. Kimura contributes to the Company as an Outside Director.



■ Hiroyuki Suzuki Member of the Audit Committee

Apr. 1982	Joined the Company	Jun. 2010	Senior Corporate Managing Director of the Company (concurrently Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.)
Apr. 2005	Senior Managing Director of Nomura Securities Co., Ltd.		
Oct. 2008	Senior Managing Director of the Company	Apr. 2011	Senior Corporate Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.)
Dec. 2008	Senior Managing Director of Nomura Securities Co., Ltd.		
Apr. 2009	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	Apr. 2013	Advisor of the Company
		Jun. 2013	Director of the Company (Current)

Mr. Suzuki has held a number of significant positions, including Senior Corporate Managing Director of the Company and Executive Vice President of Nomura Securities Co., Ltd. He is well-versed in the business of Nomura Group, and as a full-time member of the Audit Committee, Mr. Suzuki contributes to more-effective audits by the Audit Committee.



■ Dame Clara Furse Outside Director, Former Chief Executive of the London Stock Exchange Group

Feb. 1983	Joined Phillips & Drew (currently UBS)	Jan. 2001	Chief Executive of the London Stock Exchange Group
Jun. 1990	Non-Executive Director of the London International Financial Futures Exchange ("LIFFE")	Jun. 2010	Outside Director of the Company (Current)
Jun. 1997	Deputy Chairman of LIFFE	Apr. 2013	External Member of the Bank of England's Financial Policy Committee (Current)
May 1998	Group Chief Executive of Credit Lyonnais Rouse		

Dame Clara Furse has held a number of significant positions, including Chief Executive of the London Stock Exchange Group, and she was also made Dame Commander of the Order of the British Empire. Her achievements and insights have been evaluated highly both within and outside of the Company. Applying her global and extensive experience with respect to financial businesses, Dame Clara Furse contributes to the Company as an Outside Director.



■ Michael Lim Choo San Outside Director, Former Executive Chairman of PricewaterhouseCoopers, Singapore

Aug. 1972	Joined Price Waterhouse, Singapore	Sept. 2004	Independent Director of Olan International Limited (Current)
Jan. 1992	Managing Partner of Price Waterhouse, Singapore	Jun. 2011	Outside Director of the Company (Current)
Oct. 1998	Member of the Singapore Public Service Commission (Current)	Nov. 2011	Chairman of the Accounting Standards Council, Singapore (Current)
Jul. 1999	Executive Chairman of PricewaterhouseCoopers, Singapore	Apr. 2013	Chairman of the Singapore Accountancy Commission (Current)
Sept. 2002	Chairman of the Land Transport Authority of Singapore (Current)		

Mr. Lim has held a number of significant positions, including Executive Chairman of PricewaterhouseCoopers (Singapore) and was also awarded with national honors by the Government of Singapore three times. His achievements and insights have been evaluated highly both within and outside of the Company. Applying his global and extensive experience and his high degree of expertise with respect to international accounting systems, Mr. Lim contributes to the Company as an Outside Director.



■ David Benson

Feb. 1997	Joined Nomura International plc	Jan. 2011	Senior Managing Director of the Company, Vice Chairman, Risk and Regulatory Affairs
Jul. 1999	Head of Risk Management, Nomura International plc		
Mar. 2005	Chief Operating Officer ("COO") of Nomura International plc	Apr. 2011	Vice Chairman of the Company (Senior Managing Director)
Aug. 2007	Resigned from Nomura International plc		
Nov. 2008	Chief Risk Officer ("CRO"), Senior Managing Director of the Company	Jun. 2011	Director of the Company (Current)

Mr. Benson has held a number of significant positions, including Vice Chairman (Senior Managing Director) and Chief Risk Officer (CRO) of the Company. Applying his experience and expertise, Mr. Benson contributes to strengthen the oversight functions of the Board of Directors in relation to risk management.

<Concurrently Serving as Executive Officers>



■ Koji Nagai Representative Executive Officer, Group CEO

Apr. 1981	Joined the Company	Apr. 2012	Senior Managing Director of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Apr. 2003	Director of Nomura Securities Co., Ltd.		
Jun. 2003	Senior Managing Director of Nomura Securities Co., Ltd.	Aug. 2012	Representative Executive Officer & Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Apr. 2007	Executive Managing Director of Nomura Securities Co., Ltd.		
Oct. 2008	Senior Corporate Managing Director of Nomura Securities Co., Ltd.	Jun. 2013	Director, Representative Executive Officer & Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.) (Current)
Apr. 2009	Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.		
Apr. 2011	Co-COO and Deputy President of Nomura Securities Co., Ltd.		

Mr. Nagai has held a number of significant positions, including Director and President of Nomura Securities Co., Ltd. By having Mr. Nagai, who serves as Representative Executive Officer & Group CEO of the Company, the Board of Directors will be able to easily understand the business execution status and internal affairs of the Company, and he contributes to more-effective oversight functions of the Board.



■ Atsushi Yoshikawa Representative Executive Officer, Group COO

Apr. 1978	Joined the Company	Oct. 2008	Executive Managing Director of the Company (concurrently Director, President & CEO of Nomura Asset Management Co., Ltd.)
Jun. 2000	Director of the Company		
Oct. 2001	Director of Nomura Securities Co., Ltd.	Jun. 2011	Executive Vice President of the Company (concurrently CEO and President of Nomura Holding America Inc.)
Jun. 2003	Senior Managing Director of Nomura Securities Co., Ltd.		
Apr. 2004	Senior Managing Director of the Company (concurrently Executive Managing Director of Nomura Asset Management Co., Ltd.)	Aug. 2012	Representative Executive Officer & Group COO of the Company (concurrently Chairman of Nomura Holding America Inc.)
Apr. 2005	Senior Managing Director of the Company (concurrently Executive Vice President of Nomura Asset Management Co., Ltd.)	Jun. 2013	Director, Representative Executive Officer & Group COO of the Company (concurrently Chairman of Nomura Holding America Inc.)
Apr. 2006	Executive Vice President of Nomura Asset Management Co., Ltd.	Apr. 2014	Director, Representative Executive Officer & Group COO of the Company (concurrently Director and Representative Executive Officer of Nomura Securities Co., Ltd., Chairman of Nomura Holding America Inc.) (Current)
Apr. 2008	Director and President of Nomura Asset Management Co., Ltd.		

Mr. Yoshikawa has held a number of significant positions, including CEO of the holding company in the Americas region and a securities subsidiary. By having Mr. Yoshikawa, who serves as Representative Executive Officer and Group COO of the Company, the Board of Directors will be able to easily understand the business execution status and internal affairs of the Company, and he contributes to more-effective oversight functions of the Board.

Executive Officers and Senior Managing Directors

(As of June 1, 2015)

	Group CEO	Koji Nagai
	President and Group COO	Atsushi Yoshikawa
Retail	Retail CEO	Toshio Morita
Asset Management	Asset Management CEO	Kunio Watanabe
Wholesale	Wholesale CEO	Tetsu Ozaki
Global Markets	Head of Global Markets	Steven Ashley
	Co-Head of Global Markets	Yasuo Kashiwagi
	Head of Global Markets, EMEA	Yutaka Nakajima
Investment Banking	Head of Investment Banking	Kentaro Okuda
Americas	Regional CEO, Americas	David Findlay
	Regional Co-CEO, Americas	Toshiya Hasegawa
EMEA	Executive Chairman, EMEA	Minoru Shinohara
	Regional CEO, EMEA	Jonathan Lewis
AEJ	Regional CEO, Asia ex-Japan	Toshiyasu Iiyama
Banking	Banking	Chie Toriumi
Corporate	Chief of Staff	Shoichi Nagamatsu
	Chief Financial Officer (CFO)	Shigesuke Kashiwagi
	Deputy Chief of Staff, Head of Group Compliance	Hisato Miyashita
	Chief Risk Officer (CRO)	Lewis O'Donald
	Deputy CRO	Yuji Nakata
	Group CAO (Wholesale IT, Global Operations, Facility Management)	Paul Spanswick
	CIO	Masahide Nakamura
	Co-CIO	Naohiro Sako
	Chief Legal Officer (CLO)	Yasushi Takayama
	Group Strategy & Executive Office	Yo Akatsuka
	Group Corporate Communications	Hajime Ikeda
	Global Head of Human Resources	Kenji Kimura
	Chairman, AEJ and Wealth Management, Asia	Hiromasa Yamazaki
	Asia Strategy (China)	Toshihiro Iwasaki
	Asia Strategy (China)	Noriaki Miyano
Internal Audit	Group Internal Audit	Junko Nakagawa

Compliance

Fundamental Approach

Compliance is a top management priority for Nomura Group, and the Code of Ethics of Nomura Group represents our fundamental policy on compliance. Once each year, the management and employees of the Group pledge to abide by the rules stated in this code. Also, Nomura Securities conducts an ethics training course once a year for management and employees. This course is intended to give all employees a substantially heightened understanding of workplace ethics through the exchange of views by employees and other means. Our management and employees always set their challenges related to professional ethics and compliance as part of the issues they plan to address determined at the outset of each fiscal year. If problems are found, the assessor provides proper guidance and reflects evaluation results in their pay scale.

Compliance Framework

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 strengthen our internal controls in response to global business expansion.

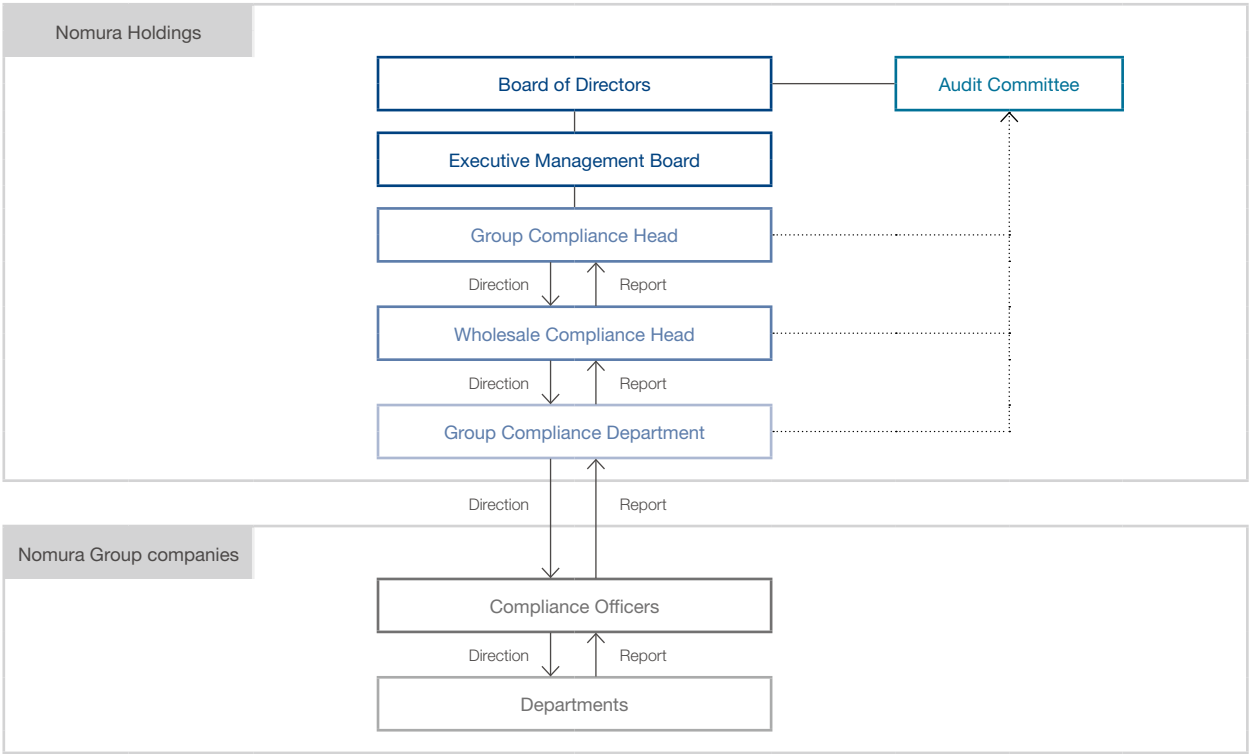
Compliance Officers who report on compliance-related issues under the direction of the Group Compliance Head are also assigned to each Group company, including overseas offices, to develop and maintain their respective compliance structures.

Nomura Securities' Compliance Structure

In addition to Group-wide initiatives, Nomura Securities has 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 President oversees Company-wide initiatives and is in charge of establishing and deliberating on important issues related to internal controls. In addition, the Company has established the post of Internal Administration Supervisor to monitor compliance issues and set up the Compliance Division.

Compliance Framework



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 in 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.

Legal Compliance and Reporting of Violations

In all Group companies and departments, Nomura Group insists on compliance with laws and regulations and endeavors to prevent the occurrence of activities that may be construed as illegal by structuring the necessary administrative systems. In the event that such issues arise, they are reported in full to management-level officers without delay, and organizations and systems are structured to respond appropriately.

When actions that may impair trust in the capital markets and major violations of legal regulations occur that may have a major impact on the Company's reputation and financial position, after due investigation and confirmation, related information is made available on the Company website.

Compliance Hotline

Employees in Japan who have become aware of potential legal or regulatory violations are able to report their concerns to persons designated by Nomura Holdings, including Outside Directors and outside legal counsel, through the Compliance Hotline (persons reporting have the option of remaining anonymous). In FY2014/15, there were 18 calls received via the Compliance Hotline, and the status of related matters was confirmed, and appropriate measures were processed.

Compliance Training

We conduct comprehensive compliance training for all Executive Officers and employees on topics such as the prevention of money laundering and insider trading, firewall regulations, and guidelines for managing customer information.

Nomura Securities' Primary Initiatives

- Training for sales 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 personnel, 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

* To ensure that each and every employee throughout the Company understands the need for full compliance, training sessions are held once a month in the branches and offices of Nomura Securities.

Offering High-Quality Financial Services

Nomura Securities seeks to enhance the quality of financial products and services offered to customers under the Guidelines for Financial Instruments Business Supervision. Some of its initiatives include rigorous screening of account openings and securities underwriting practices as well as the provision of accurate and easy-to-understand information.

