

Nomura Report

Nomura Holdings, Inc. | Integrated Report

2023

NOMURA
Connecting Markets East & West

Nomura Report 2023

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Special Note Regarding Forward-looking Statements

As used in this report, references to the "Company" are to Nomura Holdings, Inc., while references to "Nomura" and "Nomura Group" are to Nomura Holdings, Inc. and its consolidated subsidiaries.

This annual report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "estimate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks including the COVID-19 pandemic, uncertainties and other factors may cause our actual results, performance, achievements or financial position to differ materially from any future results, performance, achievements or financial position expressed or implied by any forward-looking statement contained in this annual report.

Nomura Group Corporate Philosophy

Mission

Contributing to Society

We help to enrich society through our expertise in capital markets

Vision

Trusted Partner

As a leading financial institution, we aim to be the most trusted partner for our clients

Values

Entrepreneurial Leadership

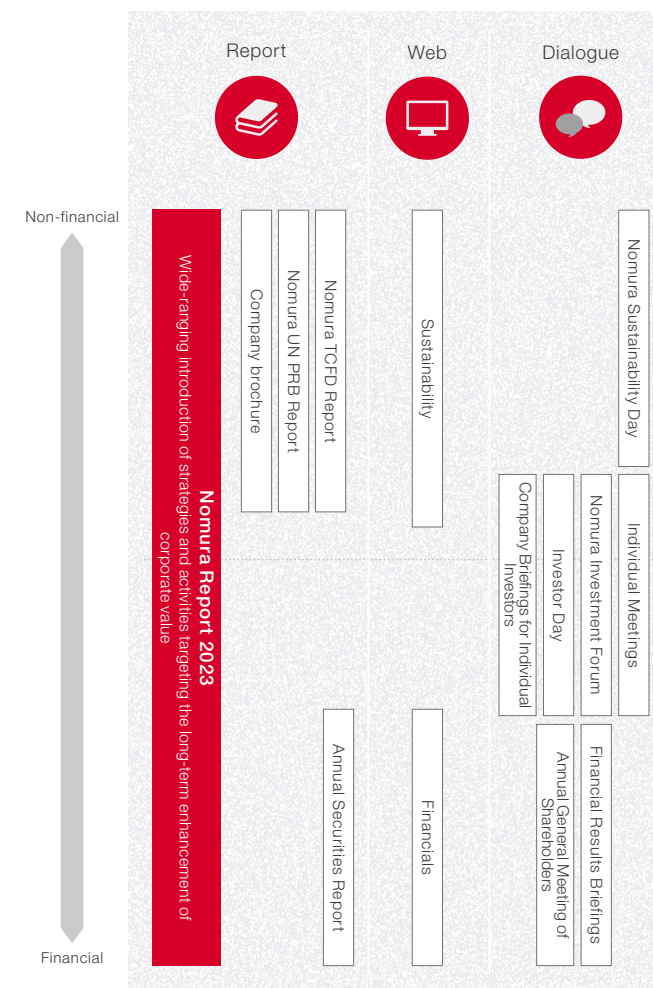
With passion and courage, we continually innovate to meet the needs of our stakeholders

Teamwork

To build our values and 'Deliver Together', we promote diversity and collaboration across divisions and regions

Integrity

Personal integrity is paramount to us. We act honestly, fairly and openly



Sustainability
<https://www.nomuraholdings.com/sustainability/>



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



20F
https://www.nomuraholdings.com/investor/library/sec/20f/230628/230628_e.pdf

CEO Message

Taking on new challenges to create change

Importance of regular communication

Throughout my career, I have always placed great importance on communicating closely with others.

As Group CEO, I meet with clients and other stakeholders regularly. Even if we only meet briefly, I always strive to listen closely to what they have to say and then give my point of view.

In team sports, daily practice and constant communication prepare players to react instantly using eye contact to make awe-inspiring plays. This is also true when it comes to running a company. Regular communication with clients gives you a better understanding of their needs and helps you provide better solutions.

Internally as well, taking the time to understand your colleagues by placing yourself in their shoes will boost motivation and collaboration, leading to better teamwork.

Three years ago we launched a CEO Corner on our intranet to connect more closely with our people. In addition to giving updates on some of my activities as CEO and sharing my thoughts on various issues, I also answer questions submitted by employees. I am pleased to receive many questions from people around the world and I look at all of them and write the answers myself.

One question that came in was about why I have been able to continue working at Nomura for so

long. I replied that I find it a fun place to work because I can be myself. I will continue to communicate with our people to create an exciting workplace where everyone can be accepted for who they are and feel that they can continue to grow.

Improving employee engagement

Another area I focus on as the head of the Group is employee engagement. Again, communication, and ensuring that people fully understand the reason behind what they are doing, is key. Each year all Senior Managing Directors from across the Group come together to discuss how we can improve employee engagement based on feedback from an all employee survey.

Thanks to these efforts, about 80 percent of employees respond favorably when asked about the direction the firm is taking. We will continue to focus on initiatives to enhance employee engagement.

Drawing competitive strength from diverse talent pool and values

We also take diversity seriously. Nomura is made up of a diverse group of people from both in and outside Japan, where the number of new joiners starting their career each April is now surpassed by those who join us mid career. Inclusion within the organization is essential to ensure that this group of people from different backgrounds can maximize

their true potential. Equally important is to ensure we have the systems in place to evaluate everyone fairly. As CEO, I have focused on creating these systems and making sure we communicate them across the Group.

The composition of our Board of Directors has been transformed in recent years. Of the 13 Directors, nine are Outside Directors, including four from outside Japan and three women. With such a diverse Board, we are able to receive advice from many different viewpoints. We often receive critical feedback and tough questions, making for very lively, high-quality discussions.

Indeed, diverse people and diverse values underpin our competitive strengths.

In writing this report, we discussed at length what we wanted to focus on as a company and as a senior management team, as well as what we wanted to share with our stakeholders. We hope you find it informative.

NOMURA

Message

The road ahead

Nomura Group's management vision is to achieve sustainable growth by helping resolve social issues.

Some people may question whether a company can meaningfully contribute to combating social issues while at the same time seeking profits.

Decarbonization is an area where financial services firms are well placed to create new value.

Launched in April 2006, the Principles for Responsible Investment now has over 5,300 institutional investors as signatories, representing more than US\$120 trillion in assets under management. All signatories, including Nomura Asset Management which joined in March 2011, must incorporate ESG into their investment analyses and decision making processes.

As pension funds and other institutional investors became increasingly aware of climate change risks, the share price and fundraising activities of their portfolio companies started to be impacted, prompting companies to aim for a shift to decarbonization. At the same time, corporates brought new value to institutional investors as their investments are contributing to tackling climate change.

Decarbonization is not possible with existing technologies alone. We have to develop and commercialize innovative technologies such as nuclear fusion. This requires a substantial investment.

Kentaro Okuda

Director, President and Group CEO



Some reports suggest that it will require total investment from 2023 to 2050 of US\$150 trillion to meet the 1.5°C reduction target under the Paris Agreement. That is an annual average of US\$5 trillion per year, equating to more than four times the amount invested in 2022.

In addition to climate change, as other issues such as human rights increasingly come under the spotlight, we expect investment into sustainability-related areas will continue to increase.

This underscores the significant role that financial services can play in resolving social issues and highlights what we see as a substantial growth opportunity.

A sustainable Nomura

In order to sustainably contribute to resolving social issues and respond to the trust placed in us by our stakeholders, we must build out our business platform to deliver consistent profits and achieve ROE of 8 to 10 percent over the medium term.

To achieve this target, we have prioritized three initiatives: growing our top line, stringent cost control through structural reforms, and appropriate allocation of resources.

Top line growth

By the fiscal year ending March 2025, we aim to achieve around 20 percent growth compared to the year ended March 2023 in total net revenue from our three core business segments. We recognize that this alone is not enough to reach our target so will also look to create new opportunities for

monetization through cross-divisional collaboration and inorganic growth opportunities.

Structural reforms

We aim to reduce our cost base over the short term by 50 billion yen by March 2025.

Over the medium term, we aim to add another 12 billion yen of cost reductions through additional structural reforms.

In April this year, we established the Structural Reform Committee with the mission to look at how we can become more efficient in running the business and implement reforms by a specific deadline. This cuts across the entire firm, from front office to middle and back office functions, with a view to transforming the way we work. To ensure the discussions are real and achievable, we are setting specific quantitative targets and clear deadlines for each initiative.

Resource allocation

When allocating and managing our capital, we conduct both quantitative and qualitative analyses of our businesses taking into account profitability, growth potential and stability. We follow strict standards to look at the potential for each business to deliver consistent earnings, improve client services, increase market share and contribute to the stability of our overall business portfolio.

After we have allocated capital to a particular business, we conduct regular reviews to see if we need to make any adjustments based on how the strategy is progressing and changes to the external environment with the aim of improving capital efficiency.

We will continue to ensure that each business can perform at its best taking into account its specific risk/return profile and role within the Group. At the same time, we aim to reach our target of consistently delivering ROE of 8 to 10 percent over the medium term by moving with speed to achieve these three initiatives.

Private markets

When I took over as Group CEO, I said that we planned to take Nomura to the next stage and one of the ways we would do this is by expanding and strengthening our private markets businesses to complement our public markets businesses.

Our strategy is not about just extending our products and services, client franchise, and delivery methods from public to private markets. By combining these, we aim to provide customized services and solutions for each client.

It is not just about delivering information, products, or services. It also means delivering trust.

New business opportunities

Under the Japanese government's plan to double asset-based income, we are seeing considerable momentum in the shift of household financial assets from savings to investment, driven by initiatives such as the substantial expansion of NISA.

We have a leading role to play in driving the shift of Japan's household financial assets and we see a wide range of business opportunities ahead.

Financial education is becoming increasingly

important. The government's plan includes a greater focus on financial and economic education to promote the importance for investors to steadily build their asset base. Improving financial literacy will help people do this and help raise their standard of living, leading to sound capital markets and the proper flow of funds throughout the economy.

When people learn about finance and economics, it gives them a better understanding of how money and finance works. This in turn makes them think about their own standard of living and society in general, allowing them to improve their personal lifestyle and values, while also learning how to be proactive to create a better life and improve society.

Since the 1990s, Nomura has been a pioneer in the area of financial and economic education. Currently, we offer a wide range of courses for all ages from elementary school, junior and senior high school and university students to corporate employees and retirees. To date, over one million people have taken our courses.

We plan to broaden this out further by collaborating with our alliance partners in the regional banks and companies from other industries.

The strategic tie-ups with regional banks that started in September 2020 is a key project for Nomura. We have launched four alliances so far: San-in Godo Bank, Awa Bank, Oita bank, and Fukui Bank.

We have continued to expand the scope of our existing businesses and evolve our service offering. Our aim now is to deliver those services to a broader client base. At the same time, we aim to contribute to the growth of local economies over the long term.

From our discussions with clients, it is clear that there is growing appetite from investors to invest in private and alternative assets. To provide diverse investment opportunities to a wide range of investors, we have been working to expand our alternative asset product line up to complement our traditional asset offering.

In May last year we announced the acquisition of shares in New Forests, one of the world's leading forestry asset management companies. In August, we established Nomura Real Asset Investment together with Nomura Real Estate Group. This fund management company operates a real asset fund business that offers new asset classes and products, leveraging Nomura's wide investor base and strong client network and Nomura Real Estate's experience and track record in the real estate fund business. We included the words "real asset" in the company's name because we aim to expand the business into other real assets beyond just real estate.

Private markets are also being looked at as a source of liquidity as banks tighten their lending stance following the recent failure of some regional banks in the US.

We already have a track record in the area of private assets and alternative assets outside Japan and as the market continues to grow we aim to build out this business further.

Digital technologies have driven major changes in financial services over the past 10 years. The pace of change is expected to accelerate over the next 10 years due to new technologies such as artificial intelligence and blockchain.

In May 2022, we established Laser Digital in Switzerland as a subsidiary of Nomura Holdings focused on the digital asset business. While the environment surrounding digital assets is going through a transition after the failure of FTX in November last year, it is times like these that clients need a trusted partner.

We will continue to pave the way to benefit from growth opportunities in new areas of business such as digital assets.

Strong global network

Nomura is a global financial services group with offices in around 30 countries and regions.

Two thirds of revenues in our Wholesale business come from outside Japan, while the remaining third is from Japan-related businesses. We are able to generate over half of our revenues from our international business thanks to the hard work of our predecessors to build up our global franchise.

I was based in New York for two years from 2017 and served as the Head of Americas. I realized that Nomura is more entrenched in the local business community than I had thought. Someone once told me that they went on a New York city tour and the tour guide pointed out Nomura's head office, even though the tour was not one for Japanese tourists.

We cannot meet the needs of our clients if we are only experts on Japan. For instance, many Japanese firms conduct business through global supply chains. Many of our clients look to alliances or acquisitions of foreign companies to grow their business. That requires an advisor who understands



in values brought about by the pandemic.

As I touched on earlier, we have an unwavering commitment to employee engagement, which we see as employees understanding where the company is heading, identifying with the company's values, and wanting to contribute to improve performance. In short, it means employees trusting the company they work for.

We can only demonstrate our strength as an organization by making it clear where we are heading and what we are trying to achieve as a group, and then aligning our people towards the same goal. That does not mean simply outlining a vision. It requires communication to convince everyone and make sure they move forward in the same direction through their daily work.

In addition to the CEO Corner on our intranet, we have an internal video series where we ask senior managers from across the group, including me, questions about our strategy.

When I give an internal presentation or speak to the media, I always keep in mind that our people are watching and I try to make sure I convey what I am thinking and where we are heading as a firm.

With the aim of increasing the number of people who feel an affinity with Nomura, we started a series of external video interviews last year as a way to update individual investors on our strategy. These videos are also messages targeting our employees.

Diversity, Equity and Inclusion: Challenging new heights

About 40 percent of our people work in about 30

their company and industry in Japan as well as the companies and industries they are looking at abroad. Our clients require advice on both sides and they place their trust in us not only for our presence in Japan, but also because of our global network and international experience.

Companies that look to the future must constantly innovate to develop new products and services to deliver new added value in order to continue winning the trust of their clients. No matter how much added value a product or service has now, that will decline over time, meaning you have to lower the price to continue selling it or risk losing clients to new products and services.

There are many examples of new technologies upending the status quo. But no matter how sophisticated or advanced a technology is, it has no

business value unless there is demand and people are willing to pay for it. Value is determined by our clients who are satisfied with what we provide.

A resilient organization

Life for all of us is finally returning to normal after a long period of disruption caused by the pandemic. Through our experiences of working from home, the pandemic has also made us reevaluate the meaning of physical offices and their function and role within the whole work experience. According to one survey, the main functions and role of head office that were cited include improving employee engagement, spontaneous cross-divisional meetings and communication, lively discussions and brainstorming. This highlights the significant change

countries and regions outside Japan and we are home to approximately 90 nationalities.

Excluding outside directors across the Group, three years ago we only had three women senior managing directors. This year we added three more for a total of 11 groupwide. The number of non-Japanese senior managing directors excluding outside directors has increased over the past three years from seven to 12. Of the 15 new senior managing directors appointed in April this year, seven of them started their career outside Nomura.

I often talk about taking on new challenges. I believe this allows you to notice changes faster than others and gives you the opportunity to acquire the knowledge and skills required to adapt to change.

Diversity is essential to overcome new challenges. Naturally, you cannot energize an organization just by having people from diverse backgrounds. The organization must be willing to accept diverse values and points of view and ensure that the workplace is one where everyone can be their true self. I consider this as one of the most important responsibilities for me and the rest of the senior management team.

People must be able to feel accepted for who they are. Equally important, people must feel that Nomura is a place where they can continue to grow. Nomura is known for giving young people roles of higher responsibility and proactively offering opportunities for people to grow.

Last October, we added the word “equity” to diversity and inclusion in our diversity statement. In a fast changing world, it is critical to create an environment where everyone can maximize their potential to continue providing clients with high

added value. We need to ensure we look closely at each individual's skills and experience, give everyone a fair chance and help them build their career at Nomura.

In Japan, we recently expanded our support program for employees to pursue a second career and set up an alumni network to welcome back people who have left the firm.

I have always said we will welcome back those who have left. By working at another firm, people encounter different types of values, allowing them to take a fresh look at Nomura and come up with new ideas and take on new challenges. They have also chosen Nomura again after comparing their experience at another company so that has a positive impact on those around them.

To support junior employees to take on new challenges, we launched a new program last year where they can work at a venture company for one year. Participants on this program have told me how they learned the skills needed for strategic planning, project management and business administration all while experiencing the speed and innovation of a startup.

I have been pleasantly surprised by the success of this program as it has completely changed the participants' way of thinking, providing them with an opportunity to make new discoveries by looking at Nomura from the outside.

Success comes from not giving up when you fail. The process of trying, failing and trying again will ultimately lead to success.

Sitting on the sidelines for fear of failure never leads to success. That is why we introduced a performance management system that supports

people who take on new challenges.

I once read in a magazine article about the five types of people you should surround yourself with, one of who is someone from outside your area of expertise.

If you surround yourself with only people from the same company or industry, you will lose opportunities to learn. Meeting with people from outside your area of expertise opens you up to new insights that you can apply to your own work. You can also see new points of view that can lead you to taking on new challenges.

As the head of the Group, my mission is to create change and support change.

Since taking over three years ago, we have followed a consistent strategy and taken the necessary steps to implement it. We have been moving forward with the organizational structure needed to create change and built out our platform.

Looking ahead, we will focus on implementing measures to achieve our strategy and pivot away from areas that are no longer relevant.

We will work together across the Group to drive our business forward and deliver results.

In times like now, when profound changes cloud what lies ahead, I believe that Nomura can make a significant contribution to our clients and that the future of financial services has huge potential.

Everyone at Nomura will continue to work harder to deliver sustainable growth.

Director, President and Group CEO

奥田健太郎

Contributing to Society

Nomura Group's Value Creation Process

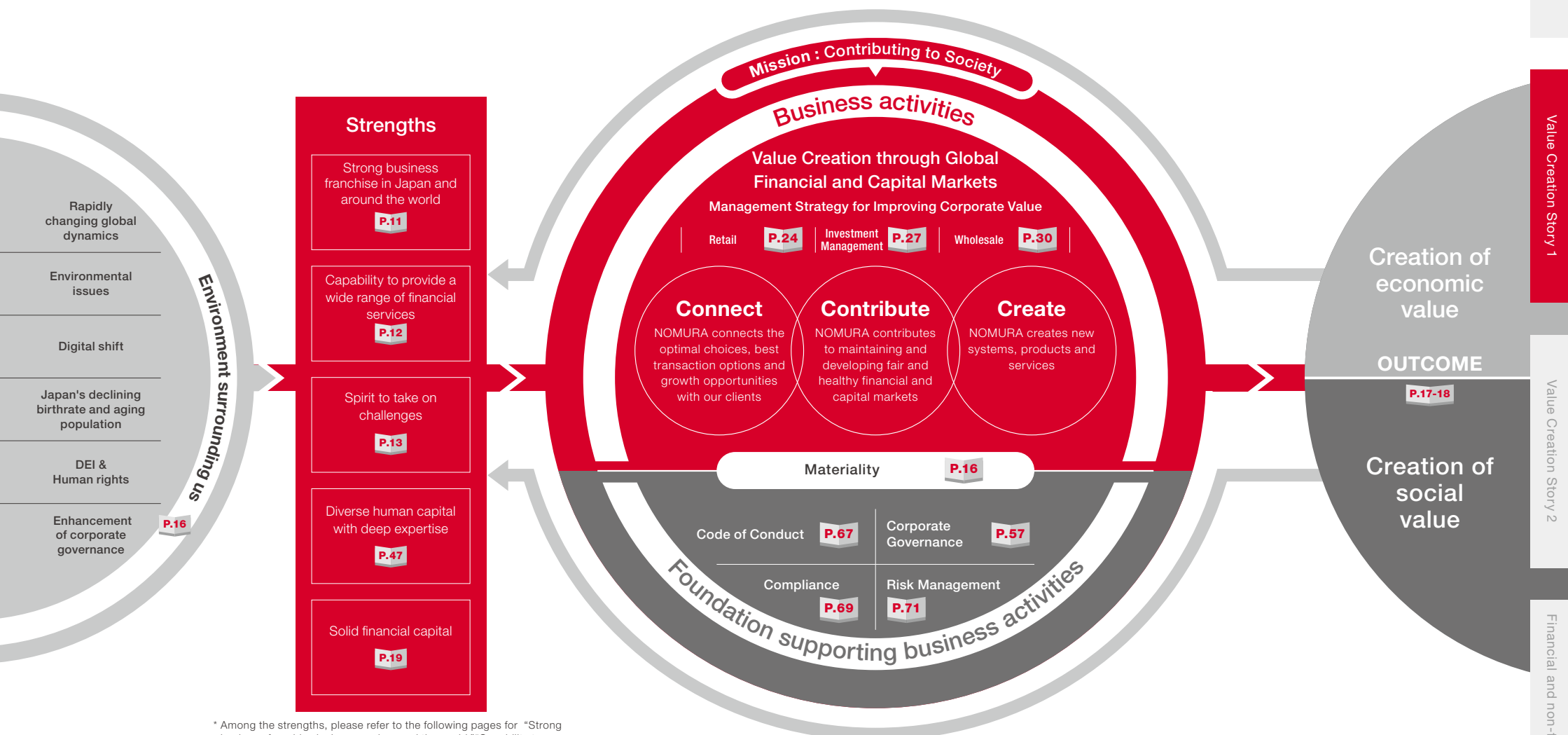
In order to help enrich our society, Nomura is assuming the challenge of creating new value by leveraging the strengths we have cultivated over the years.

This section provides a bird's-eye view of our environment, our strengths, our risks and growth opportunities, and the challenges we need to address, as well as our processes for creating economic and social value.



Nomura Group's Value Creation Process

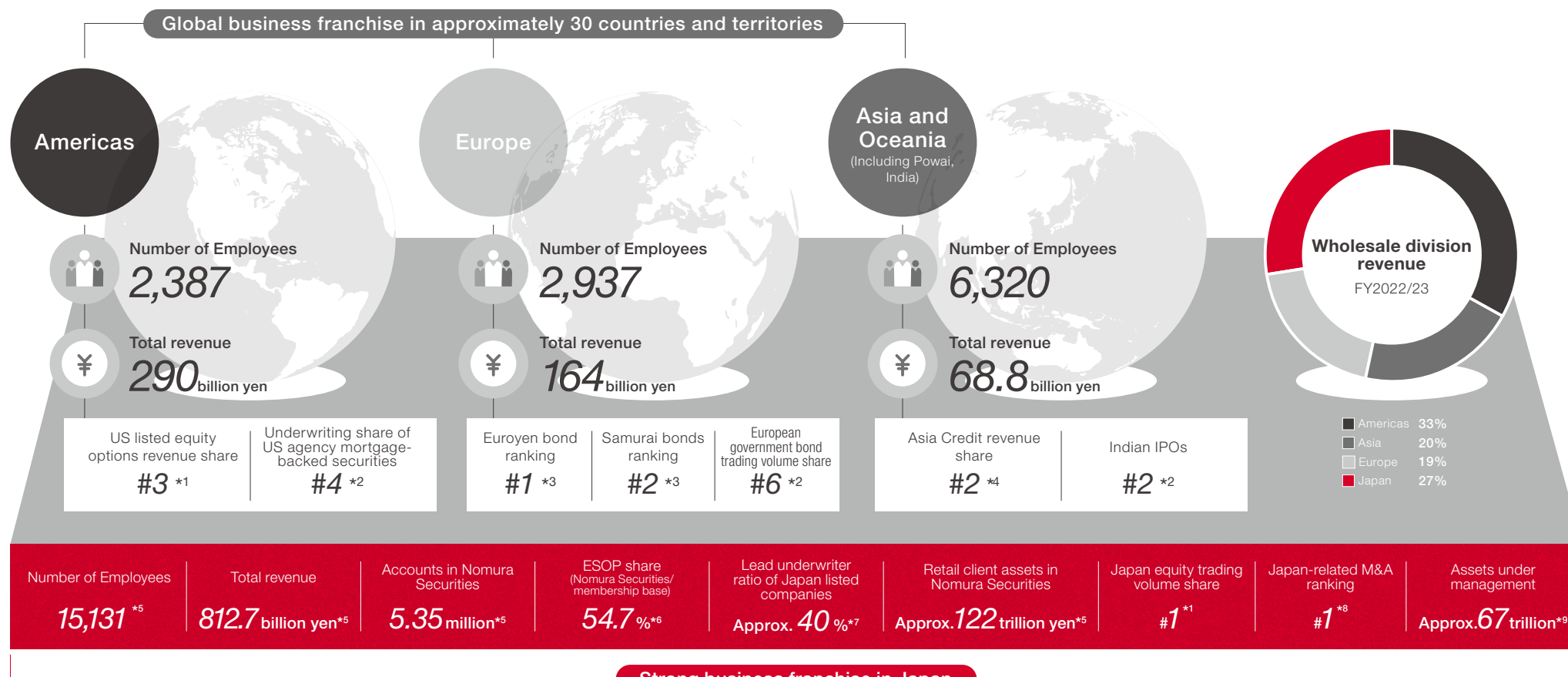
Nomura Group's Value Creation Process



* Among the strengths, please refer to the following pages for "Strong business franchise in Japan and around the world," "Capability to provide a wide range of financial services," and "Spirit to take on challenges," and to later sections regarding "Diverse human capital with deep expertise," and "Solid financial capital."

Strong business franchise in Japan and around the world

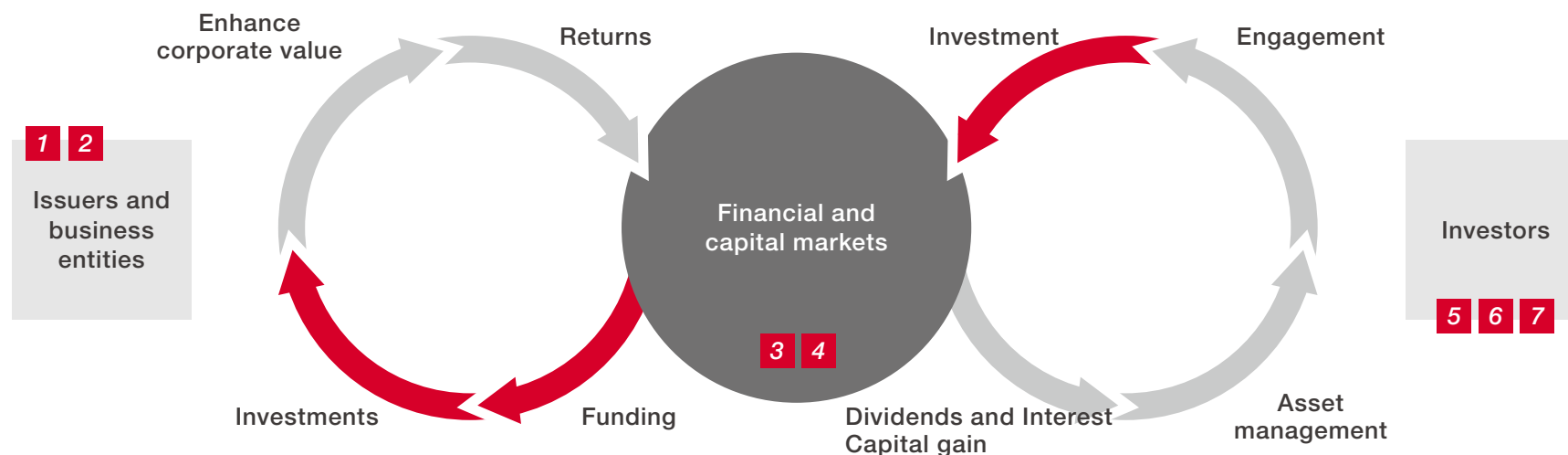
In addition to our strong business franchise in Japan, we aim to be a trusted partner for our clients based on our global network and track record.



*1 Source: Third party research, 2022 *2 Source: Bloomberg, 2022 *3 Source: Refinitiv, 2022 *4 Source: Coalition Greenwich Competitor Analytics and Nomura *5 As of March 31, 2023 *6 As of March 31, 2022 / Source: Nomura based on Summary of 2021 Employee Stock Ownership Plan by Tokyo Stock Exchange *7 Source: Nomura based on Kaisha Shikiho (volume 3 summer 2023) by Toyo Keizai *8 Source: Dealogic, 2022 *9 As of March 31, 2023, Investment Management Division

Capability to provide a wide range of financial services

Since its founding, Nomura Group has been engaged in the development of the financial and capital markets and the provision of optimal solutions to our clients by facilitating the circulation of risk money through the provision of a wide range of financial services. We will continue to promote these efforts going forward.



Value provided by Nomura Group

1 Support client financing, provide advisory services (M&A, etc.)

- Support issuers and business entities by leveraging our strong client base in Japan and selective global reach

2 Deliver expert services to issuers and business entities

- Provide documentation, regulatory expertise, and pricing capabilities

3 Provide liquidity in global financial markets and market-making

- Based on our knowledge of the financial and capital markets and our robust risk management system, support our clients in their investments and loans and facilitate smooth transactions in the markets

4 Structure tailor-made products

- Offer choices tailored to each client's needs

6 Provide expert consulting for all client assets

- Make proposals for investment products and services
- Provide solutions for inheritance and succession, real estate, etc.
- Support core businesses and provide advisory services
- Offer various types of loans (securities-backed loans, etc.)

7 Support for medium- to long-term asset building

- Provide unique and convenient non-face-to-face services
- Offer workplace solutions such as ESOP

8 Offer differentiated content

- Approximately 200 researchers cover politics, economics, foreign currency, interest rates, equities, credit and quants strategies in 10 regions around the world

Spirit to take on challenges

Since its founding in 1925, the Nomura Group has taken on a variety of challenges and made changes. This is Nomura's strength in continuing to change with a passion for growth.

International Expansion

1920	
1927	Opening of the New York Office
1930	
1940	
1950	
1960	
1967~	Expansion of overseas bases
1970	
1979	Implementation of the "Buy Japan" Campaign (Invitation of Overseas Investment Funds)
1987~	To top the Eurobond underwriting list for 5 consecutive years (Support for Issuance of Foreign Bonds by Japanese Companies)
1990	
2001	Listed on the New York Stock Exchange
2007	Acquisition of Instinet
2008	Succession to Lehman Brothers
2015	Investment in American Century Investments
2020	Acquisition of Greentech Capital Advisors
2023	Investment in New Forests

Aiming to become a global financial services group and contributing to the globalization of Japan's financial markets

Evolution of Investment Advisory etc

1920	
1930	
1938	Full-scale start of brokerage operations
1940	
1941	Commencement of Investment Trust Business
1950	
1953~	Distribution of "1 million ryo piggy bank" (Start of "Automatic Keizoku Investment")
1959	Nomura Securities Investment Trust Management (Currently, Nomura Asset Management Co., Ltd.)
1960	
1968	Development of the Employee Stock Ownership Plan
1970	
1980	
1980	Development of the Medium-Term Government Bond Fund
1993	The Nomura Trust and Banking Co., Ltd.
1998	Commencement of comprehensive securities services
2000	
1999	Start of financial education
2001	Start of operation and management of defined contribution pension plan
2008	The Nomura Trust and Banking's start of Nomura Web Loans*
2010	
2008	
2019	Start of comprehensive business alliances with regional banks
2020	

In the 2000s and beyond, we will continue to promote asset formation through the use of iDeCo and NISA, and strive to expand the base of investment.

NOMURA's new product & service innovation

1920	
1930	
1940	
1941	Sales of investment trusts (Japan first)
1949	Issuance of convertible bonds (Japan first)
1950	
1960	
1968	Issuance of new shares at market value (Japan first)
1970	
1980	
1995	ETF listing (Japan first)
2001	REIT listing (Japan first)
2007	Service launch of trust-type employee shareholding incentive plan (E-Ship) (Japan first)
2010	Service launch of discretionary treasury stock transactions VWAP alpha
2015	AA Type Class Shares Issued (Japan First)
2020	Service launch of restricted stock incentive program for employee stock ownership plan (Japan First)
2021	Sustainable FITs issued (world first)
2021	Real Estate STO issued (Japan first)

As a pioneer in the development and provision of innovative financial products, it also contributes to the expansion of financial markets.

column

New Challenges in the Digital Asset Field

Nomura aims to provide clients with new value in the area of digital assets by leveraging Nomura's track record in the institutional investor business and client base.

- In September 2022, Nomura launched a new subsidiary called Laser Digital, established in Dubai, London and Zurich, Switzerland.
- Laser Digital has three business lines dedicated to digital asset investment; Ventures, Trading and Asset Management. The Ventures team launched last year and the Trading and Asset Management teams are launching investment products and services over the coming months.



* (Web Loan) Borrowing service provided by The Nomura Trust and Banking Co., Ltd. The company can borrow from shares, investment trusts and government bonds held in Nomura Securities Account.

Focusing on the development of financial and capital markets by connecting the world to Japan

For more than half a century, Nomura Group has been promoting the strengths and benefits of Japanese and Asian stocks and bonds, and working to develop and internationalize Japan's financial and capital markets.

“Japan to the World”

Central Bankers Seminar

1980 – present



Events held
39 times
1980 – 2023

This event was first held in 1980 with the goal of increasing awareness of the Japanese economy, industries and bond markets in the context of the internationalizing the yen, and efforts in enhancing the role of the yen in Asia. Currently, government officials, central bankers and investors attend from all over the world.

Nomura Investment Forum

1999 – present



Events held
25 times
1999 – 2022

This event is currently Japan's longest-running institutional equity conference, and is one of the most largely attended events in the industry. This event is also known as “CEOForum” as it provides an opportunity for top management of Japanese companies and leading global institutional investors to connect directly and discuss emerging themes.

Nomura Investment Forum Asia

2004 – present



Events held
20 times
2004 – 2023

This event is the largest equity conference in APAC, connecting leading companies in Asia, including Japan, with leading global institutional investors.

Japanese Stock Caravan

From 1979

Buy Japan campaign

Launched sales of Japanese stocks and government bonds in the Middle East and Europe, targeting oil money in the wake of the oil crisis

2010s –

Japanese Stock Caravan (Abenomics)

Resumed the Japanese stock caravan against the backdrop of the “Abenomics Market” in an expectation of the end of deflation and interdimensional monetary easing

From 2022

Revisit Japan campaign

Resumed a face-to-face approach with foreign investors in an effort to convey the attractiveness of Japanese stocks after the COVID-19 pandemic

Proactively disseminating Japan-related content

(April 2022 – March 2023)

Investor interactions undertaken by Nomura's Japan Research team

14,000

English translated reports produced by Japan Research team

6,200

Focusing on the development of financial and capital markets by connecting the world to Japan

By taking advantage of its global network, Nomura is able to provide investment solutions that support growth opportunities and work towards global economic growth in Japan

“Global Growth to Japan”

Providing a variety of services to support globally diversified investment

Discretionary investment services



Wide range of investment trusts:

about **870** issues

ETF lineup:

NEXT FUNDS Total of **67**

Nomura Group offers a variety of globally diversified investment opportunities to help our clients benefit from a growing global economy. With a lineup of approximately 870 investment trusts, discretionary investment services such as SMA, Wrap Trust, and ETF products that boast the largest balance share in the industry, Nomura is able to support its clients to expand their assets to the highest capacity.

