NOMURA



About Nomura Report 2016

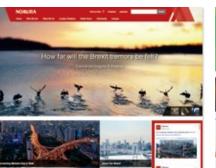
In FY2012/13, we began publishing the Nomura Report, an integrated version of our annual report and our citizenship report, which detailed our CSR initiatives.

We hope that this integrated report helps readers gain a broader understanding of our activities to support sustainable development and aim to grow and develop together with our stakeholders, including our clients and shareholders, as Asia's global investment bank.

Forward-Looking Statements

This Nomura Report contains forward-looking statements about the future plans, strategies, beliefs, and performance of Nomura Group. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts, and projections based on information currently available to the Company and are subject to a number of risks, uncertainties, and assumptions, which, without limitation, include market trends, economic trends, competition in the financial industry, laws and regulations, and tax systems. As such, actual results may differ materially from those projected.

< Additional Information > Please visit the Nomura websites if you require more detailed information than has been included in this Nomura Report.







 CSR Website http://www.nomuraholdings.com/csr/



 Investor Relations Website http://www.nomuraholdings.com/investor/

Basic Information in the Report

April 1, 2015 to March 31, 2016 (Some content may be outside this time frame.)

Nomura Holdings, Inc. and its major subsidiaries http://www.nomuraholdings.com/company/group/

Numerical data are presented alongside infor mation on the scope of companies covered.

P. 63~

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

P.2~

Nomura

Today

P.12~

P.17~

Actions for Shaping Our Future

A look at the current state of Nomura Group.

Managing Directors.

Message from

Leadership

Nomura Today Financial and Non-Financial Highlights The Principles Established by Nomura's Founder and the Current Corporate Culture Nomura Group

Businesses Underpin Our Founder's Principles COLUMN TARGETTAR At a Glance /

Business Segments

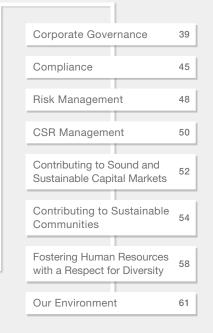
Insights into management's thinking and the current status of the Executive Officers and Senior

12 the Group CEO Executive Officers and Senior Managing Directors THE RESERVE Based on our philosophy of "placing our clients at the heart of everything we do," Nomura Group continues to innovate and take up new challenges to drive sustainable growth, along with undertaking a variety of activities to fulfill our corporate social responsibility (CSR). We hope that this section will increase your understanding of these and other actions.

Message from 18 the Group COO Shaping Our Future with Actions in Each Division Actions Across the Regions 28 Advisory Board 31 Directors 34 Outside Director's 37 Message

Performance Review & Data Section

In this section, we present the basic information needed to understand Nomura Group, beginning with our performance history, in addition to our Company-wide and business segment results for the fiscal year ended March 31, 2016 and Nomura Holdings' financial strategies.



Key Financial Data	64
Message from the CFO	66
Performance Review of Divisions	69
Eight-Year Consolidated Financial Summary (US GAAP)	72

CSR Key Facts	74
Independent Assurance	78
History	79
Global Network	80
Nomura Securities Domestic Network	81
Share Data / Credit Rating	82
Corporate Data	83

Nomura loc

Overview of Nomura Group

Nomura Group is Asia's global investment bank with an integrated network spanning over 30 countries and regions. By connecting markets East and West, we service the needs of individuals, institutions, corporates and governments through our three business divisions: Retail, Asset Management, and Wholesale (Global Markets and Investment Banking).



(1,214 consolidated subsidiaries and consolidated variable interest entities as of March 31, 2016)

Assessments from Third Parties

Inclusion in SRI Indices

Nomura's CSR initiatives and environment, social, and governance (ESG) information disclosure practices have been widely recognized outside the Company. Nomura Holdings has been selected for inclusion in the Dow Jones Sustainability Indices, the FTSE4Good Index, and, as of January 2016, the Morningstar Socially Responsible Investment Index (MS-SRI), all of which are socially responsible investment (SRI) indexes. Furthermore, in November 2015, Nomura was selected for inclusion in "100 Most Sustainable Companies in Asia" announced by Channel NewsAsia, the CSR think-tank CSR Asia, and the ESG assessment organization Sustainalytics.

Credit Rating

Nomura Securities, which is the core operating company within Nomura Group, has received ratings of A rank or higher from five Japanese and overseas rating agencies.

Dow Jones Sustainability Indices

The world's first sustainability equity indices, Dow Jones & Company and RobecoSAM, jointly choose the companies to be included in these benchmarks



• FTSE4Good Index

FTSE, a subsidiary of the London Stock exchange, has created a socially responsible investment index by selecting excellent companies from around the world



• MS-SRI

Morningstar, Inc. selected 150 companies that were assessed as excellent socially aware companies from among companies listed in Japan, and created Japan's first socially responsible investment index by indexing their stock prices



• 100 Most Sustainable Companies in Asia

Channel NewsAsia and other ESG organizations rank companies in Asia with the best ESG indicators



Rating and Investment Information, Inc. (R&I)	A+	Standard & Poor's	Α-
Japan Credit Rating Agency, Ltd. (JCR)	AA-	Fitch Ratings	Α-
Moody's	A3		

(As of June 30, 2016)

Presence of Nomura Group

Group-wide

28,865

Number of employees

As of March 31, 2016, 28,865 employees were working in Nomura Group in Japan and the rest of the world. Of these, 44% were working outside Japan.