Nomura Securities' Primary Initiatives

- 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 examinations 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 status
- Structuring systems that establish guidelines for sales to senior customers and requiring compliance with these guidelines
- Ensuring thorough compliance with laws, regulations, and internal rules through compliance training

Fair Financial Business Practices

Nomura Group works to ensure fair business practices that are fully complied with by all management and employees as regards the prohibition of transactions with anti-social forces and also in reference to guidelines related to gifts to and entertainment of public officials and private-sector groups. These guidelines reply both to instances of responses where Nomura personnel are the recipients and to cases where they are the providers of such benefits and also prevents acceptance or giving of bribes.

Nomura Securities' Primary Initiatives

- Protocols for preventing money laundering, including the identification and reporting of suspicious transactions
- Protocols for eliminating all transactions associated with anti-social forces or activities in violation of applicable laws, such as not allowing anti-social forces 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 of Nomura Holdings

Customer Protection and Information Security

Under various legal regulations, including the Financial Instruments and Exchange Act and Personal Information Protection Act, Nomura Securities works to properly protect customers' assets and information.

Protection of Customer Assets

In accord with various legal regulations, Nomura Securities has structured arrangements that allow for the separate administration of assets. Accordingly, the assets of customers and those of Nomura Securities itself, including deposits and securities, are properly administered separately.

Note that Nomura Securities requests Ernst & Young ShinNihon LLC to examine the status of its separate administration of customer assets in accord with criteria in effect under relevant laws in the United States. As of March 31, 2015, Nomura Securities was in compliance with all material aspects of these criteria as regards the separate administration of customer assets and received a report certifying its compliance.

Information Security

Nomura Group Information Security Policy is the basic document governing the effective protection of clients' personal information and other information assets of the Group. Customer-related personal information is handled under stringent standards set out in Nomura Group Privacy Policy and other information security related rules, and in full compliance with personal information-related laws and regulations.

Please refer to Nomura Group Privacy Policy. <http://www.nomuraholdings.com/policy/privacy.html>

Recovering Trust

Following the series of insider trading incidents related to public offerings in 2012, Nomura Securities announced business improvement measures on June 29 in 2012, and these have been fully implemented. Going forward, to ensure that our efforts are maintained and sustained, Nomura Securities will take the necessary measures to prevent this incident from having an effect on its reputation and, by implementing fully adequate improvement measures with the cooperation of all management and staff, will work to prevent a recurrence and recover public trust. Nomura is also working to substantially reinforce and improve its internal controls systems.

Risk Management

Fundamental Approach

The business activities of Nomura Group are exposed to various risks such as market risk^{*1}, credit risk^{*2}, operational risk^{*3}, model risk^{*4}, and other risks caused by external factors.

We are working to further upgrade and strengthen our risk management systems, and we position the appropriate management of these risks as a management issue with the highest priority.

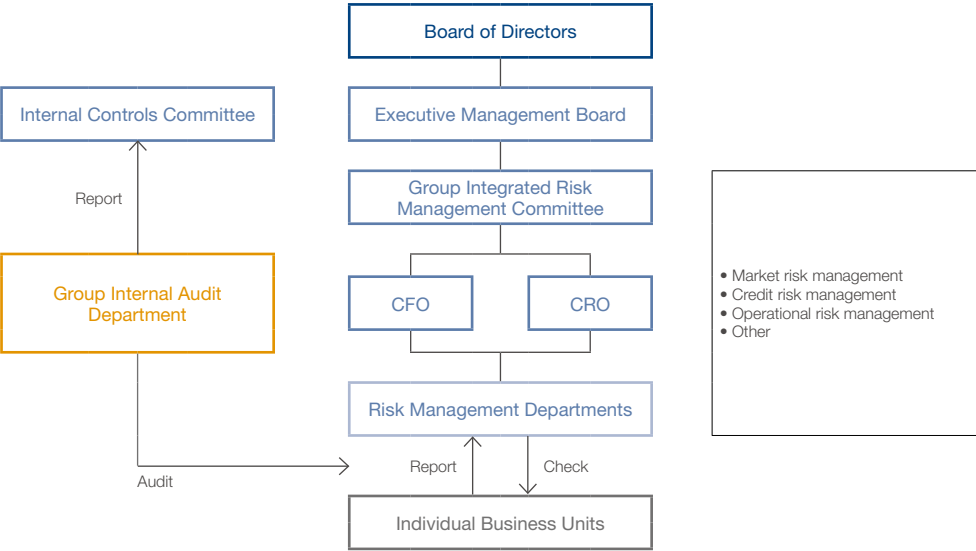
Risk Management Systems

Nomura Group has prepared its Risk Appetite Statement. This statement sets forth the content of risks that the Group can undertake, and it takes account of the Group's business strategy and business targets, including the amount of capital and liquidity required under regulations, and the business environment. The Risk Appetite Statement is proposed by the Chief Risk Officer (CRO) and the Chief Financial Officer (CFO), and

submitted for final approval to the Executive Management Board. The statement covers all types of risk that the Group is exposed to, including capital adequacy and balance sheet measures, liquidity risk, market and credit risk, operational risk, and model risk. With a basic policy of controlling risks that arise in the course of operations within the limits of the Group's risk appetite, the Executive Management Board or the Group Integrated Risk Management Committee,^{*5} which has been delegated responsibility by the Executive Management Board, is responsible for deliberating and determining important matters pertaining to risk management.

^{*1} Market risk: Risk of losses arising from fluctuations in values of financial assets and debt due to fluctuations in interest rates, foreign exchange rates, and securities prices
^{*2} Credit risk: Risk of losses arising from the decrease of asset values (including off-balance sheet items) due to deterioration in creditworthiness or default of an obligor or counterparty
^{*3} Operational risk: Risk of losses arising from inadequate or failed internal processes, people, and systems or from external events
^{*4} Model risk: Risk of losses arising from errors in the model or from illicit or inappropriate use of the model
^{*5} The Group Integrated Risk Management Committee is chaired by the Group CEO and comprised of the Group COO, business division CEOs, the Chief Risk Officer, the Chief Financial Officer, the Chief Legal Officer, the Deputy CRO, and other members appointed by the chairman.

Risk Management Structure



Ensuring Financial Soundness and Transparency

Responding to Increasingly Sophisticated Financial Regulation

To respond to higher-level financial regulations under Basel III, Nomura Group has applied its own internal models for measuring general market risk, specific risk, incremental risk, and comprehensive risk with the aim of more accurately calculating increasingly complex and diverse risks. To measure the amounts corresponding to counterparty transactions, the Group applies the expected exposure method. These sophisticated risk measurement methods apply cutting-edge risk management methodologies and are supported by large-scale computer systems that process the vast volumes of data related to risk management on a daily basis. In addition, in order for Nomura to be in compliance with the strict regulatory governance requirements, independently from the Risk Methodology Group, which is responsible for risk model development, Nomura's Model Verification Group conducts periodic verifications to ensure that the models are functioning properly.

Risk measurement data, which has been quantified in the exacting processes previously described, is used in computing the Group's capital adequacy ratio, thus ensuring a high degree of reliability and transparency regarding the soundness of Nomura Group's financial position.

Enhancing and Strengthening Risk Management Systems

Nomura Group is always working to further enhance and strengthen risk management systems from a full range of perspectives. To give a specific example, in addition to the credit risk management methods applied thus far to counterparties in derivative transactions, Nomura has introduced a "single name limit" approach that sets an overall limit on risks arising from issuers of bonds, equities, and other securities as well as on counterparties, while also identifying groups of bond issuers from a comprehensive perspective. In addition, Nomura is also structuring a system to identify and manage so-called "wrong course risk" which arises when there is a strong correlation between deterioration in the performance of a customer and the size of credit extended to that party.

Stress Tests

Nomura Group periodically conducts stress tests to calculate the size of losses and the volume of risk that may emerge for the Group as a whole under assumptions of extremely difficult economic conditions. The results of these stress tests are reported to the Group Integrated Risk Management Committee. In these tests covering the Group as a whole, risks that cannot be fully calculated by the most-sophisticated and precise risk models are taken into account, and the results are a substantially better measure of the sufficiency of the Group's capital for maintaining financial soundness.

In addition, among inherent risks of businesses and transactions at the detailed business and trading desk level, there may be risks that are difficult to ascertain with existing risk models. Therefore, stress scenarios are developed to focus on and capture these risks and determine the size of potential losses under these various scenarios. As a result of conducting these tests based on stress scenarios, Nomura is able to supplement information developed by risk models and obtain valuable information on the impact on its income of specific stress scenarios.

Risk Management in New Businesses Transactions

Nomura Group has established a strict approval process for new products and new individual transactions. Decisions on whether to provide these new products and individual transactions are made after a review that covers all perspectives, including reputational risk, legal risk, accounting risk, and financial risk.

Internal Controls

Moreover, to increase the effectiveness of internal controls, including the risk management systems, the Internal Audit Department, which is independent from business lines, conducts audits and makes assessments and then makes recommendations and proposals.

Please refer to Form 20-F. <http://www.nomuraholdings.com/investor/library/ar/>

Business Resilience*

From the perspective of providing benefits to customers and ensuring the stability of business processes, Nomura takes a wide range of measures. Nomura is working to maintain and strengthen its systems for dealing with emergencies, such as natural disasters, system outages, and attacks.

* Ability of an organization to anticipate, prepare for, and respond and adopt to incremental change and sudden disruptions in order to survive and prosper.

Crisis Management

Nomura Group has established the Crisis Management Committee, comprised of crisis management officers of each Group company worldwide, to address any crisis that may occur. Chaired by an Executive Officer nominated by the Group CEO, this committee has established a system for managing crises and ensuring business continuity in the event of an emergency.

Under the crisis management system, the Crisis Management Committee reports to the Board of Directors regarding matters related to crisis management. In addition, this committee's secretariat regularly conducts employee safety verification drills, disaster prevention drills, and business continuity drills, in order to be fully prepared to check the status of all Nomura employees during an emergency. As part of these efforts, the secretariat is also tasked with fostering greater awareness of crisis management as well as maintaining and strengthening our ability to respond to emergencies. This system and these measures are stipulated in Nomura Group Crisis Management Policy. This policy covers a wide range of risks facing the Company, including natural disasters, fires, serious crimes committed against the Company or its Executive Officers and employees, system interruptions, transmittable diseases, and the leakage of information assets. We have delegated significant authority to crisis management officers to ensure they can promptly make decisions on-site should a crisis occur. The above policy dictates that crisis management officers be able to take the most-appropriate actions necessary to ensure people's safety and minimize the spread of damage.

Strengthening Systems for Dealing with Major Earthquake Disasters

Nomura Group is using the lessons learned at the time of the Great East Japan Earthquake to develop systems toward natural and other disasters. Moreover, in view of the release of studies by Japan's Central Disaster Prevention Council in 2013, regarding the impact of earthquakes that might occur directly beneath the Tokyo metropolitan area and along the Nankai Trough off the coast of Nagoya, we reviewed our disaster risk scenarios to take account of the impact of such major earthquakes. Key issues identified were how to deal with these disasters and how to secure business continuity, and, as part of addressing these issues, we are working to strengthen and upgrade our collaboration with Nomura Group companies in Japan and overseas.

In FY2014/15, we focused efforts on the following initiatives.

1. Strengthening systems for business continuity
<ul style="list-style-type: none">Upgraded and strengthened capabilities of backup officesAppointed persons to be in charge of evacuation and taking shelter in times of emergenciesImproved emergency telecommunication systems
2. Continued to implement practice drills and training sessions
<ul style="list-style-type: none">Drills to establish an emergency headquarters functionPerformed drills to verify the safety of employeesPerformed drills in accordance with the business continuity plan (BCP)Provided training for initial response in the event of a major earthquake such as a direct quake beneath the Tokyo metropolitan areaImplemented training sessions for countermeasures for the possible Nankai Trough Earthquake at branch offices
3. Strengthened collaboration between Group companies in Japan and overseas
<ul style="list-style-type: none">Expanded collaboration among Group companies in JapanEnhanced information sharing with overseas Group companies
4. Business continuity plan
<ul style="list-style-type: none">Revised the BCP as the capabilities of backup offices were strengthenedPrepared a BCP focusing on a possible earthquake directly beneath the Tokyo metropolitan area
5. Other initiatives
<ul style="list-style-type: none">Maintenance of supplies of water, food, and other items at the head office and branch officesAllocated additional supplies to backup officesProvided additional supplies to branch offices located in areas likely to be damaged by a tsunami following the Nankai Trough Earthquake that experts think may occur

Cyber security

To accommodate the diverse needs of its clients, Nomura Group provides a wide range of its services over the Internet. These services use the latest, most-advanced encryption technologies to ensure that important client information is always safeguarded.

In recent years, cyber attacks have been on the increase, and their methods are more sophisticated and artful to disrupt systems and steal customer data by gaining improper access through the Internet.

To deal with cyber attacks, Nomura is taking further measures to enhance system security, and, by forming a specialized unit, is working to strengthen its organizational response. Nomura is also endeavoring to further improve the capabilities of its management and employees to handle cyber attacks through training and practice drills.

System Security Measures

In addition to previously existing measures, including putting firewalls in place and installing antivirus software, Nomura is strengthening its system surveillance capabilities and introducing security systems to improve detecting and handling capabilities for these incidents.

Formation of the CSIRTs

Nomura Group and its major companies have formed the Computer Security Incident Response Teams (CSIRTs). Nomura shares information through CSIRTs within the Group as well as with external organizations such as the Financial Information Sharing and Analysis Center (ISAC*) to prevent computer-security related damage before it occurs, and, when threats to security arise, to respond quickly.

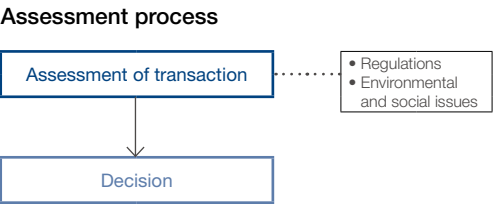
* Financial ISAC: An organization set up by Japanese financial institutions to share information with regard to cyber security.