Connecting Global Green Projects with Japanese Institutional Investors



Nomura has arranged financing for Japanese institutional investors in a number of global green projects, mainly in North America. In addition, Nomura contributes to the supply of Japanese risk money for the green projects that require large amounts of capital, and encourages Japanese investors and financial institutions to invest in growth areas globally.

Providing investment opportunities in real assets



In addition to traditional assets such as stocks and bonds, Nomura offers investment opportunities in real assets such as real estate and forest assets. In March 2022, Japan began offering its first public investment trust, with the opportunity to invest in unlisted US REITs. In January 2023, Nomura acquired shares of New Forests, the world's second largest forest asset management company, expanding their offerings to include new asset class products.

Supporting clients' global growth strategy through M&A



Nomura supports cross-border M&A, an important part of Japanese companies' global growth strategies, at the forefront by working as a team and utilizing Nomura Group's global network.

Materiality

Changes in the environment surrounding us that will have a material impact on our value creation process, and themes that Nomura should focus on in each of these areas

STEP1

Organize the issues

Organize environmental and social issues based on non-financial information disclosure guidelines both in Japan and overseas, including the GRI Guidelines, SDGs, and stakeholder opinions, etc.

STEP2

Organize and integrate awareness

Based on the issues identified in Step 1, we analyzed the impact on our value creation process, and then listed themes and specific content that should be addressed in the sustainable growth and development of Nomura itself and that of our stakeholders, including clients, shareholders and investors, society and the environment, employees, and business partners.

STEP3

Discussion among executive officers

Based on the results of STEP2, the draft materiality was formulated based on the discussion among executive officers.

STEP4

Final decision

Based on the results of STEP3, the final decision was made after discussion and validity verification by the Sustainability Committee chaired by the Group CEO, referencing to the opinions of outside directors.

Understanding of the environment surrounding us and risks/opportunities

Rapidly changing global dynamics	Awareness	The global situation continues to change rapidly and is difficult to predict due to trends in monetary policies and markets in various countries and heightened geopolitical risks
	Risk	If our risk management is inadequate or if we are unable to meet the needs of our clients, we may incur losses or lose revenue opportunities
	Opportunity	Expansion of profit and business opportunities by offering products and alternative investment opportunities that correspond to the market environment, and by providing services to business companies that are rebuilding supply chains
Environmental issues	Awareness	Climate change and decarbonization are global trends
	Risk	Credit risk of business partners, risk of market fluctuations, risk of physical damage due to disasters, etc., reputational risk, etc
	Opportunity	Business opportunities (financial and capital markets, project finance, M&A, etc.) to supply the risk money needed for a decarbonized society
Digital shift	Awareness	Increased importance of digital transactions and online content
	Risk	Risk of lost trading opportunities and reduced revenue resulting from lower transaction fee levels due to online transactions throughout industry
	Opportunity	Improving operational efficiency, optimizing services including digitization of client contact points, and promoting digital asset-related businesses
Japan's declining birthrate and aging population	Awareness	Provide solutions aligned with changes in clients' business activities and needs due to structural changes in society
	Risk	Potential for a long-term contraction in demand for asset management from traditional retail investors
	Opportunity	Create new profit opportunities by providing solutions that meet clients' business activities and needs
DEI & Human rights	Awareness	Building a healthy work environment, promoting diversity, equity and inclusion, requesting consideration of human rights in business
	Risk	Human resource attrition risk, reputation risk when human rights are not sufficiently considered in our business activities, etc.
	Opportunity	Realization of competitiveness, innovation, and advanced risk management through diverse human resources
Enhancement of corporate governance	Awareness	Needs for sophistication of corporate governance and enhancement of functions of the Board of Director
	Risk	Governance dysfunction, reputation risk, etc. due to failure to demonstrate governance functions
	Opportunity	Improving corporate value by demonstrating advanced governance functions

Issues and details to work on

Reference page

Provision of differentiated financial products and services

We will be the most trusted partner for our clients by providing the right services for each and every client.

- Provision of various financial services and products, including private products and markets
- Strengthening of services supporting smooth asset/business succession
- Diversification of revenue source ■ Strengthen product governance

P.24

P.27

P.30

Realizing a decarbonized society

We will contribute to quickly decarbonizing society by decarbonizing our own operations and our clients' operations.

- Promotion of our own environmental activities
- Sustainable finance and advisory service for decarbonizing
- Initiatives targeting renewable energy projects

P.40 - P.43

Strategic and innovative service development using new technologies

We will work to enhance client convenience and expand our service domain by strengthening our digital strategy.

- Expansion of financial services using digital platforms
- Establishment of non-face-to-face business model ■ Ensuring cyber security
- Challenges in the Digital Asset Field

P.26

P.76

Supporting asset-building for people of all ages

We will contribute to improve financial literacy by promoting financial education.

- Dissemination and promotion of NISA ■ Promoting financial education
- Expanding the business for salaried employees ■ Asset Management Advice

P.26

P.28

P.45

Business activities that respect human rights

We will work to create a society where human rights are respected and diverse human resources can demonstrate their talent.

- Employee engagement ■ Promotion of health management
- Promotion of DEI ■ Efforts to address human rights issues related to transactions and suppliers
- Provision of educational training opportunities

P.44

P.47 - P.51

Further demonstration of corporate governance functions

We will work to improve our governance to be trusted by society.

- Diversity of Board of Directors ■ Thorough compliance with laws and regulations
- Enhancement of risk management ■ Advancement of information disclosure

P.57 - P.62

P.69

P.73

Contributing to Society



Overview of business strategy for value creation

This part elaborates Nomura Group's strategy for value creation and its specific measures.

Nomura Group aims to enhance the earnings power of existing businesses, mainly in the three main segments, while strengthening the growth potential of the entire Group through the pursuit of new business opportunities that capture the changing business environment and the replacement of business portfolios. Our aim is to establish a business model capable of achieving a stable ROE of 8~10% and creating economic value. At the same time, by contributing to the creation of a prosperous future while helping our stakeholders solve issues and grow, we will create social value and further strengthen Nomura Group's organizational value.

Increase in corporate value

Contribute to financial and capital markets expansion, economic development and the realization of sustainable society through our core businesses

Clients

Shareholders and investors

Business partners

Employees

Society and environment

Creation of economic value

Increase underlying earning power (improve ROE) and growth potential while reducing cost of equity through profit stabilization

Creation of social value

Resolving stakeholder issues, supporting the creation and growth of a prosperous future

Milestones for Sustainable Corporate Value Improvement

ROE 8~10% (FY ending March 2025)

Top line growth (3 segment net revenue)

¥1.2trillion → Approx. ¥1.4trillion
FY ended March 2023 FY ending March 2025

Income before income taxes (3 segments)

¥106.4billion → ¥288billion
FY ended March 2023 FY ending March 2025

Cost control (3 segment expenses (Cost-to-income ratio))

¥1.1trillion(91%) → Approx. ¥1.1trillion(80%)
FY ended March 2023 FY ending March 2025

Income before income taxes (Consolidated)

¥149.5billion → ¥350billion+
FY ended March 2023 FY ending March 2025

Development of human resource management and organizational structure necessary to support strategy execution, and build and implement financial strategy



HR Strategy



Organizational Strategy



Financial Strategy

Retail Division

Investment Management Division

Wholesale Division

Business Strategies

Strengthen growth potential

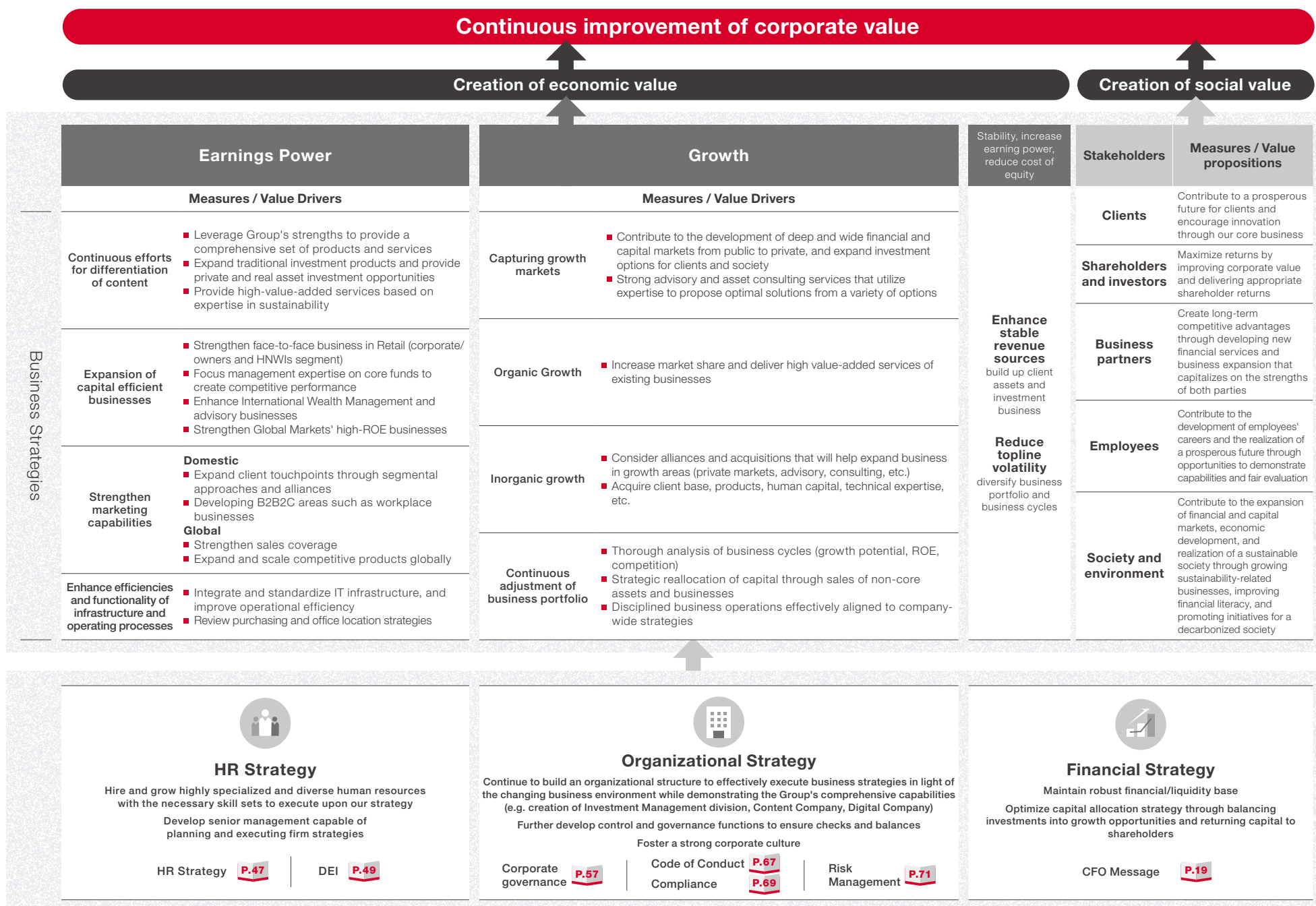
Capture growth opportunities centered on mega trends and continuously repositioning business portfolios

Increase underlying earnings power

Top line growth through product and service differentiation, enhanced marketing capabilities, thorough cost control measures and raise cost efficiency

Lower cost of equity

Stabilize profits by expanding stable revenue sources and diversifying revenue sources



CFO Message

We aim to raise our corporate value over the long term by improving the profitability of our existing businesses and optimally allocating capital, including investment for growth



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

Nomura Group aims for a business model that can consistently deliver return on equity (ROE) of 8 to 10 percent over the medium-term while capitalizing on business opportunities globally. As a financial institution based in Japan, we see our cost of equity to be at around 8 percent^{*1}, which is why we are aiming for ROE higher than that at around 8 to 10 percent. Our mission is to deliver returns to shareholders that are greater than our cost of equity.

Here, I will outline how we plan to achieve this and boost valuation from the equity markets to raise our

price-to-book ratio (PBR) through initiatives to maximize our ROE and minimize our earnings volatility to lower our cost of equity.

^{*1} Cost of equity calculated using CAPM.

FY2022/23 review

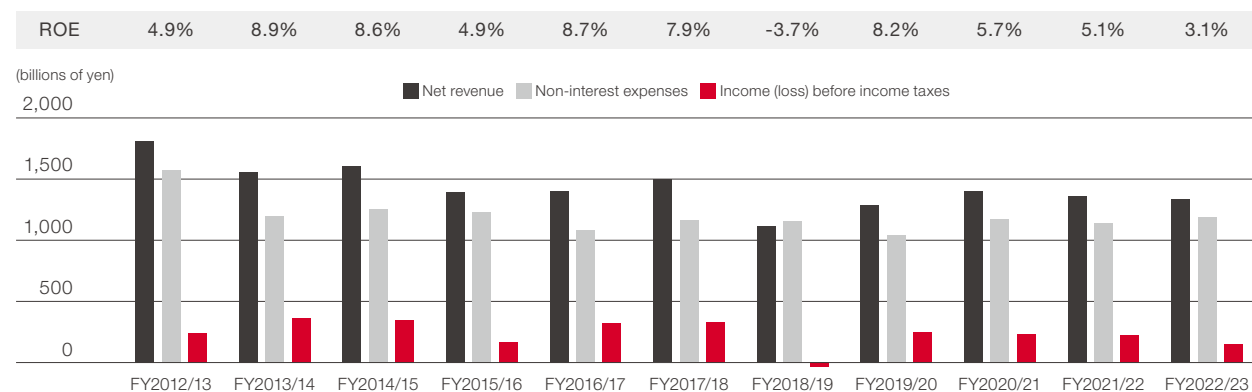
During the year ended March 2023, volatility spiked in the fixed income markets on the back of monetary tightening, particularly in the US, and geopolitical risks such as the war in Ukraine, leading to a

correction in prices across assets.

In March this year, the failure of some small to mid-size banks in the US spilled over to affect banks in Europe, giving rise to concerns over the negative impact a credit crunch could have on the economy. Amid this environment, we reported ROE of 3.1 percent, significantly lower than our target.

However, the majority of the financial products we hold are marked to market at fair value and we have minimal off-balance-sheet unrealized gains or losses, giving us a robust financial position.

PBR = $\frac{\text{1 ROE}}{\text{2 Cost of equity} - \text{3 Expected growth rate}}$	
1 Maximize ROE	<ul style="list-style-type: none"> Improve profitability Raise capital efficiency
2 Lower cost of equity	<ul style="list-style-type: none"> Smooth out earnings volatility by stabilizing and diversifying groupwide revenues
3 Increase expected growth rate	<ul style="list-style-type: none"> Capture growth markets Realize organic and inorganic Realign business portfolio



Fiscal years ended March 31

ROE can be analyzed in terms of profitability, asset efficiency and financial position. The calculation on the right can be used to gain a true reflection of this aligned to the current state of our business.

Comparing our FY2022/23 financial results to the average of three US peers, you can see a significant gap in the cost-to-income ratio with ours at 89 percent (or 91 percent for three segment total) and the average of the three US firms*² at 67 percent. Our asset efficiency is also slightly lower with return on risk-weighted assets (ROA) of 7.9 percent versus 8.9 percent for our US peers. However, financial leverage is roughly the same at 5.6 times compared to 5.5 times. So the challenge we face is to improve ROA while lowering our cost-to-income ratio.

*² Goldman Sachs, JPMorgan, and Morgan Stanley.

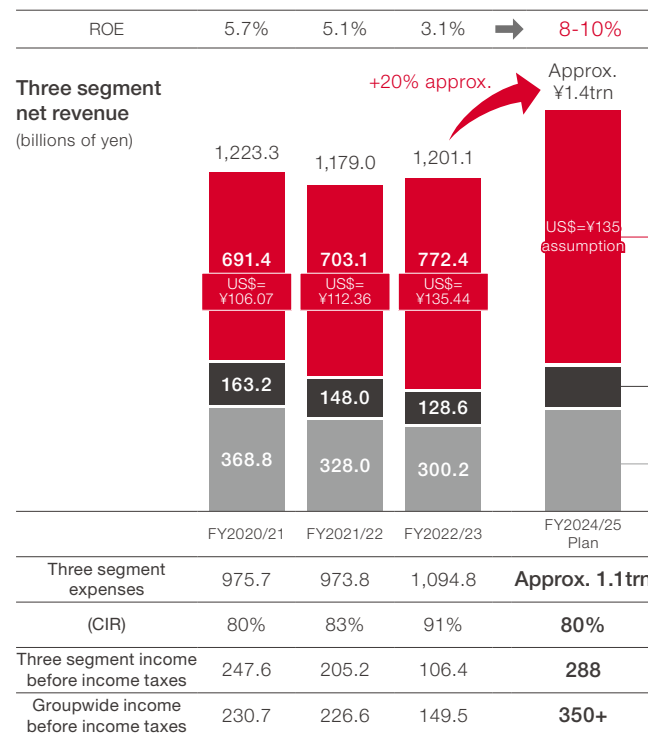
Improving profitability

Generally, expenses work with economies of scale so it is not realistic for us to achieve a cost-to-income ratio in the 60 percent range similar to our US peers who have a much larger capital base. That said, our current cost-to-income ratio is clearly an issue. To address this, we will cut back as much as possible on investing new resources and aim to improve our top line performance.

Specifically, as a milestone to achieving our medium-term target, we are pushing forward with initiatives in each business in order to increase revenues from our three main business segments by around 20 percent by March 2025 (FY2022/23 net revenue: 1.2 trillion yen; FY2024/25 net revenue

$$\text{Pretax ROE} = \left(1 - \frac{\text{Cost}}{\text{Revenue}}\right) \times \frac{\text{Revenue}}{\text{RWA}} \times \frac{\text{RWA}}{\text{Equity}}$$

Cost-to-Income Ratio Return on RWA (ROA) RWA on Equity



Wholesale

- Assuming wholesale fee pools decline slightly from FY2022/23 (Investment Banking up 14-22%, Global Markets down 8-10%)
- Accelerate medium-term strategy to boost revenues

Investment Management

- Build up AUM in public business
- Scale private businesses
- Grow real asset business

Retail

- Pursue segment-based approach to boost revenues
 - Define client targeting in face-to-face business to deliver high added value
 - Leverage digital in non face-to-face business to deliver services to broader range of clients

target: approx. 1.4 trillion yen).

In Retail, we increased the number of Sales Partners covering corporates/owners and high-net-worth individuals by 1.5 times earlier this year to

4,800. We did this to ensure we can make the best proposals to meet the complex and diverse needs of these clients.

For clients looking to build their investment

portfolio over the medium-term, or those who prefer online light-touch services, we set up to offer convenient, user-friendly services leveraging digital tools. In this way, we have reorganized our Retail business to maximize productivity by reallocating resources to best meet the needs of different client segments.

For our Wholesale business, we are expecting global fee pools to decline slightly from last year. To expand our revenue base amid this environment, our first priority is to roll out the core products of each region into other regions. Second, we will take a systematic approach to managing client relationships in order to maximize wallet share from key clients. Third, we will strengthen our International Wealth Management business, which we see as delivering strong ROE. In doing so, we will implement an achievable revenue growth plan suited to our current positioning.

The business environment in Japan has improved recently. With the Nikkei Stock Average hitting a 33-year high and the expansion of the NISA scheme, expectations are rising that the nation's personal financial assets will shift into risk assets.

Regardless of this, we are focused on lifting our productivity and raising our cost efficiency so that we can remain profitable even if the global operating environment doesn't improve. This should allow us to lower our cost base by 50 billion yen by March 2025 compared to last fiscal year (excluding increase in expenses due to inflation, higher variable costs related to improved revenues, and investment for growth).

Over the medium-term, we plan to reduce costs

by an additional 12 billion yen by revisiting our location strategy and integrating our IT infrastructure and data centers.

Our plan to expand revenues also includes investments such as new hires, but if we are unable to generate adequate returns for our investment, we will make timely adjustments to our headcount. By maintaining cost discipline while capturing business opportunities to boost our top line, we aim to lower our three segment cost-to-income ratio to around 80 percent by March 2025.

Raising capital efficiency

To enhance capital efficiency, we have realigned our business portfolio several times over the past few years to focus resources on our areas of competitive strength. We have also scaled down or closed business that were no longer strategically important or unprofitable.

In April 2019, we exited the Equities business in EMEA and more recently we have sold stakes in companies in the Philippines, Vietnam and Thailand. We have also actively sold off our strategic shareholdings in Japan.

Our strategy is aligned to the specific needs of each business. For example, our modified risk-weighted assets at the end of March 2023 totaled 17.3 trillion yen, divided into 64 percent Wholesale, 8 percent Investment Management, 4 percent Retail and 24 percent outside the three segments.

Given the nature of its business, Retail does not use much regulatory capital while being intensively allocated in human and IT resources. Investment Management's asset management business is also relatively light on regulatory capital. So for these two businesses, our strategy is to maximize profitability by growing stable revenues and controlling costs.

Wholesale is responsible for supplying products to the whole Group and conducting market making activities, both of which require regulatory capital and costs related to risk management. We manage our portfolio with a focus on both the revenue to modified risk-weighted asset ratio and profitability. We are working to scale up our core products to enhance profitability, while growing capital-light business such as International Wealth Management.

By stabilizing and diversifying our groupwide revenues and smoothing out our earnings volatility, we aim to lower the firm's risk premium to reduce our cost of equity. To ensure sustainable growth and earnings power into the future, we will regularly review how capital is allocated taking into account ROE and business growth potential and realign our business portfolio accordingly.

The strategies and measures outlined above have been discussed in depth by our Board of Directors. The management team, including myself, take these discussions seriously and will work hard to raise our corporate value.

Higher corporate value: Investing for growth and shareholder returns

As a global financial services firm, there are many regulations we must follow in order to conduct business, but one of the most important of which is the Basel Framework. We have set a medium-term target for our Common Equity Tier 1 (CET1) ratio of 11 percent or more. As of the end of March 2023 it stood at 16.3% percent.

If you apply the fully-implemented Basel III rules due to come into effect in March 2025 to our balance sheet at the end of March 2023, our CET1 ratio is around 13 to 14 percent, giving us sufficient capital to meet the requirements. For the portion that exceeds our 11 percent medium-term target, we will consider a number of options including additional risk taking in our existing businesses, investing in areas of growth, and shareholder returns.

We take a proactive approach to shareholder returns. Over the past 10 years we have generated total net income of 1.53 trillion yen and returned 1.2 trillion yen to shareholders in the form of dividends and share buybacks*³ (average total payout ratio of 79 percent).

In April 2023, based on our track record and the direction taken by our peers, we raised our dividend payout ratio from 30 percent to 40 percent or more. While we retained our policy for a total payout ratio of at least 50 percent, we plan to conduct further share buybacks taking into account our share price and performance.

Our policy on cancelling our own shares is that in

principle we will retain a maximum of approximately 5 percent of the total number of issued shares and we will cancel shares exceeding this amount. Ten years ago we had 3.7 billion outstanding shares

(excluding own shares). By proactively acquiring and cancelling our own shares, that figure has now come down to 3 billion.

*3 Including stock options and restricted stock units.

column

Communicating with our shareholders

We actively reach out to our shareholders and other investors. We take the constructive feedback and share it internally, including with the Board of Directors, in order to support our management strategy.

FY2022/23 activities

Speaking opportunities	Quarterly financial results, biannual strategy updates (Investor Day, Nomura Investment Forum), Sustainability Day, one-on-one meetings (investor relations, shareholder relations), overseas roadshows. Although not captured in the data below we also conduct online briefings for individual investors.
Speakers	Group CEO, CFO, Deputy CFO, Division Heads, Senior Managing Director in charge of Sustainability, Senior Managing Director in charge of Group Secretariat and Regulatory Affairs, Investor Relations team.
Shareholders communicated with include	Analysts, portfolio managers/fund managers, proxy voting managers, chief investment officers, fixed income investors, and partners. A breakdown of investor type is shown below.
	<div> <div>Active 98%</div> <div> <div>Value, Deep Value 56%</div> <div>Alternative 22%</div> <div>Growth 14%</div> <div>GARP* 6%</div> <div>Index 2%</div> </div> </div>
	<div> <div>Japan 61%</div> <div>EMEA 15%</div> <div>Asia 19%</div> <div>US 5%</div> </div>
Main topics and shareholder interest	<ul style="list-style-type: none"> ■ Specific steps to achieve management targets ■ Growth strategy for each business in current macro and competitive environments ■ Initiatives to improve profitability and smooth our performance volatility (revenue outlook, cost control) ■ Potential for inorganic growth (areas, scope) ■ Initiatives to raise capital efficiency and shareholder return policy ■ Initiatives to strengthen corporate governance (board structure, board effectiveness, etc.)
	Feedback from investors was compiled after each quarterly results and strategy updates and reported to the Executive Management Board and the Board of Directors

We still have a long way to go to fully implement initiatives to boost our corporate value. We intend to steadily execute the strategy outlined here and increase opportunities for dialog with our stakeholders. We look forward to your continued support.

*Growth at a Reasonable Price

Business Strategy to create economic value

This section provides key insights into the medium to long-term strategies of the three main segments which form our core business model based on analysis of the firm's strengths, risks, and growth opportunities. Furthermore, we introduce expansion measures through external alliances and outline significant initiatives to more efficiently allocate resources.

Main three segments

Retail Division

P.24

Investment Management Division

P.27

Wholesale Division

P.30

Spotlight

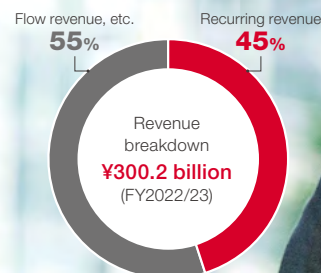
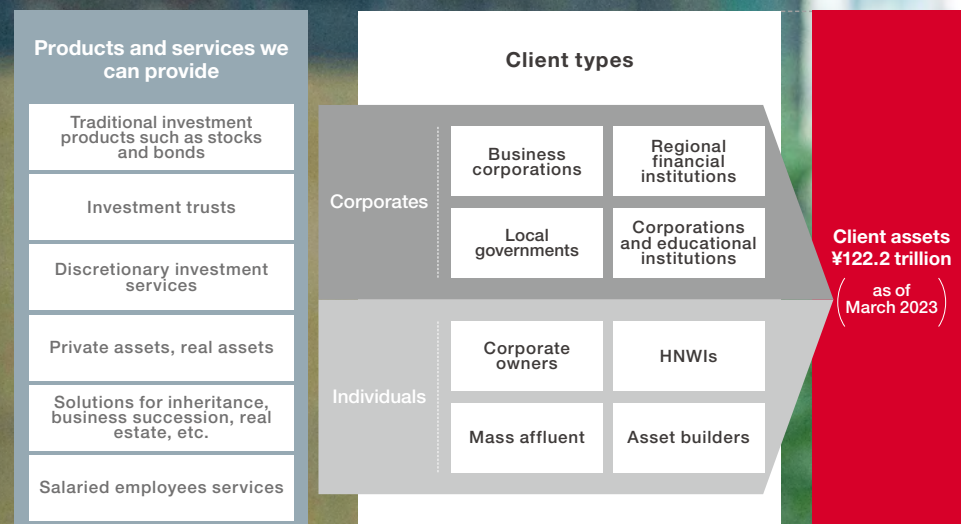
1 Expansion of our business through partnership P.33

2 Wholesale Division - Management Interview P.35



Enrich clients by responding to their asset concerns

Provide products and services tailored to each client through an optimal approach



Retail Division
Head of Retail Go Sugiyama

Strengths

Largest client franchise across domestic securities sector

Sophisticated consulting capabilities and supporting platforms

Providing highly specialized services through organization aligned to client needs

Opportunities

O-1 Capitalizing on shift from savings to investment supported by initiatives such as doubling asset-based income plan by Japanese government

O-2 Responding to growing client need for asset succession and inheritance in line with the acceleration of asset transfers

O-3 Increase in the number of HNWI or UHNWIs, and their net financial assets

Risks

R-1 Continued uncertainty in market environment

R-2 Decline in commission rates and market share due to intensified competition

R-3 Risk of client disengagement and worsening profitability due to changes in values and needs of clients on increased acceptance of remote and digital services and demographic shifts

Key priorities of medium to long-term strategy

Strategic themes	Opportunities & Risks	Remarks
Point A Capture business opportunities in an expanding market, and increase market share in face-to-face business	<div>O-1 O-2 O-3</div> <div>R-1 R-2 R-3</div>	<ul style="list-style-type: none"> ■ Increase market share by engaging additional human resources ■ Leveraging the Group's comprehensive capabilities to enhance solution services ■ Optimize the number of accounts per Sales Partner
Point B Provide sustainable service by establishing non-face-to-face business models	<div>O-1</div> <div>R-1 R-2 R-3</div>	<ul style="list-style-type: none"> ■ Create a service delivery structure that leverages both digital and Sales Partner relationships ■ Improve convenience through digital services
Point C Expand client franchise through salaried employee business and alliances	<div>O-1</div> <div>R-1 R-2 R-3</div>	<ul style="list-style-type: none"> ■ Focus on our salaried employee business to expand our client franchise on a sustainable basis ■ Expand business by seeking alliances based on specific characteristics of each region
Point D Control costs	<div>R-1 R-3</div>	<ul style="list-style-type: none"> ■ Make the necessary investments and rebuild our expense structure

Milestones

KPIs/KGI towards FY2024/25

		FY2022/23 / March 2023 (Actual)	FY2024/25 / March 2025 (Target)
KPI	Recurring revenue assets	¥18.7 trillion	¥21.6 trillion
	Net inflows of recurring revenue assets	¥333.7 billion	¥800 billion
	Flow business clients	1.45 million	1.46 million
	Services for salaried employees	3.49 million	3.66 million
KGI	Income before income taxes	¥33.5 billion	¥95 billion

Key tenets of future growth

A Capture business opportunities in an expanding market, and increase market share in face-to-face business

The total amount of net financial assets held by Japan's HNWIs and UHNWIs is on the rise and it is expected to continue growing. We view this market expansion as an opportunity to increase our market share by engaging additional Sales Partners focused in the face-to-face business, and grow net revenue.

In general, HNWIs and UHNWIs have complex and diverse concerns about their assets. Consultation and proposal of products and services by experienced Sales Partners with advanced skills and know-how are effective in responding to such concerns, and thus face-to-face business is one of the key priorities of our strategy.

B Provide sustainable service by establishing non-face-to-face business models

On the other hand, for clients who want non-face-to-face services, such as the busy working generations, we will improve convenience through providing apps and online services, while also creating an environment in which Sales Partners can focus on providing added value to clients. Our improved offering will meet their needs by creating a service delivery structure that leverages both digital and Sales Partner relationships. We will also improve efficiency of processes which do not require any involvement of Sales Partners by leveraging digital tools.

C Expand client franchise through salaried employee business and alliances

We will focus on our salaried employee business and alliances to expand our client franchise on a sustainable basis.

In the salaried employee business, we aim to further increase the number of clients by providing greater support to companies seeking to help employees build assets. We have put in place a system that allows executives and employees of those companies to open accounts with Nomura Securities smoothly, and once accounts have been opened, we will support financial asset management and asset building in line with each client's needs.

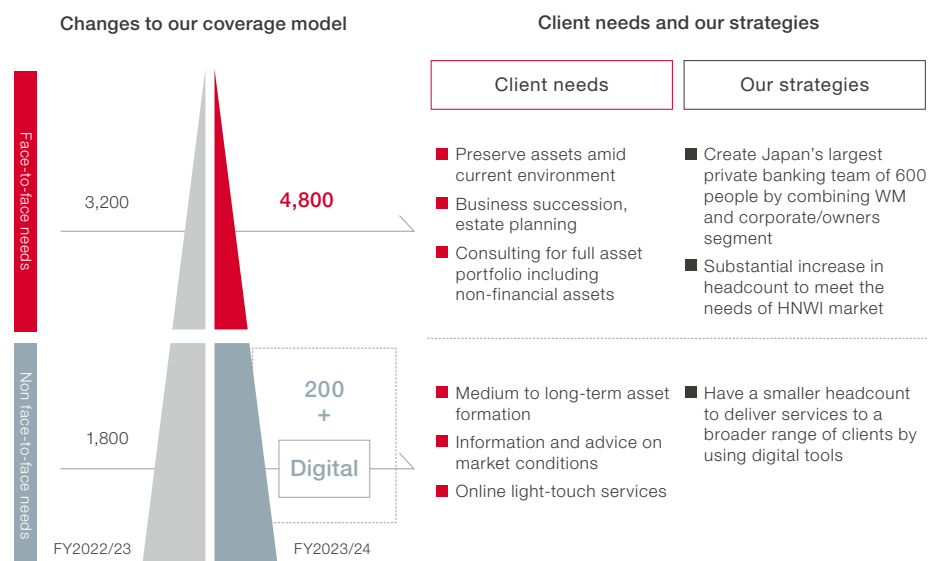
In terms of alliances with regional financial institutions, we will build optimal sales structures tailored to the specific characteristics of each region, which will lead to winning new clients.

D Control costs

In Retail, we are aiming to reduce costs by about 20 billion yen by end of March 2025 by implementing a project to rebuild our expenses structure. Key initiatives include optimizing the allocation of employees and ensuring pay-for-performance, which together will reduce personnel costs and real estate expenses as branches will be moving from road level to higher levels and shrinking office space.

Segmentation and resource allocation in line with clients' needs

As we have been working on our segment based approach since 2019, it has become clearer that clients' needs vary greatly depending on the size of their assets. Against this backdrop, in order to maximize productivity, we organized clients' needs into "face-to-face needs" and "non-face-to-face needs," and increased the number of Sales Partners in the face-to-face business in April 2023. By reallocating resources appropriately to each client's needs, we aim to improve Retail profitability.



By increasing the number of Sales Partners covering face-to-face business, we have optimized the number of accounts per Sales Partner. This makes it possible to review portfolios in a timely manner that captures changes in the environment and make consulting proposals for asset succession measures, even for clients that we have not been able to fully engage with. Increasing the number of clients who value the services provided by our Sales Partners and improving client satisfaction will lead to growth in our ongoing business and ability to win new clients. We also aim to expand our face-to-face business by leveraging Group's comprehensive strengths and expanding our lineup of assets available to interested HNWIs and UHNWIs.

For clients who prefer non-face-to-face services, we provide investment information and asset management services through digital tools. On the other hand, Sales Partners provide services such as product proposals and consulting which can provide greater value. By leveraging both digital and Sales Partner capabilities, we aim to create efficient and effective system to deliver services.

Sustainability initiatives

Enhancing financial literacy of the current working age population through salaried employee businesses

With the increasing focus on human capital for sustainable growth, more companies are trying to help their employees build assets. Retail Division provides age-appropriate financial literacy programs for employees of companies that provide salaried employee service. Programs are customized according to the industry to which they belong and corporate culture, and even after the program, information is regularly provided to program participants for follow-up. Thus, Retail Division is contributing to the improvement of financial literacy among the current working population.

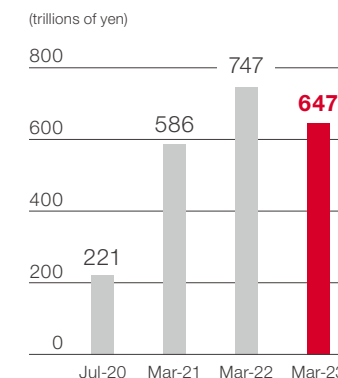
We are also working to help people understand the necessity of building assets through medium to long-term funded investments. For example, we hold seminars and briefing sessions for new employees in response to corporate clients' requests, as well as continuing education and benefit seminars for existing employees. We have also enhanced our web services for various programs such as ESOP, Corporate DC and NISA scheme.