More than **70** countries

Number of nationalities among Group personnel

Executives and employees working in Nomura Group are citizens of more than 70 countries. The goal of the Group is to create a corporate culture where staff with diversified backgrounds can mutually respect each other's values and work together.

Retail Division

¥100.6 trillion

Unition .

Retail client assets, a sign of the trust placed in us by our clients, was ¥100.6 trillion as of March 31, 2016. This was twice the size of the balance of client assets of the second largest company, which was ¥51.0 trillion.

Retail client assets

159 branches

Number of Nomura Securities Branches in Japan

Through 159 branches nationwide, Nomura Securities provides meticulous products and services that suit each individual client's needs.

Asset
Management
Division

¥40.1 trillion

Assets under management

The total balance of assets, including investment trusts and exchange-traded funds, from Japanese and overseas individual and institutional investors that have been entrusted to us for management as of March 31, 2016 was ¥40.1 trillion.

Share of public investment trust m

Share of public investment trust market in Japan

Nomura Asset Management's share of the public investment trust market in Japan was 24.8%. We are maintaining our leadership, by far outstripping the second largest asset management company in Japan, which has a 14.5% share. (Source: The Investment Trusts Association, Japan)

Wholesale Division

63.1%

Percentage of Japanese listed companies which name Nomura as lead / deputy underwriter

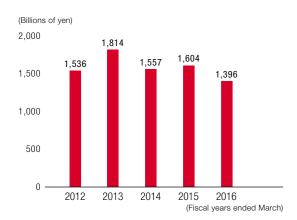
Over the years, Nomura Group has built a relationship of trust with its clients. We have been named as the lead underwriter by 38.8% of Japanese listed companies and 63.1% of Japanese listed companies, including roles as deputy underwriter (on a market capitalization basis). We support a wide range of clients as regards their financing and financial affairs.

64.0%

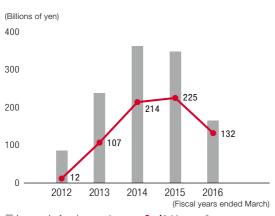
Percentage of revenues from overseas

Wholesale revenues for the fiscal year ended March 31, 2016 totaled ¥720.3 billion, of which 64.0% was contributed from overseas. Through a network covering more than 30 countries and regions, we offer global products and services to a wide range of clients.

Net revenue



Income before income taxes, Net income*



■ Income before income taxes Net income* $^{\star}\,\mbox{Net}$ income attributable to Nomura Holdings shareholders.

EPS*

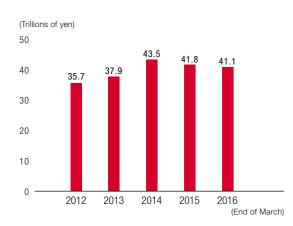


 * Diluted net income attributable to Nomura Holdings shareholders per share.

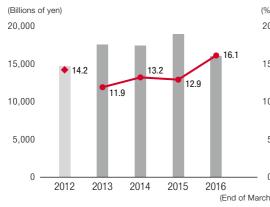
ROE



Total assets



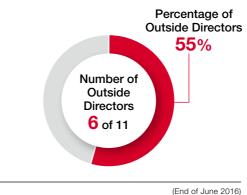
RWA, Tier 1 capital ratio*

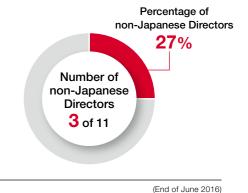


RWA (lhs) •- Tier 1 capital ratio* (rhs) * Figures for March 2012 were prepared under Basel 2.5 standards.

Figures for March 2013 to March 2016 were prepared under Basel 3 standards.

Members of the board



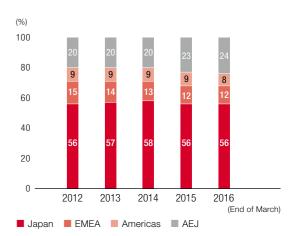


Women in managerial positions

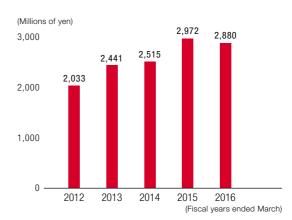


Percentage of women in managerial positions (rhs)

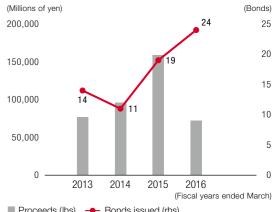
Ratio of employees by region



Education and training expenses



Social contribution-type bonds



■ Proceeds (lhs) → Bonds issued (rhs)

The Principles Established by Nomura's Founder and the Current Corporate Culture



Our Founder's Principles Are the Cornerstone of Our Business Activities

Ten principles set out by our founder

We remain committed to enriching society by delivering superior services and solutions to our clients that meet all their investment needs. This has been our unwavering spirit since our founding. It is our social mission and our raison d'être.



Founder Tokushichi Nomura



1. Nomura's raison d'être

"Nomura's mission is to enrich the nation through the securities business. This is something we must absolutely see though."