Management and Employee Training

In many cases, the entrances of cyber attacks are "targeted attacks" against management and employees. Nomura provides training and practice drills toward these attacks. Going forward, Nomura will work to raise the capabilities of management and employees through offering these kinds of training and opportunities for practice drills.

Social and Environmental Risk Management

We believe that considering the social and environmental risks that may arise from various transactions is key to managing our reputational risk. As such, in executing our business operations, we focus on these risks in the same way we are careful about legal compliance. For example, for equity underwriting businesses, we review and confirm the issuer's awareness of any associated potential 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 financial condition, operating results, 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.



CSR Management

Fundamental Approach

Nomura Group actively engages in initiatives to address social issues to fulfill its social responsibilities as a corporate citizen. The Group believes that promoting and managing corporate social responsibility (CSR) activities properly is an important factor to maintain and to increase its corporate value. The basic policy concerning CSR is set forth in the Code of Ethics of Nomura Group and its Basic Management Policy, and the CSR Committee is responsible for the appropriate management of these activities.

In March 2010, the Group formulated “For Future Generations” as a fundamental guideline to be shared among all of our Executive Officers and employees globally for its approach to CSR.

Please refer to the Code of Ethics of Nomura Group.

WEB
<http://www.nomuraholdings.com/company/basic/ethics.html>

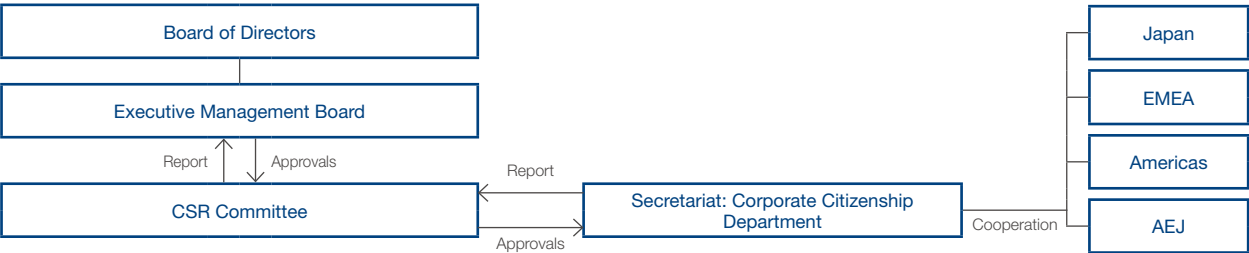
Please refer to “For Future Generations,” our corporate citizenship.

WEB
<http://www.nomuraholdings.com/csr/group/>

Framework for Promoting CSR Activities

The CSR Committee has been formed as the management-level decision-making entity for promoting Groupwide CSR programs. Chaired by the chairperson appointed by the Group CEO, the committee comprises seven Executive Officers, including the chairperson. The responsibilities of the committee include formulating policies for CSR initiatives as well as approving and monitoring progress of these activities. The activities of the committee are reported to the Board of Directors and the Executive Management Board accordingly. During FY2014/15, the CSR Committee held two meetings.

CSR Framework



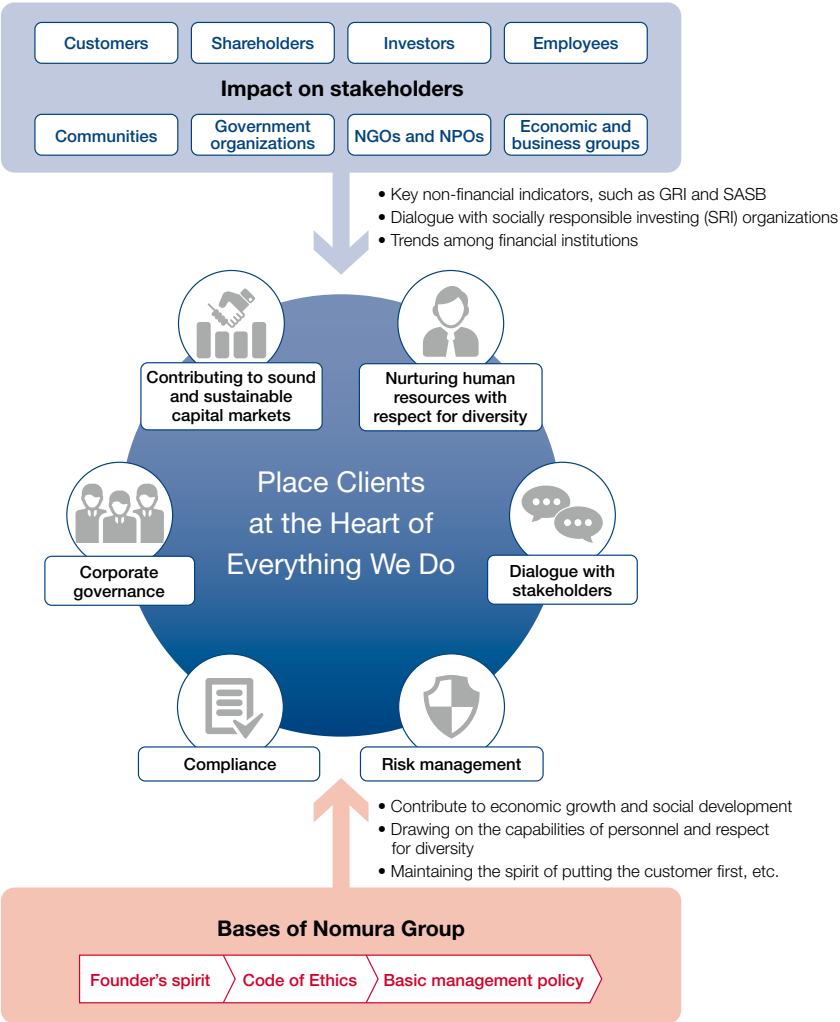
In Nomura Group, CSR activities are conducted comprehensively in collaboration with Group offices and companies in Japan, AEJ, EMEA, and the Americas. In addition, the various CSR activities that are conducted by the Group are accurately communicated and disclosed through the Nomura Report and its website with the aim of raising the corporate value of Nomura Group.

Identification of Material CSR Issues

In 2014, Nomura Group reassessed its material CSR issues using the method outlined below. In analyzing and assessing issues, we took account of the opinions of third parties, conducted hearings across internal departments, and, based on the confirmations by the CSR Committee, specified the Group's material issues.

We sorted out the Group's issues based on analyses for external elements, including the GRI Guidelines (Version 4), criteria for information disclosure on sustainability such as those of the Sustainability Accounting Standard Board (SASB), Japan's Stewardship Code, and also based on analysis for internal elements such as the Code of Ethics of Nomura Group, and our fundamental approach to CSR. Then, we assessed materiality of the selected issues with two criteria: “stakeholders’ materiality” and “the Group’s materiality.” We comparatively scored each issue based on evaluation of SRI (socially responsible investing) institutions in Japan and overseas to figure out stakeholders’ materiality. To figure out the Group’s materiality, we prioritized issues based on the Group’s Basic Management Policy and the Code of Ethics of Nomura Group as well as based on hearings conducted across internal departments. We formed a “materiality matrix” regarding issues figured out and identified issues that were of high importance to both stakeholders and the Group as the material CSR issues.

Identification of Material CSR Issues in Nomura Group



Material CSR Issues

Categories	Issues	Pages	Categories	Issues	Pages
Corporate governance	Strengthening corporate governance	P36	Contributing to sound and sustainable capital markets	Offering high-quality financial services	P54
	CSR management	P52		Products and services responding to environmental and social issues	P54
Compliance	Legal compliance and reporting of violations	P46		Customer protection and information security	P54
	Fair financial business practices	P47		Improving financial literacy	P54
	Preventing bribery	P47	Nurturing human resources with a respect for diversity	Nurturing human resources	P56
	Preventing money laundering	P47		Diversity and inclusion	P56
Risk management	Enhancing and strengthening risk management systems	P49		Employee-friendly work environment	P57
	Ensuring financial soundness and transparency	P49		Respecting human rights	P58
	Business resilience	P50	Our community: Dialogue with stakeholders	Global CSR initiatives	P60
	Social and environmental risk management	P51		Communication with stakeholders	P60

Contributing to Sound and Sustainable Capital Markets

Fundamental Approach

One of the highest-priority issues for Nomura Group is contributing to sound and sustainable capital markets. The Group is listening intently to the opinions of its customers and the market, offering high-value-added solutions to its customers through financial and capital markets, and providing high-quality financial services. Moreover, Nomura is taking active initiatives to contribute to society, principally through providing opportunities for financial and economic education.

Offering High-Quality Financial Services

Nomura Group is working to offer high-quality and appropriate financial services to contribute to economic growth and social development as Asia's global investment bank.

For further details, please refer to the following sections of this report.

- Retail Division: Pages 22 to 25
- Asset Management Division: Pages 26 to 29
- Wholesale Division: Pages 30 to 33
- Compliance: Page 45 to 47

Products and Services Responding to Environmental and Social Issues

Nomura Group, through its products and services based on customer needs, facilitates appropriate flows of funds, and believes its role in society as a financial services company is to contribute to economic growth and sustainable development of society. Through dialogue with its stakeholders, Nomura endeavors to develop and offer financial services that contribute to the solution of social issues around the world. The world today faces many social issues that demand solutions, such as global warming and obtaining sufficient water resources and food. To help provide these solutions, Nomura Group acts as a conduit for financial resources by meeting the funding needs of projects that promote solutions to these issues by acting as a channel for funds from investors who want to contribute to society. From 2010 information on Nomura's record of accomplishments related to social contribution bonds in FY2014/15 may be found on page 33 in the column article "Social Contribution Bonds" in

the Wholesale section and on page 66 of the CSR data section.

Customer Protection and Information Security

In accord with various legal regulations, Nomura Securities has structured arrangements that allow for the separate administration of assets. Accordingly, the assets of customers and those of Nomura Securities itself, including deposits and securities, are properly administered separately.

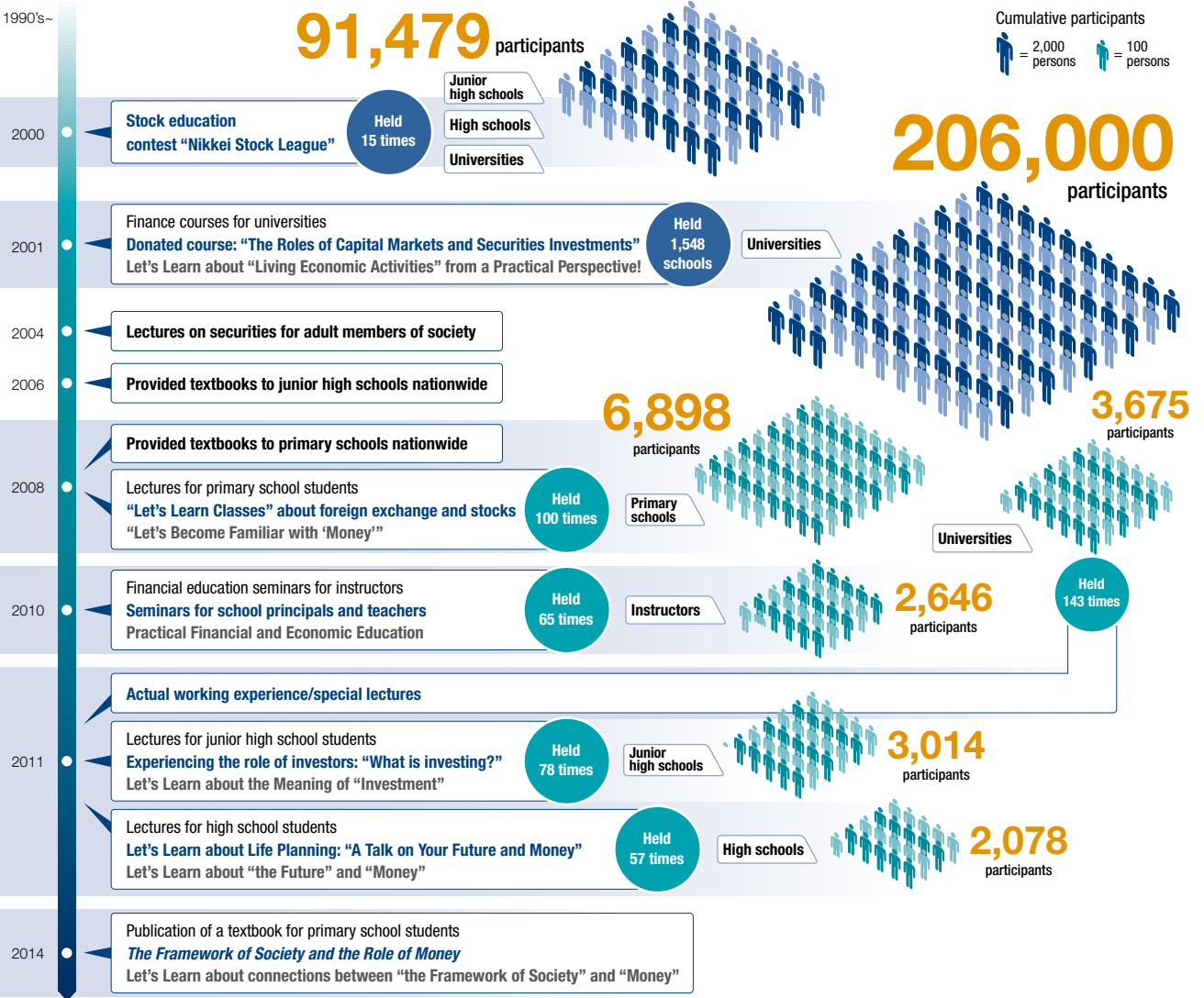
Customer-related personal information is handled under stringent standards set out in Nomura Group Privacy Policy and other information security related rules, and is in full compliance with personal information-related laws and regulations. For further information, please refer to the Compliance section of this report on page 47.

Improving Financial Literacy

Knowledge and understanding of finance and economics are important for leading self-reliant, secured, and prosperous lives. We trust that having each and every citizen improve their financial literacy leads to promoting the development of sound capital markets and appropriate flows of funds.