Increase investor pool in ESG and SDG investment

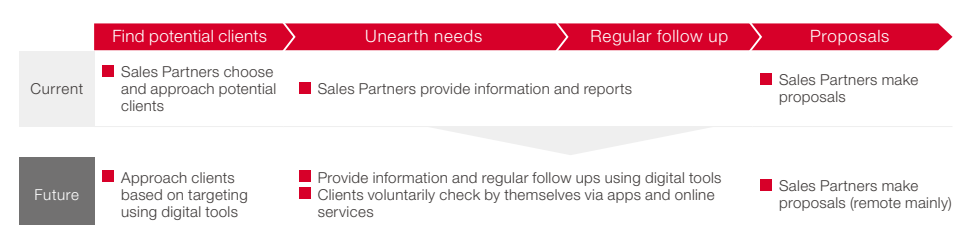
In response to growing awareness of environmental and social issues, we selected an ESG product lineup of funds with the theme of realizing a sustainable society through investment and building client assets over the medium to long-term. We began offering ESG products primarily to individual investors in July 2020. We are also engaged in the sale of ESG bonds to individuals, and contributing to the expansion of ESG investment opportunities in Japan.

In addition, we hold ESG seminars and stream ESG study sessions for individual investors using SNS to convey Nomura's message that we contribute to solve social issues, promote individual investors to invest into ESG investments, and create a virtuous cycle of investment funds.

Total of ESG related funds AUM



System to deliver services combining digital and Sales Partners

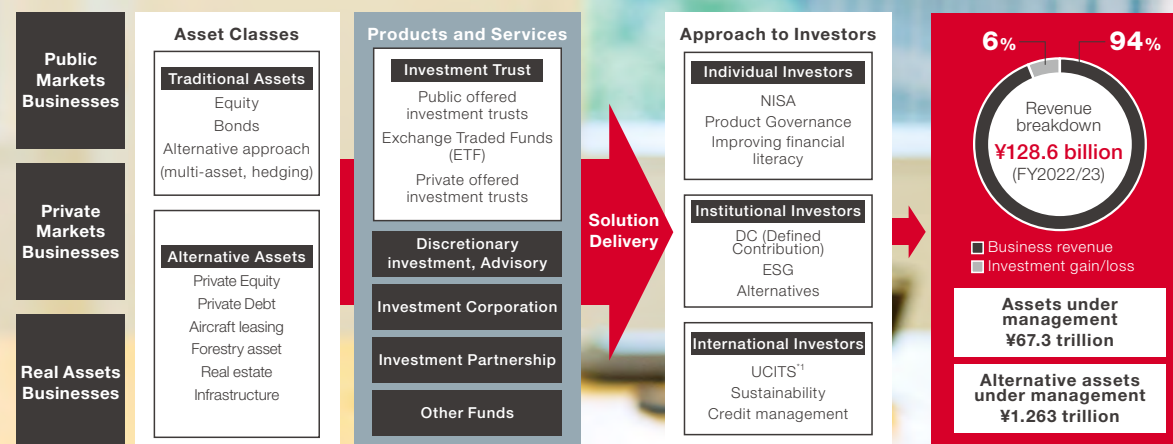


Realize a virtuous cycle of investment that leads to the resolution of social issues by providing high-quality investment products that meet the diverse investment needs of clients

We provide solutions that meet broad investors' diverse investment needs, through a wide range of assets classes from traditional to alternative assets

Investment Management Division

Head of Investment Management Yoshihiro Namura



^{*1} Undertakings for Collective Investment in Transferable Securities

Strengths

Asset management specialization with ability to generate competitive performance by leveraging the expertise and creativity of each company within the division

Access to the Group's excellent and broad client base

Ability to create new businesses and operate efficiently using the Group's financial resources, talent pool, knowledge and IT infrastructure

Opportunities

O-1 Japan's abundant individual financial assets, and the government's plan to double asset-based income acting as a tailwind

O-2 Growth of investment in private assets (in particular Japan, high-net-worth individuals)

O-3 High levels of funding demand and investor awareness for sustainability-related investments

Risks

R-1 Changes in competitive environment:
Lower management fee rate due to increased competition, and commoditization of products that will occur before the full-scale launch of new business areas

R-2 Changes in business environment:
Changes in investor needs, preferences for passive (Index) investing, and changes in distribution models due to digitalization

R-3 Changes in operating environment:
Impact of adverse market conditions on asset management performance

Key priorities of medium to long-term strategy

Strategic themes	Opportunities & Risks	Remarks
Point A Increase assets under management and provide higher value added products and services in public markets businesses	O-1 O-3 R-1 R-2 R-3	<ul style="list-style-type: none"> Publicly offered investment trusts: Provide products that support individual investors build long-term assets and improve competitiveness by strengthening product governance DC & ETF: Expanding product lineup and investor base Strengthen in-house management, increase sustainable investment strategy, and expand global footprint
Point B Expand investment base in alternative assets	O-1 O-2 O-3 R-1	<ul style="list-style-type: none"> Provide investment opportunities by leveraging gatekeeping investment capabilities and expand in-house investment strategy Scale up domestic private sector business and launch full-scale private asset management business in the US Entry into real assets areas such as real estate and forestry assets Leverage the Group's comprehensive strengths: Early commercialization and distribution through deploying talent and financial resources, sourcing of investment projects
Point C Increase efficiency and control costs	R-3	<ul style="list-style-type: none"> Group-wide unification of IT system infrastructure Improve operational efficiency: Leverage corporate support functions, pursue outsourcing opportunities

Milestones

KPIs/KGI towards FY2024/25

		FY2022/23 / March 2023 (Actual)	FY2024/25 / March 2025 (Target)
KPIs	Assets under management	¥67.3 trillion	¥75.8 trillion
	Net inflows	-¥0.8 trillion	¥3 trillion
KGI	Income before income taxes	¥43.5 billion	¥63 billion

Key tenets of future growth

A Increase assets under management and provide higher value added products and services in public markets businesses

In public markets businesses, Nomura Asset Management, a core company in our division, provides investment trusts that help Japanese individual investors build up their assets over the long-term. With NISA small investment tax exemption system expanding and becoming permanent from January 2024, we are preparing product lineups that will encourage a wide range of age groups to take advantage of the system, including the launch of a new series of low-cost index funds, "My First NISA".

In publicly offered investment trusts, we evaluate each fund from the perspective of strengthening product governance, and aim to create competitive performance by concentrating our management expertise in a group of high-quality funds. At the same time, we contribute to improving financial literacy across wide generations of investors by providing daily information and support for distributors. We are also expanding and strengthening our portfolio of investment trusts for defined contribution pension plans (DC) and exchange-traded funds (ETF) to meet the needs of investors.

We are enhancing our offerings across our discretionary investment and advisory services for domestic and foreign institutional investors, and our management services of privately offered investment trusts. We are expanding our credit management capabilities and ESG investments in addition to our mainstay active management strategies in Japanese stocks, global stocks and global bonds.

In UCITS for international investors, we aim to grow our business by expanding our lineup of ESG funds that comply with European Sustainable Finance Disclosure Regulations, and by collaborating with our strategic partner, American Century Investments, to develop competitive products worldwide.

B Expand investment base in alternative assets

In the two years since the establishment of the Investment Management Division, alternative assets under management has grown to approximately 1.3 trillion yen, much of which is accounted for by gatekeeping management. We will continue to take advantage of our strength in gatekeeping management based on more than 20 years of experience in evaluating and managing alternative assets, providing investment opportunities for individual investors in addition to packaged solutions for institutional investors.

In terms of in-house management, we aim to scale buyout investments, search funds (business succession buyout investments), growth investments and mezzanine investments in Japan. In the US, we have also launched asset management businesses such as private credit, with the aim of expanding our scale over the medium to long-term. In the real asset space, in addition to aircraft leasing, we also entered into real estate and forestry asset management by working with external partners.

We will continue to expand our alternative product offering and provide solutions to meet investors' diverse needs, including individual investors, by further utilizing the Group's comprehensive strengths in human resources and client networks.

C Increase efficiency and control costs

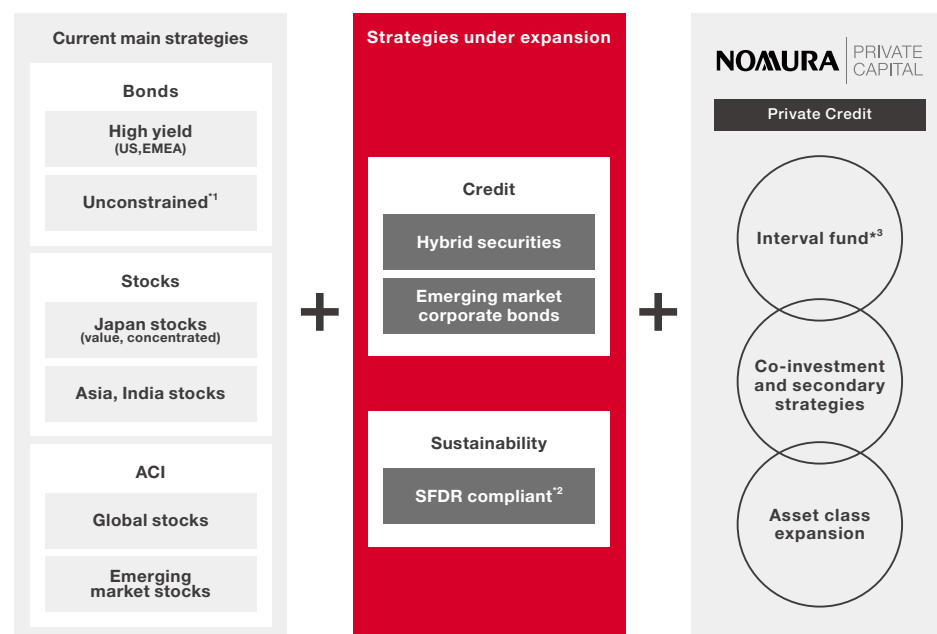
To increase cost efficiency, we will leverage IT system infrastructure across Nomura Group as well as corporate and other support functions. We will also use resources outside the Group through appropriate outsourcing.

Expand investment management capabilities as a credit management specialist

In recent years, Nomura Group has developed a reputation beyond its known expertise in Japanese and Asian equities, and into credit management.

Nomura Corporate Research and Asset Management Inc. (NCRAM), established in the US in 1991, primarily manages high-yield bonds. NCRAM holds funds from institutional and retail clients in the Americas, Europe and Asia and has approximately US\$27 billion in assets under management.

Nomura Asset Management's UK base manages the Global Dynamic Bond Fund, which aims to maximize total returns by selecting investment targets from a wide range of bonds from around the world in a flexible manner. In order to further strengthen our credit management capabilities, we have acquired outside managers to support management of hybrid securities and emerging market corporate bonds since 2022.



In the private sector, Nomura Private Capital, which was founded in 2022, established the Nomura Alternative Income Fund, which invests in private credit and began operating in 2023. The fund initially targets high-net-worth individuals in the US. In the future, we will enhance our organizational structure and investment strategy with greater value-added offerings and aim to capture institutional investor interest.

*1: An investment method that utilize all investment methods including derivatives as well as cash bonds.

*2: ESG funds that comply with Articles 8 and 9 of the Sustainable Finance Disclosure Regulations in Europe

*3: Registered Investment Company under Rule 23c3 of the Investment Advisers Act of 1940.

Sustainability initiatives

Contributing to sustainability through strengthening the investment chain

As a responsible investor, Nomura Asset Management, based on its corporate philosophy, strives to resolve key issues to realize an investment chain (a virtuous cycle of investment). Through stewardship activities, such as promoting responsible investment and engaging in constructive dialogue with investee companies, we support sustainable corporate growth by helping investee companies increase their corporate value and create social value. As part of our engagement activities, we have launched Project BRIDGE to help uncover the potential corporate value of Japanese companies, while simultaneously disseminating information about investment opportunities in Japanese stocks to investors around the world. We also aim to transition to a sustainable, decarbonized society by encouraging the companies we invest in to address climate change issues.

Engagement Results

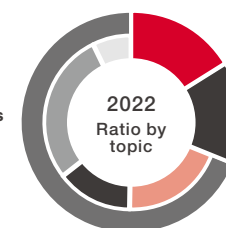
Engagement meetings

Total number of engagement topics (total number of meetings)

2,424 topics (1,010 meetings)



Responsible Investment Report
<https://global.nomura-am.co.jp/responsibility-investment/investors/>



	Ratio	Number of topics
Business strategy	16%	397
Financial strategy	15%	361
ESG-related meetings	69%	1,666
Environmental	19%	470
Social	14%	343
Governance	28%	679
Proxy voting-related	7%	174
Total		2,424

Offering of a new investment solution, forestry asset management

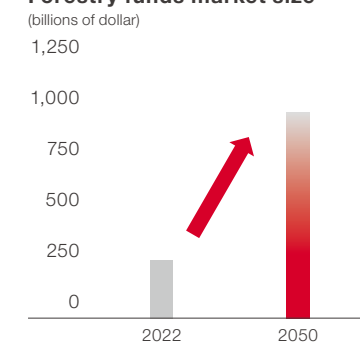
In January 2023, we acquired a stake in New Forests, the world's second largest forestry asset management company. New Forests manages 1.27 million hectares (as of the end of December 2022) of forests, which represents over 60% of the total area of the Shikoku region. Forestry asset management is a sector that is expected to grow globally in terms of investment opportunities and size.

We, at Nomura Group, have a global client base and offer new asset class of investment products to a wide range of clients. We also anticipate future expansion into the fields of farmland funds and carbon credits.

In addition to providing investors with returns from forestry resources, we aim to contribute to sustainability by appropriately conserving forests through the realization of a circular bioeconomy *, which is one of New Forests' visions.

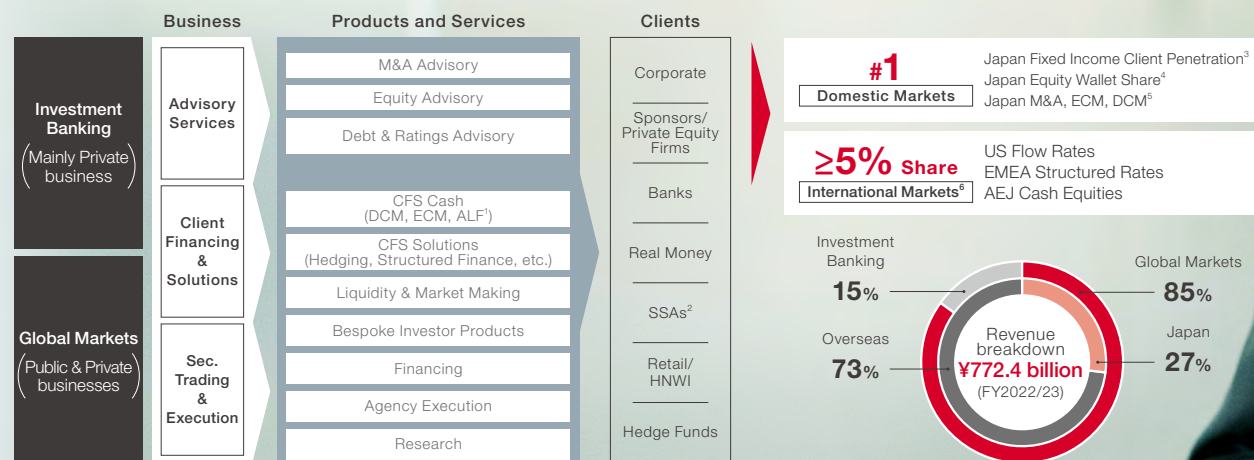
* A sustainable, recycling-oriented, symbiotic economy in which humans and nature coexist by recycling resources through the use of biological resources such as forests and biotechnology instead of fossil fuels

Forestry funds market size



*Calculation by New Forests

Meet client needs by providing differentiated products and services across our underlying businesses to help enrich society and deliver shareholder value



1. Acquisition & Leveraged Finance 2. Sovereign, Supranationals & Agencies 3. Source: Greenwich, for CY2022 (#1 in Yen Bonds, IR Derivatives, Structured Credit and Non-Yen Bonds) 4. Source: McLagan, for CY2022 (#1 in Overall Cash EQ and Low Touch) 5. Source: For Japan M&A and ECM, Refinitiv; for Japan DCM, Capital EYE; for FY2022/23 (By number of deals) 6. Source: Coalition Greenwich Competitor Analytics (CY20-22 Avg); Market share results are based on the following peers: BofA, BARC, BNPP, Citi, CS, DB, GS, JPM, MS, HSBC, SG & UBS. Market share results are based on Nomura's product taxonomy and Nomura's internal revenues

Wholesale Division

Head of Wholesale Christopher Willcox

Strengths

Market leading position in Japan provides unique advantage to connect financial and capital markets east and west

Developed targeted, market leading businesses across international regions to strengthen franchise presence amidst incumbents and new entrants

Ability to serve diverse needs of clients through global platform with cross-border capabilities

Opportunities

O-1 Potential change in monetary policies and several reform initiatives in Japan that attract growing investments globally

O-2 Capitalize on secular demands for sustainability-linked advisory, financing and solutions

O-3 Growing International-Japan cross-border deals driven by changing macroeconomic structures

Risks

R-1 Rising inflation, Central Bank policy and resulting volatility

R-2 Geopolitical risks, e.g. Russia/Ukraine

R-3 Recessionary market outlook, continued risk off sentiment

Key priorities of medium to long-term strategy

Strategic themes	Opportunities & Risks	Remarks
Point A Growth	<div>O-1 O-2 O-3</div> <div>R-1 R-2 R-3</div>	<ul style="list-style-type: none"> ■ Increase market share in core businesses by taking systematic, client driven approach ■ Scale in core business to drive operating leverage
Point B Stability	<div>R-1 R-2 R-3</div>	<ul style="list-style-type: none"> ■ Globalized platform that is cost-efficient, standardized and scalable
Point C Diversification	<div>O-1 O-2 O-3</div> <div>R-1 R-2 R-3</div>	<ul style="list-style-type: none"> ■ Generate diversified business mix with balanced contribution from businesses including Fixed Income, Equities, Private Markets and Risk Light areas ■ Longer-term diversification into stable, high ROE asset classes for business like International Wealth Management

Milestones

KPIs/KGI towards FY2024/25

		FY2022/23 / March 2023 (Actual)	FY2024/25 / March 2025 (Target)
KPI	Revenue/RWA	>6%	>6%
	Cost to Income Ratio	96%	86%
	Fee & commission revenue	US\$1.1 billion	>US\$1.3 billion
KGI	Income before income taxes	¥29.4 billion	¥130 billion

Key tenets of future growth

A Scale in core business to drive operating leverage

In Wholesale, we are focused on growing our core businesses to realize economies of scale. In Global Markets (GM), we continue to make progress on deepening client penetration and expanding our core GM businesses (e.g. AEJ Credit, US Equity Derivatives, FX/EM) into adjacent areas of opportunity. In Investment Banking (IB), we are pursuing a targeted strategy, centered on our most competitive offerings (e.g. market leading Japan IB franchise, strength in Sustainability sub-sector), while increasing productivity and strengthening client relationships. Overall, we continue to execute our global client strategy, with ambition to bring our full international product suite to our domestic client base in Japan and to increase cross-sell across international regions through our global sales structure.

B Globalized platform that is cost-efficient, standardized and scalable

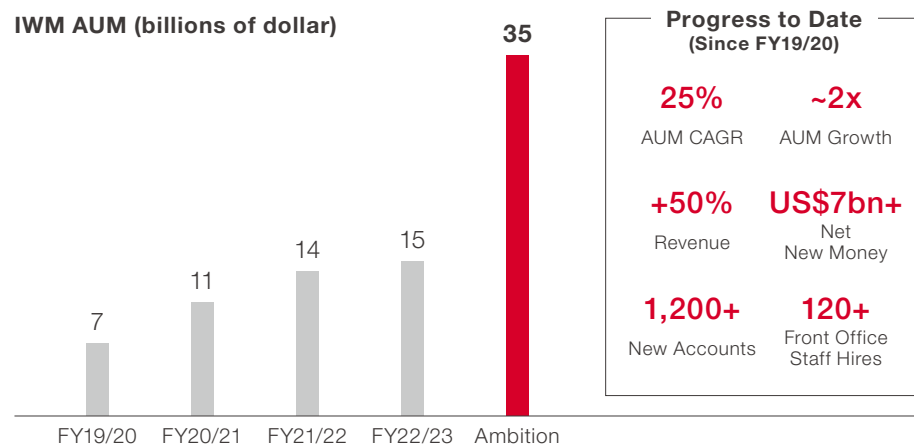
In order to effectively scale our businesses and increase profitability across Wholesale, we need to de-regionalize our platform and optimize costs. As we continue our globalization efforts, we will build on our Japan franchise and our mature, market-leading international businesses. On the cost front, structural reform is underway with a focus on standardization of our processes and functions. Furthermore, robust risk management, supported by our “Challenge, Escalate, and Respect” risk culture, continues to be a top priority to ensure stability of our platform.

C Longer-term diversification into stable, high ROE asset classes

We are focused on diversifying the Wholesale business mix and will maintain our multi-year commitment to our International Wealth Management (IWM) business, which produce stable, repeatable revenues at high ROE. Our International Wealth Management business in AEJ was integrated into the Wholesale Division four years ago to extract the synergies with our Markets and Banking businesses, and is a key driver of growth. Accelerating our IWM business forward growth plan is a top priority.

International Wealth Management (IWM)

The IWM buildout plan commenced in September 2020 under the leadership of Ravi Raju (Head of IWM), with a mandate to expand the wealth management business in the rapidly growing AEJ region. The business operates out of offshore hubs in Singapore, Hong Kong and the recently launched Dubai branch, targeting High-Net-Worth, Ultra-High-Net-Worth and Family Office clients. Significant progress has been made on the front to back platform buildout over the last 2.5 years, as shown in below chart. This growth is underpinned by momentum in asset growth, franchise expansion and upgrade of product suite and platform, and collaboration with businesses across Nomura. We have an ambition to further scale up assets under management to US\$35 billion and deliver 15%+ ROE in medium term.



Key initiatives and focus areas for the business:

Client Franchise Expansion:	Deepen footprint in existing hubs of Hong Kong and Singapore; expand North Asia business (hired new Head of IWM North Asia); grow newly launched Dubai business
Product Suite Buildout:	Deepen existing product and lending solutions; expansion of investment advisory, wealth planning, FX, insurance
Firm-wide Collaboration:	Closely partner with Global Markets and Investment Banking businesses to offer best-in class products and solutions

Leverage **Enhanced Platform** to drive operating leverage and enhance client experience

Sustainability initiatives

Infrastructure & Power Financing (IPF)

Our IPF business has a dedicated New York-based team focused on sourcing, structuring, executing and distributing financing for green projects and other assets globally. Since its inception in 2017, the team has underwritten more than US\$15 billion of infrastructure and sustainable assets, with more than half of the portfolio in solar and other renewables. The team was involved in financing deals worth over US\$4 billion between January and December 2022, and the business was ranked #1 in Japan Renewables Project Finance according to Inframation and #8 in North American Power (Solar, LNG, Gas-Fired Assets).

#1
Japan Renewables Project Finance

#8
North American Power (Solar, LNG, Gas-Fired Assets)

*Source: Inframation, Jan-Dec 2022.

Case study

IPF supported the acquisition of a 400 MW operational utility-scale solar portfolio by Enfinity Global. The company is a leading renewable energy operator and this acquisition marked a significant milestone in its expansion in the US, following growth in Japan and Europe. IPF underwrote the nearly US\$300 million facility and distributed it to a variety of lenders such as Commonwealth Bank of Australia, Fifth Third Bank and Bayerische Landesbank. This transaction expanded upon a strong relationship initially established in Japan as Enfinity Global has continued to grow as a key global developer.





Expansion of our business through partnership

In December 2019, San-in Godo Bank Group and Nomura Securities signed a definitive agreement to form a comprehensive business alliance in financial products intermediary services (hereinafter "Alliance"). This Alliance is an unprecedented initiative in which employees of Nomura Securities and San-in Godo Bank work together to provide clients with the various products and services. Toru Yamasaki, President and Representative Director in San-in Godo Bank and Go Sugiyama, Head of Retail in Nomura Holdings, discussed the synergies generated from the Alliance and future prospects.

Toru Yamasaki

President and Representative Director
at The San-in Godo Bank, Ltd.

Go Sugiyama

Director, Executive Vice President
Head of Retail at Nomura Securities Co., Ltd.
Senior Managing Director
Head of Retail at Nomura Holdings, Inc.



It's been about three years since we started the Alliance in September 2020. What is your assessment so far and what is your current business development plan?

Yamasaki The Alliance has been carried out with the purpose of establishing a new securities business model that draws on the strengths of both banking and securities. At the beginning of this Alliance, employees from Nomura Securities said, "It was a humbling experience to be entrusted with a passbook from clients, and understanding of clients improved significantly". On the other hand, employees of San-in Godo Bank seemed to balk, and say, "I just cannot keep up," because Nomura employees possess high levels of skill, experience and knowledge, and their sales approach utilizes digital tools. Though we felt the differences between the two companies initially, we gradually deepened our mutual understanding and progressed through trial and error. Today, the all-asset approach, a sales style that draws on the strengths of both sides, has become our common language. This is a sales style that understands the full scope of clients' assets and suggests a portfolio according to their risk tolerance

based on our trusted relationships with clients.

As a result, the number of securities accounts increased by 31%, retail client assets increased by 29%, and the number of installment investment contracted accounts, including NISA, increased by 35% compared to the combined total of Nomura Securities, San-in Godo Bank, and its subsidiary, Gogin Securities, before the Alliance started. The results significantly exceed the original expectations of both companies prior to the Alliance.

We call our securities business base the consulting plaza (CP). There are nine offices in Tottori and Shimane prefectures, and a total of 240 people, including employees on dispatch from Nomura Securities. In fact, the number of employees is about 160 (about 40%) less than the total of the three companies before this Alliance was formed, and operating costs except for personnel expenses on our bank side have also decreased by 200 million yen per year. Nevertheless, we feel that our performance in the increase of client assets and other areas is better than expected, meaning that the all-asset approach is gaining recognition from our clients.

In addition to these facts, there are more than 100

branches in our bank, and the CP is linked with management consultations for corporate owners. It is also responsible for financial and economic education for schools and businesses, contributing to the growth of the investment population.

Sugiyama We started this Alliance three years ago, and we are very grateful to have the Alliance and mutual trust between our companies. You just talked about our achievements, and we have worked relentlessly under the principle that "In order to enrich the region, we first need to expand our clients' assets." As a result, we have been very successful in growing our client assets and recurring revenue assets, and contributing to further expansion of our business which Retail Division is aiming at. With various tailwinds, such as the starting of the new NISA system, we are confident that we can make this a sustainable business by taking advantage of the many contacts we have with our clients at San-in Godo Bank.



What effects and changes have you seen from your business collaboration?

Yamasaki The most significant impact from this Alliance is

that client satisfaction has increased. This is confirmed by various questionnaires. I also feel that it has had a positive effect on the development of the employees from San-in Godo Bank. It has been a great inspiration to us that everyone from Nomura Securities is highly motivated to learn and work and achieve their goals.

To be honest, the securities business has not been easy for us. It means developing the infrastructure of the securities business to respond appropriately to the regulation changes, to provide an attractive product range, and to continue to enhance the skills of our employees. And to cover these costs with the commissions we receive from our clients while the commission rate has been declining year by year, we were wondering if we could balance the bottom line and grow our securities business. Through this Alliance, the top line has grown, costs have fallen, and now we are able to draw up a growth strategy, which I am delighted to see as a top executive. More than that, we really appreciate the fact that our sales style is not just taking commissions from our clients, it is helping them build their assets.

Sugiyama Before the Alliance, Nomura Securities had only three branches in San-in area: Matsue, Yonago and Tottori. Only 90 sales partners covered a distance of 300 km from east to west. Our reach was overwhelmingly insufficient, and we were faced with the challenge of not being able to adequately serve our clients. Through this Alliance, I think the key benefit was that we became able to deliver services to many clients by combining our strengths. These include our shared information, knowledge, products and services, and San-in Godo Bank's strengths including its significant presence and client networks.

From listening to our employees, we hear that it is challenging for companies with different cultures to collaborate together for the same purpose, but it is exciting at the same time, and driving innovation. In recent years, an increasing number of young employees have raised their hands to take on this new business models in addition to experienced employees who want to apply the know-how they have cultivated at Nomura to partner companies, and this has helped broaden their career development.

It was also a great achievement for us to realize once again that the products we handle on a daily basis, the various consulting tools and investment information, our product services, and our daily sales activities have added value and are differentiated.

Yamasaki Through our collaboration, we are able to create additional touchpoints and offer greater services to our clients. For example, at the end of March, civil servants retire at the same time, and about 90% of the retirement allowance inflows into our bank at once. Previously, these funds outflowed to other financial institutions' investment funds, but through this partnership, we are leveraging each other's strengths and steering funds toward our securities business through the all-asset approach.

Sugiyama Achieving 90% share is really incredible. In the case of Nomura Securities, we can make an investment proposal only after asking the client about the timing and amount of the retirement allowance. It is very different from our business model in which we receive funds prior to proposing solutions.

Q What is your outlook? As Japan's population continues to decline, what are the challenges?

Yamasaki In this region, the shift from savings to investment has not progressed yet, and while the population is declining, there is still plenty of room to expand the securities business. I strongly believe that we can continue to grow and further increase the pace of growth. Our current challenge is to expand and broaden the base of the investment population through financial and economic education.

Also, banks routinely deal with clients throughout their lives. Upon becoming a member of society, it generally starts with the designation of a payroll transfer, followed by a car loan, a mortgage, an education loan and a transfer of retirement benefits. Now, through utilizing the Alliance with Nomura Securities, we are beginning to offer optimal banking and securities services tailored to the client's life stage and risk tolerance, including investment trust accumulation, asset building using iDeCo, and inheritance consulting. There is still a lot of work to do, and I definitely feel like there is an ocean of opportunities.

Sugiyama I agree. The investment population will increase from here on, and there may not be enough financial advisors nationwide. Additionally, in terms of inflation, we have gone from a time when asset values could be protected if they were kept in deposits to a time when advice on asset management and asset building is really needed. Population decline is a nationwide issue, not just in the San-in region,

and we would like to develop a business model that can overcome this challenge.

In addition, there are many cases in inheritance and asset succession in rural areas that do not proceed smoothly because the decedent and heir are physically separated due to outflows of young people to urban areas.

To meet these challenges, I believe that there is a room to use Nomura's nationwide network of headquarters and branches while providing services to San-in Godo Bank's clients.

Q What is your view on expanding alliances with other banks in the future and what is the significance?

Yamasaki I think the situation of regional financial institutions is of course different, but I think the market is shrinking in the same way as our bank. Ensuring the securities business to become a sustainable business is also meaningful to our local clients. The alliance with Nomura Securities is one possible and effective solution, and I think it should be pursued.

Sugiyama If we increase the number of business partners, we will have more opportunities to serve more clients, but we believe it is important to first partner with local financial institutions that share our values and beliefs. Instead of simply following the numbers, we will work with regional financial institutions who we can build long-term trusted relationships to ensure we create positive change and make our business model more sustainable.



Wholesale Division - Management interview

Christopher Willcox

Executive Officer
Head of Wholesale

Chris Willcox was appointed as the Head of Wholesale and the first non-Japanese Executive Officer of Nomura Holdings, Inc. in October 2022. As Executive Officer, he has additional responsibility for the growth of Nomura's International Investment Management Division, and oversees the International Corporate functions to ensure close connectivity with Wholesale business.



medium to long-term strategic plan, which I will discuss shortly. In the meanwhile, we have taken significant steps to improve platform efficiency.

Some of the key structural and short-term initiatives include:

- First, I have taken significant steps to increase the stability of our platform. To start, we conducted a thorough front-to-back review of the Wholesale cost base. While we have made progress in cost optimization over the prior two years, there were still areas where we could be more efficient. As part of this cost review, we executed a plan to streamline the organizational model and refocused our Investment Banking platform to concentrate on core sectors and products.
- Second, I have implemented structural changes to globalize the Wholesale operating model. Historically, we have taken a more regionalized approach to the management of our business, but creating a globalized platform with standardized functions and processes is critical to our go-forward strategy. We've globalized the Wholesale management structure under an experienced leadership team, and we have also designated a global officer aligned to Wholesale within each Corporate function.
- Third, I have spent a significant amount of time working with my leadership team to develop a new strategic plan for the Wholesale Division to meet our Group-wide ROE targets of 8-10%, and we are now focused on executing this plan.



What changes have you brought to the business since you became Head of Wholesale?

I have spent significant time reviewing our Wholesale business including areas of growth, challenges, and opportunities. My assessment is that in our core business areas, we do many things well – we have strong client relationships, we are

well recognized by the industry, we have deep structuring capabilities and as a result we have built some leading market positions. However, evidently this is not enough especially when fee pools drop as much as last year. Our biggest challenge is the lack of scale relative to global bulge bracket banks. This is a meaningful structural challenge calling for a well laid-out

Q Please describe the rationale for Nomura having a relatively large footprint outside Japan as well as the appeal of these businesses.

The market opportunity outside of Japan is very significant; in fact, international regions make up 95% of the total Wholesale fee pool*. We have a large international client base, which we continue to grow, and we are well positioned to capture the international market opportunity. Our businesses in the Americas, EMEA, and AEJ currently contribute around 73% of the Wholesale Division's revenues and are central to our growth ambitions.

Our position in Japan plays a critical role in our international strategy, and we have consistently leveraged the strengths and dominance of our Japan franchise to offer our clients unparalleled access to markets and products globally. As we execute on our growth plan and globalization efforts, we will continue to connect our international businesses with Japan.

We will continue to focus our efforts on areas where we can build critical mass, differentiate our offering and compete effectively. We have created a well-diversified and resilient business in our international regions backed by targeted investments. We have market leading Fixed Income businesses across the globe, with particular strengths in each region. For instance, we have a strong global Securitized Products business led

from the US, and we are also especially competitive in AEJ Credit and EMEA Rates. Further, we have established a robust international Equities platform, particularly in the US, and built a targeted Investment Banking offering globally. We will leverage these regional strengths when we look to broaden our product offerings in a given region and grow our business internationally.