2. Principle of putting the customer first

"We must place our customers' interests before our own."

3. Global ambition

"Nomura is destined to become an active player on the international stage."

4. Emphasis on rigorous research and analysis

"We have a duty to research scientifically the intrinsic nature of all securities."

5. Staying one step ahead

"Always strive to stay one step ahead. Standing still is retrogressive."

6. Entrepreneurial spirit

"If, as an entrepreneur, you can determine something to a 70% certitude, you must have the courage to take up the challenge even though some uncertainty remains."

7. Human resources

"Nomura underscores the fact that the development of human resources, acquisition of talented personnel and ability to match the right talent with the most appropriate position are more formidable assets than sheer capital strength."

8. Emphasis on team work

"It is the management's task to see that Nomura employees take responsibility and pride in their work and to form a unified team under the control of branch office managers."

9. Business development frame of mind

"We must have the courage to boldly follow the path of our convictions."

10. Customer service mindset

"If you conduct your work in a mechanical manner, believing simply that your role is over once the deal is done, there is no use in drawing on the strengths of those around you."

Carrying Forward Our Founder's Principles

To this day, Nomura Group employees draw on the ten principles handed down from the founder for inspiration in their business activities. We introduce some examples of the principles here.

5. Staying one step ahead

Shohei Goto

Deputy Manager Financial Consulting Section, Namba Branch, Nomura Securities Co., Ltd.



I make comprehensive proposals on business succession, reorganization and M&As to corporate customers, as well as inheritance strategies for individual customers. Through counseling customers, I try to find out their various needs such as a real estate transaction or an M&A. I then work with our specialized Head Office departments and affiliate companies to come up with forward-looking solutions. When a certain customer was having difficulty trying to sell an apartment building, we went a step further to propose the sale of the corporation that nominally owned the building instead. As a result, the customer invested the proceeds to other financial products through us. The customer was very pleased and surprised by the reach of our financial consulting services. Apart from our investment capabilities, I also draw on the Group's organizational strengths to come up with new ideas for customers.

7. Human resources

Philipp de Cassan

Managing Director, Head of Euro Flow Rates Trading, Nomura International plc



Here at Nomura in London, I oversee our group's risk and trading decisions, where we show liquidity in financial assets to our clients from across Nomura's broad franchise. We are always working very closely with our international client base, in order to help them achieve the best possible outcome for their investment or hedging needs. We constantly strive to come up with innovative and strategic solutions for our clients, often working closely with our colleagues in Asia. This approach ensures that our clients know that we are fully committed to delivering best-in-class solutions for them and reinforces how we are linking markets East and West.

8. Emphasis on team work

Keishi Nobukuni

Deputy Head, Equity Capital Markets Dept./Capital Markets Dept., Nomura Securities Co., Ltd.



In 2015, three companies of the Japan Post Group held their initial public offering (IPO) at once. To guide this IPO to success in coordination with the client and many divisions within the Company, it was important for each member of the team to demonstrate their abilities as a professional. To make sure that we maintained smooth interaction between all parts of the project, we strove to keep the team organization compact so as to remain in close communication with the client and to centralize the management of the IPO. We had to take on many initiatives for the first time, including a briefing for individual investors at 12 locations throughout Japan, but the Company worked together as a team to make the project a success.

10. Customer service mindset

Mizuho Sugiura

Deputy Manager Financial Consulting Section, Okazaki Branch, Nomura Securities Co., Ltd.



To further the depth of our customer consultations, we are using tools developed by the Company to run lifelong financial planning and inheritance simulations and make tailored proposals. In the process, we often listen to the daily worries of our customers in addition to their asset management needs. My job is to suggest the best products in anticipation of changes in the market. But I also think that it's my job to understand what customers plan to do with their lives and what they're trying to accomplish with their investments. I'm always ready to listen because I want to be of assistance when customers are willing to open up their hearts.

Nomura Report 2016

Nomura Group Businesses Underpin Our Founder's Principles

Based on our philosophy of "placing our clients at the heart of everything we do," Nomura Group leverages our high-quality management resources to develop creative solutions for our stakeholders. We deliver value-added services to our clients through our core businesses while also engaging in key CSR initiatives that will help Nomura establish a solid position as Asia's global investment bank.

Input

Management resources

Financial capital

- Robust financial position
- Efficient allocation of management resources

Human capital

- Diversified talents
- High sense of ethics and professional and social norms

Intellectual capital

- Knowledge of financial products
- High-quality research

Social capital

 Mission to provide products and services to the public markets

Wide range of stakeholders Shareholders Clients Creditors and central investors Employees Capital exchange, payment for services, Deliver value through core constructive dialogue, etc business functions Sales of Underwriting, syndisecondary cation and distribution products Provide creative of primary deals and M&A advisory Asset Retail **NOMURA** Collaborate across **Asset** divisions and regions Wholesale Management Corporate Nurture human governance a respect for Risk and sustainable capital markets

Key CSR Initiatives of Nomura Group

Value creation

Output

Economic value

- Deliver stable profitability
- FY2019/20 management target:
 EPS of ¥100
- Invest in areas of growth and generate appropriate shareholder returns

Corporate value, brand-building

- Win clients' trust
- Develop a unique corporate culture

Added value, innovative services

- Deliver competitive products, services and solutions
- Create financial innovation

Social value

- Contribute to society through our core businesses
- Coexist and coprosper with regional societies

Establish solid position as "Asia's global investment bank"

Create value required by our global stakeholders

Our Services

Our Focus

Retail

Retail Division provides a broad range of financial products and services through its head office and its nationwide network of 159 branches, as well as Nomura Net & Call (online-based platform and call centers), to individual and corporate clients. Nomura also develops its Wealth Management Business in Japan and Asia ex-Japan.