Our principal activities in this area have included the distribution of textbooks, offering courses for university students in Japan and overseas, off-site lectures by Nomura employees for elementary, junior high school, and high school students, special support for the Nikkei Stock League, which has the participation of students from the junior high to university level, and in the Nikkei Future Investment Program with the participation of adults. All told, more than 680,000 students have taken part in these programs since 2000. Our sponsored financial education lectures at universities, which began in 2001, have been conducted annually, mainly by financial professionals from branches of Nomura Securities. Over this period, about 400 Group employees have participated as lecturers, and during the 14 years of this program, more than 200,000 university students have attended the lectures. During FY2014/15, Nomura prepared a publication entitled *The Framework of Society*

Milestones in Nomura's Activities



and the Role of Money for use as a textbook of finance and economics for students in the fourth, fifth, and sixth grades. This publication was donated to primary schools nationwide, and, in addition, Nomura edited two publications: *An Illustrated Book on Securities Companies* and *The Great Adventures of Nyanta and Money*. Through these activities, Nomura is working to make it possible for everyone, even people in remote areas and economically disadvantaged persons, to have equal access to opportunities for financial and economic education.

Similarly, for adult members of society, Nomura offers its "Lifelong Learning Venues" program in regional communities and workplaces. The aim of this program is to provide participants with knowledge of finance and securities that will enable them to live affluent "second lives."

Nurturing Human Resources with a Respect for Diversity

Fundamental Approach

Today persons of more than 70 nationalities work in Nomura Group. Human resources development respecting diversity is one of the most-important issues. This diverse workforce is the Group's greatest asset. Nomura believes that through letting employees respect various backgrounds and many sets of values of the others and all the employees work harmoniously, Nomura will be able to better satisfy a wide variety of needs of its customers and offer more value-added services. For each and every one of the employees to be active and successfully utilizing her/his capabilities and personal strengths, Nomura Group provides equal opportunities. In addition, the Code of Ethics of Nomura Group forbids discrimination in any way at all on the basis of nationality, ethnic origin, race, gender, age, religion, beliefs, social standing, gender preference, gender identity, physical impairments, or other criteria in case of hiring, evaluation, and determining remuneration. From FY2015/16, to enhance the development of human resources, Nomura Group appointed a new Senior Managing Director dedicated to HR development.

Personnel Development

The Retail Division encourages the personal growth of its employees through various educational programs that create a basis of necessary abilities and action requirements to develop capabilities for independent thinking, acting, and delivering results. The Group provides training for the first three years of employment and training at given career milestones (new hires, appointment, and promotion). Training for managerial-level personnel, in addition to instruction in developing leadership skills, also provides the specific knowledge and skills required while also reinforcing personal qualities and strengthening compliance awareness.

The Wholesale Division offers training to personnel to meet the standards needed to enable them to become leaders in the Group's global operations and to satisfy the needs of the division. Training aims to develop especially personnel who have capabilities for taking action and developing creative solutions. Specifically, training programs offer a selection of courses aimed at developing individual abilities and identifying personnel with leadership potential as well as mentoring programs that are offered selectively to develop the next generation of leaders.

Furthermore, we have Company-wide training programs aimed at raising the awareness of workplace ethics, programs to support employees in obtaining licenses or other certifications, and similar support for training that will

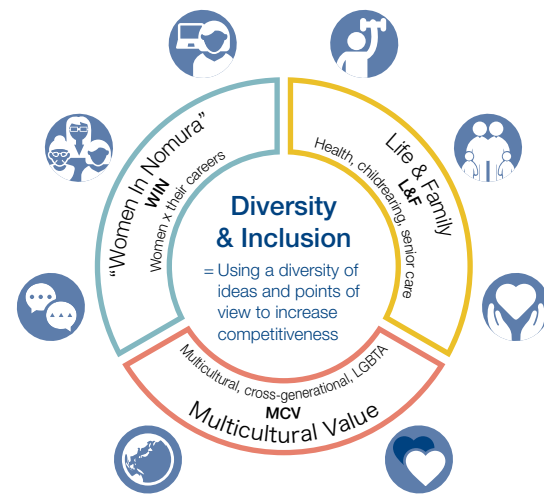
assist personnel in attaining their career objectives. We are also helping to build internal networks by enabling employees from different divisions and geographic regions to take part in the same training programs.

Diversity and Inclusion at Nomura

Our aim for Diversity and Inclusion at Nomura is simple—it is essential that we encourage various points of view and ways of thinking among our people to win the trust of increasingly diverse and complex needs of clients and to offer highly value-added services to them.

Nomura's three autonomously operated employee networks provide a range of information that supports the work-life management of female employees and promotes understanding of diverse cultures as well as LGBT* issues. In addition, through the planning and holding of related events, the networks provide opportunities for interchange internal and external to the Company. Also, by including training on diversity management in all managerial-level courses, Nomura is promoting the reform of the awareness of middle managers, and is placing emphasis on developing corporate cultures where a diversity of human resources can contribute actively.

* LGBT: Lesbian, gay, bisexual, transgender, and other gender minorities



Supporting Women through Their Career

Nomura offers opportunities for a wide range of activities to support female employees. In addition to introducing systems that go beyond minimum legal requirements, Nomura has adopted an employment system that allows general career type B Employees (who are not subject to relocation to other regions) to relocate (For further details, refer to page 58) and to switch to category A (employees who can be relocated) and vice versa.

To support women's career development, Nomura provides a variety of training and mentoring programs

along with their career stages, namely, for "Continuous Employment," for "Stepping Up," and for "Rising Higher." These initiatives are designed to create an environment where female employees feel motivated to work to the best of their abilities. Nomura has set a quantitative target to have 550 female managers in Nomura Securities by 2020. Nomura Group will further enhance its approaches for women's career growth and development.

The Keidanren (Japan Business Federation) established the Planning Sub-Committee of the Committee on Gender Diversity, where Junko Nakagawa, an Executive Officer of Nomura Holdings, chairs the sub-committee. In line with Keidanren's "Action Plan for Women's Activities: Enhancing Corporate Competitiveness and Achieving Sustainable Economic Growth,"^{*1} which was prepared in July 2014, Nomura posted a voluntary action plan on the Keidanren website^{*2} regarding the appointment of women as Directors and to other managerial positions.

^{*1} <https://www.keidanren.or.jp/en/policy/2014/029.html>

^{*2} <https://www.keidanren.or.jp/policy/woman/ap12461.html>



Staff members of the "Women In Nomura (WIN)"

Employment of Handicapped Persons

Nomura Group offers a wide range of employment opportunities for the handicapped. To motivate handicapped personnel, their assignments are decided flexibly through ongoing discussions with the workplaces where they will be assigned, and, by placing them in positions suited to their capabilities, Nomura encourages them to be autonomous in their work and aims to provide them with a stable work life. At Nomura Securities, each year, employment opportunities offered to handicapped persons exceed the legal requirements, and handicapped persons are contributing actively in a wide range of departments.

Employee-Friendly Work Environments

We support working conditions that allow each employee to fully concentrate on his or her work in a healthy condition, with both good physical and mental health. We have shifted our emphasis to early discovery and intervention. Our occupational health physicians periodically visit our worksites for health monitoring and conduct face-to-face interviews with supervising managers. Improvement measures are being introduced to departments where many employees work long hours, and employees who work such extended hours are recommended to consult with and receive the guidance of physicians. Based on the Industrial Safety and Health Act, Nomura Group has formed a Health Committee, which meets once a month. This committee discusses issues related to the status of the workplace environment and health and gives its attention to preventing all employees, including temporary and contract workers, from injuring their health.

Mental Healthcare

To safeguard the mental health of employees, we provide access to psychiatrists and an employee counseling room staffed by a dedicated professional. We also offer consultation services provided by medical staff at our Health Management Center. Furthermore, we are committed to helping employees who have overcome mental illnesses return to the workplace.

Initiatives in FY2014/15

1. For employees who have been ill and are returning to work, Nomura Securities prepared a return-to-work program to assist them in continuing their jobs. This initiative aims to create a workplace environment where employees are able to work without anxiety by clearly showing the process for returning to work and setting up an internal advisory service.
2. At the employees cafeteria in the head office in the Nihonbashi district of Tokyo, Nomura Securities provides a "Helsapo" lunch to assist employees in keeping themselves in good health. Nomura's proactive firm-wide efforts to promote employee health were highly appreciated and last year Nomura won the "2014 Ministry of Health, Labour and Welfare Award Given for Excellent Meal Facilities."

^{*} Helsapo is an abbreviation of "health support." The Helsapo lunch is a healthy menu designed to promote employee health. Under the "TABLE FOR TWO" program, a portion of the price of the meal is donated to provide school meals to children in developing countries.

Nomura at 90. The Road Ahead

Promotion of Diversity and Inclusion

There are three diversity and inclusion networks within Nomura. These are WIN, or Women In Nomura, which engages, supports, and retains women through their career development at Nomura; L&F, or Life & Family, which promotes a culture of good health, well-being, and work-life balance; and MCV, or the multicultural value network. MCV is a network that promotes values of diversity through cross-cultural understanding, inter-generational communication, and support for gender minorities such as lesbian, gay, bisexual, and transgender (LGBT) individuals and the straight "Allies" who support the LGBT community. These networks are operated on a global collaboration basis by Group offices and offer an environment in the workplace for promoting the activities of a diversity of employees.

Relationships with Labor Unions

More than half of the employees of Nomura Securities are members of the Nomura Securities Employees Union, and Nomura Securities has standing labor agreements with the union. To maintain sound and healthy relationships between labor and management, discussions are conducted with the union on a wide range of topics, not only when changes are to be made in various systems, such as employee welfare benefits and personnel management, but also on day-to-day issues, including respect for employee rights and management issues. Through these discussions, management and labor share views, and employees in the workplace have the opportunity to make their views known.

Realizing Work Practices that Allow
for Flexibility and Diversity
Reducing Long Working Hours
and Providing for Flexibility in Work Styles

Management and labor are monitoring hours that employees work to reduce excessively long hours and, thereby, maintain the physical and mental health of employees and enable them to conduct work efficiently. Specific initiatives include not only abiding by the provisions of the Japanese Labor Standards Act but also setting the joint management and labor objectives of having employees leave work at the set time on Wednesday and no later than 8 pm on other weekdays. Also, in some departments, since the nature of the work may require working into the night hours and on holidays, Nomura is working to optimize total hours worked by giving consideration to the actual conditions in each department and having managerial staff exercise flexibility regarding hours worked, including such measures as adopting a work shift system and encouraging employees to use their allotted vacation days. Moreover, Nomura provides for flexibility in work styles to provide employees with work security for the long term. In specific terms, Nomura has endeavored to provide improved arrangements that allow employees to take half day paid vacation time, take leaves for childbirth and rearing children, and time off for providing nursing care for seniors and others. In fact, all of the benefits provided by Nomura are above the legally requirement minimum. These include leave for giving birth to children and aftercare, leave time for rearing children, time off when a dependent gives birth to children, time off for childrearing, time for nursing sick children, supplements for child day care center expenses, and time off as well as leaves for nursing family members back to health.

Introduction of a New Job Category
and System for Changing Work Location

To provide employee-friendly workplace environments where employees can continue to work for a longer number of years, Nomura extended the retirement age for the existing financial advisors in the Retail Division (“FA Shain”) until the age of 65 and introduced a new employee category called “FA Shoku” with the same retirement age. Nomura made a further amendment which allows employees, subject to permission, to work until the age of 70. Nomura Securities expects that these arrangements will enable employees to make better contributions based on their sophisticated skills and abundant experience.

Also, Nomura introduced the “Work Location Change” regime whereby general career type B Employees may, upon request and subject to approval, change their place of work within the branch network and continue to work for Nomura. General career type B Employees, who were not supposed to transfer among different regions under their employment contracts previously, were obliged to leave their jobs against their wishes if, due to personal reasons, such as marriage, transfer of their spouses, or need to care for family members, they were required to move out of the area where they were able to commute to their offices. The new regime makes it possible for such employees to continue their careers without conflict with their personal life events. In addition, Nomura has made more flexible the reemployment process of ex-employees who hope to come back to Nomura.

Respecting Human Rights

We have established various mechanisms to prevent discrimination and harassment, in accordance with the Code of Ethics of Nomura Group. Specifically, we set up the Nomura Group Human Rights Committee to debate and determine human rights initiatives as well as to share information across the Group from its secretariat. In addition, we continue to hold human rights training for all Nomura people, including members of the Board of Directors, to create greater awareness about human rights issues and make everyone aware of our consultation contacts for these matters.

All types of consultation contacts are available both within and outside the Company through our Sexual Harassment/Power Harassment Hotline to help prevent all types of harassment in the workplace. In addition, the Human Rights Awareness Office provides similar advisory functions for other human rights issues.

Nomura Group instituted its overseas training program in FY2013/14 to train the personnel aiming for further sustained growth as Asia’s global investment bank. Thus far, 33 employees have been sent to 14 countries. We believe this training program will enable each employee to come into contact with diversified values, encourage them to confront the challenges, and will enable them to respond to changing client needs and offer high-value-added services.

Contributing to the Development of Agribusiness
in Japan and Vietnam

Kota Imai, dispatched to Hanoi, Vietnam

To overcome the difficulties of language barriers and the lack of personal connections, I dived proactively into new experiences such as living on a farm, developing new sales channels for agricultural products, and other challenges. The results I had were to discover a company aiming for listing its shares, to arrange for the business matching of Vietnamese and Japanese companies, and to give a presentation at a government sponsored agricultural conference attended by government ministers. I believe that I could contribute to agribusiness development by these experiences. I felt strongly that the main sources of successful business are “trust” and “human relationships.” I also think that I want to be a person who can earn high trust regardless of different nationalities and ethnic origins.



Shinji Momonoe
Department Head, Human Resources
Development Department
Nomura Securities

This program is a human resource development system for employees who are in their fourth year with Nomura Securities. Participants in the program select the countries where they stay as well as their research themes, and they decide self-direction in foreign countries around the world. By giving them the opportunity to think on their own and take action in foreign countries whose cultures and values differ, they will improve their language skills and get used to global thinking. Looking to the future, we hope they can contribute to economic growth not only in Japan but also in the world with our commitment to placing our clients at the heart of everything we do.