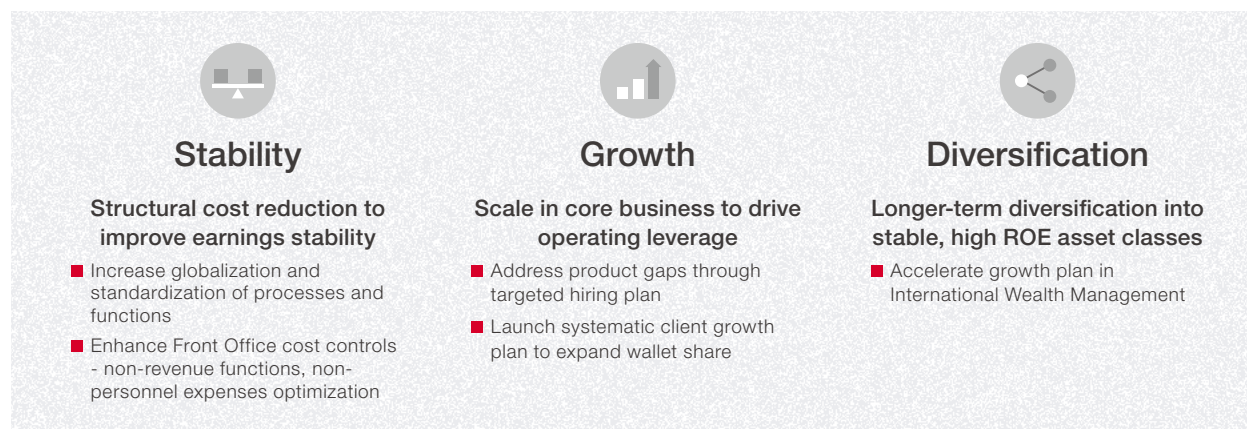
*Based on CY19-22 average.

Q What are the key priorities going forward?

There are three key structural challenges we need to address:

- Firstly, stability. We need to continue our efforts to globalize our platform and optimize costs so that we can efficiently scale our business.
- Secondly, growth. I can cover the details of our growth plan shortly, but at a high level, we will focus on increasing market share in our core businesses by taking a systematic, client driven approach. We need to get to scale and unlock operating leverage.
- Thirdly, diversification. Our growth plans aim to generate a diversified business mix with a balanced contribution from businesses including Fixed Income, Equities, Private Markets and Risk Light areas. To further enhance cross-cycle

Addressing Structural Challenges



stability, we aim to capture repeatable stable earnings at high ROEs for businesses like International Wealth Management.

Q Expanding on your point on stability, can you describe some of the steps you are taking to reduce costs and raise return on resources?

As I mentioned earlier, we have undertaken a systematic review of our processes and functions to develop a strategy for creating a sustainable cost base. At Investor Day, I laid out our plan to achieve US\$250 million+ of cost saves by FY24/25 on an exit run rate basis*. This plan includes actions to standardize functions, remove duplication from our organizational structure, and simplify our operations. Structural reform is a key priority over the next few years, both for Wholesale and Nomura overall.

We are also focused on strengthening resource efficiency and optimizing our approach to managing resources. In collaboration with Treasury, we have institutionalised more efficient measures to manage funding and liquidity across our Global Markets businesses. We have already increased our Revenue/RWA ratio, and we expect to continue to exceed the 6% Revenue/RWA target in the medium term – a sign of our continued discipline in resource management.

*Excluding increase in expenses due to inflationary items (e.g. wage inflation, energy prices etc.), increase in variable expenses linked to revenue growth, and investment in business growth initiatives. The saves are on run-rate basis as of March 2025 and also exclude one-off costs required to execute the structural reform initiatives.

Q Beyond optimizing costs and increasing resource efficiency, what is your strategy to accelerate growth and improve PTI?

We are focused on addressing challenges around lack of critical mass as well as gaps in our product line-up, regional coverage and strengthen the systemic approach for our key clients. Our focus is to drive economies of scale and improve our core earnings capabilities across Wholesale. To facilitate this, we have refined our growth plans across the Wholesale businesses and have laid out three key initiatives below.

- First, we will pursue a targeted growth plan in Investment Banking. We will continue to build on the success of our leading Japan IB business, and will leverage our position in Japan as we seek to capture more cross-border opportunities. We will continue to focus on strengthening our core client relationships, ensuring we are well positioned to meet client needs while driving more repeat business and increasing the number of IB clients who rely on us for multiple products. We will focus on building scale where we have competitive global offerings, including monetizing the opportunity in our Greentech Industrials and Infrastructure group.
- Second, in Global Markets, the next phase of our growth will come from scaling areas where we are already strong and expanding into adjacent areas

of opportunity. We will look to scale the Securitized Products business globally, replicating the success of our robust US platform. Likewise, we will target growth in EMEA and AEJ Equities, leveraging our strengths in the US and Japan.

- Third, we are growing the International Wealth Management business. Since integrating this business into the Wholesale Division in September 2020, we have opened 1,200 new accounts and doubled AUM, reaching US\$15 billion at the end of the FY22/23. We expect to scale up AUM to US\$35 billion in the medium-term, and will look for opportunities to further build on this target. This AUM target is supported by our aim to further deepen presence across our core markets (e.g. Greater China, Dubai and Southeast Asia) while pursuing product expansion and platform enhancements. To this effect, we have made key hires in North Asia and have set up a branch in Dubai. We will also expand our product suite, expand our credit book and launch new lending products. Another priority for us is to drive collaboration with Global Markets, Investment Banking and our Japan franchise leveraging unique strengths that our platform has to offer.

Eventually, we expect that these initiatives will lead to systematic expansion of wallet share with our most important clients across Wholesale.

Global Markets business

Rig Karkhanis

Head of Global Markets

Rig Karkhanis is the Head of Global Markets at Nomura. He has been with Nomura for over 10 years in various roles, including Deputy Head of GM and Global Head of FX&EM.



Q What does Global Markets do?

Nomura Global Markets (GM) plays a key role in the global financial architecture by facilitating Financial and capital markets activities between the East and West, leveraging our Asian heritage and presence across key global financial hubs. We operate as a primary dealer in 15+ government securities, provide liquidity in 30+ currency pairs and are a member of 30+ stock exchanges. GM operates a globally integrated franchise across products, clients and regions to deliver comprehensive services ranging from sales & trading to research, financing, solutions and wealth management.

In Japan, we have a dominant presence across Fixed Income and Equities, which gives us unique advantages in connecting global investors to the vast liquidity pool in the region and bringing global products and services to our clients in Asia. Our home market also anchors our cross-border client activities, facilitated by highly collaborative, diversified, globalized and culturally aligned teams.

Complementing our strong home market franchise is our overseas footprint: international business now generates about 75% of global GM revenues and accounts for a similar proportion of our headcount from 60 nationalities. As the only truly Asian house with global reach, we are uniquely positioned to deliver unparalleled access to, from and within the world's vibrant growth markets. We have a differentiated offering built around our core strengths in areas such as Global Rates, Foreign Exchange, Emerging Markets especially in Asia, Securitized Products and Equities, and growth in Wealth Management.

Our 4,000+ clients are sophisticated and diverse, and include global asset managers, banks, hedge funds, corporates and high net worth individuals. In our fast moving industry, innovation has always been our key differentiator: GM has been awarded the "Derivatives House of the Year"* regularly and we are a recognized pioneer in introducing many new products to market.

Q Could you describe the strategy of GM?

Main priority for GM is to build upon its current, solid platform and deliver a "step-change" in performance, so as to deliver consistent through-the-cycle returns which is underpinned by a balanced portfolio of cyclical and countercyclical businesses. For the next phase of GM growth, we are targeting an approx. 20% revenue expansion. However, we are not going to try to be "everything for everyone" or pursue growth at the cost of profitability; we will compete in areas where we have strong differentiating factors in terms of products, people and clients. Much of our growth will come from expanding GM's core strengths to unlock economies of scale and generate operating leverage. We are therefore globalizing our businesses to leverage strengths across regions and clients. In line with this strategy, we are investing to further bolster our global franchise in Rates, expanding in AEJ/EMEA Equities by leveraging our strong US and Japan franchises, and replicating our regional strengths – US Securitised Products, Asia Credit and FX/EM – to rapidly scale up in adjacent products/regions.

Our client franchise is the bedrock of the GM platform, with client revenue contributing more than 80% of overall GM revenues. We continue to burnish our "client first – client led" credentials and have put in place a globally consistent, coordinated, holistic client strategy to deliver our best-in-class offerings to clients. Our ambition is to further globalise client relationships, offer uniform services and enhance content and idea generation to ensure we are deepening our wallet share and maximizing cross-sell opportunities.

Q What are the shared values of the team that drive success?

We anchor our GM business around three core principles: Entrepreneurial Leadership (pursue the best interests of clients), Teamwork (leverage collective strength) and Integrity (trusted partner and highest standards of compliance). Client-facing staff in GM are our first line of defense and a key pillar of our ability to manage risk. We consistently promote the culture of integrity and high performance through a combination of the right incentives and training.

* Source: Risk.net, Risk Awards 2023, "Interest Rate Derivative House of the Year"
Global Capital, Global Derivatives Awards "Interest Rate Derivatives House of the Year 2021 & 2022", "Volatility Derivatives House of the Year 2017-2020"

Sustainability



Yoshifumi Kishida

Chief Sustainability Officer (CSuO) and
Corporate Disclosures



Nomura's Sustainability Efforts to realize a sustainable society

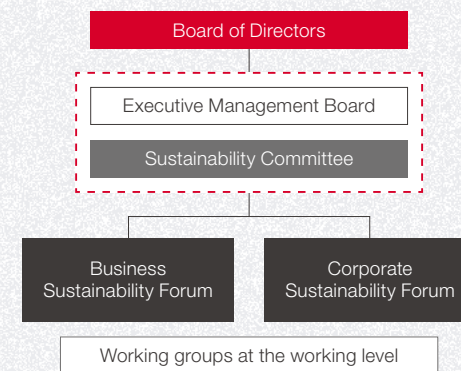
The environment surrounding the sustainability field is changing rapidly, with countries and companies working towards a decarbonized society, increasing interest in natural capital, the circular economy, human capital, human rights, and other issues, as well as calls for the advancement of non-financial information disclosure. As Chief Sustainability Officer, I feel that change firsthand every day. As sustainability is an important theme, we are pursuing a variety of initiatives based on the two goals of "Supporting the sustainability initiatives of clients and diverse stakeholders through our business activities" and "Promoting activities such as reducing environmental impact and improving governance in order to ensure that Nomura itself is a sustainable organization." We are working in particular to promote sustainability-related business incubation and to publicize our sustainability initiatives as non-financial information.

Nomura Group believes that providing optimal solutions to meet the challenges faced by our clients and other diverse stakeholders, and becoming a sustainable entity, will lead to greater recognition from society, a higher level of employee engagement, and enhanced corporate value. Going forward, we will continue to implement a wide range of initiatives as we aim to help enrich society through the wisdom of the financial and capital markets.

column

Sustainability Governance Structure

In addition to the Sustainability Committee, chaired by the Group CEO, and comprising other executives designated by the Group CEO including Executive Management Board members, we have established the Business Sustainability Forum, which deals with topics that are more closely related to business activities and the Corporate Sustainability Forum, which handles information disclosure and formulates various policies to provide opportunities for more flexible and substantive discussions by executives across divisions and regions.



Nomura's Sustainability Business 1

Sustainable Finance

Over the next three decades until 2050, investment on the order of US\$150 trillion in total is said to be required to transition to a decarbonized society. As part of sustainable finance, we are strengthening our efforts in transition finance to respond to expected growth in demand by clients seeking to procure funds for capital investment and R&D in a low-carbon society, and in Japan the government is also planning to issue decarbonized growth transition bonds GX Economic Transition Bonds.

Nomura was awarded Lead Manager of the Year for Transition Bonds at the Environmental Finance Bond Awards 2023 for having made the most significant contribution to global transition financing projects.

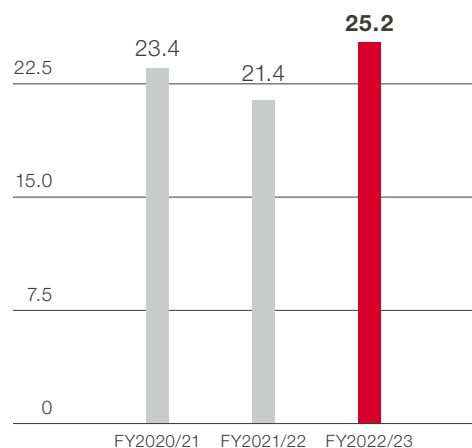
In 2021, we set a target to deploy US\$125 billion in sustainable financing over five years by March 2026 and had already achieved a cumulative total of US\$46.6 billion by FY2022/23.

In October 2022, we established the Sustainable Finance Department to consolidate our internal functions related to sustainable finance, and this department has been providing value-added advice to clients based on our high level of expertise.

We provide high-quality advice based on our expertise not only in financing but also in non-financial disclosure, and play a role in supporting our clients and other stakeholders in their efforts to address sustainability issues through the financial and capital markets.

Sustainable Finance, capital raised

(billions of dollar)
30.0



Providing M&A Advisory Services in the Sustainability Field

In April 2020, Nomura acquired Greentech Capital Advisors, a US M&A boutique with a strong presence in sustainable technology and infrastructure. The company was fully integrated into the Investment Banking team within the Wholesale Division.

In April 2022, we established Greentech Industrials & Infrastructure (GII), a team of approximately 150 bankers working in 11 subsectors, by realigning our existing teams and hiring in focus areas to bolster the organization.

GII supports clients in transforming their core infrastructure, from energy, transportation, food, and water to waste management systems. With unrivalled expertise in sustainable technology and infrastructure, GII provides advice to both companies possessing innovative technology and that are working towards a low-carbon, digitalized, and more efficient future, as well as existing players.

In 2022, GII performed strongly, ranking first in M&A advisory in the Japan-related sustainable sector, while also acting as financial advisor to multiple overseas companies.

Going forward, GII will continue to strengthen and promote M&A advisory services in the sustainability field on a global basis, including support for decarbonization through the restructuring of our clients' business portfolios.

GII Activities in 2022

- Acted as joint placement agent in raising US\$400 million through Series C financing for Group14, a global producer and supplier of advanced battery materials
- Acted as sole financial advisor to German-based photovoltaic operator Kronos Solar in its sale of a 70% stake to EDP Renewables (EDPR), a member of the EDP Group that specializes in the production of renewable energy
- Acted as financial advisor to Innovafeed, a leading French insect-derived protein venture, in its €250 million Series D financing
- Acted as sole financial advisor to Italy-based multinational power company Enel in its sale of a stake in Gridspertise
- Acted as sole financial advisor in a capital raising for Sif Holding's financing, a Dutch offshore wind foundation equipment manufacturer
- Acted as financial advisor to KKR, one of the world's leading investment companies, in its sale of a 50% stake of Spanish solar developer X-ELIO to Brookfield

Nomura's Sustainability Business 2 ~Proposals and Participation in the Rulemaking Process and Business Incubation~

Nomura Chairing the GX Business Working Group

Nomura is a member of the GX League*¹ established by the Ministry of Economy, Trade and Industry in February 2022. The GX Business Working Group, formed in September 2022 as one of the main initiatives of the GX League, spent approximately six months discussing how to reflect the reductions in greenhouse gas emissions resulting from the products and services companies provide the market into their corporate valuations. As the chair of this working group, Nomura Holdings led these discussions among the 79 member companies, and in March 2023 the working group released the Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities. Going forward, Nomura will continue to contribute to the decarbonization of society through the activities of this working group as well as by promoting the understanding and application of these Basic Guidelines.



Support for Moonshot Research and Development Program

Nomura Agri Planning & Advisory (NAPA) has provided support for the Moonshot-type Agriculture, Forestry and Fisheries R&D Business Development Strategy Roundtable, which is the first national research program to implement the goal of “By 2050, we will create a sustainable food supply industry on a global scale by fully utilizing unused biological functions” in the Moonshot Research and Development Program*² led by the Cabinet Office.

One outcome was the signing of a comprehensive research agreement on June 30, 2023, between Professor Kazuhiro Chiba (President of Tokyo University of Agriculture and Technology) and the University of Queensland, Australia. As a result, we will promote R&D and demonstration experiments to establish a stable supply system for food and sustainable biofuels, and aim to implement them in society.



*1: Established by the Ministry of Economy, Trade and Industry as a forum for companies proactively working on GX (Green Transformation) to collaborate and work to transform social systems as a part of efforts to realize economic growth through initiatives aimed at achieving carbon neutrality by 2050. *2: A new system that aims to create explosive innovations originating in Japan and promotes challenging research and development based on bold ideas that are not merely an extension of conventional technologies.

Support for Impact Startups

Nomura supports the efforts of impact startups to solve social problems and achieve sustainable growth.

In October 2022, as a member of the Study Group on Impact Investment established by the Financial Services Agency, we participated in discussions to promote impact investment. In February 2023, we joined the Impact Startup Association (ISA), which was established with the aim of building an impact startup ecosystem and realizing a sustainable society, as a platinum member. At its annual meeting in May 2023, we took the stage at a breakout session on the topic of “Entrepreneurship and Growth of Impact Startups” and introduced our ideas on KPIs for evaluating impact on the environment and society. We will continue to support impact startups’ initiatives, centering on finance.



Contributing to the Mobilization of Human Resources, Enhancement of Corporate Value, and Regional Revitalization through Search Funds

Japan Search Fund Platform Investment Limited Partnership (JSFP), which was established in December 2021 by Nomura Research & Advisory and Japan Search Fund Accelerator, Inc., is using the search fund model to resolve business succession issues for midsize companies in Japan resulting from the aging of business owners and a shortage of successors. A search fund is a method of business succession in which a candidate for management (searcher) identifies a company to possibly take over the management of, discusses a growth plan for after the business succession with the current management, followed by JSFP acquiring the company’s capital. By July 2023, JSFP had appointed seven searchers and executed two business succession projects, and will continue to work to resolve business succession issues.



Efforts to Address Environmental Impact

We are pursuing initiatives in line with our target to achieve net-zero greenhouse gas (GHG) emissions for our own operations by 2030, and to transition attributable GHG emissions from our lending and investment portfolios to align with pathways achieving net zero by 2050.

Overview of the Net-Zero Transition Plan



Please also refer to the TCFD report for information about climate change initiatives.
<https://www.nomuraholdings.com/investor/library/tcfid/2023/pdf/all.pdf>



		2021	2022	2023	2024	2025	≈	2030	≈	2050
Scope 1,2	Our own operations	Usage of renewable energy at main global offices						Achieve net zero by 2030		
		Over 50%		Over 70%		100%				
Scope 3 Cat 15	Financed emissions	Interim target for Power generation sector towards 2030							Achieve financed emissions net zero by 2050	
	Initiatives as an asset manager	Portfolio companies to incorporate climate change initiatives into their management strategies								

* Scopes 1, 2, and 3 follow the classifications in the GHG Protocol (<https://www.ghgprotocol.org>).

Support transition to decarbonized society

Nomura's Net Zero Initiatives

In addition to continuing our efforts to reduce emissions and promote energy conservation, we will gradually expand the use of renewable energy and replace electricity used in our operations with 100% renewable energy as we aim to achieve net zero by 2030.

With respect to renewable energy, we purchase

and use green power certificates and non-fossil certificates corresponding to the amount of electricity used by our main offices in Japan.

In addition, our key offices in Europe cover most of their electricity use with renewable electricity.

GHG emissions

	FY2020/21	FY2021/22	FY2022/23
GHG emissions (Scope1)	2,152 t-CO ₂	1,924 t-CO ₂	2,473 t-CO ₂
GHG emissions (Scope2)	39,324 t-CO ₂	31,710 t-CO ₂	24,183 t-CO ₂
Percentage of renewable electricity	25.4%	33.6%	67.8%

* Scope 2 emissions are calculated using the market-based method based on the GHG Protocol. The market-based method is a method of calculating Scope 2 emissions reflecting companies' electricity contract. As the emission factor is based on the contractual terms, if a company purchases low-carbon electricity, such as from renewable energy sources, the effect can be reflected.

Environmental Management System

In our Environment Policy, Nomura Group has established a basic approach to environmental issues and specific action guidelines, and is promoting various environmental initiatives.

In Japan, we have established an environmental management system to promote environmental impact reduction by setting environmental targets and implementing a PDCA cycle.



Environmental Policy
<https://www.nomuraholdings.com/sustainability/environment/management.html>

Protection of Biodiversity

We are working to protect biodiversity through NGO/NPO support via the Keidanren Nature Conservation Fund. Global biodiversity protection activities include support for tree planting and reforestation, as well as the promotion of greening. In London, a garden area was created on the roof of our office building more than 10 years ago to grow plants, flowers and organic vegetables. There is also a beekeeping program under the guidance of experts. This garden area is a place for employees to deepen their understanding of biodiversity by being exposed to nature, even though located on an office building.

Net Zero in Financed Emissions (Scope 3 Category 15)

In February 2023, we set and announced an interim target for reducing GHG emissions from our lending and investment portfolio in line with the NZBA^{*1} framework to achieve net-zero emissions in 2050. We chose to focus on the Power generation sector since it accounts for the largest share of our financed emissions by sector.



TCFD Report
<https://www.nomuraholdings.com/investor/library/tcfid/2023/pdf/all.pdf>

Recent Emissions

Our financed emissions in the Power generation sector as at the end of March 2022 and 2023 increased due to both internal and external factors. The main driver for the emissions increase at the end of March 2022 and 2023 was a recent change in the Exiobase emission factors by PCAF^{*2}, which we use for calculating GHG emissions. The emission factor increased as shown in table 2. In this report, we are presenting the emissions using the previous and the current PCAF emission factors for a comparison purpose. As a result of the limited data available for our investments (as indicated by our data quality score), our financed emissions are calculated using PCAF emissions intensity factors. This results in our calculated emissions being heavily influenced by the changes in PCAF emissions intensity factors and / or a change in

PCAF's approach for determining these.

The other factor of the emissions rise is the increase in outstanding loans in the Power generation sector (+ 9%, 2021 vs 2023) and a decrease in the portion of renewable energy among our Power generation sector loans and investment (61% in 2023 vs 80% in 2021). Nomura's renewable energy ratio in 2023 is still in line with NZE scenario's 2030 target.

Financed emissions calculation is still new and evolving and we expect there to be meaningful improvements to data sourcing and calculation methodologies over time. As better sources of data are identified through enhancements in reporting by our clients, revisions to data sources and updates to calculation methodologies and emission calculation factors, there may be significant volatility in year-over-year numbers and potential restatements of historical results.

^{*1} Net-Zero Banking Alliance . A framework convened by the United Nations Environment Program Finance Initiative (UNEP FI) for the transition towards a decarbonized economy.

^{*2} Partnership for Carbon Accounting Financials. A framework for financial institutions to calculate consistently GHG emissions derived by businesses that they invest and/or finance.

Table 1: Interim target for the Power generation sector

Target setting metric	Economic emission intensity
Interim target for FY2030/31	Our target is in line with the Power generation mix that IEA NZE scenario assumes for 2030. Our emissions intensity in FY2030/31 shall be lower than that of this scenario.
Referenced scenario	International Energy Agency Net Zero Emissions by 2050 Scenario (NZE)
Sub-industry	Power Generation business
Emission scope counted	Scope 1, 2, 3
Target assets	Investments and loans (excluding unused commitments)

Table 2: Power generation sector measurement

End of March	2021	2022	2023
GHG emissions (kt-CO₂e)	790	3,647	4,662
		1,250	1,673
Economic emission intensity (t-CO₂e/US\$m)	635	3,458	3,422
		1,186	1,229
PCAF data quality score (Scope 1,2,3)	4.2	3.8	4.2

Notes:

1. The values in the dark grey boxes in the chart are consistent with emissions factors used by PCAF before June 2023.
2. The emissions for the baseline (end of March 2021) will be recalculated in the future, reflecting the latest PCAF methodology at the time.

Commitment to Human Rights

Formulation of a Human Rights Policy

Based on our mission to help to enrich society through our expertise in capital markets, Nomura Group is working to realize a sustainable society through our business activities. We recognize that respect for human rights is an essential and important element in achieving a sustainable society, and based on advice from outside experts, in May 2023, we established the Nomura Group Human Rights Policy following a resolution by the Board of Directors.

The Nomura Group Human Rights Policy sets forth the basic concept of respect for human rights. Furthermore, it stipulates measures to respect human rights based on the attributes and relationships of stakeholders, including executives, employees, clients, and suppliers.

The human rights policy is regularly reviewed and relevant initiatives are discussed, at the Sustainability Committee and the Nomura Securities Human Rights Awareness Subcommittee, and reported to the Board of Directors.

The Nomura Group Code of Conduct, which guides the actions of all Nomura Group executives and employees, also stipulates respect for human rights.



Nomura Group Human Rights Policy
https://www.nomuraholdings.com/sustainability/group/data/pdf/hr_policy.pdf



Nomura's Human Rights Initiatives

Initiative
01

For our Executives and Employees ~Training programs~

Nomura Group provides training programs to ensure a correct understanding and awareness of human rights issues among each and every executive and employee. In addition to the mandatory human rights awareness training program for all employees, Nomura Securities has been offering power harassment prevention training for managers, completed by approximately 4,300 employees. In our professional ethics training program for members of management, outside experts have lectured on the topic of "business and human rights."

Initiative
03

For our Suppliers ~Supplier CSR Guidelines~

Nomura Group strives to carry out procurement in a responsible manner and requires suppliers who provide goods and services to Group companies to respect human rights. In order to jointly implement CSR activities with our suppliers, we have established the "Supplier CSR Guidelines" in Japan and are committed to responsible procurement. We will consider expanding the scope of application of the "Supplier CSR Guidelines" and promote efforts to respect human rights in the supply chain.



Supplier CSR Guideline
<https://www.nomuraholdings.com/company/supplier/guideline.html>

Initiative
02

For our Clients ~Formulation of various policies~

In our business activities, such as investments and loans, we have formulated and publicized the "Wholesale Division: ESG Sector Appetite Statement" and the "Investment Management Division: Sustainability Policy in Investment and Finance." As a financial services group, we strive to secure appropriate influence for the respect of human rights through various types of screening and due diligence according to the nature of business and appropriate communication with client companies.

Wholesale Division:
ESG Sectoral Appetite
Statement



Investment
Management Division:
Sustainability Policy
in Investment and
Finance



Initiative
04

Grievance Mechanisms ~Developing Appropriate Systems~

Nomura Group has developed systems to receive consultations and complaints regarding human rights. In case any business activities are found to have caused or encouraged a negative impact on human rights, we respond and work to remedy the situation appropriately.

The following systems are provided in Japan.

Clients	Established a dedicated phone line to receive a wide range of client feedback
Supplier	Established a point of contact for information on non-compliance with the Supplier CSR Guidelines
Employees	Established internal and external harassment consultation desks, manned by professionals, and an internal whistleblowing system P.68

Financial Education Initiatives ~Improving Financial Literacy for People of All Ages~

The Government of Japan designated 2005, the year when the limited deposit insurance program was adopted in Japan, as the “Year 1” of financial and economic education, and has encouraged further efforts in financial and economic education over the years since. In 2007, the Central Committee for Financial Communications released the Financial Education Program, which provides examples of financial and economic education plans for elementary, junior high, and high schools. In fiscal 2022, following the revision of the curriculum guidelines, a new section on asset formation was made mandatory in high school home economics courses in high schools.

Financial education is becoming increasingly

important, partly because of major changes in the environment, such as lowering of the age of adulthood and society becoming increasingly cashless. Nomura Group has been providing financial and economic education at schools since the 1990s, and continues to provide support not only to students, but also to teachers. In addition, the Financial Wellbeing Office has been established to provide financial and economic education to people of all ages, from school-age students to senior citizens. Moreover, Financial Wellbeing Promotion teams have been established at Nomura Securities' domestic branches to provide opportunities for people of all ages to learn about money seamlessly through on-site classes and seminars.

Summer Kids Event 2023: Nomura Manabo Classroom

During the summer break, Nomura Securities carried out the “Summer Kids Event 2023 Nomura Manabo Classroom” for elementary school students (grades 4 to 6) for the first time at 34 Nomura branches nationwide and Awa Bank's head office, with which we have a comprehensive business alliance. At the event, many students and their parents enjoyed learning about the appreciation and depreciation of the yen.



Provision of integrated financial and economic education for people of all ages

Contributing to the improvement in financial literacy and long-term asset building of young people

Contributing to the improvement in financial literacy and long-term asset building of working-age people **P.26**

Support for school education and financial/economics education

Support for government, business, economic organizations and individuals

Primary, middle and high school

University students

Young adults

Mid-career

Seniors



On-site classes, sponsored lectures, and courses for adults

Approximately
1,028,000 participants

Number of on-site classes, university sponsored lectures, and seminars for working professionals

14,000 in total

Number of Nikkei STOCK League participants

Approximately
145,000

Provision of educational materials

Approximately
1,115,000 books

*By March 2023

Social Contribution Activities

Nomura Group Social Contribution Activity Policy sets out our fundamental approach to social contribution as a global corporate citizen. Through our social activities, we aim to help build a more sustainable world.



 Nomura Group Social Contribution Activity Policy
https://www.nomuraholdings.com/sustainability/group/data/pdf/sca_policy.pdf

Health Management × Social Contribution Nom ☆ Challenge (NOMURA Health Challenge)

The NOMURA Health Challenge "Nom ☆ Chare" has been carried out in each department since FY2017/18 to promote health. In FY2019/20, we launched the "Nom ☆ Chare WALK" (walking campaign), a company-wide initiative to make the average number of steps taken per day by employees visible and to publish the average values of the departments to which they belong in a ranking format. In recent years, we have evolved this program so that it not only promotes employee health, but also stimulates communication among employees, and raises awareness of, and promotes participation in, social contribution activities. In addition, we have

raised awareness of social contribution activities by sharing examples from different departments, and we also make donations to organizations that engage in social contribution activities depending on the rate of achievement.



Europe, Americas

Implementation of educational and employment support programs for disadvantaged youth
 Initiatives to improve children's literacy skills, donations of school supplies to underfunded school districts
 Humanitarian aid donation to Ukraine



Powai, India

Supporting the creation of a learning environment for children by providing STEM* kits
 Renovation of medical centers, replacement of medical equipment, and provision of food aid to coronavirus-hit families



Asia

Grants to charities that provide quality early childhood education and care programs to low-income communities. Focus on ensuring the region's most vulnerable children receive the learning opportunities and stimulation they need to thrive.
 Initiatives that support and empower our employees to raise awareness and funds for a wide range of causes close to their hearts.



Japan

Donations to Doctors Without Borders and the United Nations World Food Program in support of COVID-19
 Donation to Keidanren Nature Conservation Fund
 Restoration support



Nomura carries out a variety of social and community contribution activities in each region according to the characteristics of that region.

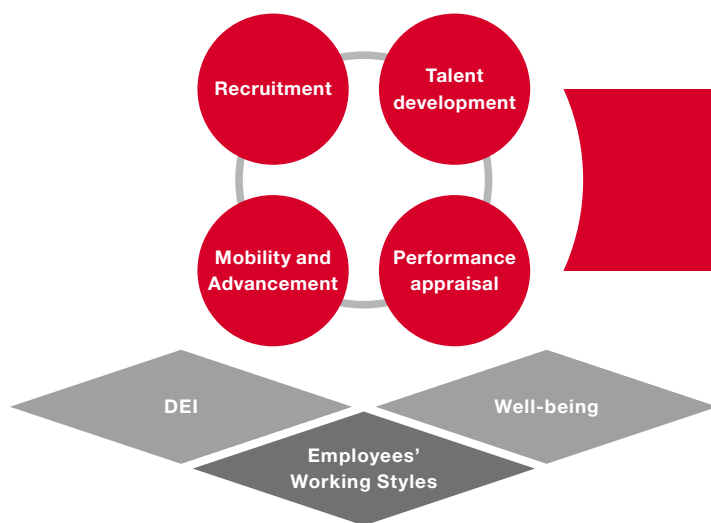
*STEM: Science, Technology, Engineering, Mathematics

Human Resources Strategy

Nomura Group seeks to achieve sustainable growth and to maximize corporate value. In order to achieve these goals, we aim to improve our return on equity (ROE) by investing strategically for growth. We believe it is essential to enhance the competitive strengths of our employees (human capital) in order to enhance productivity, build value for our clients and shareholders, and enrich our risk management culture by realizing the potential of our dedicated and professional workforce. By improving employee engagement through the long-term evolution of our human resources management strategy, we aim to differentiate the intellectual capital* that our human capital delivers as a team and further enhance the added value provided by Nomura Group.

*Our intellectual capital refers to the intangibles that are the source of our competitiveness, including organizational capabilities, know-how, our client network, and branding.

Our human resources management strategy is based on the values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity” as defined in our Corporate Philosophy. These core values set us apart from our competitors in our recruitment, talent development, performance appraisal, and mobility and advancement strategies, as well as our dedication to promoting Diversity, Equity & Inclusion (DEI) as well as supporting employees’ working styles and well-being.



Basic Policy of Talent Development
<https://www.nomuraholdings.com/sustainability/employee/capability.html>
 Fundamental Approach of Employee-Friendly Work Environment
<https://www.nomuraholdings.com/sustainability/employee/support.html>



Helping to
enrich society
through our
expertise in
capital markets

Recruitment

We seek to recruit individuals who share our values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity,” possess and demonstrate a high level of expertise and are aligned with our strong risk management culture. In order to attract such individuals, we recruit people for all roles and at all career levels in all regions, and we have been strengthening our career track based hiring efforts with new graduates. We also promote diversity in human resources, and we have been strengthening our mid-career hiring. Since 2022, more than half of Nomura Group’s hires have been mid-career hires.

Mid-career hiring ratio (Global)

FY2020/21	FY2021/22	FY2022/23
69.0%	80.9%	83.4%

Talent development

We offer a broad variety of training and development programs to our employees to help them quickly acquire advanced expertise that is a source of added value at all career levels across all departments and regions. In Japan, we also support the development of our employees by offering training opportunities that employees can select and apply to participate in, such as study abroad programs and a program where employees can be seconded to work at start-up companies.

Digital IQ



Self-directed learning for acquiring a wide range of digital skills, from basic to advanced, for all employees worldwide

Nomura Business Academy



A self-development platform for employees in Japan. This platform helps employees acquire language, financial accounting, and business skills

M&A University



A platform to help employees in the Investment Banking business gain expertise in providing advisory services

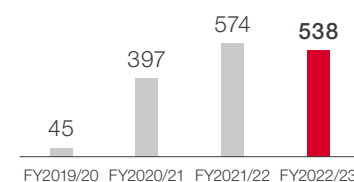
Performance appraisal

Each corporate job title has its own set of expected behaviors (competencies), which are used as indicators to evaluate the performance of employees, in order to implement our performance-based compensation system. We also continue to place a strong emphasis on evaluating our employees’ performance based on how they have demonstrated our core values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity,” with “professional ethics, risk management, compliance and conduct” and “assuming challenges with an eye towards the future” being common attributes we evaluate globally.

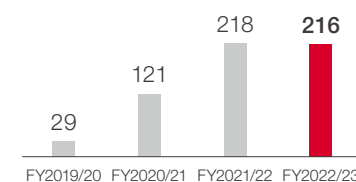
Mobility and Advancement

To encourage employees to take on challenges, in addition to company-designated reassignments we are expanding the scope of our internal job posting system as a voluntary career development opportunity. As a result, many of our employees are working to develop new careers by voluntarily moving across divisions. We also manage and assess a global pool of talent identified as potential successors for key positions. Along with developing internal talent as our potential future leaders, we also recruit external talent for those roles. We have various global programs to assess and develop talent, including Nomura Keiei-juku, which is our in-house leadership development program in Japan, as well as various other leadership development programs offered by external organizations both in Japan and overseas, including the Nomura School of Advanced Management.