Income before

Highlights

income taxes: ¥127.6 billion

Retail client assets: ¥100.6 trillion

Number of branches:

159

Nomura Securities 22.7%

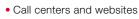
5,389 thousand accounts



Source: Japan Securities Dealers Association Individual investors

- Regional government agencies
- Regional financial institutions
- Corporates
- Educational institutions
- Other legal entities
- Equities Bonds
- Investment trusts
- Insurance
- Discretionary investments
- M&A advisory
- Real estate (agency services)
- Inheritance and business succession services

159 branches nationwide





- Enhancing in-depth identification of client needs
- Expanding recurring revenue by increasing client assets

P.22

Asset Management

Asset Management Division operates globally, with Nomura Asset Management playing a central role. Investment trusts business offers a wide lineup of products through a broad range of channels such as securities companies (including Nomura Securities), banks, post offices and insurance companies. Investment advisory and overseas business provide high-quality products and asset management services to a broad spectrum of institutional investors, including pension funds in Japan and overseas, government organizations, central banks, commercial banks and insurance companies.

Nomura Asset Management

Income before income taxes:

¥36.7 billion Assets under

management: ¥40.1 trillion

Share of ETFs in Japan:

48%

(Source: The Investment Trusts Association, Japan)

24.8%
¥23.0 trillion

Total net assets of publicly offered investment trusts in Japan:

¥92.4 trillion

Source: The Investment Trusts Association, Japan

Individual investors

- Domestic and overseas pension funds
- Governments and central banks
- · Institutional investors, etc.
- Japan Post Bank, insurance companies, and other intermediary sales companies

• Domestic investment trusts: Securities companies, banks,

- Domestic investment advisory: Direct sale of services to pension funds, institutional investors, etc.
 - Overseas business: Intermediary sales companies and direct sales of services to pension funds, institutional investors, etc.



- Domestic equities and bonds
- Asian equities and bonds
- Global equities and bonds
- Balanced funds
- Absolute profit-type investments

Further improving fund performance Strengthening capabilities for providi

- Strengthening capabilities for providing products and solutions matching client needs
- Establishing a highly transparent corporate governance structure

» P.2

Wholesale

Wholesale Division consists of two businesses: Global Markets providing financial products and solutions and secondary market liquidity, and Investment Banking offering capital-raising transactions and advisory services.

Nomura Group provides diverse services to a broad range of clients including corporates, government entities and financial institutions in Japan and overseas. Income before income taxes:

¥15.4 billion

Countries possessing the Primary Dealer qualification

World's major markets

15 countries

Nomura 27.9% Ranked No.1

Total transactions of the Japan ECM League Table: \$45.1 billion

Financial institutions

- Institutional investors
- Corporates
- Governments and government entities



• Network covering more than 30 countries and regions

......

- Underwriting of bonds and stocks
- M&A advisory
- Syndication of financial products, provision of liquidity
- Proposals for investment, high-level execution



• Strengthening cross-divisional and cross-regional collaboration

• Offering solutions that match client needs and

• Connecting markets East and West

regional characteristics

*Income before income taxes is for FY2015/16, and the remaining figures are as of March 31, 2016, unless otherwise defined.

Nomura Report 2016

Looking Back

It is now four years since I took over as Group CEO in August 2012.

At that time, Nomura faced an unprecedented number of complaints from our clients and dissatisfaction about our slumping share price in the wake of a scandal. Our internal culture had become restrictive and our organization was outdated. This caused satisfaction levels of our stakeholders to drop dramatically. I made it my first mission to raise the satisfaction levels of clients, shareholders, and employees, while rebuilding the firm from the ground up.

To improve client satisfaction, I announced that our underlying approach would be to put clients at the heart of everything we do. This meant moving away from a product-driven sales approach where we pushed products to the clients. Instead, we would have to listen closely to what they had to say and work to be chosen by our clients as a true partner. For instance, the needs of retail clients extend beyond just financial products. They require services for all their assets, including real estate. To respond to these needs, we established new organizations and introduced more training programs so our employees can improve their consulting skills.

To improve employee satisfaction, we changed our corporate culture to an open one by bringing down the walls between divisions and creating a workplace where everyone

can feel excited about their job. We have kept refreshing our organization by promoting younger managers and have proactively rotated people between divisions. In addition, we are conducting regular employee surveys that target our entire population in order to gauge the current understanding of the firm. We have also focused on promoting a risk culture by having all employees understand and follow the firm's stance towards risk.

For shareholders, although we could not make a commitment regarding our share price, we committed to returning our EPS to ¥50 by March 2016, the end of the range it was at before we conducted two capital raisings and our earnings slumped. We achieved this target two years ahead of schedule.