Supporting the Development of an Indian
Fair Trade Company

Ken Matsumoto, dispatched to Mumbai, India

I encountered a fair trade company that tried to sell T-shirts in Japan while I was doing research on poverty in India. Although I had no particular knowledge of the apparel industry or special connections, I continued to contact Japanese corporations and was successful in establishing a business relationship with one company. By carrying on my activities in Mumbai where the culture and business environment are completely different from Japan, I was able to get a deep understanding about economic conditions in Mumbai.



Aiming to Create a New Korea-Japan
Relationship

Kota Yamanaka, dispatched to Seoul, Korea

Since I hope to contribute to the development of both Japan and Korea, I organized job seminars for Korean students who are seeking jobs in Japanese companies while aiming to solve Korea’s job shortage problem. I also arranged networking events jointly sponsored with the KOREA-JAPAN New Future Project (officially recognized by Japan’s Ministry of Foreign Affairs) in order to establish a new era of Japan-Korea relations beginning with young generations by exceeding the framework of finding a job. I would like to continue activities for improving relationships between the two countries which are quite close in business, culture, and education.

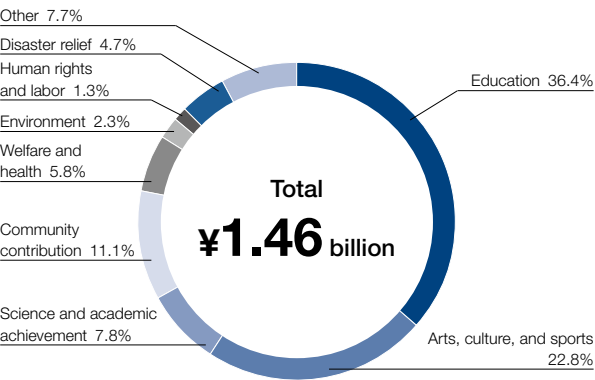


Our Community: Dialogue with Stakeholders

Fundamental Approach

To understand the expectations and requests of society and reflect these in business activities and CSR activities, we believe that dialogue with stakeholders inside and outside the Group is important. Through continuing communication with a broad range of stakeholders, from customers to shareholders, the community, and employees, we are working to contribute to finding solutions to social and environmental issues.

Breakdown of community contribution expenditure



Note: The total includes approximately ¥0.22 billion from Nomura Foundation.

Global CSR Initiatives

In the regions around the world where Nomura Group conducts its business activities, the basic CSR theme is “For Future Generations.” Nomura staff work with stakeholders in these regions and conduct activities that aim to nurture the next generation and promote regional revitalization in line with the needs of these regions.

Communication with Stakeholders

One of the ways Nomura Group interacts with stakeholders is through participation in activities with various initiatives in Japan and overseas that have the objective of contributing to society and the environment. Through dialogue and collaboration with stakeholders, we carefully examine and review the activities and information disclosure we undertake that are related to the economy, society (human rights and labor), and environmental issues. We also report to the CSR Committee when needed.

Please refer to Stakeholder Dialogue. <http://www.nomuraholdings.com/csr/dialogue/>

Dialogue with Stakeholders (Selected Examples)

Themes	External Organization	Outline
Human rights, labor, environment, anti-corruption	United Nations (UN) Global Compact	Participation in the Japan network
ESG	UN Principles for Responsible Investment	Participation in the Japan network
ESG	Principles for Financial Action for the 21st Century	Participation in a working group on asset management, securities, and investment banking businesses
ESG	Climate Bonds Initiative	Participation as a partner in activities to promote green bonds
ESG	CSR Asia	Exchanges of opinions on ESG issues in Asia
Environment	CDP	Promotion, as a signatory, of the climate change and water programs

Nomura Foundation (Public Interest Foundation)

Nomura Foundation was established by Nomura Group as a public interest foundation. Its activities include providing assistance for research and educational activities in the social sciences, scholarships for foreign students majoring in the social sciences and humanities, conducting and publishing of research on the world economy, including macroeconomics and capital markets, as well as supporting the nurturing of young artists and international exchange in art and cultural fields. In fiscal 2014, the Foundation provided various forms of support totaling approximately ¥218 million. In addition, the Foundation began its “Research Support for Opening New Frontiers in Finance and Securities” program, which has the aim of supporting research in the fields of finance and securities. Through its activities, the Foundation will contribute to advancing academic studies and the world economy, cultivating the arts and culture, fostering international talent, encouraging mutual international understanding, and, ultimately, supporting the progress of human society.

For further information, please access the Foundation’s webpage: <http://www.nomurafoundation.or.jp/>

Global CSR Initiatives

U.K.

In London, Nomura engages in activities which help make a positive impact in the local community. These include fund-raising for our London Charity Partner and supporting disadvantaged young people to raise aspirations, employability potential, and educational attainment. Through a developed and focused platform, we support charitable organizations by providing financial contributions, resources, and our time to have a significant impact on those most in need of our support.



Hong Kong

In Asia ex-Japan, employees focus on initiatives that benefit disadvantaged children and the environment. In 2015, Nomura enhanced its contribution to the community through partnerships with Changing Young Lives and Hong Kong Beach CleanUp (Hong Kong), MINDS (Singapore), and the Adream Charitable Foundation (China), driven by hundreds of hours of employee volunteer time and significant financial support, in addition to disaster relief fund-raising appeals. Newly launched this year, Nomura offered employees the chance to expand their skills to contribute to a not-for-profit board with a formal training program.



Powai, India

Nomura Powai’s focus is towards delivering quality education and healthcare to lesser-privileged communities across India, as well as promoting environment conservation. Over the past year, 4,344 volunteering hours were put in by a total of 2,212 volunteers through 190 unique volunteering initiatives, fund-raisers, and drives conducted collaboratively with our NGO Partners. Additionally, Nomura Powai is funding many NGO programs, directly benefiting the lives of 5,425 children and youth across India.



Japan

To provide support for recovery following the Great East Japan Earthquake, Nomura began to offer assistance for the “Sakura Project 3.11,” which aims to create a cherry tree park in one of the devastated areas since 2012. Donations from Nomura employees are used to procure cherry tree seedlings, and, thus far, a cumulative total of 750 employees have provided their time on a voluntary basis on seven occasions to plant the seedlings and assist in cleanup activities in the area. Other forms of assistance have included the sponsoring of sports days and other events as well as support for career education.



Americas

Nomura works to help children study in an effort to positively impact their lifestyles. Nomura partners with Read Ahead (formerly Everybody Wins!) in New York, to provide mentorship and literacy support for local school-aged children. The CSR program in the Americas focuses on benefiting the younger generation and local community. Nomura has held book drives and backpack drives to support local students participating in the Read Ahead program.



Instinet*

Instinet CSR activities aim to reduce income disparities among young people by motivating them to study as well as providing support for life planning. Instinet employees work in partnership with Elevate New York to mentor New York high school students. Additionally, Instinet partners with Operation Backpack, which provides essential school supplies to disadvantaged students for a successful school year.



* Instinet, a Nomura subsidiary, is headquartered in New York.

Our Environment

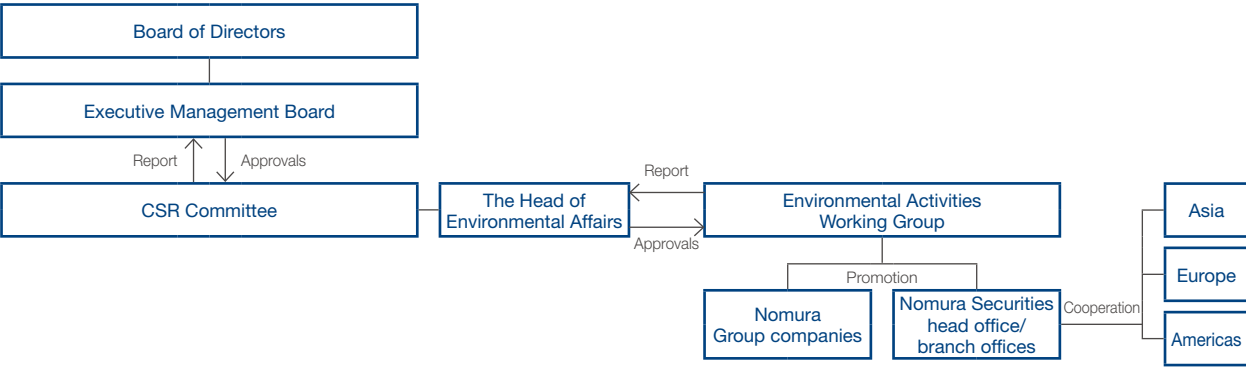
Fundamental Approach

The Code of Ethics of Nomura Group states, “Nomura Group is committed to acting in an environmentally responsible manner and should, therefore, approach environmental issues positively.” Based on this commitment, in 2009, we created both our Environmental Statement and Environmental Policy and, with the Environmental Activities Working Group as the core, we are proactively working to reduce the environmental impact of our business activities.

Environmental Management

In Japan, we have established an environmental management system (EMS) and are implementing comprehensive environmental preservation activities to deal with environmental risks and issues. Our Environmental Activities Working Group, which is a Group-wide organization, meets once a month to monitor the progress of environmental preservation activities. Also, to make sure the plan, do, check, action (PDCA) management approach is functioning, internal

Nomura Group Environmental Management Framework



Nomura Group Environmental Objectives and Progress (Japan)

	FY2014/15 targets	Assessments	FY2015/16 targets
Reduction of greenhouse gas emissions	Reduce domestic Nomura Group CO ₂ emissions per square meter of floor space by 20% or more from FY2009/10 levels	○ Reduction: 28.6%	Reduce CO ₂ emissions per square meter of floor space of Nomura Group in Japan by 20% or more from FY2009/10
	Increase ratio of fuel-efficient, low pollution vehicles to 95% of the fleet	○ Switchover ratio: 98%	Shift and maintain the percentage of fuel-efficient, low pollution vehicles of Nomura Securities at 95%
	Raise wastepaper recycling rate at principal offices to 90%	○ Recycling ratio: 99.2%	Raise wastepaper recycling rate at principal offices to 95%
Effective use of resources	Among general office supplies, have green products account for 85% of supplies request system items	○ Purchase ratio: 87.3%	Have green products account for 85% of supplies request system items
Reduction of paper usage	Reduce use of copy paper bought through supplies request system by 2% from the previous year	× 5.2% increase year on year	Reduce use of copy paper (as measured by the annual volume purchased) from the previous year
	Encourage electronic document delivery service	○ Accounts accepting electronic document delivery: 1.31 million	Encourage electronic document delivery service
Contribution to environment through Nomura's main businesses	Increase the number of financial products and services that help resolve social issues	○ Pursued underwriting and sales of green bonds to promote "social contribution-type investments"	Increase the number of financial products and services that help resolve social issues

Note: For further information on environmental objectives, please access: <http://www.nomuraholdings.com/jp/csr/environment/management.html>

environmental audits are conducted periodically. We carry out “checks of environmental initiatives” on a nationwide basis in Japan and work to increase the effectiveness of our EMS. In addition, the Head of Environmental Affairs conducts reviews of these activities, confirms and assesses progress toward reaching objectives, and aims for continuing improvements. Reports are made to the CSR Committee regarding risks and opportunities related to environmental issues.

Our offices around the world are implementing environmental initiatives, which include our London headquarters building, which obtained ISO 14001 certification in 2007 following an audit performed by a local accreditation body and has maintained its certification to the present.

Environmental Targets

We set environmental goals for each year and closely manage the progress of our environmental preservation activities. Environmental goals are set for each region, and the Environmental Activities Working Group checks to see if these targets are met. In addition, in line with the target to cut electricity consumption per square meter in FY2030/31 by 20% or more from 2009, the Group is working to conserve resources and energy.

To deepen the understanding of environmental issues and conduct related educational programs, we have held an annual environmental training program for all Nomura Group employees since 2009. In FY2014/15, 92% of employees in Japan participated in this program. Moreover, we stream information over the Group intranet and host events to raise the awareness of environmental matters.

Efforts to Address Climate Change

The proper management of climate change risk and the promotion of measures to deal with global warming will lead to solutions to social problems and will contribute to maintaining and increasing corporate value. Nomura Group, as a multinational corporation with offices around the world, is making every effort to help resolve climate change issues through its business activities and to reduce the impact of its business activities on the natural environment.

We collect and disclose environmental information, and, since FY2009/10, we have introduced third-party assurance verifications to ensure the reliability of this information (refer to page 71 for the third-party verification). Moreover, Nomura participates in the

“Committee for Considering and Assessing Information Disclosure for Encouraging Green Investments” and the “Project for Improving the Basis for Disclosure of Environmental Information.” Nomura also engages in initiatives aimed at appropriate environmental information disclosure. In each region, based on the regulations established by local governments, we prepare plans for dealing with global warming and submit these to the government authorities.

Please refer to climate change. [WEB](http://www.nomuraholdings.com/csr/citizenship/environment/climate.html)
<http://www.nomuraholdings.com/csr/citizenship/environment/climate.html>

Nomura Group is working to lighten the impact of its activities on the environment through the purchase of green power. Our purchases of green power began domestically in 2006, and these reached a cumulative total of 53.76 million kWh. Beginning in 2014, we have set a goal of continuing these purchases of green power (from biomass power generation and other green sources) for three years, and it will be allocated to our principal domestic offices (located in Nihonbashi in Tokyo, Osaka, and Nagoya). In addition, at our offices in London and elsewhere, we make use of electric power generated by renewable energy sources, including hydroelectric power.

Going Paperless and Promoting Recycling

We are making efforts to more effectively use limited natural resources and reduce the environmental impact of our activities and assist in the creation of a recycling-oriented society. As part of our commitment to reducing paper usage, we continue to digitize prospectuses, reports, forms, and other documents.