Number of applicants for internal job posting system



Number of transfers for internal job posting system



DEI

At Nomura Group, which employs people representing around 90 different nationalities, we consider diverse talent to be a source of competitiveness, innovation, and advanced risk management. We are committed to creating a work environment where all employees can fully utilize their unique strengths. Nomura Group aims to promote diversity, equity, and inclusion, providing equal opportunities to diverse talent and creating a workplace where every employee can work with a sense of belonging, as reflected in our Diversity, Equity & Inclusion Statement. In addition, the DEI Promotion Working Group comprising representatives from different Group companies and regions around the world is working from the top down to improve the overall environment of the Group, and bottom-up efforts are also being made through the DEI employee networks.

Employees’ Working Styles

In FY2022/23, we launched our global “Nomura Ways of Working” project, which aims to create a positive working environment where our employees can maximize their work performance without time or location constraints. We are promoting this project globally across regions based on four key pillars: culture, people, workplace and technology. We are also working to develop an environment under which employees can strengthen relationships with other employees to help maximize work performance.



Well-being

We recognize the importance of our employees’ physical, emotional, mental and financial well-being in order for them to realize their full potential, stay motivated and excel in performing their duties. We offer health initiatives such as a health point system and initiatives to help employees stopping smoking during working hours, and we provide systems that support employees in building up assets, such as the employee shareholding association and the defined contribution pension plan that help employees maintain financial health (financial wellness). Based on the results of our annual employee survey, we are also examining and making improvements to our various human resource management strategies. In March 2023, our Company has been selected for the first time as a “Health & Productivity Stock Selection” by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

Diversity, Equity & Inclusion (DEI)

Diversity, as Strength of Nomura

I feel that the values of working people have changed significantly alongside the shift in business environments. To respond to these changes and continue growing, it is crucial for organizations to be supported by diverse talent. I am

proud of the fact that Nomura Group is already a collection of talented individuals with diverse backgrounds.

Our greatest asset is our



Yukiko Ozaki

Chief Human Resources Officer (CHRO) and Chief Health Officer (CHO)

human resources, and over the years we have promoted effective human resources policies that have led to results. One of these initiatives has been to further increase the diversity of the organization which includes a diverse range of talent. I believe that it is the responsibility of the CHRO to create an inclusive organization where everyone can thrive and perform their best by valuing the differences of individuals.

In 2022, we added "Equity" to our Diversity & Inclusion Statement and declared it as our global "Diversity, Equity & Inclusion (DEI) Statement." We aim to achieve equity by providing optimal resources and opportunities for each individual according to their unique situation and needs. Dealing with challenges and solutions that vary among countries, regions, and individuals, and working towards

equity, is a necessary step in achieving a truly inclusive organization. From that perspective, we see promoting the active participation of women in management as not only a measure to address an important social issue, but also as a key part of our effort to enhance corporate value. Achieving diversity among decision-makers is essential for cultivating a risk culture that can respond to changes in the business environment.

DEI is a key driver for providing new value to clients and society, as well as for the firm's long-term growth strategy. Nomura's global team of approximately 27,000 people from 90 nationalities aims to evolve beyond merely having diversity, and towards being a truly inclusive organization. As such, I will continue to promote DEI globally throughout Nomura Group.

Nomura's Progress and Roadmap



Nomura Group Diversity, Equity and Inclusion (DEI) Statement

Nomura Group positions “Diversity, Equity and Inclusion” as one of the fundamental factors in promoting sustainable growth through addressing today’s societal issues.

The Nomura Group’s greatest asset, the diversity of its people, is a source of competitive advantage and innovation.

We aim to create a diverse and inclusive workplace that provides fair and equitable opportunities in all areas, not just training, assignment, evaluation and treatment. In doing so, we seek to empower all employees to realize the full potential of their individuality and talents.

- Diversity is a fact. It is important to speak up and act based on our diverse ideas and experiences*.
- Equity recognizes that each individual has different needs and circumstances. By allocating the exact same resources and opportunities to everyone, we may create unequal outcomes. Hence, equity is giving our employees what they need to be successful by allocating resources proportionately based on need, and by creating an equitable space where everyone can meet their objectives.
- Inclusion is creating a space for recognizing, valuing, and fully leveraging different perspectives and backgrounds to create a sense of belonging and to help employees reach their full potential.

*We define diversity as diverse ideas and experiences including but not limited to nationality, race, sex, gender identity, sexual orientation, age, religion, creed, social status, disability, values, etc.



Promoting Women’s Participation

We have introduced various systems to support the continued employment of women employees and provide them with a wide range of opportunities. As part of our efforts to support career development, we are creating an environment where women employees can work enthusiastically. For executive and managerial candidates, we provide leadership training, coaching/mentoring programs, and proactively send employees to external training sessions. In addition, as part of our efforts to change managerial awareness, we offer training to help managers understand employees with diverse attributes, raise their awareness of unconscious bias, and improve their diversity management skills.

Strengthening the Pipeline

Major Awards and Certifications of Nomura Group



Health & Productivity
Stock Selection



Pride Index Rainbow



Pride Index Gold



Kurumin
(Nomura Asset
Management)



2023
健康経営銘柄
Health & Productivity
Stock Selection



Eruboshi
(Nomura Trust Bank)



2023 Bloomberg
Gender-Equality Index

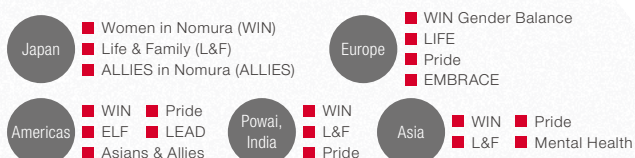
Please refer the below link for other awards and certifications
<https://www.nomuraholdings.com/sustainability/employee/di.html>

Further Development of Nomura’s Strength

Bottom-up

Employee Network

DEI Employee Networks*



At Nomura Group, voluntary employee networks* engage in diversity awareness-raising activities at Nomura offices across the globe. There have been information dissemination and awareness-raising events, and these networks have also disseminated information about relevant initiatives and sent messages related to DEI through participation in external events and through Nomura’s intranet with the support of executives as executive sponsors.

* WIN focuses on promoting women’s career advancement, L&F-ELF-LIFE work on work-life management and well-being initiatives, Pride focuses on raising awareness about LGBTQ+ agenda, LEAD-EMBRACE work to create a more inclusive workplace for people of different races and ethnicities, while ALLIES focuses on promoting understanding and support for foreign nationals, people with disabilities, and LGBTQ+ employees.



Diverse Talent

We are implementing initiatives to enable employees with diverse backgrounds to thrive. These efforts include strategic lateral hiring and strengthening our onboarding program. In order to create a work environment that accommodates employees with time constraints due to childcare or caregiving, we are promoting information sharing for work-life balance and encouraging male employees to take childcare leave. We are also actively promoting understanding and support for multiculturalism, persons with disabilities, and LGBTQ+ individuals. We are working to create an environment where LGBTQ+ employees can work with peace of mind and find fulfillment, including by introducing benefit programs that can be used by same-sex partners and by establishing guidelines for transgender employees.

Inclusion

Staff Interview

Nomura values our vast employee network consisting of talented individuals with diverse backgrounds and experiences. Here, we highlight two employees who took separate paths in joining the firm, one who started as a graduate hire and one who joined as an experienced hire, but now continue to build their careers together at Nomura. We celebrate and showcase how their accomplishments have added value to the group.

Manabu Himeda

Nomura Securities Co., Ltd
Head of Global Markets Institutional
Sales Department III



The Global Markets Institutional Sales Department 3 mainly does sourcing, structuring and distributing private products for domestic and overseas fund managers and a wide range of investors such as financial institutions, pension funds and high net-worth investors. This business model around private products is analogous to the clothing production cycle in how it begins with handmade or custom-tailored clothing, which then grows in popularity and trendiness over time before becoming mass produced and made available to broader customer base. Similarly, I believe that our department's mission is to first deal with custom-made financial products, while simultaneously help develop and nurture new markets.

Our department consists of a well-diversified team, balanced across mid-level hires, graduates starting their careers in Global Markets, and staff transferring from the Retail Division. Including concurrent members, three of the five teams are currently managed by female managers. In order to source, structure and distribute good private products, it is necessary to draw upon a high level of expertise by working closely with many internal departments, overseas colleagues, and other Nomura group companies. We currently have about 30 members. Our members combined experience totals about 300 years.

I had an interesting path to Nomura. I experienced bankruptcy at a different bank where I had started my career. In the midst of chaos, in 2001, I was involved in the launch of a boutique brokerage firm specialized in asset securitization. In 2005, I moved to a foreign securities firm where I worked on the sales of a wide range of private products, only to experience a second firm bankruptcy in 2008. Then, I joined Nomura to set up the current department. Despite these challenges, the two crises excited me for the innovative world that lies ahead and has served as a great source of inspiration.

Nomura has a sincere respect for each other's expertise and a willingness to work with each other to take on new challenges, which I feel drives us to launch new products. I believe Nomura's strength lies in the fact that everyone is proud of working in a leading company, everyone has a strong desire for direct finance, and the ability to overcome many difficulties as a team.

Angela Skandakumar

Global Head of Cost Management &
Analysis



I am currently the Global Head of the Cost Management & Analysis (CMA) team at Nomura Group. CMA has a total of more than 110 employees in 4 regions: EMEA, the Americas, Japan and AEJ (including Powai), and is affiliated with the Finance Division. On a daily basis, we interact with various stakeholders within the company about global costs, which are also a key component of ROE.

While I am fortunate to have the opportunity to manage a diverse set of people across the globe, I always try to evaluate good behavior while identifying areas for improvement in order to help them reach their full potential. I also think that every individual needs to understand what the company and finance are trying to achieve and feel that they are a true part of the organization and that they like me can grow within it.

My career journey commenced within the expense team of Nomura EMEA prior to the Lehman integration where it was only a team of three people. Nomura supported me in achieving a professional accountancy qualification and over the last 18 years I have worked in various roles within the finance functions, managed significant change and learnt so much, culminating in being given the exciting opportunity I have today.

The most impressive part of my long career was learning how to manage new stakeholders with completely different expectations after the integration of Lehman. Initially, Nomura did not have enough operational and human resources in place to handle the integration, but perseverance, increased operational transparency and automation, and the inclusion of new members, enabled us to get through it. In this context, it was extremely important that we listen to fresh ideas from our new colleagues while not compromising Nomura Group's values.

I am grateful to Nomura for helping me grow as a person and as a leader during my career here by improving my knowledge of the Wholesale Business and providing training, mentoring and coaching opportunities to work with so many globally diverse cultures.



Foundation for value creation

This section provides key factors that support value creation, focusing on our current efforts.

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Compliance	P.69
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Business Continuity Management	P.75
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DIALOGUE with Outside Directors



Patricia Mosser

J. Christopher Giancarlo

Governance

Q How would you evaluate the composition and effectiveness of the Board of Directors?

Mosser When Mr. Giancarlo and I became Outside Non-Japanese Directors two years ago, we were a sort of new wave for the Board of Directors (“Board”). In other words, with the addition of the new Directors from different backgrounds, the Board has changed significantly in terms of expanding and changing perspectives. The Board now includes four Outside Non-Japanese Directors, each with a different background, including a CEO, compliance expert, accounting expert etc. Each plays a necessary role.

The establishment of the Board Risk Committee (“BRC”) has been one of the most important structural changes in the past two years. At the BRC, members focus on the identification, analysis and assessment of risks to Nomura’s business, have frank discussions and provide feedback to the management. Since Nomura has a global footprint, it is completely critical to have an effective global, consistent risk management system across several different levels of the firm. I hope we can make further contributions toward that realization.

Giancarlo In terms of the Board composition, it is critically important to appoint people who represent Nomura’s geographical footprint as Directors. It may be useful to appoint someone who can bring European insights to the Board for better understanding at the Board level. Nomura’s Japanese franchise is also a strength, and a strong contingent of Japanese Directors remains critically important as well. As financial service firms become more specialized in the future, we should consider whether some degree of specialization will be required for Japanese Board members. The four Outside Non-Japanese Directors are all experts, either in financial markets, banking or finance investment. Going forward, it may be beneficial for Nomura to attract personnel capable of providing expertise in Japanese financial services.

Business

Q How would you assess Nomura’s business strategy from the perspective of an Outside Director?

Giancarlo I think Nomura has three macro strengths, which include its dominant position in Japan, the world’s third largest economy, its sophisticated and excellent footprint in global markets, and its leadership and openness in the transition to digital finance. Nomura is currently in a challenging business environment, but I believe that by working thoughtfully, intelligently, nimbly and in areas where we have strengths we can be in the right position when the environment changes, allowing Nomura to deliver the ROE that investors, shareholders and other stakeholders expect.

Mosser I think one of Nomura’s great strengths is its dominant position in Japan. Nomura has deep ties to Japanese business and corporate communities and very good relationships with the regulatory communities as the digital and sustainable finance transformation continues. It is important that Nomura has been selective and focused over the years. Maximizing Nomura’s global footprint should not be confused with trying to do everything. What Nomura needs to do is continue in areas where it has strengths. As the line between marketable securities and private securities has become blurred, I think it is a very prudent strategy to continue focusing on private markets in Europe and the United States when markets and economies stabilize. Nomura will be able to take advantage in providing services that meet needs of a variety of clients and investors.

Giancarlo In terms of Directors’ involvement in strategy, I would like to add as much value as possible as a Director. Ms. Mosser and I serve on the Board of Nomura’s US subsidiaries and meet frequently with US management. Therefore, I have a very good understanding of Nomura’s Wholesale business and challenges, and I am confident that I have a very meaningful role as a Director. Compared to my contributions to Wholesale, the added value offered to domestic businesses might be somewhat limited, but I deepen expertise of Japan and domestic strategies through opportunities such as visiting domestic branches and having dialogue with employees.

Q What are the various risks surrounding Nomura discussed by the Board of Directors?

Mosser While economic growth has been good, inflation and rapidly tightening monetary policy have put financial institutions in an extremely difficult environment. Uncertainty about the economy, markets, and political system is now very high, and risk is extremely difficult to measure when uncertainty is particularly high. On the other hand, we believe that the strength of Nomura's financial and liquidity position is going to be an advantage when the economy and markets turn around.

In terms of risk management, Nomura has made tremendous strides in the two years since I joined the Board. In addition to strong commitment by senior management, it is important to secure resources and expertise to enhance risk management. Also, Nomura is building a permanent system to embed Risk Culture in the firm. There are areas that need further enhancement, such as operational risk and cyber risk. For example, given the de-globalization and geopolitical risks, cybersecurity is a major challenge for international financial services providers, and as a Director, I have encouraged Nomura to strengthen governance and risk management. I would also like to stress that cyber risk should be addressed by public-private partnerships in most countries.

Giancarlo The establishment of the BRC had a ripple effect throughout the organization. I think it's a good example of how a top-down process can effectively get into every corner of an organization and improve risk monitoring, risk assessment and risk level setting. Cybersecurity is also being discussed, and Nomura is moving forward to catch up with the leading companies in terms of state-of-the-art risk assessment, risk handling and cyberspace. I am proud of Nomura for taking these important steps that will serve Nomura well.

Mosser In terms of emerging risks, there is a risk of losing business in some regions and with some clients due to de-globalization. At the same time, it also means that the supply chain will be revamped, so it is a financing opportunity for companies. In such environment, I think the challenge for Nomura is how to move for clients, understand their needs, and actually provide them with appropriate financial services.

Giancarlo Down the road, the Board has not been shy about discussing important issues that everyone recognizes but is difficult to talk about. I am sure it will be part of our future conversations as well.

Medium to long-term Challenges

Q What are your views on the key to enhancing digital financial services?

Giancarlo While I believe Nomura has already taken the first step toward strengthening its digital finance business, it is important not to fall into short-term analysis. Crypto assets are an entirely new architecture in financial services in that we know who holds the value, where it is transferred, and where it is recorded. It's going to have an impact on our payment on a global basis, in terms of delivering breathtaking speed. The first step is to recognize that crypto assets are much more than just a new asset class. This is similar to the first wave of the internet. While Nomura is going to be in the forefront of experimentation of innovation with nimbleness of openness, it needs to be thoughtful and careful with the right governance in place. I am very pleased that Nomura is recognizing this initiative is not something that will be completed in a few months, but it is a long transition.

Q What do you think is important in strengthening initiatives for sustainability?

Mosser Sustainability is a big business opportunity for Nomura. In the area of sustainability, Nomura has earned recognition for its highly transparent initiatives in addition to its business achievements. I believe that internal sustainability efforts by the company should be the right thing to do first, and that it is an important strategy in the short and medium term. On the other hand, as in the digital world, there is a major challenge of unclear standards, such as disclosure standards. The lack of a clear definition of terms and global standards is a risk to sustainable finance. I believe Nomura could play a really constructive global role by participating in the international standard setting bodies and leading the industry in establishing the standards. I also believe that this could benefit Nomura's overall business over the long term.

Enhancement of Corporate Value

Q Would you tell us challenges Nomura should address in the future and your expectations for Nomura, to increase our corporate value?

Mosser The current market environment is very challenging for Nomura's Wholesale and Retail businesses. It is difficult for companies in the sector to grow in the short term, as both clients and services are on pause due to increased uncertainty. On the other hand, Nomura is pursuing a number of initiatives, including governance and structural changes. In other words, Nomura is positioning itself for the recovery of the market economy. The proof will be in the pudding whether Nomura can take advantage of the business opportunities when they come. However, if Nomura can make that happen, I am optimistic for Nomura's future.

Giancarlo Japan is experiencing declining birthrates and demographic changes. Also, there are wars, weakened leadership, and democratic challenges around the world. If Nomura can come out of exogenous ill winds with leveraging its strengths, such as its global footprint and domestic base, I think Nomura has an opportunity for success. However, it is not going to be easy. The actions by management and the support of management by the Board are required. Nomura is putting the pieces in place for success. We are making the selective investments for the future in the areas of sustainability and digital while revamping our systems and architecture and strengthening our cyber risk management. Nomura is making prudent moves to prepare for the future while paying attention to the current situation, and I am very proud of that attitude.



Patricia
Mosser

DIALOGUE
with
Outside Directors

J. Christopher
Giancarlo

Corporate Governance

Nomura Holdings recognizes that in order to achieve the management's goal of enhancing corporate value by deepening society's trust in the firm and increasing the satisfaction of stakeholders, beginning with shareholders and clients, strengthening corporate governance is one of the most important issues. As a company with Three Board Committees, we have separated management oversight from business execution. This separation of duties strengthens the oversight functions of the Board of Directors and delegation of authority regarding business execution to the Executive Officers with the aim to accelerate the Group's decision-making process.

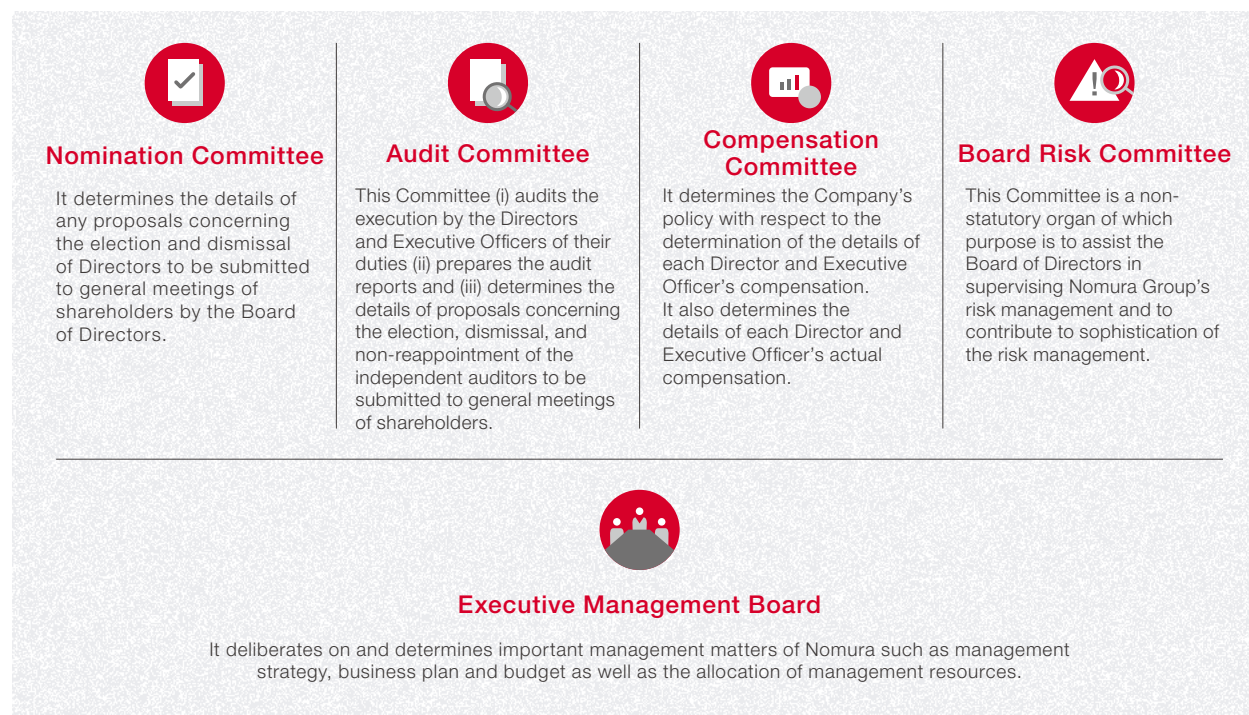
In 2010, Outside Directors from abroad joined the Board of Directors, which is now comprised of a majority of Outside Directors.

In 2015, we established "Outside Directors Meetings" where they discuss matters related to our business and corporate governance regularly.

Since 2019, all three of our committees (Nomination Committee, Audit Committee, Compensation Committee) have an Outside Director as the Chairman to further enhance our corporate governance structure.

In addition, the Succession Plan is discussed in the Nomination Committee, concerning the Group CEO qualifications based on factors such as the business environment and candidate proposal to further develop our governance structure.

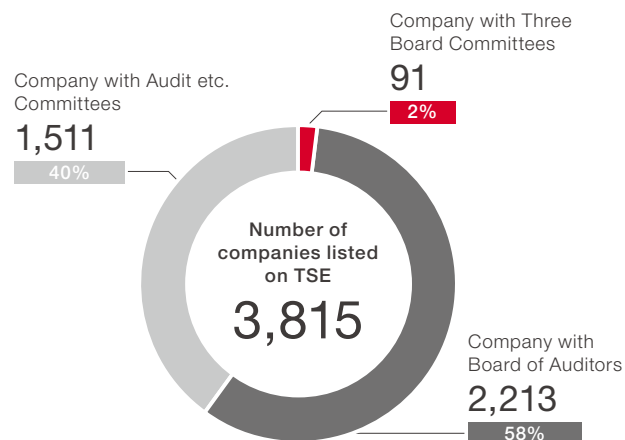
Furthermore, in 2021, as part of the enhancement of risk management, Nomura established the Board Risk Committee as a specialized oversight body to strengthen oversight from an independent perspective.



Nomura Holdings Corporate Governance Guidelines
https://www.nomuraholdings.com/company/cg/data/cg_guideline.pdf

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

Form of Corporate Governance of Japanese companies



Source: Nomura, Japan Exchange Group "Corporate Governance Information Search" (As of July 31, 2023)

Adopted a Company with Committees, etc. structure (now known as a Company with Three Board Committees)

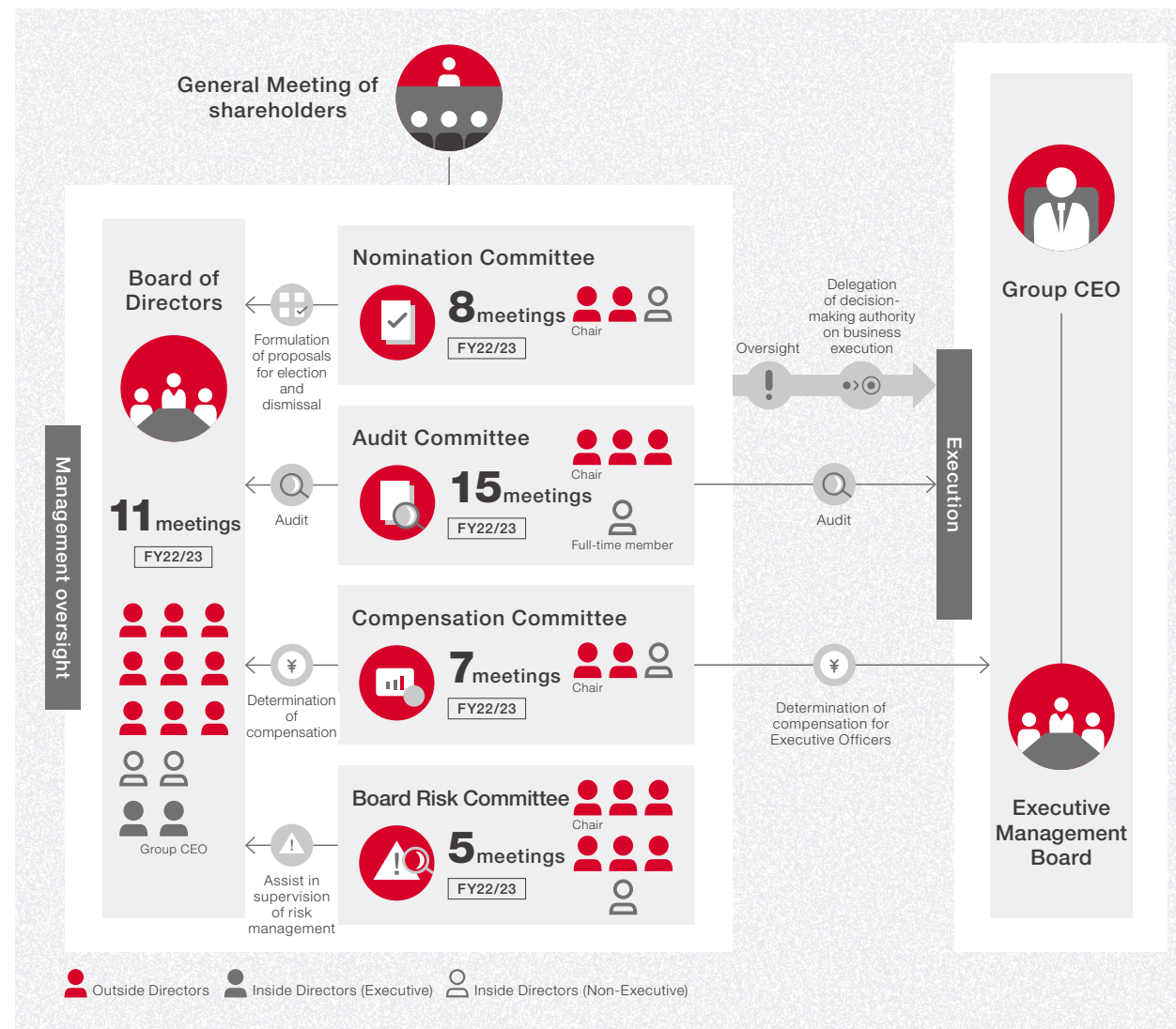
2003

Regularly held Outside Directors Meetings

2015

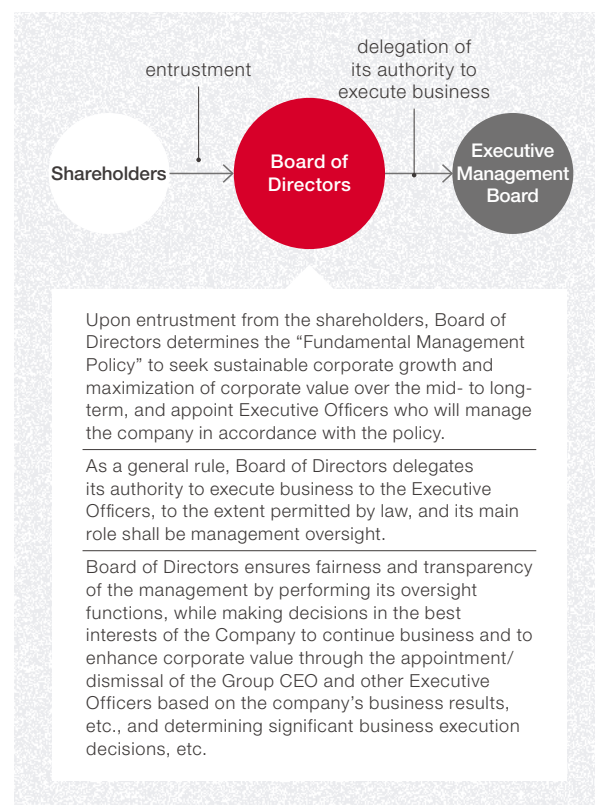
	2001	2010	2023
Ratio of Outside Directors	17%	58%	69%
Ratio of non-Japanese Directors	—	17%	31%
Ratio of Female Directors	—	8%	23%

Overview of our Corporate Governance Structure



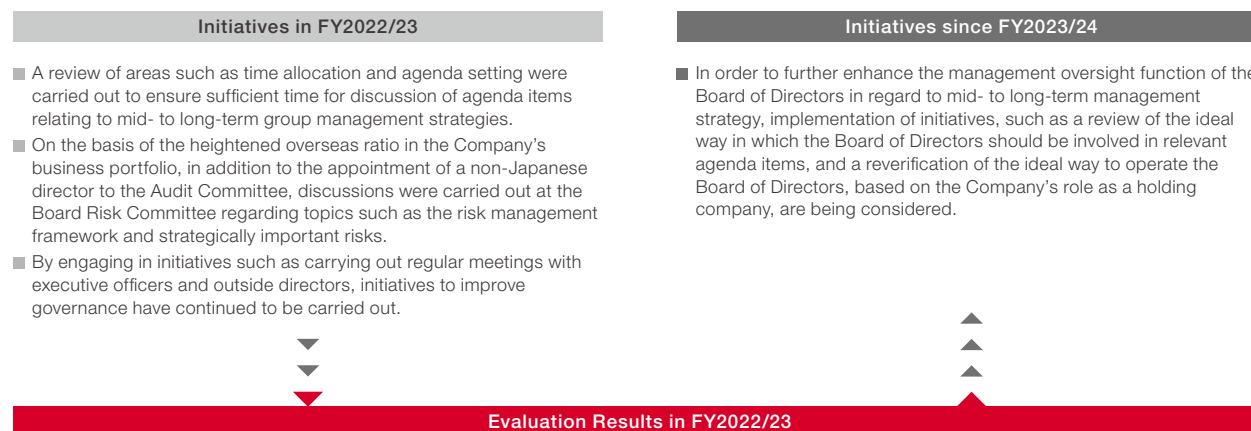
Roles of the Board of Directors

As a company with Three Board Committees, we aim to enhance oversight functions by separation of management oversight from business execution and accelerate the Group's decision-making by delegation of authority regarding business execution to the Executive Officers. In addition, we have worked to ensure management transparency by diversifying the attributes of Directors and supervising from a multilateral and medium- to long-term perspective.



The Effectiveness Evaluation of the Board of Directors

Our Board of Directors has defined a rule to evaluate its overall effectiveness every year and to disclose its results. In addition, a third-party evaluator (Board Advisors Japan, Inc.) interviewed each director, and evaluated the effectiveness in FY2022/23. On the basis of these initiatives, the Board of Directors' evaluation is that the effectiveness of the Board of Directors is fully secured.



Received the following evaluation from a third-party evaluator

- The establishment of a monitoring system for global business operation and the progress in addressing the risks surrounding the management have steadily increased the effectiveness of the Board of Directors.
- As the strengths that support the effectiveness, the diversity of the Board of Directors, the deep knowledge/expertise of each director, appropriate management of board meetings, and active implementation of the activities of each committee were confirmed.
- The challenges in order to achieve further upgrade the Board of Directors' functions are:
 - Consensus on the need for a medium-to long-term group strategy
 - Agenda setting and monitoring based on the role of the Board of Directors
 - Upgrading the function of the Board of Directors' Secretariat
 - Strengthening the function of the Nomination Committee

The strengths that support the effectiveness of the Board of Directors

Diversity and knowledge of each director

Eight outside directors out of the twelve directors (including four non-Japanese and three women)* actively ask questions and make comments that bring new perspectives and insights to executives, drawing on their expertise and wide-ranging knowledge and experience in areas such as finance and corporate management.

*Composition as of March 2023, when the effectiveness evaluation was conducted

Agenda and proceedings

The agenda is set broadly and the chairperson actively encourages each director to speak, resulting in high quality discussions. The trust that has been fostered between the supervisory and executives, as well as among the directors, has led to constructive discussions.

Each Committee

The contribution of domestic and foreign outside directors with their expertise has increased the effectiveness of the Board Risk Committee and the Audit Committee, bringing a healthy sense of urgency and useful insights to executives.

Main Items Discussed by the Board of Directors (FY2022/23)

Impact Analysis on Macroeconomic Changes	Financial risk management in company-wide level and business strategy from each business for response to macroeconomic fluctuations
SR Communication	Dialogue with top shareholders of institutional investors about enhancement of risk management and dialogue with institutional shareholders and proxy advisory firms in FY2022/23
Medium-to-long term business strategy	Management vision for FY2024/25 and Divisional KPIs and KGIs based on Investor Day
Measures to promote initiatives to foster corporate culture	Identifying what types of employees and organizations are needed by the Group, mechanism to encourage managers to develop the human resources and organizations they seek and firm-wide efforts to achieve organizational change for initiatives
Enhancement of Disclosure	Review of the frequency of meetings with the aim of expanding information disclosure (particularly for non-financial information), and key initiatives of statutory disclosure and voluntary disclosure
Current situation and strategy of Investment Management Division	Investment Management Division overview, public markets businesses, private markets businesses, new business and IM Division's internal control
Current situation and strategy of Digital Company	Digital Company overview, KPI, digital investment plans and targeted outcomes
Report on the Investment Securities Committee	Overall status of strategic shareholdings and quantitative reduction target and external disclosure plan
Health and Productivity Management and New ways of working (Nomura Ways of Working)	Nomura Ways of Working overview, program structure and Change Network as network which employees engage in driving changes
Analysis of Voting Status of 2022 Annual General Meeting of Shareholders	Overview of the voting result of 2022 Annual General Meeting of Shareholders

IT Strategy	Issues and the committee structure to promote DX strategy
Sustainability Report	UN Principles for Responsible Banking (PRB) Report 2022, Net-Zero Plan and Nomura Sustainability Day 2022
Content Company Report	Initiatives of Content Company
The Sustainability Related Business of Investment Banking	Overview, market position, focus area, etc. of Nomura Greentech under US Investment Banking
Productivity of Retail Division	Position, productivity comparison with competitors and initiatives going-forward, etc. of Retail Division
Updates for the Investment Securities Committee	Progress and budget/acutual analysis of the quantitative targets of the sale disposal, etc.
Group Budget of the Next Fiscal Year	Concept of the group budget of the next fiscal year and each division strategy
Electronic Provision of Convocation Notice	Our policy regarding the convocation notice and the voting form and document delivery to the shareholders, etc.
Revision of the "Nomura Group Code of Conduct"	Background and important points of revision of "Nomura Group Code of Conduct 2023"
Report on the Board Effectiveness Review	Initiatives for enhancing the Board effectiveness and the process and results of the expert third party review of the board effectiveness

Compensation Policy and Compensation Scheme

We have developed the Compensation Policy of Nomura Group and the Compensation Policy for Directors and Executive Officers, 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. Compensation for Directors and Executive Officers is determined by the Compensation Committee each fiscal year based on those policies with discussion for its individual appropriateness. In addition, we have established compensation policy for Nomura Group officers and employees, including senior managing directors of NHI and directors of subsidiaries of NHI but excluding directors and executive officers and clarified compensation for officers and employees and specific management guidelines.