Our Founder's Principles and Nomura's Corporate Culture

Nomura celebrated its 90th anniversary in December 2015. Although Nomura was established in 1925, we can trace our roots back further to 1872 when Nomura Shoten was established as a moneychanger.

Nomura grew from a moneychanger to a huge conglomerate before the end of World War II when it as was dismantled. Nomura then embarked on an extensive international push on the back of the rapidly expanding Japanese economy. Driven by the shift to financial



deregulation, Nomura then transformed itself from a securities firm to a financial services group. In this way, Nomura has continued to transform itself in line with the changing times and take on new challenges.

We have been able to survive for 90 years thanks to our ability to transform ourselves to adapt to the unpredictable markets in which we operate.

Nomura has ten principles that we follow called Our Founder's Principles (see p.6). Our philosophy of putting clients at the heart of everything we do comes from one of these principles: "Principle of putting the customer first." Based on this philosophy, it is critical that we continue to transform ourselves.

We also place great importance on corporate ethics. In 2015, we established Nomura Founding Principles and Corporate Ethics Day so that employees never forget the fact that we lost the trust of society and learned many lessons from the insider trading incidents related to capital raisings in 2012. This is an opportunity to reflect on our founding principles and for all officers and employees to understand our past and recognize the heavy social responsibility we bear.

12 Nomura Report 2016 1

Towards Further Growth

In August 2014, we outlined a long-term management vision targeted at the fiscal year ending March 2020. We expect our operating environment to change more than ever. But we see this as the perfect chance to change ourselves. That is why we named this Vision C&C.

There are two main themes for this vision:

- 1. Transforming our domestic business model
- 2. Further improving the profitability of our international operations

In addressing these issues, we are laying the ground for all divisions to achieve continued growth in any market environment.

In Retail, we aim to gain client trust and expand our business, focusing on delivering products and services matched to the individual needs of each client. Our Retail key performance indicators (KPIs) are Retail client assets of ¥150 trillion and a recurring revenue cost coverage ratio*1 of approx. 50% by 2020. As of March 2016, we had Retail client assets of ¥100.6 trillion and our recurring revenue cost coverage ratio was 25%.

Asset Management is making steady progress to achieving its target of assets under management of over ¥50 trillion. With our strategic alliance with American Century

Investments announced in December 2015, we are accelerating our growth to become a global asset manager.

To improve profitability in Wholesale, we have stringently managed costs and taken a number of steps to raise our global market share to the high 3% range.

However, in the current environment, we are seeing the impact of monetary policies around the world coupled with heightened geopolitical uncertainties. At the same time, U.S. and European firms that played the role of liquidity providers have significantly reduced their operations due to regulatory requirements. This has resulted in volatile markets and a deeper than expected drop in market liquidity.

Based on a conservative assumption that this environment will continue in the foreseeable future, we decided to step up our focus on core businesses and significantly reduce our cost base. Specifically, while we will maintain our current business lineup in Japan and the rest of Asia, we have decided to close or streamline certain businesses in EMEA and the Americas. We remain focused on improving profitability to deliver consistent earnings under any environment.

*1 Total Retail expenses divided by recurring revenue. Recurring revenue refers to revenue received from ongoing services related to clien assets such as investment trust administration fees.

Achieving Continued Growth

Nomura's social mission is to contribute to economic growth and social development through the securities business by promoting the appropriate flow of funds in the capital markets. Aside from our core business, we are actively involved in contributing to society by providing opportunities for people all around Japan to learn about economics and finance in order to expand Japan's financial markets and enhance financial literacy.

Internationally, we have participated in the UN Global Compact since 2015. We support the voluntary actions advocated by the UN and are working to ensure sustainable growth based on Our Founder's Principles and the Code of Ethics of Nomura Group.

Communication with all stakeholders is becoming increasingly important. Transparent corporate governance is a critical factor in

raising stakeholder satisfaction levels.

In the year ended March 2016, we established our Corporate Governance Guidelines as a way to ensure transparent, fair, swift, and decisive decision-making.

Transforming Ourselves and Taking on Challenges

Our operating environment will continue to change not only until 2020 but through to our 100th anniversary in 2025. Nomura will transform itself to deliver continued growth under any environment and contribute to economic growth and social development by promoting the shift from savings to investment for Japan's more than ¥1,700 trillion in personal financial assets.

We look forward to your continued support as we transform ourselves and take on new challenges.

FY2019/20 management target **EPS**

¥100

Key Performance Indicators (KPI) to reach our FY2019/20 management target FY2019/20 Income from three Segments before income taxes ¥450-470 billion Division Retail Income before income taxes ¥195-205 billion Client assets ¥150 trillion Recurring revenue cost coverage ratio Approx. 50% Asset Income before income taxes ¥55-60 billion*2 Management Assets under management ¥50 trillion + α^{*2} Wholesale Income before income taxes ¥200-220 billion*2 Fee pool market share 3% plus