Beginning in 2012, our initiatives have included providing all of our sales staff with tablet devices featuring digitized sales and marketing tools to enhance the quality of our services and further reduce paper usage. We also use these devices for training and internal meetings. We are also continuing to expand the range of documents that are distributed electronically for our Nomura Home Trade service. During FY2014/15, 10.39 million documents were delivered electronically.

In our offices, we are working to raise employee awareness of the amount of paper they use as part of our campaign to reduce paper consumption. Going forward, we will continue to promote reductions in paper usage and strive to raise awareness about paper usage across the entire Group.

Seven-Year Financial Summary (US GAAP)

For the fiscal years beginning April 1 and ending March 31 of the following year
Note: This financial summary is prepared solely for convenience. Readers are recommended to refer to the Form 20-F.

	FY2008/09	FY2009/10	FY2010/11	FY2011/12	FY2012/13	FY2013/14	Millions of yen FY2014/15
Operating Results:							
Revenue:							
Commission	¥ 306,803	¥ 395,083	¥ 405,463	¥ 347,135	¥ 359,069	¥ 473,121	¥ 453,401
Fees from investment banking	54,953	121,254	107,005	59,638	62,353	91,301	95,083
Asset management and portfolio service fees	140,166	132,249	143,939	144,251	141,029	168,683	203,387
Net gain (loss) on trading	(128,339)	417,424	336,503	272,557	367,979	476,356	531,337
Gain (loss) on private equity investments	(54,791)	11,906	19,292	25,098	8,053	11,392	5,502
Interest and dividends	331,356	235,310	346,103	435,890	394,007	416,350	436,766
Gain (loss) on investments in equity securities	(25,500)	6,042	(16,677)	4,005	38,686	15,156	29,410
Other	39,863	37,483	43,864	563,186	708,767	179,485	175,702
Total revenue	664,511	1,356,751	1,385,492	1,851,760	2,079,943	1,831,844	1,930,588
Interest expense	351,884	205,929	254,794	315,901	266,312	274,774	326,412
Net revenue	312,627	1,150,822	1,130,698	1,535,859	1,813,631	1,557,070	1,604,176
Non-interest expenses:							
Compensation and benefits	491,555	526,238	518,993	534,648	547,591	570,058	596,593
Commissions and floor brokerage	73,681	86,129	92,088	93,500	91,388	111,849	129,977
Information processing and communications	154,980	175,575	182,918	177,148	179,904	192,168	192,300
Occupancy and related depreciation	78,480	87,806	87,843	100,891	91,545	80,142	76,112
Business development expenses	31,638	27,333	30,153	48,488	49,010	38,485	35,230
Other	262,558	142,494	125,448	496,227	616,463	202,754	227,205
Total non-interest expenses	1,092,892	1,045,575	1,037,443	1,450,902	1,575,901	1,195,456	1,257,417
Income (loss) before income taxes	(780,265)	105,247	93,255	84,957	237,730	361,614	346,759
Income tax expense (benefit)	(70,854)	37,161	61,330	58,903	132,039	145,165	120,780
Net income (loss)	(709,411)	68,086	31,925	26,054	105,691	216,449	225,979
Less: Net income (loss) attributable to noncontrolling interests	(1,219)	288	3,264	14,471	(1,543)	2,858	1,194
Net income (loss) attributable to NHI shareholders	¥ (708,192)	¥ 67,798	¥ 28,661	¥ 11,583	¥ 107,234	¥ 213,591	¥ 224,785
Balance Sheets (Period End):							
Cash and cash deposits	¥ 1,422,709	¥ 1,352,244	¥ 2,150,453	¥ 1,953,677	¥ 1,652,752	¥ 2,189,310	¥ 2,096,596
Loans and receivables	1,643,007	2,071,714	2,227,822	2,211,423	2,629,875	2,570,678	2,948,424
Collateralized agreements	8,412,618	12,467,213	15,156,318	13,742,646	14,115,257	17,347,001	16,719,520
Trading assets and private equity investments	11,672,612	14,700,282	15,241,931	14,123,594	17,124,349	18,714,314	17,308,848
Other assets	1,686,902	1,638,975	1,916,466	3,665,972	2,420,206	2,699,011	2,709,848
Total assets	¥24,837,848	¥32,230,428	¥36,692,990	¥35,697,312	¥37,942,439	¥43,520,314	¥41,783,236
Short-term borrowings	¥ 1,183,374	¥ 1,301,664	¥ 1,167,077	¥ 1,185,613	¥ 738,445	¥ 602,131	¥ 662,256
Payables and deposits	1,242,318	1,528,419	2,103,608	2,437,370	2,413,801	2,836,873	3,398,600
Collateralized financing	10,157,954	11,216,481	13,686,438	12,519,274	15,409,383	17,111,999	15,379,803
Trading liabilities	4,752,054	8,356,806	8,688,998	7,495,177	8,491,296	11,047,285	10,044,236
Other liabilities	467,574	494,983	552,316	1,165,901	978,163	1,141,750	1,217,099
Long-term borrowings	5,483,028	7,199,061	8,402,917	8,504,840	7,592,368	8,227,063	8,336,296
Total liabilities	23,286,302	30,097,414	34,601,354	33,308,175	35,623,456	40,967,101	39,038,290
Total NHI shareholders' equity	1,539,396	2,126,929	2,082,754	2,107,241	2,294,371	2,513,680	2,707,774
Noncontrolling interests	12,150	6,085	8,882	281,896	24,612	39,533	37,172
Total equity	1,551,546	2,133,014	2,091,636	2,389,137	2,318,983	2,553,213	2,744,946
Total liabilities and equity	¥24,837,848	¥32,230,428	¥36,692,990	¥35,697,312	¥37,942,439	¥43,520,314	¥41,783,236
Cash Flows:							
Net cash provided by (used in) operating activities	¥ (712,629)	¥ (1,500,770)	¥ (235,090)	¥ 290,863	¥ 549,501	¥ 457,426	¥ (77,028)
Net cash provided by (used in) investing activities	(98,905)	(269,643)	(423,214)	9,942	(160,486)	(103,195)	12,337
Net cash provided by (used in) financing activities	999,760	2,176,530	1,284,243	(844,311)	(701,623)	289,385	(178,206)
Effect of exchange rate changes on cash and cash equivalents	(81,896)	964	(26,246)	(6,314)	47,175	41,089	68,513
Net increase (decrease) in cash and cash equivalents	¥ 106,330	¥ 407,081	¥ 599,693	¥ (549,820)	¥ (265,433)	¥ 684,705	¥ (174,384)

CSR Key Facts

Corporate Governance

		Unit	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Members of the board							
Board of Directors	No. of people		14	11	11	11	12
	No. of people		8	7	6	6	7
	Ratio (%)		57	64	54	54	58
Outside Directors	No. of people		4	3	3	3	3
	Ratio (%)		29	27	27	27	25
Non-Japanese Directors	No. of people		1	1	1	1	1
	Ratio (%)		7	9	9	9	8
Female Directors							

		Unit	April 1, 2011	April 1, 2012	April 1, 2013	April 1, 2014	April 1, 2015
Officers (Executive Officers and Senior Managing Directors)							
Men	No. of people		30	41	23	27	26
Women	No. of people		1	2	2	2	2
Ratio of women	%		3	4	8	6	7

		Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Board of Directors meetings							
No. of times held	No. of times		10	10	11	10	10
Average attendance rate	%		96	95	97	98	99

* The number of meetings of the Board of Directors and the average number of board members attending from April 2014 to March 2015

Client Focused

		Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Caseload at Customer Help Desk Department (Nomura Securities)							
Total	No. of cases		5,189	5,005	5,693	7,010*1	5,540
Complaints	No. of cases		2,359	3,012	3,409	4,023*2	2,537
Inquiries	No. of cases		2,408	1,836	2,119	2,730	2,766
Opinions and requests	No. of cases		256	13	23	55	81
Other	No. of cases		166	144	142	202	156

*1 The increase in the caseload in FY2013/14 was due to a rise in the number of incoming calls and heavy demand on telephone circuits.

*2 Of the total, 69 calls were related to the handling of customer information.

Branches that are barrier-free and have AEDs (Nomura Securities)							
Certified universally accessible	No. of branch offices		30	30	30	30	30
Toilets accessible in wheelchairs	No. of branch offices		78	80	81	78	78
Elevators accessible in wheelchairs	No. of branch offices		53	54	57	66	66
With steps removed from entrances and exits (with ramps, elevators, or no steps)	No. of branch offices		136	140	139	129	130
With installations to mitigate entrance and exit steps (railings or step heights reduced)	No. of branch offices		15	14	13	13	14
Percentage of branches equipped with AEDs (automated external defibrillators)	%		—	—	—	100	100
Percentage of branches with personnel designated to provide assistance to seniors	%		—	—	—	80	80

		Unit	December 2013	August 2014	January 2015
Results for survey of customer satisfaction at branch offices (Nomura Securities)					
Extremely satisfied/satisfied	%		81.6	81.4	80.9
Neither satisfied nor dissatisfied	%		15.7	16.3	16.3
Extremely dissatisfied/dissatisfied	%		2.7	2.2	2.8

* The response rate for the survey conducted in January 2015 was 23.5%.

		Unit	FY2012/13	FY2013/14	FY2014/15
Social Contribution Type Bonds (Nomura Securities)					
Name of bonds issued					
ADB Clean Energy Bonds (AUD/TRY/BRL)/Green IFC Bonds (AUD/TRY/BRL)/ADB Clean Energy Bonds (NZD/TRY/ZAR)			ADB Clean Energy Bonds (MXN/BRL)/AfDB Education Support Bonds (BRL)/ADB Water Bonds (TRY/BRL)		
World Bank Green Bonds (TRY/BRL)/AfDB Food Safety and Security Bond (BRL)/Green IFC Bonds (BRL)/ADB Water Bonds (BRL)					
Number of issues	Number		9	5	5
Issue proceeds	Millions of yen		47,966	53,574	53,916

Dialogue with Stakeholders

		Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Community contribution expenditures*1							
Total	Amount (Millions of yen)		1,400	1,235	1,348	1,323	1,457
Education	Amount (Millions of yen)		623	582	556	604	530
Arts, culture, and sports	Amount (Millions of yen)		71	106	81	66	333
Science and academic achievement	Amount (Millions of yen)		162	83	129	117	114
Community contribution	Amount (Millions of yen)		138	200	199	190	161
Welfare and health	Amount (Millions of yen)		55	49	79	39	85
Environment	Amount (Millions of yen)		25	43	47	84	34
Human rights and labor	Amount (Millions of yen)		27	3	4	20	19
Disaster relief	Amount (Millions of yen)		121	71	88	78	68
Other	Amount (Millions of yen)		182	103	171	129	113

Number of community development projects implemented*1							
Projects	No. of projects		173	370	423	299	405

Assistance provided to groups that contribute to society*1							
No. of groups assisted	No. of groups		200	243	274	257	264

*1 These figures cover Nomura Holdings and 10 of its major subsidiaries in Japan and overseas.

		Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15	Cumulative total
Participants and materials in financial and economics education*2								
Visiting classes (elementary, junior, senior high schools, universities, teachers)*3	Since 2008	No. of schools	10	22	31	56	265	427
		No. of participants	734	1,087	1,865	2,825	9,836	18,833
Financial courses for universities	Since 2001	No. of schools	108	115	114	112	108	1,548
		No. of participants	10,000	12,000	11,000	11,000	11,000	206,000
Financial courses for the general public	Since 2003	No. of courses	630	536	444	531	566	7,134
		No. of participants	28,659	27,839	21,696	23,897	24,712	365,766
Nikkei Stock League	Since 2000	No. of teams	1,565	1,420	1,287	1,484	1,361	23,071
		No. of members	6,331	5,741	5,120	5,699	5,167	91,479
Teaching material for elementary schools (The Economics Classroom, “The Framework of Society and the Role of Money”*)	Since 2008	No. of schools	200	120	396	227	366	3,309
		No. of copies	30,000	5,000	17,422	14,639	24,170	261,231
Teaching material for junior high schools (The t-shirt shop)	Since 2006	No. of schools	400	180	387	215	161	4,643
		No. of copies	50,000	17,200	17,326	12,162	15,380	442,068

*2 These figures cover Nomura Holdings and four of its major subsidiaries in Japan.


*3 Beginning in FY2014/15, these figures include special lectures for universities and workplace visits.


*4 In FY2014/15, a textbook for primary school students entitled “The Framework of Society and the Role of Money” was prepared and distributed.


Developing Human Resources Who Respect Diversity

		Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
Education and training expenses							
Total	Millions of yen		2,455	2,033	2,441	2,515	2,972
Japan	Millions of yen		1,573	1,468	1,907	1,978	2,076
Europe	Millions of yen		489	133	108	81	115
Americas	Millions of yen		257	280	233	262	573
Asia-Pacific	Millions of yen		136	153	193	194	208

CSR Key Facts

Data for FY2014/15 items marked with  have undergone assurance verification by a third party.

	Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
 Participation in education and training*1						
Total	Aggregate no. of hours	272,528	225,184	254,117	406,602	507,639
	Aggregate no. of participants	13,146	21,928	22,048	89,657	132,672
Japan (Nomura Holdings, Nomura Securities)	Aggregate no. of hours	207,458	169,385	208,087	284,920	333,305
	Aggregate no. of participants	8,255	11,965	12,081	12,325	14,398
Europe	Aggregate no. of hours	3,790	2,766	1,732	26,117	48,434
	Aggregate no. of participants	407	977	647	21,822	41,654
Americas	Aggregate no. of hours	—	7,390	7,204	7,811	15,439
	Aggregate no. of participants	—	1,182	1,794	5,598	12,255
Asia-Pacific	Aggregate no. of hours	61,280	45,643	37,094	87,754	110,461
	Aggregate no. of participants	4,484	7,804	7,526	49,912	64,365


 Composition of employees*2						
Total	No. of employees	26,871	27,168	26,242	26,019	28,672
	Ratio of male employees (%)	62	62	62	62	62
	Ratio of female employees (%)	38	38	38	38	38
Japan	No. of employees	14,918	15,145	15,004	15,062	15,973
	Ratio of male employees (%)	56	56	57	56	58
	Ratio of female employees (%)	44	44	43	44	42
Europe	No. of employees	4,353	4,014	3,618	3,461	3,485
	Ratio of male employees (%)	70	70	70	71	71
	Ratio of female employees (%)	30	30	30	29	29
Americas	No. of employees	2,348	2,420	2,271	2,281	2,449
	Ratio of male employees (%)	74	74	74	74	74
	Ratio of female employees (%)	26	26	26	26	26
Asia-Pacific	No. of employees	5,252	5,589	5,349	5,215	6,765*2
	Ratio of male employees (%)	68	66	65	64	61
	Ratio of female employees (%)	32	34	35	36	39

 Ratio of employees by region						
Total	%	100	100	100	100	100
Japan	%	55	56	57	58	56
Europe	%	16	15	14	13	12
Americas	%	9	9	9	9	9
Asia-Pacific	%	20	20	20	20	23

Composition by employment contract (Japan)						
Full-time regular employment	No. of employees	14,918	15,145	15,004	15,062	15,973
Part-time regular employment	No. of employees	788	766	606	586	740

 Number of new hires*3						
Total	No. of employees	3,631	3,359	2,554	2,920	2,934
Japan (Nomura Holdings, Nomura Securities)	Men (No. of employees)	548	573	446	507	482
	Women (No. of employees)	439	495	581	522	363
Europe	Men (No. of employees)	754	663	307	503	389
	Women (No. of employees)	—	—	—	—	121
Americas	Men (No. of employees)	638	478	361	418	382
	Women (No. of employees)	—	—	—	—	128
Asia-Pacific	Men (No. of employees)	1,252	1,150	859	970	718
	Women (No. of employees)	—	—	—	—	351

*1 Participation in education and training: For Europe, Americas, and Asia-Pacific, in the Wholesale Division, the figures include the number of persons registered through the in-house training system.
 *2 Composition of employees: The figures cover Nomura Group on a consolidated basis. In FY2013/14 and prior years, some subsidiaries were not included in the scope of the calculations.
 *3 Number of new hires: In Asia-Pacific, certain subsidiaries were not covered in the data for FY2014/15. Those not covered included Capital Nomura Securities Public Company Limited (CNS) and Nomura Asset Management Taiwan Ltd.
 Please refer to standards for calculation (<http://www.nomuraholdings.com/csr/data/>).

	Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
 Composition of managers						
Total	Men	6,643	7,299	7,024	6,913	7,095
	Women	898	1,064	1,055	1,031	1,234
	Ratio of women (%)	12	13	13	13	15
Japan (Nomura Holdings, Nomura Securities)	Men	3,474	3,623	3,549	3,480	3,437
	Women	173	205	219	218	236
	Ratio of women (%)	5	5	6	6	6
Europe	Men	1,553	1,693	1,557	1,507	1,479
	Women	317	325	315	290	311
	Ratio of women (%)	17	16	17	16	17
Americas	Men	786	1,060	1,016	1,028	1,093
	Women	159	243	234	234	250
	Ratio of women (%)	17	19	19	19	19
Asia-Pacific	Men	830	923	902	898	1,086
	Women	249	291	287	289	437
	Ratio of women (%)	23	24	24	24	29

Use of childcare and family nursing care support plans*1						
Pre- and post-natal leave	No. of employees	233	237	249	273	266
Childcare leave	No. of employees	338	367	392	414	459
Leave to care for sick or injured children	No. of employees	435	478	529	571	606
Childcare time	No. of employees	104	148	175	223	253
Assistance with daycare expenses	No. of employees	332	365	390	408	405
Family nursing care leave	No. of employees	13	6	11	10	7
Reduced working hour plan for family nursing care	No. of employees	0	0	2	3	1
Paid leave for family nursing care	No. of employees	30	33	43	48	55


Post-childcare leave reinstatement and retention rates*1						
Reinstatement rate	Men (%)	100	100	100	100	100
	Women (%)	96	99	98	93	95
Retention rate	Men (%)	100	100	50	100	100
	Women (%)	95	98	98	98	95

Human rights training*1						
Sessions	No. of sessions	32	20	16	28	24
Lecture hours	Hours	14,520	10,509	14,777	15,648	15,059
Participants	No. of participants	13,827	9,823	14,129	15,220	14,643




Status of other personnel and labor-related issues*1						
Employee turnover rate	%	5	6	7	6	6
Number of seniors (aged 60 years and over) rehired	No. of employees	713	763	727	719	714
Percentage of employees with disabilities	%	1.86	2.00	2.02	2.09	2.07
Average number of annual paid leave days used	Days	9.7	9.9	10.0	9.2	9.7
Percentage of employees with labor union memberships	%	53.8	52.8	53.0	53.5	52.5
Average annual salary*2	Thousands of yen	10,869	10,660	9,990	11,187	11,932

*1 Data cover Nomura Securities.
 *2 In Nomura Securities, there is no difference in job types by gender or region.

CSR Key Facts

Data for FY2014/15 items marked with  have undergone assurance verification by a third party.


Our Environment

		Unit	FY2010/11	FY2011/12	FY2012/13	FY2013/14	FY2014/15
 GHG Emissions							
Scope 1: Direct emissions*1	Japan	t-CO ₂	2,673	2,373	2,247	2,207	2,107
	Europe	t-CO ₂	1,256	1,299	1,318	1,131	797
	Americas	t-CO ₂	—	0	0	46	69
	Asia-Pacific	t-CO ₂	101	76	76	143	143
Scope 2: Indirect emissions*1	Japan	t-CO ₂	41,953	34,214	38,988	42,300	40,965
	Europe	t-CO ₂	22,408	21,629	16,842	17,334	14,164
	Americas	t-CO ₂	—	12,208	11,672	10,143	13,486
	Asia-Pacific	t-CO ₂	16,816	24,357	24,323	21,601	22,007
Scope 1, 2 Emissions per employee	Japan	t-CO ₂	3.0	2.4	2.8	3.0	2.9
	Europe	t-CO ₂	6.4	6.9	6.2	6.0	4.6
	Americas	t-CO ₂	—	5.0	5.1	4.5	5.5
	Asia-Pacific	t-CO ₂	5.7	5.0	5.4	4.9	4.3
Scope 3 Emissions from employee travel*2 (Air, rail, and automobile travel)	Japan	t-CO ₂	12,407	18,505	17,919	18,729	20,823
	Europe	t-CO ₂	—	9,446	9,728	9,253	8,127
	Americas	t-CO ₂	—	6,060	5,124	5,561	4,349
	Asia-Pacific*3	t-CO ₂	2,595	11,883	11,057	9,552	10,575
 Energy Consumption							
Direct energy consumption (Natural gas, etc.)*4	Japan	MWh	14,275	12,664	11,948	11,729	11,107
	Europe	MWh	6,783	6,981	7,025	6,210	4,438
	Americas	MWh	—	0	0	225	340
	Asia-Pacific	MWh	406	272	800	608	611
Indirect energy consumption (Purchased electric power)*4	Japan	MWh	89,674	74,648	74,293	74,117	72,780
	Europe	MWh	47,830	50,091	38,679	41,164	30,836
	Americas	MWh	—	16,194	16,104	15,896	22,148
	Asia-Pacific	MWh	17,813	27,474	28,012	26,942	27,862
Including, Green electric purchase power*5		MWh	5,900	7,424	6,329	6,317	32,626
	Japan	MWh	26,740	20,550	17,523	15,258	12,400
(Purchased cooling and heating power)	Europe	MWh	0	0	0	0	0
	Americas	MWh	—	10,047	7,924	2,220	238
	Asia-Pacific	MWh	0	2,352	1,907	1,731	1,694
 Environmental Resource Efficiency							
Water consumption*6	Japan	Thousand m ³	204	188	178	177	171
	Europe	Thousand m ³	101	136	124	124	97
	Americas	Thousand m ³	—	4	4	13	26
	Asia-Pacific	Thousand m ³	36	33	45	45	48
Copy paper consumption*7		Tons	746	820	759	746	1,041
Amount of waste generated*8		Tons	1,450	1,223	1,904	2,659	2,281

The scope 1, 2, and 3 classifications follow The Greenhouse Gas Protocol (GHG Protocol): <http://www.ghgprotocol.org/>
Please refer to standards for calculation (<http://www.nomuraholdings.com/csr/data/>).
The coverage by region is as follows:
Japan: The Group companies located in Japan (<http://www.nomuraholdings.com/company/group/>)
Europe: Offices in London, Paris, Frankfurt, Zurich, Madrid, Milan, and Luxembourg
Americas: Offices in New York and Instinet offices
Asia-Pacific: Offices in Hong Kong, Singapore, India, Dalian, and Bangkok

*1 In Asia-Pacific, totals include only the India office in FY2010/11. Beginning in FY2014/15, data for Bangkok has been included. As a result of improvements in data collection precision, figures within Scope 1, for Japan and Europe, for FY2013/14 were revised, and within Scope 2, figures for the Americas for FY2013/14 were revised.
*2 Data for airline and long-distance railway travel in Japan and overseas include the portion purchased through specified travel agencies. Data for Asia-Pacific in FY2010/11 include only offices in India. Among Japan, Europe, and India, Hong Kong, and Bangkok offices in Asia-Pacific, data covers the actual usage of regular automobiles.
*3 In Asia-Pacific offices, assurance-verified data compiled in FY2014/15 came to a total of 9,373 t-CO₂.
*4 In Asia-Pacific offices, data included only the India office in FY2010/11. As a result of improvements in data collection precision, figures for FY2013/14 for direct energy consumption in Japan and Europe have been revised. Also, in the Americas, data for indirect energy purchases (amount of electric power purchased) from FY2011/12 to FY2013/14 have been revised.
*5 In FY2010/11, data applied only to Nomura Group companies in Japan. However, in addition to Nomura Group companies in Japan, in Europe, the Frankfurt and Zurich offices were included from FY2011/12 onward. From FY2013/14, the Milan office was included, and the London office was included beginning with FY2014/15.
*6 Totals for Europe only included the London office in FY2010/11. Totals for Asia-Pacific only applied to the India office in FY2010/11 and FY2011/12. As a result of improvements in data collection precision, figures for the Americas in FY2013/14 were revised.
*7 In Nomura Securities, goods and services purchased through designated firms by the London, India, Hong Kong, and Bangkok offices were compiled. Data for the Bangkok office were included beginning in FY2014/15. Nomura Securities increased the scope of its data compilation.
*8 Totals include the Tokyo main offices (Nihonbashi Head Office building and the Dai-ni Edobashi Building); the Osaka Branch; the Nagoya Branch; the London, Paris, Frankfurt, and Zurich offices; and the India office. From FY2013/14, the following were added: the Tokyo main office (Urbannet Otemachi Building), the Kyoto Branch, the Okayama Branch, and the Hong Kong office.

Independent Assurance



Building a better working world

Translation


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

Independent Assurance Report

June 30, 2015

Mr. Koji Nagai
Group CEO
Nomura Holdings, Inc.

Kenji Sawami
Representative Director
Ernst & Young Sustainability Co., Ltd.
Tokyo

We, Ernst & Young Sustainability Co., Ltd., have been commissioned by Nomura Holdings, Inc. (hereafter the "Company") to provide limited assurance on the Key Sustainability Performance Indicators (hereafter the "Indicators") of the Company and its major subsidiaries for the year ended March 31, 2015 included in "Data Section – CSR Key Facts" in the Nomura Report 2015 (hereafter the "Report"). The scope of our work was limited to assurance over the information marked with the symbol  in the Report.

- The Company's Responsibilities**

The Company is responsible for preparing the Indicators in accordance with the standards based on Japanese environmental laws and other regulations. The standards refer to "Corporate Citizenship – Key Facts – Standards for Calculation" (<http://www.nomuraholdings.com/csr/data/>). Greenhouse gas (GHG) emissions are estimated by using emission factors, which are uncertain because the scientific ground of the factors are not established and different instruments for measuring GHG emissions have different characteristics in terms of functions and presumed parameters.
- Our Independence and Quality Control**

We have complied with the independence requirement defined in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants in March 2013, which is based on the fundamental principles of integrity, objectiveness, professional competence and due care, confidentiality, and professional behavior. In addition, as a member of Ernst & Young ShinNihon LLC, our parent company, we maintain a comprehensive quality control system, including documented policies and procedures for compliance with ethical rules, professional standards, and applicable laws and regulations in accordance with the International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board in April 2009.
- Our responsibilities**