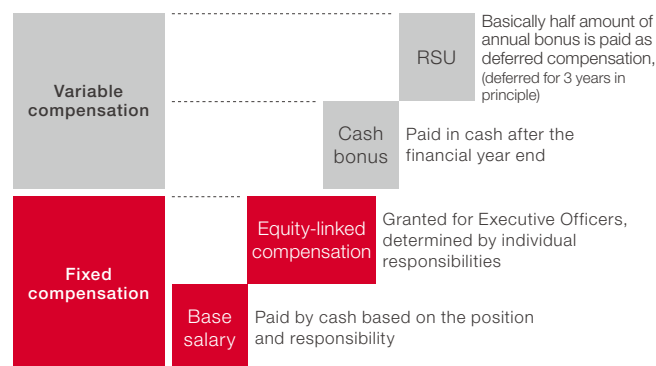
Scheme of compensation for Directors and Executive Officers

- Under our Compensation Policy, basically half of the aggregate amount of the Annual Bonus of the Directors and Executive Officers is paid in deferred compensation.
- Deferred compensation is paid as RSU*¹ in principle.
- Effect of payment of RSU
 - To link economic value of compensation to share price and align interests with shareholders.
 - To give mid-term incentive by providing the period time from grant to vesting.
- Any voluntary resignation, material modification of the financial statements, material breach of Nomura's internal policies and regulations etc. are subject to forfeiture, reduction or clawback (Conclusion of individual contracts including "clawback clause")

Compensation Policy

Compensation Governance	<ul style="list-style-type: none"> ■ As a company with three Board Committees structure, pursuant to Japanese corporate law, an independent statutory Compensation Committee has been established. ■ The Committee considers and determines the details of individual compensation for Directors and Executive Officers. ■ With respect to the relevant policies and total compensation funding for Nomura Group officers and employees other than NHI's Directors and Executive Officers, certain decisions regarding employment and remuneration matters are delegated to the "Human Resources Committee ("HRC")" by Executive Management Board of NHI.
	<ul style="list-style-type: none"> ■ Nomura Group recognizes that its employees are key in contributing to society in line with our mission of "We help to enrich society through our expertise in capital markets." ■ Compensation for Nomura Group employees is designed to support achieving below 1) – 3) key elements. In addition, in order to ensure that Nomura attracts, retains, motivates and develops talent, the level and structure of remuneration takes into account the roles and responsibilities of individuals as well as the market pay levels, relevant laws and regulations in Japan and overseas. In Addition, ESG is mentioned in "1) Sustainable corporate growth and increasing enterprise value over the medium- to long-term."
Compensation Policies and Practices	<div> <div>1 Sustainable corporate growth and increasing enterprise value over the medium- to long-term</div> <div>2 Sound and effective risk management</div> <div>3 Alignment of interests with shareholders</div> </div>

Total compensation*²



*1. Restricted Stock Unit. Phantom stock may be applied as an exception.

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

Compensation paid to Directors and Executive Officers (FY2022/23)*¹

Monetary Unit: Millions of yen

Position	Directors (Outside Directors)	Executive Officers	Total
Number of People	10 (8)	8	18
Base Salary	354 (197)	516	871
Performance-linked compensation	80 (-)	688	768
Non-monetary compensation	65 (-)	577	641
Total	499 (197)	1,781	2,280

*1 Subsidiaries of the Company paid 68 million yen to Outside Directors as compensation, etc. for their directorship at those subsidiaries for the fiscal year ended March 31, 2023.

*2 Directors who were concurrently serving as Executive Officers are included in that of Executive Officers.

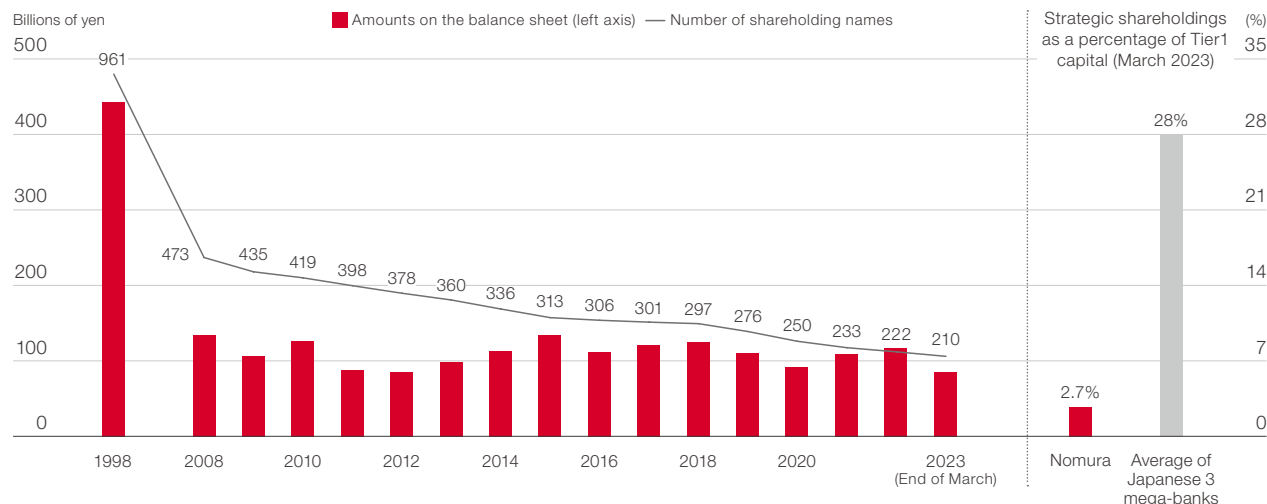
Basic policy for strategic shareholdings

Over the past 20 years, Nomura Group has consistently reduced its investments in strategic shareholdings that are not used for pure investment purposes. As of the end of March 2023, our Company held 210 companies' stocks. Total amount recorded on the balance sheet was 85.6 billion yen (total market value of holdings) representing only 2.7% of our Tier 1 capital.

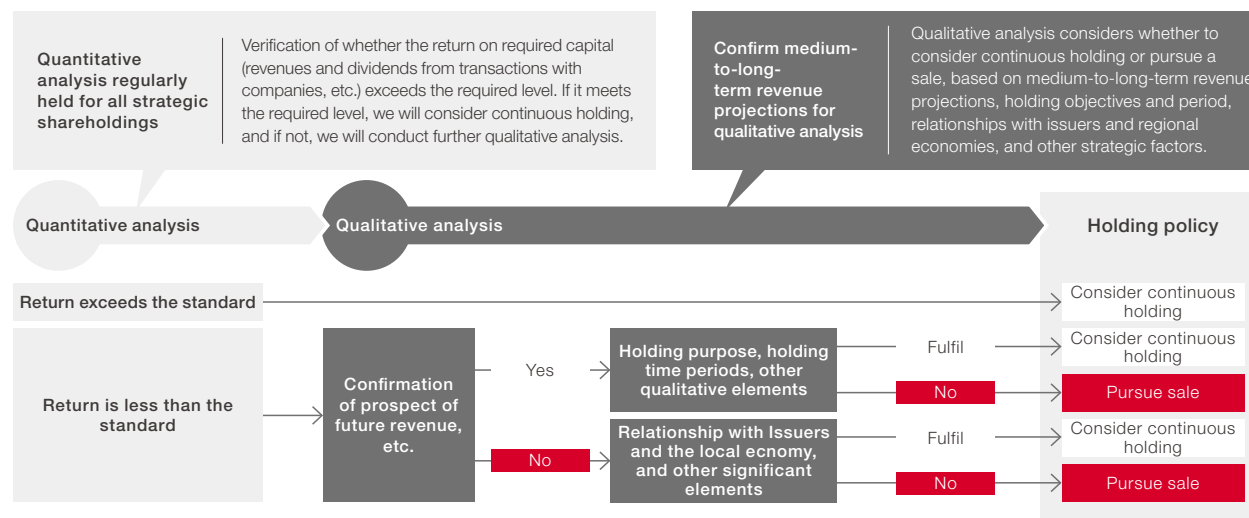
We have ongoing discussions concerning the value of strategic shareholdings (see the right chart). Regarding strategic shareholdings, we balance the risks and costs involved in holding such shares with potential benefits into business strategy, such as additional opportunities to increase the revenues of our businesses through expansion of transactions, or business alliances with partners whose shares are held, and Nomura shall hold such shares only if such shareholdings will contribute to maintaining or enhancing the corporate value of the Nomura Group. These topics are discussed by the Investment Securities Committee established by the Board of Directors. As a result, we will proceed with the sale of such shareholdings, where it has been determined to be reasonable upon consideration of the impact on the market and other circumstances.

To date we have sold approximately 40% of the strategic shareholding names in the 10 years since 2013. Going forward, we will continue to sell such shares by setting a new target of reducing the names of shareholdings held (including unlisted names) by 25% in the 5 years from April 1, 2022 to March 31, 2027.

Strategic shareholdings



Process for reviewing the value of strategic shareholdings



Directors of Nomura Holdings



Outside Director

Noriaki Shimazaki

Chairman of the Audit Committee

Member of the Board Risk Committee

Mr. Shimazaki has extensive experience with respect to corporate management and further, has a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert.

Major career background

Representative Director and Executive Vice President of Sumitomo Corporation
Member of the Business Accounting Council of the Financial Services Agency
Trustee of the IASC Foundation (currently, IFRS Foundation)
Director of the Financial Accounting Standards Foundation

Significant concurrent positions

Outside Director of Loginet Japan Co., Ltd.



Outside Director

Kazuhiko Ishimura

Chairman of the Nomination Committee

Chairman of the Compensation Committee

Mr. Ishimura has extensive experience with respect to corporate management, and especially in the manufacturing industry, having served from the site of production to the management of global business development.

Major career background

Representative Director, President, CEO and Chairman of Asahi Glass Co., Ltd. (currently, AGC Inc.)

Significant concurrent positions

President and CEO of the National Institute of Advanced Industrial Science and Technology
Outside Director of Ricoh Company, Ltd



Outside Director

Laura Simone Unger

Chairperson of the Board Risk Committee

Ms. Unger is well-versed in finance-related legal systems and regulations, and has expertise and knowledge in the financial industry developed by serving as an independent director etc. of several finance-related public companies.

Major career background

Commissioner and Acting Chairperson of the US Securities and Exchange Commission
Independent Director of CIT Group Inc.

Significant concurrent positions

Independent Director of Navient Corporation



Outside Director

Victor Chu

Member of the Audit Committee

Member of the Board Risk Committee

Mr. Chu has extensive experience with respect to corporate management and the finance industry, and further, has a high degree of expertise with regard to legal, regulatory and corporate governance based on his UK and Hong Kong legal qualifications.

Major career background

Chairman and Chief Executive Officer of First Eastern Investment Group (Current)

Significant concurrent positions

Chairman and Chief Executive Officer of First Eastern Investment Group
Non-Executive Director of Grand Harbour Marina PLC
Chair of Council, University College London
Co-Chair, International Business Council of the World Economic Forum
Independent Director of Airbus SE



Outside Director

J. Christopher Giancarlo

Member of the Board Risk Committee

Mr. Giancarlo is well-versed in finance-related legal systems and regulations and advanced technologies such as blockchain, and has experience at global financial services companies and leading global regulators.

Major career background

Executive Vice President of GFI Group Inc.
Chairman of the US Commodity Futures Trading Commission

Significant concurrent positions

Senior Counsel of Willkie Farr & Gallagher LLP
Independent Director of the American Financial Exchange
Principal of Digital Dollar Project



Outside Director

Patricia Mosser

Member of the Board Risk Committee

Ms. Mosser has many years of experience as an economist and central banker, and is particularly well versed in the structure and stability of financial markets, risk management, regulation of financial institutions and monetary policy.

Major career background

Deputy Director of the Office of Financial Research, US Treasury Department
Senior Vice President of Federal Reserve Bank of New York

Significant concurrent positions

Columbia University, School of International and Public Affairs
-Senior Research Scholar
-Director of the MPA Program in Economic Policy Management
-Director of Central Banking and Financial Policy



Outside Director

Takahisa Takahara

Member of the Nomination Committee

Member of the Compensation Committee

Mr. Takahara has extensive experience in corporate management and currently serves as the head of a consumer goods manufacturer with operations in more than 80 countries and regions.

Major career background

Representative Director, President & CEO of Unicharm Corporation (Current)

Significant concurrent positions

Representative Director, President & CEO of Unicharm Corporation
Outside Director of Sumitomo Corporation

Experience						
Management	□	□		□		□
International Business	□	□	□	□	□	□
Financial Industry			□	□	□	
Accounting / Treasury	□					
Legal system / Regulation			□	□	□	
Internal Control*	□		□	□	□	
Digital(IT)/DX	□				□	
Sustainability	□	□		□		□

Each item of "Experience" above includes the following contents. Please note that these are what the Company expect for Directors and do not represent all the skills, experience and expertise of each Director.

Management A person with experience mainly in corporate representative positions **International Business** A Person with experience in international corporate representative positions and/or working outside Japan **Financial Industry** A person with work experience in financial institutions and financial regulatory authorities etc. **Accounting / Treasury** A person with relevant work experience in accounting and treasury, and/or with academic background **Legal system / Regulation** A Person with experience in legal and compliance-related work, with work experience at regulatory agencies and government offices, and/or with academic background **Internal Control** A person with relevant business experience and/or academic background **Digital (IT)/DX** A person with business experience in digital (IT) and DX-related roles and/or with academic background **Sustainability** A person with business experience mainly in sustainability-related area such as environment, human rights and diversity (including experience in addressing sustainability as a corporate leader), and/or with academic background

*Including Risk Management

Directors of Nomura Holdings



Outside Director

Miyuki Ishiguro

Member of the Board Risk Committee

Ms. Ishiguro, from her many years of experience as an Attorney, is well-versed in legal systems and regulations in areas such as financial and capital markets, and has international experience.

Major career background

Partner of Nagashima Ohno & Tsunematsu (Current)

Significant concurrent positions

Partner of Nagashima Ohno & Tsunematsu
President-Elect of the Inter-Pacific Bar Association
Outside Audit & Supervisory Board Member of Lasertec Corporation
Outside Audit & Supervisory Board Member of Benesse Holdings, Inc.



Outside Director

Masahiro Ishizuka

Member of the Audit Committee

Mr. Ishizuka is well-versed in international accounting systems from his many years of experience as a Certified Public Accountant, and has a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert.

Major career background

Executive Officer, General Manager of the Reputation Quality Risk Management Division of Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC
Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants

Significant concurrent positions

Not applicable



Internal Director

Koji Nagai

Chairman of the Board of Director

Member of the Nomination Committee

Member of the Compensation Committee

Mr. Nagai has held positions including Director, Representative Executive Officer & Group CEO of the Company and Director and President of Nomura Securities Co., Ltd., and has served as Chairman of the Board of Directors of the Company since April 2020.



Internal Director

Kentaro Okuda

Representative Executive Officer and President
Group CEO

Mr. Okuda has held positions including Group Co-COO of the Company and Director, Executive Managing Director and Deputy President of Nomura Securities Co., Ltd., and currently serves as Director, Representative Executive Officer, President & Group CEO of the Company and Representative Director and President of Nomura Securities Co., Ltd.



Internal Director

Yutaka Nakajima

Representative Executive Officer and
Deputy President

Mr. Nakajima has held positions including Head of Global Markets, Senior Managing Director of the Company and Representative Director and Deputy President of Nomura Securities Co., Ltd., and currently serves as Representative Executive Officer and Deputy President of the Company.



Internal Director

Shoji Ogawa

Member of the Audit Committee

Member of the Board Risk Committee

Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Audit Committee and Senior Managing Director and Group Internal Audit of the Company, and he has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.

						Experience
						Management
						International Business
						Financial Industry
						Accounting / Treasury
						Legal system / Regulation
						Internal Control*
						Digital(IT)/DX
						Sustainability

Each item of "Experience" above includes the following contents. Please note that these are what the Company expect for Directors and do not represent all the skills, experience and expertise of each Director.

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*including Risk Management

Message from Newly appointed Outside Director



Miyuki Ishiguro

Outside Director

It has been 32 years since I became a lawyer in 1991.

My main field of expertise as a lawyer is corporate legal affairs, and I have been involved in many financial transactions and financial arrangements for listed companies through financial and capital markets in Japan and overseas.

Through corporate legal affairs, I have also been involved in the design, evaluation and disclosure of corporate governance, as well as gaining a wealth of experience in building internal controls and auditing systems. As an Outside Director of Nomura Holdings, Inc., I hope to use these insights to support the Nomura Group's efforts to improve corporate governance.

I would like the Nomura Group to continue to be a leader in the securities industry in Japan and a company that clients can always rely on.

To that end, I believe that it is important to establish a system that can quickly provide competitive services that appeal to the Internet generation as conventional sales styles rapidly change.

Masahiro Ishizuka

Outside Director

As a certified public accountant, I have been engaged for more than 30 years (including 6 years in the United States) in auditing the accounts of global Japanese companies that adopt the US GAAP and IFRS, and have been involved in various ways in strengthening the system to respond to the growth of global Japanese companies.

In addition, for the last six years, as the risk management manager of Deloitte Tohmatsu Group, I have been engaged in the development of a risk management system based on the latest risk management techniques to adapt to changes in the environment.

Auditing firms and securities firms are referred to as the gatekeepers of capital markets and are subject to special oversight by regulatory authorities and markets. Under these circumstances, growth of the audit firm and of the group centered on a securities firm sometime require autonomous or compounded considerations. Amid rising tensions and rapid changes in the global environment, I would like to consider together about what "responsible behavior" means based on ESG for the Nomura Group.

The Nomura Group has built a solid foundation in Japan as a Japanese securities group that is focused on the global capital market. Going forward, I believe that it is important to further evolve into a global major player by strengthening medium- to long-term growth areas such as digital and technology.



Code of Conduct

Upholding our values into action

The Nomura Group Code of Conduct is a guide for all in Nomura to translate into actions the core values of entrepreneurial leadership, teamwork and integrity, set forth in Nomura Group's Corporate Philosophy. The Code represents the commitment by everyone at Nomura to adhere to the highest standards of ethics and integrity in their business activities with all clients and stakeholders. We implement various initiatives on an ongoing basis to ensure that our people clearly understand and abide by the Code, and to foster a robust corporate culture within the firm.



Nomura Group Code of Conduct - Our guide to proper conduct

The Code of Conduct provides 20 guidelines for specific actions relevant to our three stakeholders: clients, our people, and society. It covers a wide range of topics, including legal compliance, professional and social ethics, as well as our basic philosophy of putting clients first, respect for diversity and human rights, and our commitment to contribute to resolving social issues.

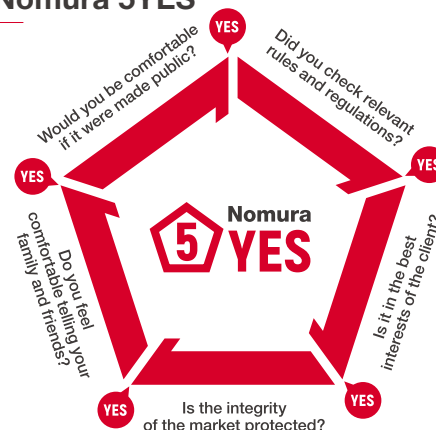
To firmly entrench the Code widely within the Group, and to reduce risks arising from inappropriate conduct (conduct risk), we have established a structure centered on the Nomura Group Conduct Committee, which consists of executives from each region and major divisions.

We regularly review the Code to ensure that it aligns with the society's norms.

20 guidelines for specific actions

	CONDUCT for CLIENTS	CONDUCT for OUR PEOPLE	CONDUCT for SOCIETY
Entrepreneurial Leadership	01 Pursue the best interests of our clients	07 Managing risks appropriately	
	02 Continually enhance our expertise and capabilities	08 Be passionate about achieving more	17 Move towards the future
		09 Support for mutual growth	
Teamwork	03 Leverage our collective strength	10 Promote teamwork	18 Contribute to a sustainable society
		11 Create a comfortable work environment	
Integrity	04 Be the most trusted partner for our clients	12 Never pursue self-interests	19 Respect diversity and human rights
	05 Uphold the highest standards of compliance	13 Control gifts and entertainment	20 Disclose information appropriately
	06 Handle information properly	14 Be responsible	
		15 Learn from mistakes	
		16 Speak up	

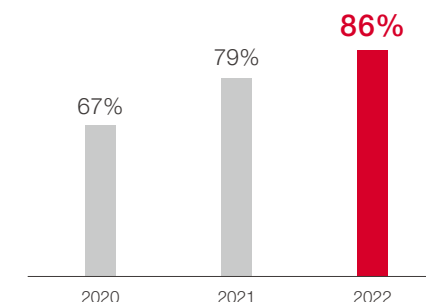
Nomura 5YES



The "Nomura 5YES", in the Nomura Group Code of Conduct, is five questions to guide employees to take the right action by asking themselves whenever they are in doubt.

The results of the Nomura Group Employee Survey show that the Nomura 5YES has steadily taken root within the Group since the establishment of the Code in December 2019.

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



Embedding the Code of Conduct

We carry out varieties of initiatives to ensure that each and every one of our employees truly understand the Nomura Group Code of Conduct and puts it into practice in their daily actions. Group wide, regional, divisional, and grassroots-level activities to promote desirable conduct and to foster a robust corporate culture are becoming more widespread.



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

column

Initiative to raise awareness of desirable conduct

~ CONDUCT Slogan ~

To further raise awareness, we accept submissions for an annual “CONDUCT Slogan” under two categories: Workplace Section and Family Section. In FY 2022/23, we received 15,153 entries from employees in Japan, and a total of 13 outstanding slogans were selected. The online award ceremony was attended by the winners and their managers, giving everyone involved a meaningful opportunity to share their joy and commitment to promote proper conduct.



Fostering a psychologically safe organization

Nomura Group recognizes that enhancing risk management is one of the most important management issues. In a psychologically safe workplace, there is a culture of speaking up when something is wrong and a culture of accepting that voice. This is essential in properly managing risks. In order to improve psychological safety, the Nomura Group Employee Survey is used to identify issues related to organizational culture, to have management-level discussions based on the results of the survey, to hold dialogue sessions between executives and employees, and to promote the use of the whistleblowing system.

Whistleblowing System (Compliance Hotline)

Nomura Group companies have established whistleblowing systems (Compliance Hotline) that provide all executives and employees (including temporary employees) with the means to directly report any suspected violations of laws and regulations, breaches of the Nomura Group Code of Conduct, or suspicious accounting or auditing activities.

We are also working to raise awareness and promote the use of the hotline through internal distribution of management messages and the intranet, and to create a psychologically safe environment in which anyone can speak up when they feel something is wrong.

The hotlines can be contacted anonymously, and the information provided is then investigated as necessary under the direction of the information recipient, with priority placed on maintaining the confidentiality and anonymity of the whistleblower. If a problem is found after an investigation, appropriate corrective actions are taken and measures are carried out to ensure that the whistleblower does not receive disadvantageous treatment, such as dismissal, for having provided information.

The operating status of Group companies' hotlines are regularly reported to the Nomura Holdings Internal Controls Committee to ensure the legal compliance system for the entire Group is being maintained and is effective. In FY2022/23, a total of 97 reports were raised globally.



Compliance

Promoting compliance is one of the bedrocks supporting Nomura Group's businesses. Each company and department in Nomura Group conducts business in strict compliance with the laws and regulations, and with proper management systems to prevent suspicious activities that may violate or may appear to violate laws and regulations.

Initiatives to ensure appropriate business communication

In recent years, it has come to light that some employees of major financial institutions, including us, used unauthorized communication tools including personal mobile devices for business communication. As a result, significant fines were imposed on those financial institutions for violating the regulatory obligation to retain records of business communication. In light of these incidents and with recent technological advancements in A.I.,

a focus is being placed on "communication surveillance" to supervise and monitor business communication.

Nomura Group's compliance-related departments have been working from early on to prevent inappropriate business communication and are now enhancing communication surveillance in relevant business areas. In an effort to improve both business efficiency and the quality of surveillance,

As a gatekeeper of the capital markets

A healthy and highly-liquid securities market, with fair and reliable securities trading, and in which numerous stocks and other securities are traded by a diverse range of investors, is integral to the success and continued development of the Japanese economy.

Unfair and illegal trading activities such as market manipulation and insider trading, which are major impediments to sound markets, not only undermines the fairness of the market but also damages investors' trust in the market, leading to dysfunction such as the inability of listed companies to raise funds that they need. This type of situation is unacceptable.

All employees of Nomura Group conduct their daily business activities with an awareness of their role as gatekeepers of the securities market and as participants in the capital market, while compliance-related departments act as a second line of defense, taking necessary measures to prevent unfair trading which can cause market dysfunction.

The compliance-related departments work with the Securities and Exchange Surveillance Commission, the Japan Securities Dealers Association and other self-regulatory organizations of the markets to share information and awareness of issues, in order to



Nomura Group is pursuing further advances by introducing machine learning technology for text extraction on a trial basis, in addition to the traditional keyword search method.

accurately understand the market environment, such as regulatory trends and issues in the wake of incidents at other firms. The compliance-related departments also collaborate with the front-line departments and IT departments to capture business changes and trends in a timely manner and utilize information technologies such as cloud services, to establish a robust trade compliance screening system to effectively and efficiently conduct expert market surveillance. We will continue to fulfill our role as gatekeepers of the securities market that our clients rely on us to protect.



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

Initiatives to combat money laundering and financing of terrorism

We believe that anti-money laundering and combating financing of terrorism (AML/CFT) initiatives are essential for maintaining and protecting financial and capital markets in which all clients feel secure making investments. We are committed to preventing criminal or terrorist groups from disguising themselves as clients and conducting transactions through the financial and capital markets.

To this end, Nomura has established the “Nomura Group Anti-Money Laundering and Combating the Financing of Terrorism Policy” that applies to the entire Group, and has built a framework for AML/CFT by implementing uniform management standards across all Group companies. Based on this policy, an officer responsible for AML/CFT management, the Group AML/CFT Head, has been appointed to report to the Executive Management Board on the status of the AML/CFT management framework in Japan, the Americas, Europe, and Asia each month. Furthermore, the Financial Crime Department has been established to assist the Group AML/CFT Head and to closely coordinate with the AML/CFT heads in each region, discuss measures to strengthen the governance framework of the Group, and promote and implement necessary measures across the Group. In addition, Nomura has appointed a AML/CFT Global Functional Lead in London, a role to facilitate coordination among the Group, as Nomura aims to promote further collaboration in each region.

Over the past few years, the external environment surrounding AML/CFT has undergone dramatic

changes. In Japan, the fourth round of mutual evaluation by the Financial Action Task Force (FATF) took place in 2019, and an action plan with a final deadline of spring 2024 has been issued. To comply with this, each financial institution is working to enhance its AML/CFT measures, and Nomura is leveraging the Group's expertise by introducing measures already implemented by overseas Group companies into Japan.

As economic sanctions and regulations have been rapidly tightened in response to recent developments, such as the conflict in Ukraine, Nomura requires each Group company to check the sanctions lists of Japan (the Ministry of Finance), the United States (OFAC), the United Kingdom (HMT), the European Union (EU), and the United Nations (UN).

Additionally, we place emphasis on client due diligence and the identification of unnatural transactions by front-line employees. As part of the above Group policy, Nomura Group companies are required to establish and provide training programs. Nomura Group strives to continuously enhance the AML/CFT awareness and competency of employees in Japan, the Americas, Europe, and Asia.

As a new business initiative, Nomura established Laser Digital in Switzerland in September 2022 to provide services related to digital assets. While there is strong demand for transactions involving digital assets, there are concerns that such assets could be used for money laundering as they could enhance the anonymity of asset holders and transactions. We believe it is important to meet clients' needs while controlling risks, rather than







Yosuke Inaida

Chief Compliance Officer (CCO)
The Group AML/CFT Head

avoiding business due to potential risks. Therefore, we have established a robust risk control framework to prevent the fraudulent use of digital assets.

We will continue to work together as Group and strengthen our AML/CFT measures.

-  Nomura Group Privacy Policy
<https://www.nomuraholdings.com/policy/privacy.html>
-  Nomura's Segregation Management
<https://www.nomura.co.jp/guide/system/bunbetsu/> (Japanese only)
-  Ensuring Fair Financial Business Practices
<https://www.nomuraholdings.com/company/compliance/index.html#insider>
-  Global financial crime compliance framework
https://www.nomuraholdings.com/company/compliance/index.html#aml_cft

Risk Management

Basic philosophy

Nomura Group requires all staff, regardless of their positions, to proactively engage in risk management. The risk management activities in Nomura Group are based on the following principles.

- Identify and evaluate risks and classify them into risk categories based on their characteristics. Establish and operate appropriate risk management approaches and control frameworks.
- Develop and operate a framework for monitoring and reporting to manage risks appropriately within risk appetite.
- Establish and operate a robust governance system through risk management committees, appropriate organizational structures, and management systems based on three lines of defense.
- Develop policies and procedures on risk management and establish and operate an effective risk management framework.

Risk Appetite

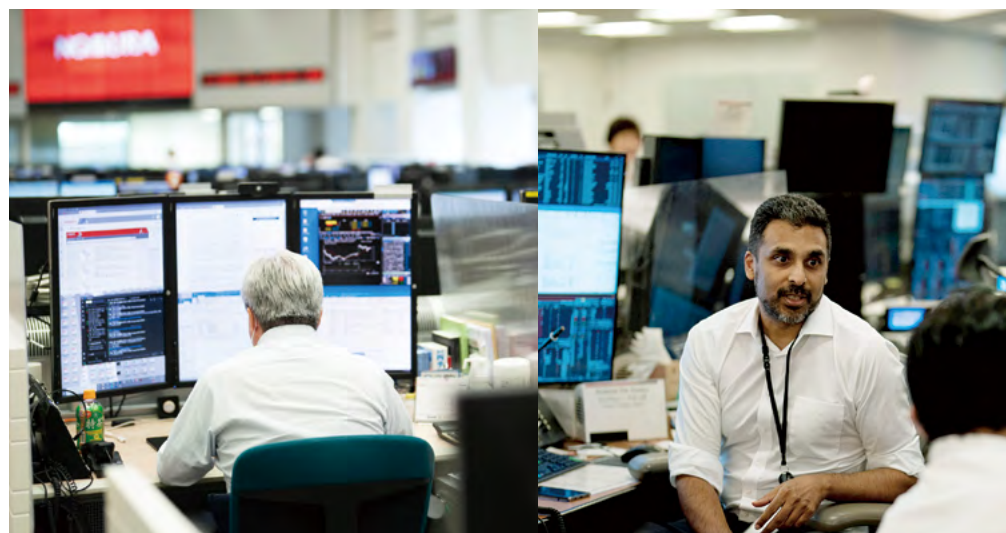
To promote integrated risk management, Nomura Group defines the types and levels of risks that are acceptable to achieve management strategies and business plans, taking into account constraints from regulatory capital, liquidity, business conditions and other factors, as Risk Appetite. Risk Appetite Statement, which documents that definition, is reviewed at least annually and is subject to the approval of the Executive Management Board and the consent of the Board Risk Committee. Risk Appetite is managed using various metrics. Nomura Group and all of its staff are responsible for conducting business in compliance with the Risk Appetite.

Risk Management

Nomura Group's business activities are exposed to various risks including market, credit, operational, and liquidity risks. To identify risks that could lead to significant losses, Nomura Group strives to understand the characteristics, impact, and likelihood of risks associated with daily operations and transactions. Furthermore, we recognize that, at present, unforeseen risks that have not been confirmed may already exist and we continue to implement various efforts, including cultivating a corporate culture where all staff face risks properly. Excess over Risk Appetite or limits can damage the soundness of Nomura Group and acts that hinder Nomura Group's risk management are addressed strictly, and may be reflected in personnel evaluations and may constitute grounds for disciplinary action.



For further details on Nomura Group's risk management framework, please refer to Item 11. Quantitative and Qualitative Disclosures about Market, Credit and Other Risk of 20-F filed by Nomura Holdings, Inc.
https://www.nomuraholdings.com/investor/library/sec/20f/230628/230628_e.pdf

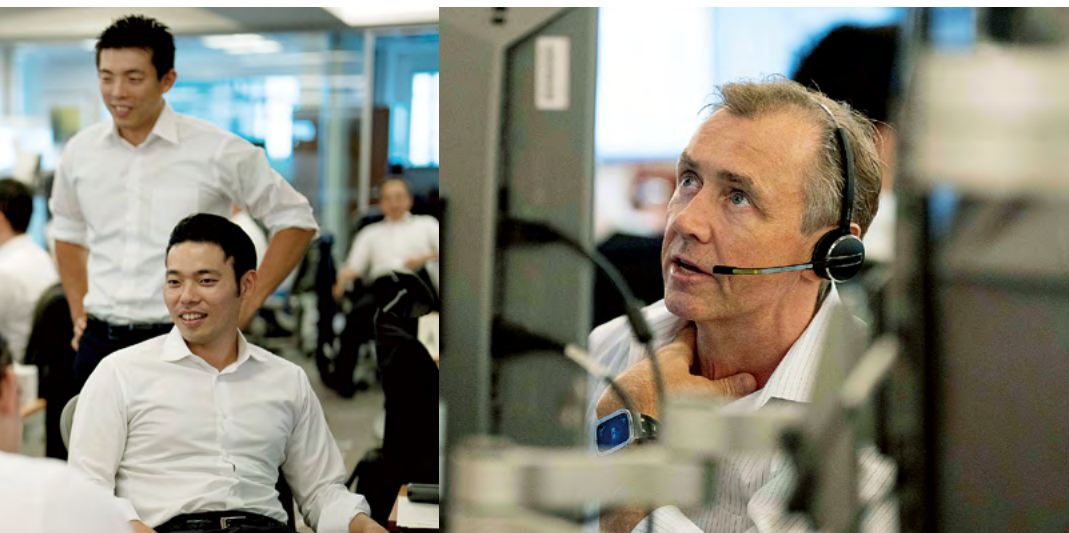


Global Collaboration

Due to increasing geopolitical risk, global inflation, and tightening monetary policies by major central banks, markets are experiencing significant fluctuations and the outlook for the world economy is becoming increasingly uncertain. In such an environment, advanced global risk management capabilities are essential.

Nomura Group has established risk management functions in major entities to manage region-specific risks in the world. At the same time, while analyzing the impact of those risks on other regions and cooperating and collaborating appropriately with various departments, countries and regions, Nomura Group is managing risk.

As a global financial services group, Nomura Group is enhancing its risk management expertise to provide sophisticated advice and financial products to clients.