*2 Revised in December 2015 in line with the changed environment



August 2016

Koji Nagai Group CEO

Nomura Report 2016

Executive Officers and Senior Managing Directors

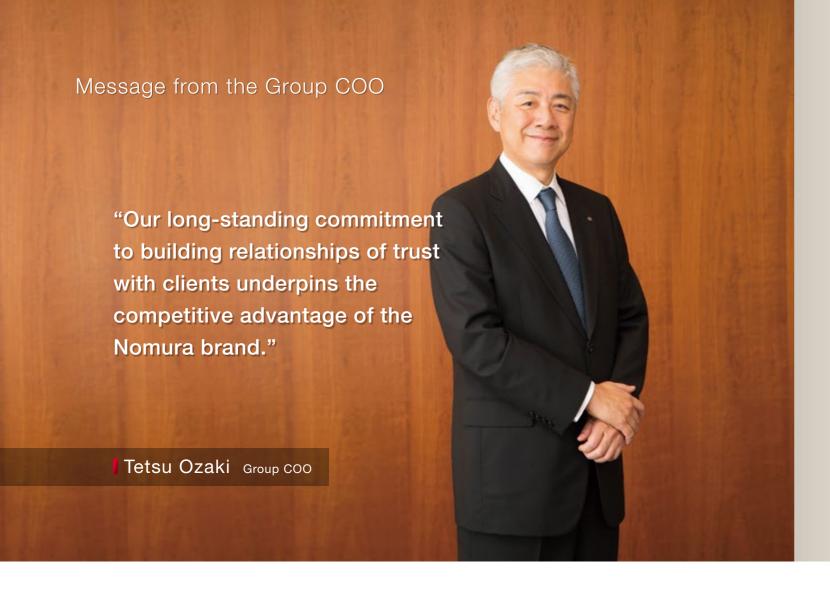
(As of June 1, 2016)

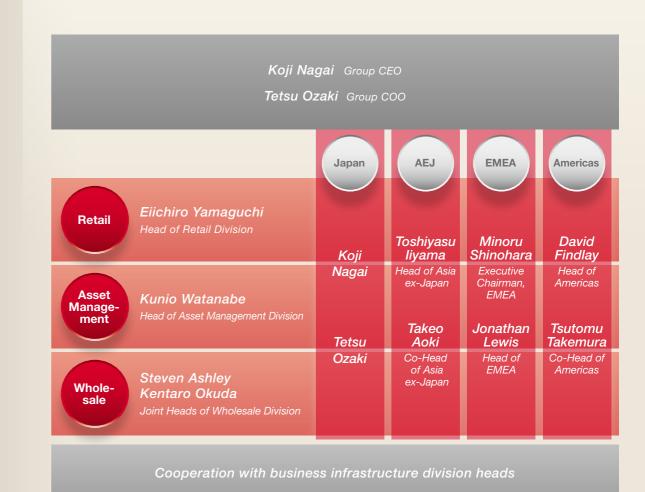
	Group CEO	Koji Nagai	•
	Group COO	Tetsu Ozaki	•
Retail	Head of Retail Division	Eiichiro Yamaguchi	
Asset Management	Head of Asset Management Division	Kunio Watanabe	•
Wholesale	Joint Heads of Wholesale Division	Steven Ashley Kentaro Okuda	
	Head of Global Markets	Steven Ashley	
Global Markets	Global Markets Co-Head	Yasuo Kashiwagi	
	Head of Global Markets EMEA	Yutaka Nakajima	
Investment Banking	Head of Investment Banking	Kentaro Okuda	
Americas	Head of Americas	David Findlay	
Americas	Co-Head of Americas	Tsutomu Takemura	
EMEA	Executive Chairman, EMEA	Minoru Shinohara	
EWILA	Head of EMEA	Jonathan Lewis	
Asia ay Janan	Head of Asia ex-Japan	Toshiyasu liyama	
Asia ex-Japan	Co-Head of Asia ex-Japan	Takeo Aoki	
Banking	Banking	Chie Toriumi	
	Chief of Staff	Shoichi Nagamatsu	•
	Chief Financial Officer (CFO)	Takumi Kitamura	•
	Group Entity Structure and Co-CRO	Yuji Nakata	•
	Chief Risk Officer (CRO)	Lewis O'Donald	
	Chief Information Officer (CIO)	Kaoru Numata	
	Group CAO (Wholesale IT, Global Operations, Facility Management)	Paul Spanswick	
Corporate	Head of Group Compliance and Operations	Tomoyuki Teraguchi	
Corporato	Chief Legal Officer (CLO)	Yasushi Takayama	
	Deputy Chief of Staff and Group Strategy	Yo Akatsuka	
	Group Corporate Communications, Corporate Citizenship and Tokyo 2020 Olympic and Paralympic	Hajime Ikeda	
	Global Head of Human Resources	Kenji Kimura	
	General Services	Rikiya Nonomura	
	Asia Strategy (China)	Toshihiro Iwasaki	
Internal Audit	Group Internal Audit	Junko Nakagawa	
		 indicates an Executiv 	e Office

indicates an Executive Officer

Actions for Shaping Our Future

Based on our philosophy of "placing our clients at the heart of everything we do," Nomura Group continues to innovate and take up new challenges to drive sustainable growth, along with undertaking a variety of activities to fulfill our corporate social responsibility (CSR). We hope that this section will increase your understanding of these and other actions.





Our operating environment is at a crucial point for two reasons.