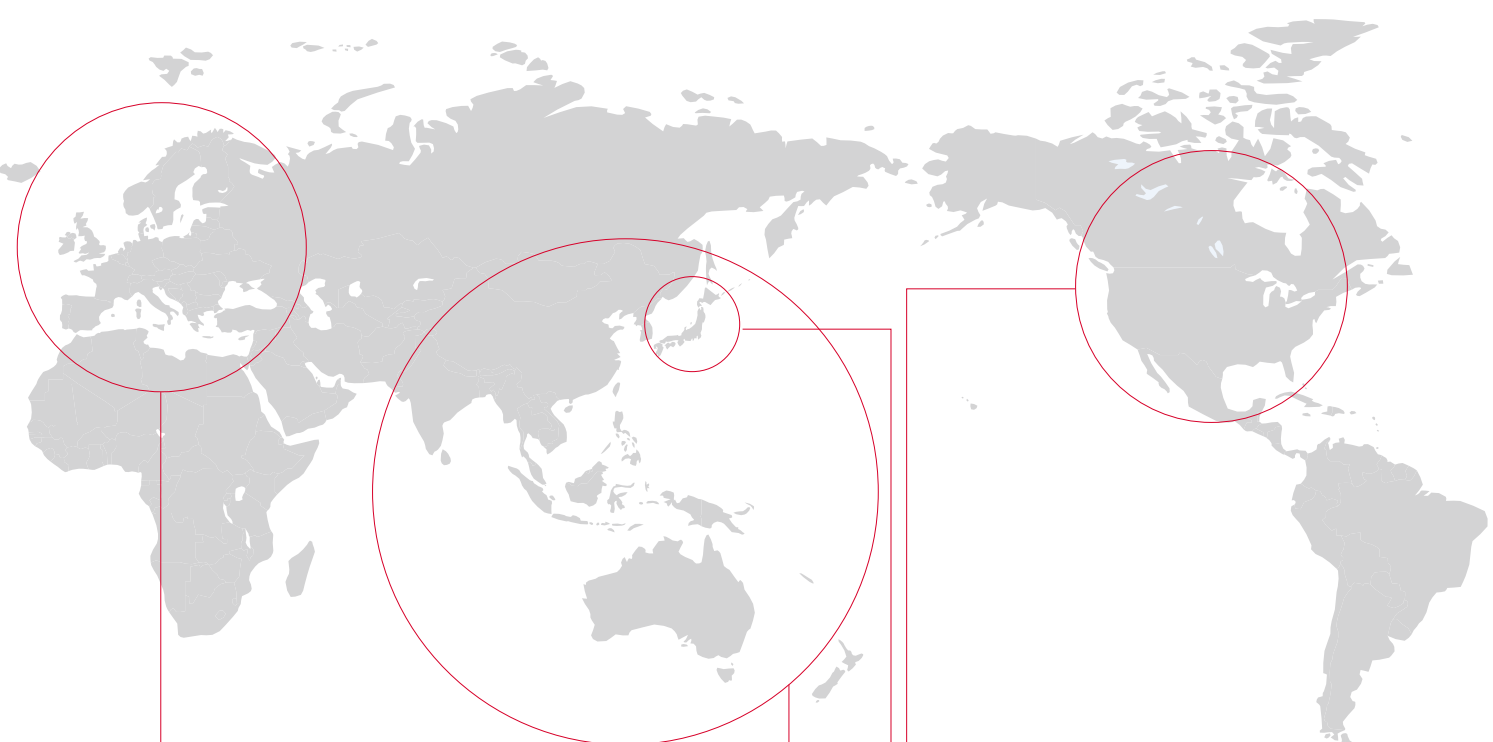
Our responsibility is to express a limited assurance conclusion on the Indicators included in the Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board in December 2003, Practical Guidelines for the Assurance of Sustainability Information, revised in December 2012 by the Japanese Association of Assurance Organizations for Sustainability Information and, in respect of GHG emissions, the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board in June 2012. The procedures, which we have performed according to professional judgment, include inquiries, observing processes, inspecting documents, analytical procedures, agreeing with records of basic information on the Indicators, as well as the following:

 - Inquiries about standards based on Japanese environmental laws and other regulations, and evaluating appropriateness;
 - Inspecting relevant documents with regard to the design of the Company's internal controls of the Indicators and inquiring of personal responsible thereof at the headquarters and sites visited (2 sites);
 - Performing analytical procedures on the Indicators at the headquarters and sites visited (2 sites) ;and
 - Agreeing to supporting documents and re-calculating with part of the Indicators at the headquarters and sites (2 sites) visited on a test basis.

The procedures performed in a limited assurance engagement are more limited in nature, timing or extent than a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is not as that obtained if we had performed a reasonable assurance engagement.
- Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that caused us to believe that the Indicators included in the Report have not been measured and reported in accordance with standards based on Japanese environmental laws and other regulations.

Global Network



Europe

Nomura Group has locations in 13 countries in this region, with the London Office, which marked the 50th anniversary of its establishment in FY2014/15, as the core of operations. Drawing on the strengths of its global network, Nomura provides services that include underwriting and trading in bonds and equities as well as financial solutions, with the aim of further expanding client revenue and enhancing the profitability of Nomura Group.

Number of personnel: **3,485**

Asia-Pacific

This is the only major region where Nomura offers services to retail customers in addition to its wholesale and asset management services. Tailoring its approach to specific market conditions, Nomura Group offers integrated retail and wholesale services and is structuring an original business model for the region, where rapid economic growth is expected.

Number of personnel: **6,765***

* Includes personnel in offshore offices in India

Americas

In addition to nine offices in this region that provide wholesale services, Nomura has an asset management company with the advantage in high-yield bond investment and other companies. Nomura is concentrating its corporate resources in business fields where it can attain competitive superiority. Also, by tapping into its global network to respond to a diverse range of client needs, Nomura Group is working to expand its market share in the Americas which is home to the largest fee pool in the world.

Number of personnel: **2,449**

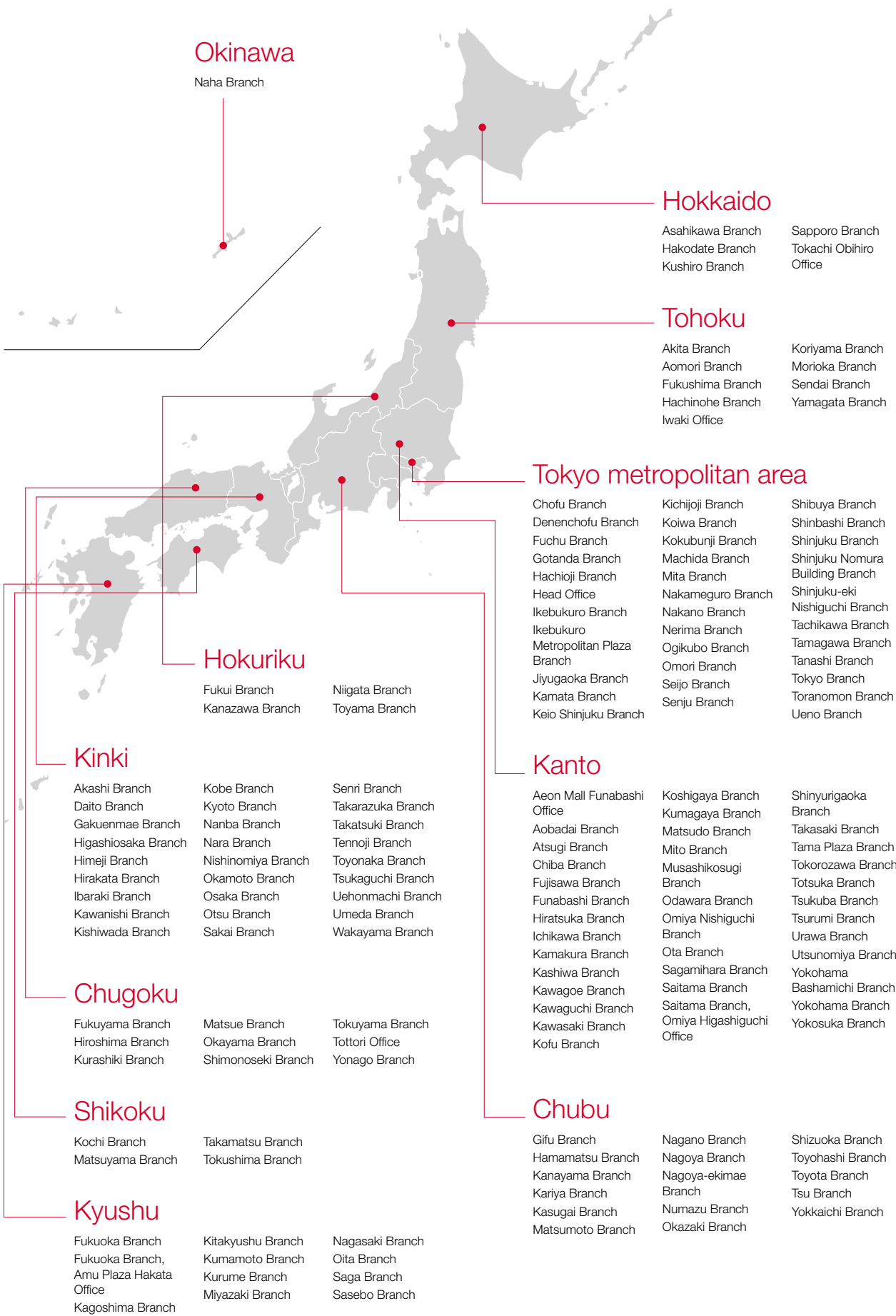
Japan

The headquarters functions of Nomura Group, which is expanding its business activities on a global scale, are located in Japan. Nomura's strengths include the largest share of client assets and sales of investment trusts. Nomura is also differentiated by its position as an independent securities company with a broad customer base as well as capabilities for providing services through its global business platform in wholesale business.

Number of personnel: **15,973**

Nomura Securities Domestic Network

(As of June 30, 2015)



Corporate Data

► Corporate Data

Company name	Nomura Holdings, Inc.
President & CEO	Koji Nagai
Date of incorporation	December 25, 1925
Business description	Investment and financial services

Paid-in capital	¥594.5 billion (As of March 31, 2015)
Head office	1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
Group employees	28,672 (As of March 31, 2015)

► Share Data

Common stock issued
3,822,562,601 shares (As of March 31, 2015)

Listing

The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Nagoya, and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of common stock. (As of March 31, 2015)

Securities code

8604 (Tokyo Stock Exchange)
NMR (New York Stock Exchange)

Major shareholders (Top 10)*

Names of shareholders	Number of shares (thousands)	Percentage (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	148,073	4.1
The Master Trust Bank of Japan, Ltd. (Trust Account)	145,364	4.0
The Bank of New York Mellon SA/NV 10	49,865	1.4
State Street Bank West Client-Treaty 505234	46,849	1.3
Japan Trustee Services Bank, Ltd. (Trust Account 5)	41,992	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 1)	41,966	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 7)	41,815	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 6)	41,747	1.2
Japan Trustee Services Bank, Ltd. (Trust Account 3)	41,340	1.1
Japan Trustee Services Bank, Ltd. (Trust Account 2)	41,210	1.1

* The Company has 222,555 thousand shares of treasury stock as of March 31, 2015, which is not included in the major shareholders list above.

* Numbers of shares less than 1,000 have been truncated. Treasury stock has been excluded in calculating ownership percentages.

	Second quarter-end	Year-end
Date of record for dividend payments	September 30	March 31

► Other

Credit rating*

	Nomura Holdings		Nomura Securities	
	Long-term	Short-term	Long-term	Short-term
Standard & Poor's	BBB+	A-2	A-	A-2
Moody's Investors Service	Baa1	—	A3	P-2
Fitch Ratings	A-	F1	A-	F1
R&I	A+	a-1	A+	a-1
JCR	AA-	—	AA-	—

* As of June 30, 2015

Number of shareholders

440,233 (Unit shareholders: 417,955) (As of March 31, 2015)

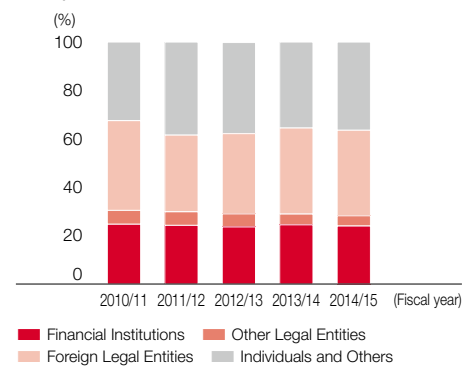
Transfer agent and registrar

Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Department: +81 (3) 5391-1900

Depository for American Depositary Receipts (ADRs)

The Bank of New York Mellon
Depository Receipts Division: +1 (866) 680-6825
<http://www.adrbnymellon.com>
Ratio: 1 ADR = 1 ordinary share

Component ratio of shareholders



Website Information

► Nomura Holdings Website

<http://www.nomura.com/>

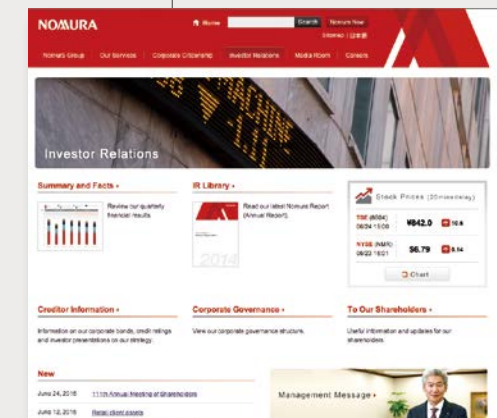
At Nomura Group, we are continuing to strive to make our corporate website broadly accessible by eliminating difficulties people may have in accessing information and services due to visual, hearing, speech, or other physical impairments.



► Corporate Citizenship Site

<http://www.nomuraholdings.com/csr/>

Nomura Group makes available detailed information on this site regarding its CSR activities. This site also contains application forms for requesting guest lectures by Nomura staff on financial and economic topics, a GRI Guidelines Index, and other CSR-related data as well as other materials.



► Investor Relations Site

<http://www.nomuraholdings.com/investor/>

Provides various investor relations information for Nomura Group, including earnings presentations, financial data, the Nomura Report, notices for shareholders, and information pertaining to corporate governance.

About the Company Logo

The logo of Nomura Group is based on our Company badge. This badge design is an arrangement of an ivy leaf, which appears on the crest of the Nomura family, and the original Nomura trade name in Japanese, *yamato*. The *yama* portion of the trade name, which means “mountain,” was restyled in the shape of a mountain, and this combination of symbols is immediately recognizable today as synonymous with “NOMURA.” The cover design of this report is based on the “M” motif.



Inquiries

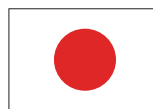
Nomura Holdings, Inc.

Investor Relations Urbannet Otemachi Building, 2-2-2, Otemachi, Chiyoda-ku, Tokyo 100-8130, Japan
Tel. +81 (3) 5255-1000 (Main switchboard)

Corporate Citizenship Department Otemachi Nomura Building, 2-1-1, Otemachi, Chiyoda-ku, Tokyo 100-8170, Japan
Tel. +81 (3) 5255-1000 (Main switchboard)
e-mail: csr@jp.nomura.com



NOMURA



Japanese Paralympic Committee

JOC•JPC Gold Securities Partner

About the photo on the front cover

The Tokyo Nihonbashi head office building under construction around 1955-1960

The photo was taken before the 1964 Tokyo Olympics and before the expressway over the bridge at Nihonbashi was built. Electric-powered trolleys were still running in the streets, and the milestone marking the beginning of all roads to the rest of Japan is visible in the center of the photograph.



This report was produced using non VOC inks.



All electricity to print this booklet was generated by green energy. (800 kWh)