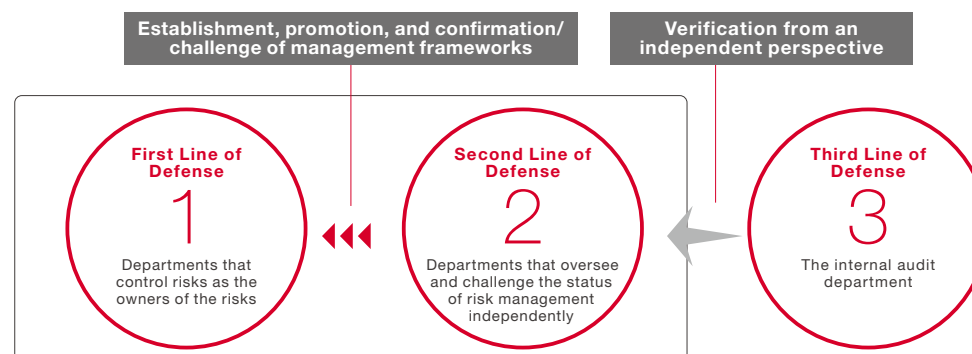


Individual Roles and Responsibility to Speak Up

Nomura Group recognizes that, beyond seeking advanced management of risks that include unexpected risks, and in addition to reinforcing a foundation of specialized assessment technology and personnel, the awareness and actions of front-line employees are extremely important. Under the policy that all staff actively engage in risk management, Nomura Group has established a multi-layered risk management system called “Three Lines of Defense.” The roles and responsibilities of each department, business unit and corporate executive officers are clearly defined by risk category in an effort to improve their effectiveness.

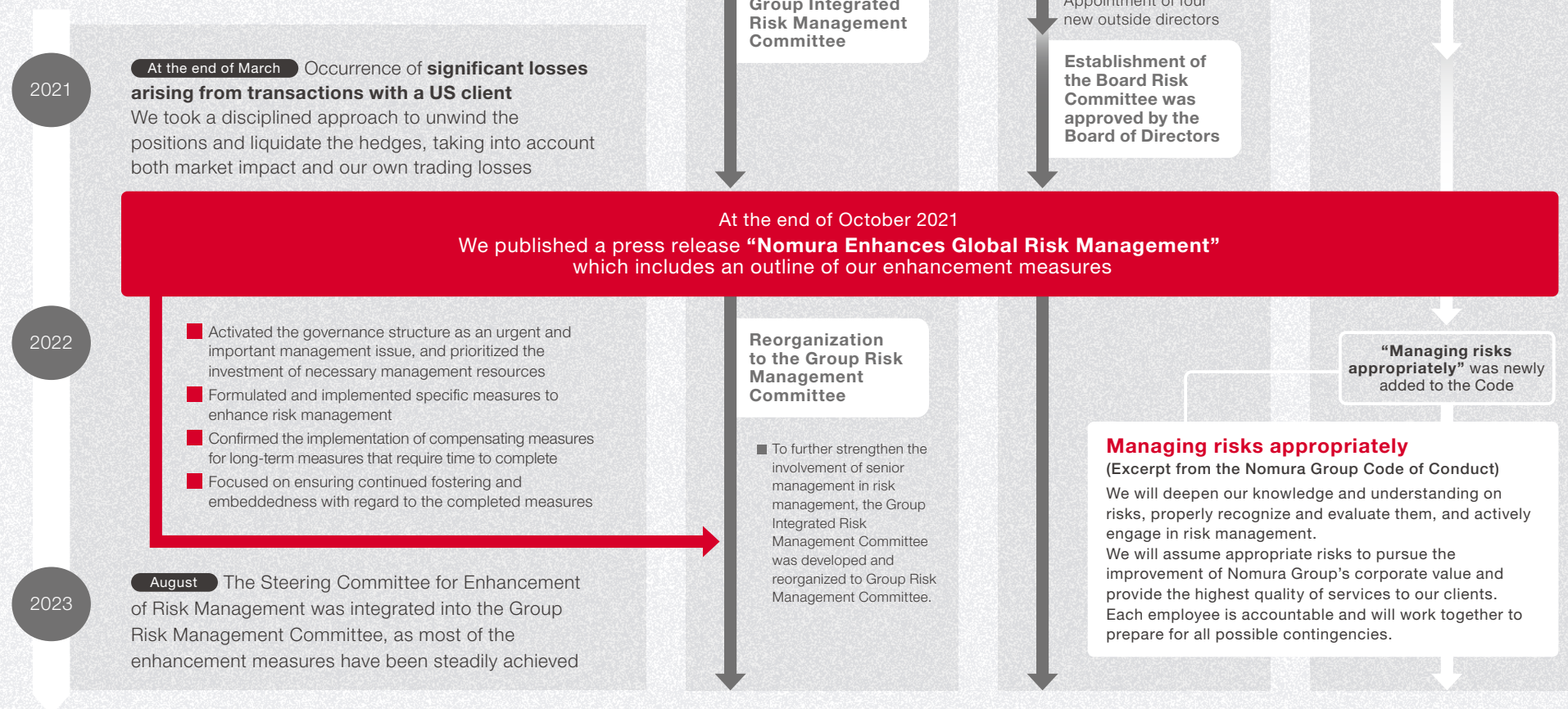
Furthermore, Nomura Group has established a cross-regional and functional committee and reporting system to aggregate multi-faceted risk information. Because a single manager may underestimate risks or take wrong actions, Nomura Group encourages its employees to promptly report and consult with their managers and relevant departments to make appropriate decisions as an organization. Nomura Group also fosters psychological safety to encourage its employees to proactively voice their risk management concerns and problems.

Management System Based on Three Lines of Defense



Initiatives to Enhance Risk Management

Following the occurrence of significant losses in 2021, we conducted a comprehensive review of our risk management framework to further enhance risk management. Through that review, we analyzed a number of areas, such as our business management, communications among related departments, mutual cooperation among departments, and even the allocation of management resources and have systematically reorganized, including revamping our organizational and personnel structures.



Please refer to the following link for details of the Nomura Group Code of Conduct.
<https://www.nomuraholdings.com/company/basic/coc.pdf>

Risk Culture

Nomura Group recognizes a risk culture as an essential foundation and source of competitiveness for maintaining and developing business.

In a series of intensive initiatives triggered by the occurrence of significant losses, we discussed our desired risk culture, developed a structure for constantly aiming to foster and embed a risk culture, and commenced our actions.

For the Future

Advancing the enhancement of our risk management framework will remain one of our key management issues over the medium to long term. In order to provide additional value to our clients and all other stakeholders, Nomura Group will appropriately manage risks under a robust and enhanced risk management framework and keep taking various measures to further embed a risk culture.

Defining and Promoting Our Target State

- In March 2022, “Managing risks appropriately” was added to the Nomura Group Code of Conduct as a new item
- Incorporated our emphasis on fostering a corporate culture that includes a risk culture into various projects and publications, and promoted internally and externally on various occasions
- Accelerated internal promotion globally with the key themes “Challenge, Escalate, Respect” to embed a sound risk culture

Initiatives to Embed the Concept

- In order for each individual to properly understand the documented aims, and to be able to implement them in their daily work, we conducted training to more deeply embed risk culture and events in which various opinions could be exchanged across departments and regions. Many officers and employees participated in those efforts.
- Incorporated risk culture's elements into existing frameworks such as hiring, objectives setting, and performance evaluation, and added mechanisms for continuous development including individual motivation

Confirmation of embeddedness and continued dialogue

- In the Nomura Group Employee Survey, questions related to risk culture were added to confirm the degree of embeddedness, and a framework for the associated comparisons over time was developed
- Added a mechanism to continue our efforts as a company to examine various types of information in a multifaceted manner and strive to understand our own culture through dialogues

CHALLENGE
建設的な牽制
ESCALATE
報連相の徹底
RESPECT
尊重しあえる関係



Business Continuity Management



Business Continuity Management
<https://www.nomuraholdings.com/company/risk/continuity.html>

Nomura Group considers natural disasters such as earthquakes and typhoons, man-made disasters such as fires and terrorism, infectious diseases, system failures, and information asset leaks to be crisis events that must be prepared for. In order to respond to such an event, we have built a comprehensive global business continuity framework and are working on a broad range of measures, including activities to raise awareness of such events among our employees.

Business continuity initiatives

Periodic drills and training

Nomura Group has created the Group Crisis Management Committee to continually strengthen the Group's business continuity capabilities both in Japan as well as in other countries. The Group Crisis Management Committee is chaired by a senior officer appointed by the Group CEO, and comprised of senior management members from Group companies. Resolutions passed by the Committee are reported to the Executive Management Board. In the event of a major disaster, the Committee establishes a command center and takes appropriate measures to ensure the safety of employees and their families, control the spread of damage, as well as to maintain the business continuity framework.

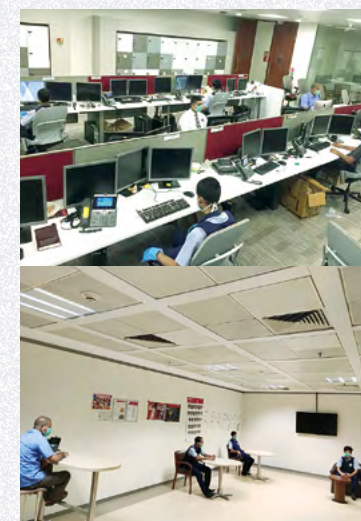
Business continuity initiatives during the COVID-19 pandemic

In response to the COVID-19 pandemic, we established a task force to respond to the ever-changing situation, and as an organization we made efforts to continue providing liquidity in the financial and capital markets. Under the state of emergency, each department maintained its execution system via phone, email, and online, while limiting employees working in the office.

During periods of peak Covid-19 infections in Japan, we continued operations under the unprecedented circumstances, such as temporarily suspending branch operations, introducing restrictions on client visits, business trips and overseas travel, expanding the use of mobile devices and introducing an online conference system to allow employees to work on staggered and rotating schedules, and reviewing the Infectious Disease Action Plan.

Overseas, while complying with all local regulations and obeying lockdowns and other orders, we worked to ensure the safety of our employees and continued to provide services to our clients, with plans to have employees spread out across our offices, suburban backup offices, and working from home.

The Group also contributed to social contribution activities, such as donating money to funds aimed at preventing virus outbreaks, as we undertook efforts to prevent infection in society at-large.



column

IT Strategy

Message from Group CIO

Driving radical simplification, enabling impactful innovation and managing our risk profile

The CIO function oversees Group wide technology, operations and our data office. We are aligned to our key businesses across the group and operate enterprise wide functions for risk management, governance and controls, supply chain and infrastructure. Each function shares a common purpose; to support Nomura's business strategy and deliver consistent group wide services based on common operating principles.

Patrick Eltridge
Senior Managing Director
Group CIO



Our Strategic Vision and key objectives



Our Initiatives

■ Strengthen cyber capabilities through enhanced tooling, employee awareness and senior management engagement

Building cyber security into everything we do, from technology to our employees and everything in-between; protecting our clients, investors and the wider financial system. Making compromising our systems difficult and making breaches easier to detect through group wide cyber security. Increasing the level of industry partnerships, being transparent in our approach to cyber and leading in the growth of a more cyber aware client base.

■ Build our data & analytics capabilities

Use our data toolsets to collate and protect relevant data and drive process efficiency while leveraging our in house data scientist teams to derive insights that increase business value.

■ Support the firm's drive for revenue growth and diversification with innovative and scalable IT solutions and processes that transform how we operate

■ Drive a strong risk culture through controls, conduct and compliance

The CIO function oversees three critical pillars of our business from the tools and technical solutions we provide, the efficient and seamless running of our core operational processes and the use of and oversight of our data. In all areas we strive to meet and maintain our control standards.

■ Improve business resilience through systems, processes and recovery planning

■ Leverage the full talent and capability of a diverse and engaged global workforce

The Group CIO organization enjoys a diverse geographic distribution with an extensive cross industry experience profile. We are increasing our focus on ensuring our existing staff have the right skills for the future and are sourcing the most experienced and early career talent by adapting our training models and hiring processes to match this critical aspiration.

■ Delivering efficiency and cost-control through strong architecture and focussed simplification

Group wide architecture principles allow greater scale and efficiency for the right solutions across the firm and help avoid costly duplication. Our efforts here will underpin the transformation journey we are on and help eliminate and reduce legacy solutions that can contribute to higher costs.

Financial Review

Financial review and analysis of the fiscal year ended March 31, 2023

Business environment

In the fiscal year ended March 2023, the global economy experienced a major turning point due to rising geopolitical risks and changes in the macro environment. The situation in Ukraine added to the resumption of economic activities due to the end of the pandemic, which caused energy prices to soar and accelerated the response of governments and international organizations to the energy crisis. Growing carryover demand during the economic recovery process and stagnant production and logistics due to soaring energy prices led to a sharp rise in prices, and central banks began to raise interest rates drastically, reversing their aggressive easing policies. Throughout the year, global stock markets remained flat as interest rates and economic direction remained uncertain. In March 2023, the market fluctuated widely as bank runs led to failure of some major regional banks in the US and this spilled over into crisis in the European banking sector.

Japan faced a sharp depreciation of the yen due to continued monetary easing. The combination of accelerating global inflation and a weak yen has brought the first inflation in 40 years to Japan, where deflation has long taken hold. The Nikkei Stock Average remained flat throughout the year as uncertain economic conditions made it difficult to forecast corporate earnings.

Summary of consolidated results

In this environment, we have continued to work to establish a structure that will enable us to secure sustainable profits globally by expanding stable revenues and diversifying our portfolio.

Net revenue for the fiscal year ended March 2023, decreased 2% year-on-year to 1,335.6 billion yen, and non-interest expenses increased 4% year-on-year to 1,186.1 billion yen. Income before income taxes was 149.5 billion yen, net income attributable to Nomura Holdings shareholders was 92.8 billion yen, ROE was 3.1% and EPS (diluted earnings attributable to Nomura Holdings shareholders per share) was 29.74 yen.

☑ Net interest income, net of interest expenses, is an integral component of trading operations, which is affected by the level and composition of trading assets and total assets and liabilities, including repo and reverse repo transactions, as well as the term structure and volatility of interest rates. Dividends from American Century Investments are also included in financial income. For the year ended March 2023, interest and dividends increased 3.9x and interest expenses increased 5.0x from the previous year. As a result, net interest and dividends income for the year ended March 2023 decreased from the year ended March 2022.

(billions of yen)	FY2021/22	FY2022/23	Year-on-year	Comments
Commission	332.3	279.9	-15.8%	Sales of stocks and investments trusts were low due to uncertain market conditions.
Fees from investment banking	149.6	113.2	-24.3%	Impacted by a decrease in global fee pools.
Asset management and portfolio service fees	270.0	271.7	0.6%	Stable revenues were flat year-on-year.
Net gain (loss) on trading	368.8	563.3	52.7%	Rise in volatility and increased client flows in macro businesses contributed to revenues.
Gain (loss) on private equity debt investments	30.8	14.5	-52.9%	Investment gain from Nomura Capital Partners investee companies decreased.
Interest and dividends	☉ 284.2	☉ 1,114.7	3.9x	Impacted by global rise in interest rates.
Gain (loss) on investment in equity securities	5.4	-1.4	—	
Other	152.8	130.9	-14.3%	American Century Investments related gain/loss decreased.
Total revenue	1,594.0	2,486.7	56.0%	
Interest expenses	☉ 230.1	☉ 1,151.1	5.0x	Impacted by global rise in interest rates.
Net revenue	1,363.9	1,335.6	-2.1%	
Non-interest expenses	1,137.3	1,186.1	4.3%	Increased mainly due to yen depreciation.
Income (loss) before income taxes	226.6	149.5	-34.0%	
Net income (loss) attributable to Nomura Holdings shareholders	143.0	92.8	-35.1%	

Results of three segments

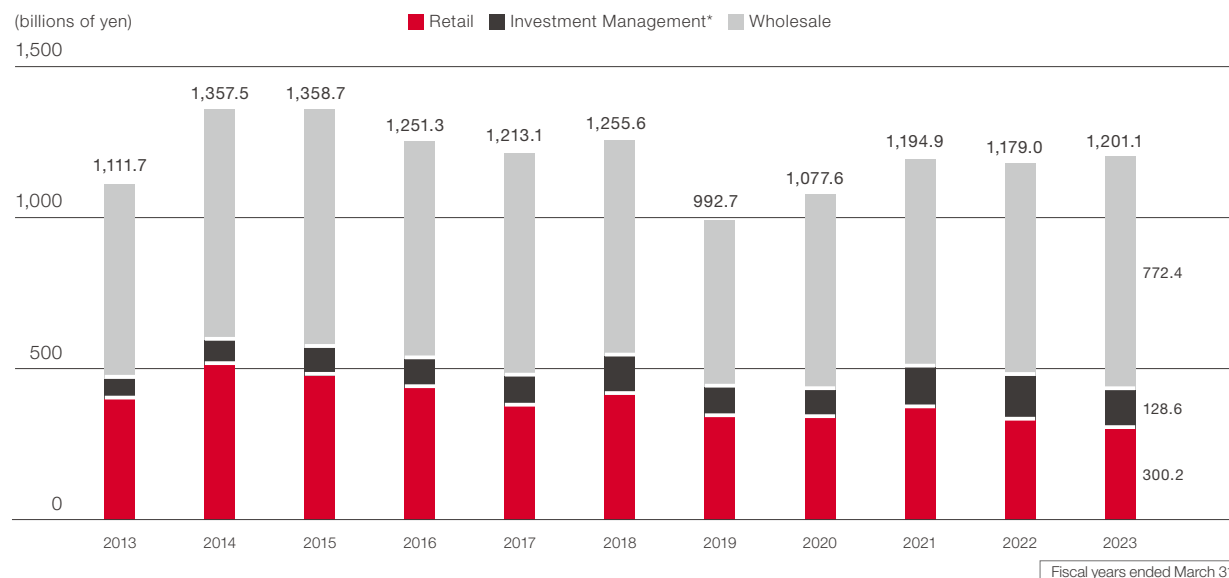
For the year ended March 2023, total net revenue for the three segments were 1,201.1 billion yen, up 2% from the previous year, and income before income taxes was 106.4 billion yen, down 48% from the previous year.

Income before income taxes in Retail decreased 43% to 33.5 billion yen. In the first half of the fiscal year, the main factor was a 16% drop in flow revenue due to a decline in client investment sentiment amid uncertain market conditions. On the other hand, as a result of providing detailed consulting services, we were able to grow recurring revenue assets, resulting in an increase of 2% in recurring revenue from the previous year. Efforts to control costs helped lift our recurring revenue cost coverage ratio to 51%.

Income before income taxes in Investment Management decreased 39% to 43.5 billion yen. Performance improved at our aircraft leasing subsidiary, Nomura Babcock & Brown, and our core, stable business revenue remained in line with last year's performance, while investment gain/loss decreased by 72%. Expenses increased by 11% year-on-year due to the increase in aircraft leasing transactions, yen depreciation and rising inflation.

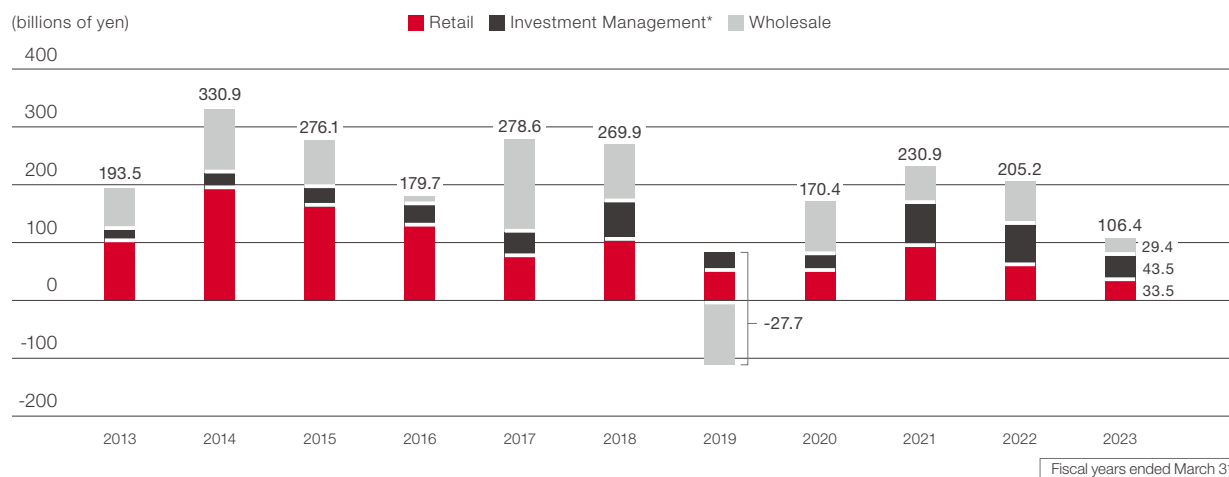
Income before income taxes in Wholesale decreased 61% to 29.4 billion yen. Global Markets revenues increased by 18%. Fixed Income revenues increased, especially in macro products, and Equity revenues recovered as losses attributable to transaction with a US client was no longer present this year. Investment Banking, on the other hand, suffered a 20% revenue decline amid a decline of more than 40% in global fee pool, particularly in equity issuance and M&A. Expenses increased by 18% year-on-year and more than 90% of the increase was due to the weaker yen and rising inflation.

Total net revenue of three segments



* Asset Management Division and Merchant Banking Division was abolished with Investment Management Division established on April 1, 2021. Accordingly, figures for the year ended March 2021 have been restated to conform to the disclosure form for the year ended March 2022. Figures before the fiscal year ended March 2020, are the results of the former Asset Management Division.

Income (loss) before income taxes of three segments



Consolidated capital adequacy ratio

Tier 1 capital as of March 2023 was 3.2 trillion yen, an increase of approximately 100 billion yen from March 2022, while total risk-weighted assets also increased by approximately 1.5 trillion yen to 17.3 trillion yen. This was mainly due to an increase of approximately 1.4 trillion yen in market risk equivalent assets, reflecting widening credit spreads and yen weakening. As a result, the consolidated Common Equity Tier 1 capital ratio decreased to 16.32% from 17.22% at the end of March 2022, but we have maintained a sufficient level of capital in regards to our medium-term target of at least 11%. The Consolidated leverage ratio was 5.63%, down from 5.98% at the end of March 2022.

Consolidated Capital Adequacy Ratio

(billions of yen)		March 2022	March 2023
Capital	CET1 capital	2,726	2,829
	Tier1 capital	3,103	3,204
	Total capital	3,103	3,204
Risk-weighted assets	Credit risk-weighted assets	8,301	8,386
	Value obtained by dividing market risk equivalent assets by 8%	4,899	6,271
	Value obtained by dividing operational risk equivalent assets by 8%	2,630	2,668
	Total risk-weighted assets	15,830	17,324
Consolidated capital adequacy ratio	CET1 capital ratio	17.22%	16.32%
	Tier1 capital ratio	19.60%	18.49%
	Consolidated capital adequacy ratio	19.60%	18.49%
	External TLAC ratio on a risk-weighted assets basis	30.72%	31.78%
	External TLAC ratio on a total exposure basis	10.30%	10.63%
	Consolidated leverage ratio	5.98%	5.63%

Return to shareholders

Our fundamental policy in the redistribution of profits is to continuously increase shareholder value and pay dividends. Regarding dividends, one of the key indicators was a consolidated dividend payout ratio of 30%, based on the semiannual consolidated financial results. From the fiscal year ending March 2024, the policy has been changed to at least 40%. The dividend amount for each fiscal year will be determined by comprehensively taking into account the trends in the regulatory environment, including the strengthening of the Basel requirements, in Japan and overseas, as well as consolidated business results. The total payout ratio, which we aim to be at least 50%, including dividends and share buybacks, remains the same.

Based on this policy, we paid a dividend of 5 yen

per share with a record date of September 30, 2022 and a dividend of 12 yen per share with a record date of March 31, 2023. As a result, the annual dividend was 17 yen per share. In April 2023, we launched a share buyback program with upper limits of 35 million shares and 20 billion yen in total value of shares repurchased.

In addition, Nomura will retain a maximum of approximately 5% of the total number of issued shares and will cancel shares exceeding this amount. Based on this principle, on April 26, 2023, the Board of Directors approved a resolution to cancel 70 million shares (approximately 2% of the total number of issued shares), which was conducted on June 1, 2023.

Capital Policy

Dividend ratio

Consolidated payout ratio of each semi-annual consolidated earnings

At least 40%

Total payout ratio

Total payout ratio, which includes dividends and share buybacks

At least 50%

Policy for retention and cancellation of own shares

Maximum retention of own shares

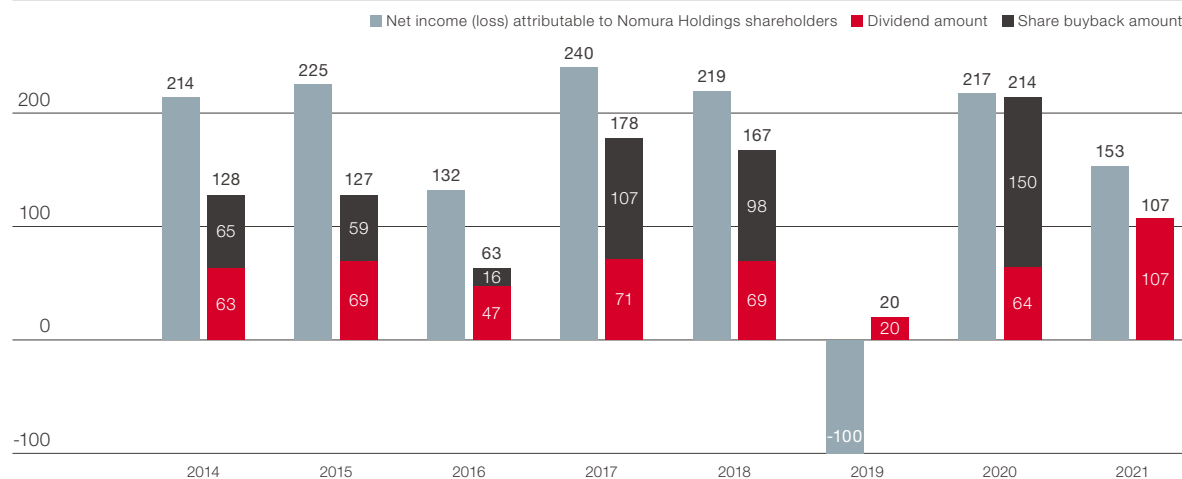
Approximately 5% of the total number of issued shares

Policy for cancellation of own shares

Cancel shares exceeding the maximum retention amount

(billions of yen)
300

Total shareholder return



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend ratio	30%	31%	36%	30%	32%	—	30%	70%	47%	55%
Total payout ratio*	60%	57%	48%	74%	76%	—	98%	70%	92%	77%

Results over the past 10 years

Total net income

Approx. ¥1.5 trillion

Total payout amount (dividend amount + share buyback amount)

Approx. ¥1.2 trillion

Average total payout ratio*

79%

Fiscal years ended March 31

* Total payout ratio includes allocation to shares to be delivered as stock-based compensation

Key Financial Data

(billions of yen)

		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
P/L	Net revenue	1,497.0	1,116.8	1,287.8	1,401.9	1,363.9	1,335.6
	Income (loss) before income taxes	328.2	(37.7)	248.3	230.7	226.6	149.5
	Net income (loss)*	219.3	(100.4)	217.0	153.1	143.0	92.8

* Net income (loss) attributable to Nomura Holdings shareholders

Segment information	Net revenue	Retail	412.9	339.5	336.4	368.8	328.0	300.2
		Investment Management*	127.3	97.8	92.6	163.2	148.0	128.6
		Wholesale	715.3	555.4	648.6	691.4	703.1	772.4
		Subtotal	1,255.6	992.7	1,077.6	1,223.3	1,179.0	1,201.1
		Other	239.5	131.3	231.6	167.0	179.2	164.7
		Unrealized gain (loss) on investments in equity securities held for operating purposes	1.9	(7.2)	(21.3)	11.5	5.6	(30.3)
		Net revenue	1,497.0	1,116.8	1,287.8	1,401.9	1,363.9	1,335.6
	Income (loss) before income taxes	Retail	103.1	49.5	49.4	92.3	59.2	33.5
		Investment Management*	66.2	34.2	28.8	91.0	71.5	43.5
		Wholesale	100.6	(111.4)	92.2	64.3	74.5	29.4
		Subtotal	269.9	(27.7)	170.4	247.6	205.2	106.4
		Other	56.4	(2.8)	99.2	(28.5)	15.8	73.4
		Unrealized gain (loss) on investments in equity securities held for operating purposes*	1.9	(7.2)	(21.3)	11.5	5.6	(30.3)
		Income (loss) before income taxes	328.2	(37.7)	248.3	230.7	226.6	149.5

*On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures of FY2020/21 have been reclassified in line with the disclosure format for FY2021/22.

Geographic information*	Income (loss) before income taxes by region	Japan	328.8	128.2	235.2	244.1	260.8	161.0
		Americas	(8.8)	(114.1)	7.4	(77.0)	(41.0)	(51.7)
		Europe	(14.7)	(56.9)	(14.1)	14.3	(21.8)	9.2
		Asia and Oceania	22.8	5.0	19.8	49.2	28.6	31.0
		Subtotal	(0.7)	(165.9)	13.1	(13.5)	(34.1)	(11.5)
		Consolidated	328.2	(37.7)	248.3	230.7	226.6	149.5

* 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.

ROE	ROE	7.9%	-	8.2%	5.7%	5.1%	3.1%
B/S	Total assets	40,343.9	40,969.4	43,999.8	42,516.5	43,412.2	47,771.8
	Total Nomura Holdings shareholders' equity	2,749.3	2,631.1	2,653.5	2,694.9	2,914.6	3,148.6
	Gross leverage (times)	14.7	15.6	16.6	15.8	14.9	15.2
	Net leverage* (times)	8.8	9.0	10.6	9.8	9.1	9.4

* Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

		(billions of yen)					
		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Funding and liquidity	Liquidity portfolio*	4,628.4	4,870.5	5,354.4	5,658.3	7,074.2	7,654.3
	Short-term unsecured debt	2,107.0	2,518.8	3,072.3	2,929.5	2,932.1	3,411.2
	Long-term unsecured debt	5,218.9	6,483.5	6,344.0	6,696.3	7,898.1	8,770.7
* Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.							
Per share data	Basic-net income attributable to Nomura Holdings shareholders per share (EPS)	63.13	(29.90)	67.76	50.11	46.68	30.86
	Diluted-net income attributable to Nomura Holdings shareholders per share (EPS)	61.88	(29.92)	66.20	48.63	45.23	29.74
	Nomura Holdings shareholders' equity per share (BPS)	810.31	794.69	873.26	879.79	965.80	1,048.24
	Dividends per share (DPS)	20.0	6.0	20.0	35.0	22.0	17.0
	Dividend payout ratio	31.7%	(20.1)%	29.5%	69.8%	47.1%	55.1%
		March,31 2018	March,31 2019	March,31 2020	March,31 2021	March,31 2022	March,31 2023
Consolidated capital adequacy, etc.*1	Tier1 capital	2,666.4	2,605.9	2,571.5	2,840.5	3,103.0	3,203.7
	Tier2 capital	66.1	46.0	30.9	4.7	0.4	0.4
	Total capital	2,732.5	2,651.9	2,602.4	2,845.2	3,103.4	3,204.1
	RWA	15,122.3	14,251.6	15,674.5	15,951.0	15,829.9	17,323.9
	Tier1 capital ratio	17.6%	18.3%	16.4%	17.8%	19.6%	18.4%
	CET1 capital ratio*2	16.5%	17.1%	15.3%	15.8%	17.2%	16.3%
	Consolidated capital adequacy ratio	18.1%	18.6%	16.6%	17.8%	19.6%	18.4%
	Consolidated leverage ratio*3	4.74%	5.03%	4.83%	5.63%	5.98%	5.63%
		(trillions of yen)					
	HQLA*4	4.0	4.3	4.2	5.4	6.0	6.5
	LCR*4	153.6%	198.4%	201.1%	192.4%	241.7%	203.8%
*1 Basel III standards.							
*2 CET1 capital ratio is defined as Tier1 capital minus minority interests divided by risk-weighted assets.							
*3 Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).							
*4 Monthly average of 4Q.							
Number of shares outstanding, share price, etc.	Number of shares outstanding (thousands)	3,643,563	3,493,563	3,493,563	3,233,563	3,233,563	3,233,563
	Share price (fiscal year-end) (yen)	615.3	400.2	457.8	581.4	515.2	509.7
	Market capitalization (trillions of yen)*	2.2	1.4	1.6	1.9	1.7	1.6
	PBR (times)*	0.76	0.50	0.52	0.66	0.53	0.49
	PER (times)*	9.75	-	6.76	11.60	11.04	16.52
	* Figures based on the fiscal year-end share price.						