First, our clients' needs are increasing dramatically and becoming more diverse. It has been difficult to forecast the recent significant moves in interest rates and currencies, which have impacted the economic activity of governments and corporates as well as investment results for investors. As a result, our clients require diverse solutions. In Europe and Japan where interest rates have entered negative territory, many financial institutions, investors, and corporates require new solutions. In Japan, for example, many industries and companies of different sizes are working to improve capital efficiency and setting out their growth strategies for the next generation. This is an area where client needs are growing.

Second, the financial services industry is in the middle of a historical transformation. Since the global financial crisis, there has been much debate over the state of capitalism and financial services. Regulations have been tightened, placing downward pressure on the earnings of financial institutions. As FinTech and other financial innovation accelerate, business models could also be completely transformed.

Amid this environment, we will take the time to understand the issues our clients face and proactively provide solutions in a timely way, working hard for our clients at this historical turning point by placing them at the heart of everything we do. As a partner to our clients, we will further differentiate ourselves and continue to achieve efficiencies to ensure profits and continue to transform and take on new challenges for the next generation.

Corporate culture is critical when it comes to addressing the next generation and ensuring competitiveness that sets us apart over the medium to long term. For over 90 years, Nomura has met the needs of our clients and faced market fluctuations together with our clients. During that time we have built up an organization that is speedy and responsive, focuses on innovation by developing new schemes, and has the people and organizational strength to make all that happen. Nomura's corporate culture is founded on listening closely to our clients' needs and not shying away from change or new challenges.

This corporate culture based on relationships of trust with clients runs through all of us and provides a solid foundation for differentiation and will give us a significant competitive advantage under the Nomura brand. We have over 70 nationalities working for us. Our corporate culture is based on mutual respect of diverse views across divisions and regions and this is something we work to develop globally in all regions.

Driven by this corporate culture, senior management has a strong commitment to implement change and take on new challenges together with the strong leadership we have in our management matrix across divisions and regions. We have delegated appropriate authority to division heads, business infrastructure division heads, and regional heads in order to improve the expertise in each area and ensure close collaboration centered on each head. With this vertical and horizontal management approach, we can cooperate together and maintain a stable management structure globally.

Our global clients place high expectations on us every day. Each of our clients is in the midst of historical changes and faces new challenges. Nomura will focus on meeting the expectations of our clients and delivering results while transforming ourselves and taking on new challenges.

Eiichiro Yamaguchi Head of Retail Division





- Largest branch network in Japan's securities sector and client base centered on wealthy individuals
- Sophisticated consulting services
- Differentiation from other securities firms by collaborating with various Group functions and creation of new business
- Insufficiency of engaging clients' core assets
- Level of recurring revenue, earnings structure exposed to market environment
- Acquisition of younger clients



- Challenges of asset management in a low interest rate environment
- Actualizing needs of inheritance
- Rise of online securities firms
- Close relationship between mega banks and clients
- Trends in FinTech and impact of new technologies



Strengths of the Division

Retail Division provides a broad range of financial products and services through its nationwide network of 159 branches as well as Nomura Net & Call (online-based platform and call centers). As of March 31, 2016, Nomura held 5.389 million client accounts (excluding those without balances), with client assets totaling ¥100.6 trillion. This represents 23% of the securities accounts in Japan.

One of Retail Division's strengths is its sophisticated consulting services. For individual investors, we provide tailored services to each client by listening to their life plans, family structure and goals. Consulting services and periodic follow-up advice are provided through Nomura Financial Tools, which include advice based on the future life plans, assets and inheritance matters of each client, as well as Asset Portfolio Reports, which include advice and analysis of entire portfolio, even assets held outside Nomura.

Another major strength is to provide high-quality products and services by leveraging our expertise within the Group, including Wholesale and Asset Management Divisions.

Recent Business Conditions and Risks

Amid a greying of the population, client needs are diversifying into addressing such risks as preparing for longer life and succession of assets to the next generation. With the Bank of Japan's introduction of the negative interest rate policy, our individual and corporate clients are concerned about how to safeguard their money, and are waiting for a variety of asset management solutions. On the other hand, this policy could encourage individuals to move their money out of savings accounts into investments.

Risk factors include changes in the global economy such as weak crude oil, slowdown in the Chinese economy and uncertain monetary policies. Risks also entail potential adverse effects on Retail Division's operating environment such as expansion of FinTech in the financial sector and the declining population of Japan.

Actions to Shape Our Future

Aiming towards "winning client trust" and "business expansion," our Retail Division has been working to transform its business model since August 2012. The Division is targeting to achieve Retail client assets of ¥150 trillion, a sign of trust placed in us by our clients, and a recurring revenue cost coverage ratio* of approximately 50% by FY2019/20.

With an eye on transforming the business model, Retail Division has been taking various actions to correspond to clients' needs. These efforts have begun to show steady results. For example, the volume of real estate transactions exceeded ¥80 billion in FY2015/16. In addition, we have seen a steady increase in M&A

advisory for small- to medium-sized enterprises, completing 37 transactions in FY2015/16, up from 13 in the previous year.

In July 2015, we invited preeminent leaders of the regions to become members of Branch version of Advisory Board, and receive advice and suggestions on our initiatives and businesses so we could provide better service to the clients.

We also focus on proposing solutions for the entire families of our customers through Junior NISA, a junior version of Nippon Individual Savings Account which started this year, and Estate Planning Reports, a comprehensive service for customers taking action regarding inheritance matters.