Eleven-Year Consolidated Financial Summary (US GAAP)

(Millions of yen)

Operating results	FY2012/13	FY2013/14	FY2014/15	FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Revenue:											
Commission	358,210	473,121	453,401	431,959	327,129	373,313	293,069	308,805	376,897	332,344	279,857
Fees from investment banking	62,353	91,301	95,083	118,333	92,580	101,663	101,521	103,222	108,681	149,603	113,208
Asset management and portfolio service fees	141,888	168,683	203,387	229,006	216,479	245,616	245,519	238,202	230,047	269,985	271,684
Net gain (loss) on trading	367,979	476,356	531,337	354,031	475,587	442,885	342,964	356,609	310,040	368,799	563,269
Gain (loss) on private equity and debt investments	8,053	11,392	5,502	13,761	1,371	(869)	1,007	(93)	12,734	30,768	14,504
Interest and dividends	394,007	416,350	436,766	440,050	441,036	585,675	776,964	794,472	356,466	284,222	1,114,690
Gain (loss) on investments in equity securities	38,686	15,156	29,410	(20,504)	7,708	2,683	(6,983)	(14,726)	14,053	5,446	(1,426)
Other	708,767	179,485	175,702	156,460	153,626	221,192	81,057	165,991	208,317	152,832	130,940
Total revenue	2,079,943	1,831,844	1,930,588	1,723,096	1,715,516	1,972,158	1,835,118	1,952,482	1,617,235	1,593,999	2,486,726
Interest expense	266,312	274,774	326,412	327,415	312,319	475,189	718,348	664,653	215,363	230,109	1,151,149
Net revenue	1,813,631	1,557,070	1,604,176	1,395,681	1,403,197	1,496,969	1,116,770	1,287,829	1,401,872	1,363,890	1,335,577
Non-interest expenses:											
Compensation and benefits	547,591	570,058	596,593	574,191	496,385	530,641	497,065	479,420	507,906	529,506	605,787
Commissions and floor brokerage	91,388	111,849	129,977	123,881	94,495	99,868	82,637	106,123	111,550	105,204	119,237
Information processing and communications	179,904	192,168	192,300	189,910	175,280	184,781	166,865	170,317	178,835	184,319	209,537
Occupancy and related depreciation	91,545	80,142	76,112	78,411	69,836	67,895	64,940	72,986	72,367	69,742	66,857
Business development expenses	49,010	38,485	35,230	35,892	35,111	36,762	36,915	31,885	13,520	15,641	22,636
Other	616,463	202,754	227,205	228,238	209,295	248,864	306,049	178,837	287,023	232,855	162,049
Total non-interest expenses	1,575,901	1,195,456	1,257,417	1,230,523	1,080,402	1,168,811	1,154,471	1,039,568	1,171,201	1,137,267	1,186,103
Income (loss) before income taxes	237,730	361,614	346,759	165,158	322,795	328,158	(37,701)	248,261	230,671	226,623	149,474
Income tax expense (benefit)	132,039	145,165	120,780	22,596	80,229	103,866	57,010	28,894	70,274	80,090	57,798
Net income (loss)	105,691	216,449	225,979	142,562	242,566	224,292	(94,711)	219,367	160,397	146,533	91,676
Less: Net income (loss) attributable to noncontrolling interests	(1,543)	2,858	1,194	11,012	2,949	4,949	5,731	2,369	7,281	3,537	(1,110)
Net income (loss) attributable to NHI shareholders	107,234	213,591	224,785	131,550	239,617	219,343	(100,442)	216,998	153,116	142,996	92,786

(Millions of yen)

Balance sheets (Period end)	FY2012/13	FY2013/14	FY2014/15	FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Cash and cash deposits	1,652,752	2,189,310	2,096,596	3,898,843	2,972,088	2,959,046	3,261,869	3,874,948	4,164,735	4,063,511	4,521,247
Loans and receivables	2,629,875	2,570,678	2,948,424	2,969,578	3,097,428	3,875,199	3,882,038	5,116,913	4,142,447	5,000,702	5,207,194
Collateralized agreements	14,115,257	17,347,001	16,719,520	15,077,660	18,729,825	16,237,743	17,306,959	15,907,112	16,039,438	16,876,441	18,117,499
Trading assets and private equity and debt investments	17,124,349	18,714,314	17,308,848	16,410,002	15,192,364	14,980,156	14,385,789	16,898,100	15,738,179	15,296,010	17,609,333
Other assets	2,420,206	2,699,011	2,709,848	2,734,084	2,860,373	2,291,803	2,132,784	2,202,742	2,431,681	2,175,492	2,316,529
Total assets	37,942,439	43,520,314	41,783,236	41,090,167	42,852,078	40,343,947	40,969,439	43,999,815	42,516,480	43,412,156	47,771,802
Short-term borrowings	738,445	602,131	662,256	662,902	543,049	743,497	841,758	1,486,733	1,368,098	1,050,141	1,008,541
Payables and deposits	2,413,801	2,836,873	3,398,600	4,249,118	3,708,435	3,567,655	3,768,038	4,397,082	4,570,918	4,920,365	5,297,469
Collateralized financing	15,409,383	17,111,999	15,379,803	16,605,591	19,061,091	16,696,994	16,684,403	18,028,339	15,133,573	14,538,198	16,108,948
Trading liabilities	8,491,296	11,047,285	10,044,236	7,499,335	8,191,794	8,202,936	8,219,811	8,546,284	9,473,261	9,652,118	10,557,971
Other liabilities	978,163	1,141,750	1,217,099	1,200,647	1,308,510	950,534	858,867	1,034,448	1,239,167	1,020,225	1,175,521
Long-term borrowings	7,592,368	8,227,063	8,336,296	8,129,559	7,195,408	7,382,507	7,915,769	7,775,665	7,975,012	9,258,306	10,399,210
Total liabilities	35,623,456	40,967,101	39,038,290	38,347,152	40,008,287	37,544,123	38,288,646	41,268,551	39,760,029	40,439,353	44,547,660
Total NHI shareholders' equity	2,294,371	2,513,680	2,707,774	2,700,239	2,789,916	2,749,320	2,631,061	2,653,467	2,694,938	2,914,605	3,148,567
Noncontrolling interests	24,612	39,533	37,172	42,776	53,875	50,504	49,732	77,797	61,513	58,198	75,575
Total equity	2,318,983	2,553,213	2,744,946	2,743,015	2,843,791	2,799,824	2,680,793	2,731,264	2,756,451	2,972,803	3,224,142
Total liabilities and equity	37,942,439	43,520,314	41,783,236	41,090,167	42,852,078	40,343,947	40,969,439	43,999,815	42,516,480	43,412,156	47,771,802
Cash flows											
Net cash provided by (used in) operating activities	549,501	457,426	(77,028)	1,238,372	1,305,025	(445,690)	(361,165)	(15,943)	665,770	(1,368,710)	(974,750)
Net cash provided by (used in) investing activities	(160,486)	(103,195)	12,337	(23,711)	(118,051)	(56,172)	(112,503)	216,336	(139,026)	(45,301)	38,495
Net cash provided by (used in) financing activities	(701,623)	289,385	(178,206)	986,387	(2,130,644)	373,168	761,191	332,062	(269,927)	1,070,715	1,291,697
Effect of exchange rate changes on cash and cash equivalents	47,175	41,089	68,513	(40,195)	4,249	(53,504)	44,741	(27,277)	60,884	149,693	148,552
Net increase (decrease) in cash and cash equivalents	(265,433)	684,705	(174,384)	2,160,853	(939,421)	(182,198)	332,264	505,178	317,701	(193,603)	504,444

ESG Data

We have obtained a limited assurance on the key sustainability performance indicators by Ernest & Young ShinNihon LLC. Please visit Nomura Holdings' website for details including calculation standards.(<https://www.nomuraholdings.com/sustainability/data/>)

Corporate Governance (Data covers Nomura Holdings, Inc.)

Members of the Board							
	Unit	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Board of Directors	No. of people	10	10	10	12	12	13
Outside Directors	No. of people	6	6	6	8	8	9
	%	60	60	60	67	67	69
Non-Japanese Directors	No. of people	2	2	2	4	4	4
	%	20	20	20	33	33	31
Female Directors	No. of people	2	2	2	3	3	3
	%	20	20	20	25	25	23

As of the end of June 2023, average tenure of board members is 3.1 years.

Board of Directors meetings							
	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
No. of meetings held	No. of times	10	10	11	11	12	11
Average attendance rate	%	100	100	100	99	100	98

Officers (Executive Officers and Senior Managing Directors)							
	Unit	April 1, 2018	May 1, 2019	April 1, 2020	April 1, 2021	April 1, 2022	April 1, 2023
Male	No. of people	34	33	38	30	32	34
Female	No. of people	1	1	3	5	5	5
Ratio of Female	%	3	3	8	14	14	13

Social

Caseload at Customer Help Desk Department (Nomura Securities)							
	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total (No. of cases)	No. of cases	7,054	7,843	6,961	5,951	6,244	6,891
Complaints	No. of cases	2,479	2,542	2,315	1,006	809	795
Opinions and requests	No. of cases	270	237	323	363	378	404
Inquiries	No. of cases	4,147	4,852	4,180	4,463	4,967	5,567
Other	No. of cases	158	212	143	119	90	125

From FY2020/21, only newly reported cases are counted.

* Of this total, 11 complaints were related to personal information

Barrier-free branches (Nomura Securities)							
	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Certified universally accessible	No. of branches	32	32	31	31	31	30
Wheelchair-accessible toilets	No. of branches	82	82	74	74	74	69
Wheelchair-accessible elevators	No. of branches	67	67	63	64	64	62
With steps removed from entrances and exits (with ramps, elevators, or no steps)	No. of branches	129	129	108	98	98	92
With installations to mitigate entrance and exit steps (railings or reduced step heights)	No. of branches	12	12	10	8	8	8
Percentage of branches equipped with AEDs (Automated External Defibrillators)	%	100	100	100	100	100	100
Heartful Partner, a specialist team for elderly clients	No. of employees	-	164	171	168	229	249

The declines since FY2019/20 are due to branch consolidations.

Results of customer satisfaction surveys at branches (Nomura Securities)

	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Average satisfaction rating	4.34	8.49	8.56	8.40	8.57	8.47

Figures represent the average score from among the overall company satisfaction ratings received via postage-paid return postcard from customers who visited our branches. Until FY2017/18, a scale of 0 (worst) to 5 (best) with six ratings was used, while from FY2018/19 a scale of 0 (worst) to 10 (best) with 11 ratings has been used.

Number of calls to compliance hotline

	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
No. of calls	31	84	126	81	101	97

Community contribution expenditures

	Unit	FY2022/23		Unit	FY2022/23
Total	Millions of yen	2,353	Number of employees involved in volunteer programs	No. of people	7,491
Solving environmental issues	Millions of yen	56	Hours of employee volunteering in work time	No. of hours	5,617
Building a better society	Millions of yen	672	Value of in-kind contributions (Millions of yen)	Millions of yen	2
Promoting cultural development	Millions of yen	1,191	Number of partner beneficiary organizations	No. of group	306
Others	Millions of yen	434			

Subtotals may not add up to totals due to rounding.

Participants and materials in financial and economics education

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Visiting classes ^{*1} (elementary, junior and high schools, universities, teachers) since 2008	No. of schools	442	393	287	138	282	638
	No. of participants	19,377	18,919	13,847	8,988	16,748	59,726
Financial courses for universities since 2001	No. of schools	106	102	101	69	87	89
	No. of participants	11,000	11,200	10,924	5,862	8,068	10,777
Nikkei Stock League since 2000	No. of teams	1,832	1,792	1,726	1,643	1,719	1,860
	No. of participants	7,180	7,103	6,892	6,535	7,046	7,585
Number of educational materials supplied ^{*2}	No. of schools	470	730	804	11,214	20,743	534
	No. of copies	37,163	61,581	62,698	87,338	66,125	40,298

*1 Visiting classes include online classes.

*2 The total volume of learning materials donated to elementary and junior high schools by Nomura Holdings. In FY2020/21, along with updating learning materials, we donated learning materials to junior high schools nationwide. As a result, the number of schools and the number of educational materials supplied sharply increased. In FY2021/22, along with updating learning materials, we donated one or two learning materials to elementary schools nationwide. As a result, the number of schools significantly increased.

Education and training expenses

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total	Millions of yen	2,987	3,225	3,100	2,089	2,332	2,608
Japan	Millions of yen	2,093	2,004	2,035	1,143	1,363	1,351
Americas	Millions of yen	435	694	639	623	542	736
Europe	Millions of yen	228	280	228	177	268	250
Asia and Oceania	Millions of yen	230	247	196	146	159	271

Subtotals may not add up to totals due to rounding.

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Average training and development expenditure per employee	yen	106,496	115,741	116,414	79,123	87,719	97,390

Participation in education and training

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total	Aggregate no. of hours	530,869	537,323	565,949	325,735	259,921	441,829
	Aggregate no. of participants	277,824	302,460	187,639	258,694	289,467	457,011
Japan	Aggregate no. of hours	298,571	332,570	440,867	195,274	128,783	308,439
	Aggregate no. of participants	14,896	18,879	22,451	23,374	37,513	199,018
Americas	Aggregate no. of hours	23,139	15,983	9,127	18,684	16,524	16,868
	Aggregate no. of participants	38,169	35,932	17,393	34,912	34,811	38,124
Europe	Aggregate no. of hours	49,288	43,787	29,407	42,000	45,481	38,508
	Aggregate no. of participants	70,240	77,539	41,030	69,309	85,703	80,259
Asia and Oceania	Aggregate no. of hours	159,871	144,983	86,548	69,776	69,133	78,014
	Aggregate no. of participants	154,519	170,110	106,765	131,099	131,440	139,610

Certain subsidiaries and affiliates were not included in the number of participants in internal education and training in the Americas, Europe and Asia and Oceania as the data was compiled based on persons registered through the Wholesale Division's internal training system. From FY2022/23, we expanded the scope of training programs for Japan. As a result, the aggregate number of hours and aggregate number of participants sharply increased.

	Unit	FY2022/23
Average annual hours of training per employee	No. of hours	16.5

Composition of employees

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total							
No. of employees	No. of people	28,048	27,864	26,629	26,402	26,585	26,775
Male	No. of people	16,988	16,710	15,888	15,696	15,846	16,078
Female	No. of people	11,060	11,154	10,741	10,705	10,738	10,696
Ratio of male employees	%	61	60	60	59	60	60
Ratio of female employees	%	39	40	40	41	40	40
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Japan							
No. of employees	No. of people	15,819	15,852	15,748	15,330	15,213	15,131
Male	No. of people	9,055	8,956	8,903	8,586	8,536	8,458
Female	No. of people	6,764	6,896	6,845	6,744	6,677	6,673
Ratio of male employees	%	57	56	57	56	56	56
Ratio of female employees	%	43	44	43	44	44	44
Americas							
No. of employees	No. of people	2,362	2,357	2,120	2,152	2,257	2,387
Male	No. of people	1,740	1,744	1,555	1,567	1,633	1,730
Female	No. of people	622	613	565	585	624	657
Ratio of male employees	%	74	74	73	73	72	72
Ratio of female employees	%	26	26	27	27	28	28
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Europe							
No. of employees	No. of people	3,057	2,909	2,691	2,769	2,820	2,937
Male	No. of people	2,134	2,000	1,838	1,912	1,951	2,027
Female	No. of people	923	909	853	856	868	909
Ratio of male employees	%	70	69	68	69	69	69
Ratio of female employees	%	30	31	32	31	31	31
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Asia and Oceania							
No. of employees	No. of people	6,810	6,746	6,070	6,151	6,295	6,320
Male	No. of people	4,059	4,010	3,592	3,631	3,726	3,863
Female	No. of people	2,751	2,736	2,478	2,520	2,569	2,457
Ratio of male employees	%	60	59	59	59	59	61
Ratio of female employees	%	40	41	41	41	41	39

The figures cover Nomura Group on a consolidated basis.

The sum of male and female may not be consistent with the total number of employees, since only employees whose gender is disclosed are included in the number of male and female employees.

Unit		FY2020/21	FY2021/22	FY2022/23
Composition of employees by age groups				
Under 30 years old	No. of employees	5,535	5,282	5,321
30-50 years old	No. of employees	15,275	15,816	15,765
Over 50 years old	No. of employees	5,310	5,486	5,689

Certain subsidiaries or employees that do not compile age data were not included in the calculation.

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Number of seniors (60 years and over) rehired	No. of people	582	666	690	715	758	764

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Percentage of employees with disabilities	%	2.0	2.08	2.3	2.4	2.4	2.4

Data covers Nomura Securities. From FY2019/20, the data of percentage of employees with disabilities covers Nomura Group.

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Composition by employment contract							
No. of employees	No. of people	28,048	27,864	26,629	26,402	26,585	26,775
Average No. of temporary employees	No. of people	4,671	4,492	4,313	4,224	4,339	4,420

Headcount figures have been reclassified to include certain contract employees.

Composition of managers

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total							
No. of employees	No. of people	9,174	9,187	8,734	9,145	9,927	10,040
Male	No. of people	7,671	7,586	7,139	7,424	7,898	8,011
Female	No. of people	1,503	1,601	1,595	1,720	2,029	2,029
Ratio of male employees	%	84	83	82	81	80	80
Ratio of female employees	%	16	17	18	19	20	20
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Japan							
No. of employees	No. of people	4,493	4,493	4,267	4,445	4,798	4,927
Male	No. of people	4,075	4,036	3,803	3,930	4,165	4,220
Female	No. of people	418	457	464	515	633	707
Ratio of male employees	%	91	90	89	88	87	86
Ratio of female employees	%	9	10	11	12	13	14
Americas							
No. of employees	No. of people	1,366	1,355	1,257	1,319	1,392	1,473
Male	No. of people	1,097	1,099	1,007	1,049	1,105	1,167
Female	No. of people	269	256	250	270	287	306
Ratio of male employees	%	80	81	80	80	79	79
Ratio of female employees	%	20	19	20	20	21	21
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Europe							
No. of employees	No. of people	1,624	1,568	1,473	1,564	1,634	1,668
Male	No. of people	1,316	1,251	1,171	1,238	1,287	1,306
Female	No. of people	308	317	302	325	347	362
Ratio of male employees	%	81	80	79	79	79	78
Ratio of female employees	%	19	20	21	21	21	22
Asia and Oceania							
No. of employees	No. of people	1,691	1,771	1,737	1,817	2,103	1,972
Male	No. of people	1,183	1,200	1,158	1,207	1,341	1,318
Female	No. of people	508	571	579	610	762	654
Ratio of male employees	%	70	68	67	66	64	67
Ratio of female employees	%	30	32	33	34	36	33

The figures cover Nomura Group on a consolidated basis

The number of males and females in certain subsidiaries in FY2021/22 have been revised. We revised the total number of employees (10,095 → 9,927), the number and ratio of male employees (7,886 → 7,898 and 78 → 80), and number and ratio of female employees (2,209 → 2,029 and 22 → 20). For Japan, we revised the number of employees (4,966 → 4,798), the number and ratio of male employees (4,153 → 4,165 and 84 → 87), and the number and ratio of female employees (813 → 633 and 16 → 13).

	Unit	FY2020/21	FY2021/22	FY2022/23
Managing Directors				
No. of employees	No. of people	1,134	1,192	1,203
Ratio of male employees	%	91.4	90.4	90.4
Ratio of female employees	%	8.6	9.6	9.6

	Unit	FY2020/21	FY2021/22	FY2022/23
Executive Directors and Vice Presidents				
No. of employees	No. of people	8,011	8,735	8,837
Ratio of male employees	%	79.7	78.1	78.4
Ratio of female employees	%	20.3	21.9	21.6

	Unit	FY2022/23
Ratio of locally-hired managers in overseas offices		
Americas	%	95
Europe	%	91
Asia and Oceania	%	90

Figures are for managing directors working in overseas offices in the Wholesale and Investment Management divisions.

Number of new hires

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total							
No. of employees	No. of people	2,901	2,779	2,416	1,934	2,920	3,418
Male	No. of people	1,765	1,639	1,450	1,203	1,903	2,233
Female	No. of people	1,136	1,140	966	730	1,016	1,184
Ratio of male employees	%	61	59	60	62	65	65
Ratio of female employees	%	39	41	40	38	35	35
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Japan							
No. of employees	No. of people	1,008	1,100	1,004	642	752	883
Male	No. of people	547	563	589	379	502	554
Female	No. of people	461	537	415	263	250	329
Ratio of male employees	%	54	51	59	59	67	63
Ratio of female employees	%	46	49	41	41	33	37
Americas							
No. of employees	No. of people	355	333	251	246	470	478
Male	No. of people	263	254	179	183	332	354
Female	No. of people	92	79	72	63	138	124
Ratio of male employees	%	74	76	71	74	71	74
Ratio of female employees	%	26	24	29	26	29	26
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Europe							
No. of employees	No. of people	376	346	286	288	400	506
Male	No. of people	260	232	187	215	286	341
Female	No. of people	116	114	99	72	113	164
Ratio of male employees	%	69	67	65	75	72	67
Ratio of female employees	%	31	33	35	25	28	32
Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Asia and Oceania							
No. of employees	No. of people	1,162	1,000	875	758	1,298	1,551
Male	No. of people	695	590	495	426	783	984
Female	No. of people	467	410	380	332	515	567
Ratio of male employees	%	60	59	57	56	60	63
Ratio of female employees	%	40	41	43	44	40	37

The figures represent total Nomura Group hires on a consolidated basis.

The sum of male and female may not be consistent with the total number of employees, since only employees whose gender is disclosed are included in the number of male and female employees.

Unit		FY2020/21	FY2021/22	FY2022/23
Composition of new hires by age groups				
Under 30 years old	%	57	50	51
30-50 years old	%	38	45	43
Over 50 years old	%	5	6	5

Until FY2021/22, certain subsidiaries or employees that do not compile age data are not included. From FY2022/23, the figures cover Nomura Group on a consolidated basis. Subtotals may not add up to totals due to rounding.

Unit		FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Mid-career hiring ratio							
Nomura Securities	%	29.9	32.5	26.8	38.3	52.7	54.5
Nomura Asset Management	%	40.7	54.3	30.2	29.0	77.2	71.4
The Nomura Trust and Banking	%	10.0	66.7	42.3	38.1	45.5	62.5

The mid-career hiring ratio is based on the Act on Comprehensive Promotion of Labor Measures. (Date of announcement: July 25, 2023)

Turnover rate

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total turnover rate	%	5	7.2	6	7.4	10.6	11.4
Male	%	-	-	-	8.0	11.8	12.5
Female	%	-	-	-	6.4	8.7	9.8
Voluntary turnover rate	%	-	-	-	6.3	9.1	9.0

Data for FY2019/20 and prior fiscal years cover Nomura Securities. From FY2020/21, data for Japan (Nomura Holdings and Nomura Securities) and primarily the Wholesale Division in the Americas, Europe, and Asia and Oceania are included in the calculation. (Equivalent to 86% of the FTE)

	Unit	FY2020/21	FY2021/22	FY2022/23
Turnover rate by age groups				
Under 30 years old	%	9.7	15.7	15.0
30-50 years old	%	7.1	9.6	10.3
Over 50 years old	%	5.7	7.8	11.3

Average length of employment

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Male	Year	14.9	14.7	14.8	15.4	15.9	16.1
Female	Year	13.5	13.5	14.0	14.7	15.5	15.9

Use of childcare and family nursing care support plans

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Pre- and post-natal leave	No. of people	304	292	334	327	300	317
Childcare leave	No. of people	529	540	548	625	607	625
Leave to care for sick or injured children	No. of people	1,329	1,574	1,549	1,411	1,612	1,764
Childcare time	No. of people	385	407	383	415	477	492
Assistance with daycare expenses	No. of people	440	441	445	316	336	344
Family nursing care leave	No. of people	15	17	18	8	7	9
Reduced working hours plan for family nursing care	No. of people	7	4	7	6	5	8
Paid leave for family nursing care	No. of people	126	159	154	138	144	153

Data covers Nomura Securities.

Post-childcare leave reinstatement rates

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Reinstatement rate							
Male	%	100	100	100	100	100	100
Female	%	95	94	93	97	96	96

Data covers Nomura Securities.

Absentee rate

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Absentee rate	%	0.6	0.6	0.6	0.7	0.8	1.3

Data covers Nomura Holdings and Nomura Securities.

Other labor-related indicators

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Lost time injury frequency rate*	%	0.24	0.03	0	0.03	0	0.04
Monthly average overtime hours							
Nomura Securities	No. of hours	15.8	15.5	16.3	14.5	13.2	14.6
Nomura Asset Management	No. of hours	9	8.6	12.3	14.7	17	16.4
Average number of annual paid leave days used*	No. of days	12.2	12.5	15.2	13.9	15.4	17.0
Rate of taking annual paid leave							
Nomura Securities	%	65.6	66.8	68.8	60.8	65.0	71.0
Nomura Asset Management	%	76.1	74.6	79	70.2	75.6	82.1
Percentage of employees with labor union membership (%)	%	60.9	60.9	59.8	61.4	58.6	60.5

*Data covers Nomura Securities.

	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Average annual salary Nomura Securities	thousands of yen	10,490	10,599	9,664	10,137	10,898	10,774

In Nomura Securities, there is no difference for the same job type by gender or region.

Environment

GHG emissions ^{*1,2}							
	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total Scope 1 Direct emissions	t-CO ₂ e	3,092	2,960	2,814	2,152	1,924	2,473
Natural gas	t-CO ₂ e	2,510	2,353	2,325	1,968	1,791	1,859
Other fuels	t-CO ₂ e	582	607	488	185	133	614
Total Scope 2 Indirect emissions (location-based)	t-CO ₂ e	72,226	66,662	60,507	48,517	43,582	59,885
Purchased cooling and heating	t-CO ₂ e	2,915	2,853	2,575	3,363	3,387	3,273
Purchased electricity	t-CO ₂ e	69,312	63,809	57,932	45,154	40,195	40,473
Purchased electricity (data center)	t-CO ₂ e	-	-	-	-	-	16,139
Total Scope 1, 2 (location-based) emissions	t-CO ₂ e	75,318	69,621	63,321	50,669	45,506	62,358
Total Scope 2 Indirect emissions (market-based)	t-CO ₂ e	-	-	-	39,324	31,710	24,183
Purchased cooling and heating	t-CO ₂ e	-	-	-	3,363	3,387	3,273
Purchased electricity	t-CO ₂ e	-	-	-	35,961	28,323	18,436
Purchased electricity (data center)	t-CO ₂ e	-	-	-	-	-	2,475
Total Scope 1, 2 (market-based ^{*3}) emissions	t-CO ₂ e	-	-	-	41,476	33,634	26,656
Scope 3 Emissions from employee travel ^{*4}	t-CO ₂ e	50,226	45,966	36,733	3,709	7,471	23,497

Energy consumption ^{*1,2}							
	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Total energy consumption	MWh	170,193	170,354	159,036	137,136	126,204	180,415
Direct energy consumption							
Natural gas	MWh	13,823	12,951	12,835	11,006	9,964	10,377
Other fuels	MWh	2,034	2,138	2,062	780	568	2,576
Indirect energy consumption							
Purchased cooling and heating	MWh	13,757	13,451	12,146	16,047	15,711	15,383
Purchased electricity	MWh	140,578	141,814	131,993	109,303	99,961	100,641
Purchased electricity (data center)	MWh	-	-	-	-	-	51,437
Renewable electricity purchased ^{*5}	MWh	34,193	35,560	32,564	27,749	33,617	103,086
Percentage of renewable electricity	%	24.3	25.1	24.7	25.4	33.6	67.8

Environmental resource efficiency							
	Unit	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Water consumption ^{*6}	Thousand m ³	355	344	331	238	244	251
Copy paper consumption ^{*7}	ton	1,002	1,018	990	611	508	528
Amount of waste generated ^{*8}	ton	2,403	2,341	2,206	1,397	1,290	1,405

We have obtained a limited assurance on the key sustainability performance indicators by Ernest & Young ShinNihon LLC.
Please visit Nomura Holdings' website for details including calculation standards.(<https://www.nomuraholdings.com/sustainability/data/>)

Sustainable Finance, capital raised

	Unit	FY2020/21	FY2021/22	FY2022/23
Apportioned	Billions of USD	23.4	21.4	25.2

From FY2021/22, data aligned to UN PRB principles, showing only transaction value where Nomura had a lead role. Data is apportioned by the number of Mandated Lead Arrangers (MLAs).

From FY2022/23, the Sustainable Finance amount is calculated based on the newly established Green and Social Finance Framework and Transition Finance Guidance.

ESG assets under management

	Unit	FY2022/23
ESG assets under management	Billions of yen	1,312

This is the total AUM of Nomura Asset Management's investment strategies that are considered ESG strategies based on factors such as the relevant country/region's ESG regulations and/or customer guidelines. This number includes the AUM of Japanese investment trusts, UCITS and other overseas investment funds, and domestic and overseas segregated accounts. For Japanese investment trusts, Nomura Asset Management defines "ESG funds" as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies as defined by GSIA.

GHG emissions per region (FY2022/23)							
	Unit	Japan	Americas	Europe	Asia and Oceania	Data Center	Total
Scope 1 Direct emissions	t-CO ₂ e	1,707	61	624	80	0	2,473
Scope 2 Indirect emissions (location-based)	t-CO ₂ e	23,774	5,760	3,913	10,299	16,139	59,885
Scope 2 Indirect emissions (market-based)	t-CO ₂ e	15,692	214	166	5,637	2,475	24,183
Scope 1, 2 (location-based) emissions per employee	t-CO ₂ e	1.7	2.4	1.5	1.6	-	2.4
Scope 1, 2 (market-based) emissions per employee	t-CO ₂ e	1.2	0.1	0.3	0.9	-	1.0
Scope 3 Emissions from employee travel	t-CO ₂ e	8,481	6,595	3,350	5,072	-	23,497

The Scope 1, 2, and 3 classifications follow The Greenhouse Gas Protocol (GHG Protocol): <https://www.ghgprotocol.org/>The coverage by region is as follows.

Japan: Group companies located in Japan (<https://www.nomuraholdings.com/company/group/>)

Americas: Offices in United States, Canada, Brazil and Bermuda

Europe: Offices in United Kingdom, France, Germany, Switzerland, Spain, Italy, Luxembourg, Netherlands, Sweden, Finland, Austria, Turkey and United Arab Emirates

Asia and Oceania: Offices in Hong Kong, Singapore, India, Mainland China, South Korea, Australia, Malaysia, Indonesia, Philippines, Taiwan and Vietnam

*1 From FY2022/2023, energy consumption and GHG emissions at all domestic and overseas data centers used by Nomura Group were added to the scope. As a result, GHG emissions (location-based) and energy consumption have increased, and these increases include the impacts of the addition of data centers.

*2 The Brazil, Bermuda and US (additional sites in New York) offices were included from FY2022/23 in the scope for Americas. The UAE office was included from FY2022/23 in the scope for Europe. The South Korea office and Australia office were included from FY2019/20, the China (Shanghai) office was included from FY2020/21, the China (Beijing) office was included from FY2021/22 and the China (Nomura Orient International Securities), Malaysia, Indonesia, Philippines and Taiwan offices were included from FY2022/23 in the scope for Asia and Oceania.

For some small offices (located in US, Canada, Switzerland, Netherlands, Sweden, Finland, Austria, Turkey, Hong Kong and Vietnam), it is assumed that only electric power is purchased, and the amount of electric power purchased is estimated. The estimated consumption is calculated by multiplying the year-end area of the sites by the average electricity consumption per area at other sites of the same size in the same region.

*3 From FY2022/2023, Scope 2 GHG emissions are disclosed after being divided into location-based emissions and market-based emissions. Scope 2 market-based emissions are disclosed from FY2020/21 data.

*4 Data based on airline and long-distance railway travel in Japan and overseas purchased from specified travel agencies. Data for Japan, Europe, and the India, Hong Kong, South Korea and China offices include emissions from automobiles used on a daily basis (The South Korea office was added to the scope of calculation from FY2019/20 and China offices were included in the scope from FY2022/23).

*5 Data comprise Japan, as well as the U.K., France, Germany, Switzerland, Italy, and Luxembourg offices. The Spain office was included in the scope of calculation from FY2019/20. The India office was included in the scope of calculation from FY2021/22. The US (New York), Netherlands, Hong Kong and Taiwan offices were included in the scope of calculation from FY2022/23.

*6 Data comprise Japan, as well as the U.K., US, France, Luxembourg, India, Singapore offices. The China (Shanghai) office was included from FY2020/21, the Hong Kong office was included from FY2021/22, the Brazil, UAE, China (Nomura Orient International Securities), Philippines and Taiwan offices were included from FY2022/23 in the scope.

*7 Data for Japan were compiled based on paper purchased from specified suppliers (all types of copy paper). Paper consumed by the U.K., India and Hong Kong offices are included. The Singapore office was included from FY2020/21, the China (Shanghai) office and the Australia office were included from FY2021/22, while the UAE, Malaysia and Taiwan offices were included from FY2022/23.

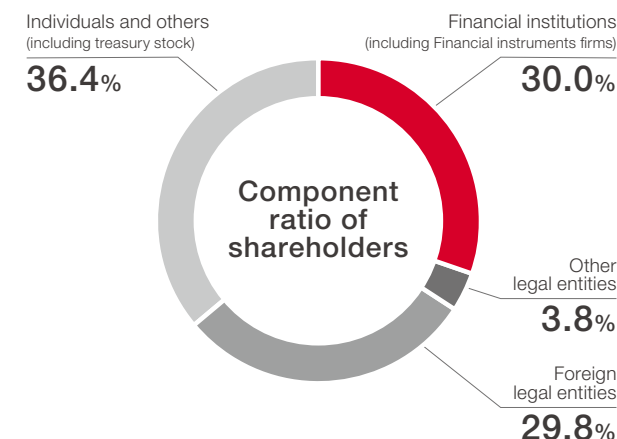
*8 Data comprise Tokyo (the Urbannet Otemachi Building and the Toyosu Bayside Cross Tower), the Osaka Branch, the Nagoya Branch, the Kyoto Branch and the Okayama Branch, as well as the U.K., France, Germany, Switzerland, Luxembourg, Hong Kong and India offices. From FY2020/21, data for the Singapore office and Tokyo (the Toyosu Bayside Cross Tower), from FY2021/22 data for the Australia office, and from FY2022/23 data for the Taiwan offices were added to the scope.

About Nomura Group

Corporate Data

Company name	Nomura Holdings, Inc.
Date of incorporation	December 25, 1925
Head office	1-13-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
Paid-in capital	¥594,493 million
Group employees	26,775
Common stock issued	3,233,562,601 shares
Number of shareholders	365,121 (Unit shareholders: 336,478)

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.
Securities code	8604 (Tokyo Stock Exchange), NMR (New York Stock Exchange)
Transfer agent and registrar	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Department
Depository for American Depositary Receipts (ADRs)	The Bank of New York Mellon
Date of record for dividend payments	September 30, March 31



Share Information (As of March 31, 2023)

Major shareholders (Top 10)^{*1}

Name of shareholder	Number of shares owned (thousands) ^{*2}	Ownership (%) ^{*2}
The Master Trust Bank of Japan, Ltd. (Trust Account)	538,507	17.9%
Custody Bank of Japan (Trust Account)	180,999	6.0%
Northern Trust Co. (AVFC) Re Silchester International Investors International Value Equity Trust	69,669	2.3%
State Street Bank West Client-Treaty 505234	51,586	1.7%
Northern Trust Co. (AVFC) Re US Tax Exempted Pension Funds	41,664	1.4%
JP Morgan Chase Bank 385781	40,033	1.3%
The Bank of New York Mellon as Depositary Bank for DR Holders	38,182	1.3%
Nomura Group Employee Stock Ownership Union Organization	34,063	1.1%
STATE STREET BANK AND TRUST COMPANY 505001	31,828	1.1%
SSBTC CLIENT OMNIBUS ACCOUNT	31,570	1.1%

^{*1} The company has 229,510 thousand shares of treasury stock as of March 31, 2023 which is not included in the major shareholders list above.

^{*2} Figures for Number of Shares Owned are rounded down to the nearest thousand and figures for Percentage of Shares Owned are calculated excluding treasury stock.

Total Shareholder Return (TSR)⁽¹⁾

Holding Period ^{*2}	Nomura Holdings	TOPIX
1year	66.0%	95.0%
2year	78.6%	85.9%
3year	104.4%	122.1%
4year	97.2%	124.6%
5year	99.1%	131.8%

^{*1} Ratio obtained by dividing investment amount (stock price) by return (dividend and capital gains). Calculated based on Cabinet Office Order on Disclosure of Corporate Affairs

^{*2} Figures based on the last price of March 31, 2018

Credit Ratings (As of June 30, 2022)

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

Editor's Note

Thank you for reading this year's Nomura Report. As non-financial information has a significant impact on corporate value, the Board of Directors and other members of senior management have discussed ways to expand our information disclosure. Based on these discussions, in this Report we have tried to share what our senior management is focusing on with stakeholders in an easy-to-understand manner. Specifically, we explained important measures, starting with our company's value creation process, with the aim of conveying our management strategy as a coherent story. Human capital, which has attracted much attention in recent years, has been linked closely with companies' management strategies. Also, as a new initiative, we have included dialogue between outside directors. In addition, in order to better understand the thoughts of our senior management and the work of our employees, we have also increased the number of employee photographs and messages from Nomura Group executives. Going forward, we will continue to enhance the content of the Nomura Report, and we appreciate your comments and feedback to help us in this effort. I would also like to use this Report as a tool to engage in dialogue with all of you.

Thank you and best regards.



Nomura Report Editorial Group

Basic Information in the Report

Period covered	April 1, 2022 to March 31, 2023 (Some content may be outside this time frame.)
Reporting cycle	Once a year
Previous	August 2022
Current:	August 2023
Entities covered	Nomura Holdings, Inc. and its major subsidiaries and affiliates https://www.nomuraholdings.com/company/group/index.html Numerical data are presented alongside information on the scope of companies covered.
Reference guidelines	<ul style="list-style-type: none"> ■ GRI Sustainability Reporting Standards (GRI Standards) https://www.nomuraholdings.com/sustainability/gri/ ■ International Integrated Reporting Frameworks recommended by the International Integrated Reporting Council and the World Intellectual Capital Initiative ■ Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade, and Industry ■ Environmental Reporting Guidelines (2018 Version) of Japan's Ministry of the Environment

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Nomura Holdings, Inc.

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