* Recurring revenue is revenue from ongoing services linked to assets under custody, such as fees from investment trusts.

Initiatives to Improve Products and Servic

Efforts to Improve Customer Satisfaction

Retail Division is redoubling efforts to improve customer satisfaction. With members including the Head of Retail Division and other senior managers of the division, the Customer Satisfaction Improvement Liaison Committee meets once a month to discuss how to improve products, services and systems based on customer feedback. The Branch Customer Satisfaction Survey was conducted for the five times, asking approx. 250,000 customers in total about their experience visiting our branch offices (details on results of the survey may be found on page 74). In addition, we conducted customer satisfaction surveys for sales representatives. On our website, we show the 20 sales representatives who received the best assessments from customers as financial consultants chosen by customers.

To better meet the needs of our clients.

investment capabilities while focusing on product development and

the proposal of solutions.

Kunio Watanabe Head of Asset Management Division



- Sophisticated in-house research and investment capabilities, and multimanager fund management systems
- Capabilities for global product development and supply
- Ability to propose and provide solutions tailored to diverse needs of clients
- Room for improvement in our presence outside Nomura Group
- Different stages of progress in retail development in Japan versus overseas
- Business expenses need to be reduced through greater efficiency





- Growing needs for asset management around the world, tailwinds from system reforms
- Global business expansion from business partnership with American Century Investments
- Further address diversifying client needs
- Global stiff competition
- Tougher regulatory environment after the financial crisis
- Pressure of reducing fee level



Strengths of the Division

In addition to sophisticated in-house research and investment expertise, Asset Management Division's strengths include its ability to select external managers through its multi-manager fund management system, which works with excellent fund managers outside the Company to augment in-house investment capabilities.

Asset Management Division has been expanding into differentiated investment products such as high-yield bonds, absolute profit-type investment funds, smart beta indexes, and exchange traded funds (ETFs) in addition to our traditional foothold in Japanese and Asian equities, where we have extensive experience and track records. Also we promote research and development by pilot funds and mergers and alliances with other companies for complementary global investments.

Another strength is our ability to propose solutions tailored to the various needs of our clients, combining a variety of investment products and services. Not only do we offer investment products to customers including individual investors, institutional investors, intermediary sales companies and financial institutions, we also provide evaluations and analytical information about external asset management companies, a fund wrap management platform, and various consulting services related to asset management.

Recent Business Conditions and Risks

Reforms being advanced by the Japanese government have provided a tailwind for the asset management industry, such as raising tax exempt amounts in the Nippon Individual Savings Account (NISA) program, introducing a Junior NISA program, and expanding the range of people qualified to contribute to defined contribution pension plans.

Moreover, the asset management reforms by the Government Pension Investment Fund (GPIF), one of the largest pension funds in the world, are bringing about significant changes in the industry. These changes have presented Asset Management Division with many business opportunities.

However, conditions in the industry have become more challenging as a result of industry consolidation, such as moves by major banks and regional financial institutions to strengthen their asset management businesses. Nomura's Asset Management Division aims to reinforce its in-house investment capabilities and its sales network in order to enhance its competitiveness.

The introduction of a negative interest rate policy has had negative consequences as bond funds are losing attractiveness due to declining yields in the money market, but it could have the considerably positive effect of accelerating the shift from savings accounts to investments. Asset

Actions to Shape Our Future

Asset Management Division is focusing on growth in overseas operations. By leveraging UCITS*2, the European criteria for investment trusts, we aim to expand overseas business by offering such products to global institutional investors, private banks, and retail channels.

Moreover, we are reinforcing our business foundation in North America through a strategic business partnership with American Century Investments (ACI), an investment management firm in the U.S.

Our Responsible Investment Committee, in

which an Outside Director also participates, has formulated company-wide policies to address issues relating to the environment, social, and governance (ESG). With proxy voting and engagement through investee companies for increasing their enterprise values, we encourage them to strengthen their governance structures to achieve sustainable growth and aim to increase returns on investments for beneficiaries over the medium term. Furthermore, we established the Fund Management Council, of which the majority of members are independent Outside Directors, in order to verify that our fund management activities, such as investment trust product development, redemption and consolidation and policy of investment trust fee level, meet the fiduciary duty standards so that our clients' interests are adequately protected.

Initiatives to Improve Products and Services

Telephone Support Service

Nomura Asset Management has set up a dedicated telephone support service to field inquiries about investment trusts from individual investors and intermediary sales companies. In the fiscal year ended March 2016, the service responded to 36,922 inquiries. In addition to using this support service to carefully explain our products to clients, the opinions and requests obtained through this channel are a precious information resource that is used to develop new products and services that better fit the needs of our clients, as well as to further raise service quality.



22 Nomura Report 2016 2

Management Division is making every effort to latch onto these trends in the development of new products.

^{*2} UCITS stands for "Undertakings for Collective Investment in Transferable Securities" and is a general term referring to funds that meet certain criteria established in European Union Directives. UCITS is part of a basic investment trust framework focused on the EU, but has also been adopted in some countries in Asia and Latin America.

^{*1} Absolute profit-type investment funds employ an asset management method that seeks to realize profits on investment principal. These funds do not necessarily guarantee a positive return. Absolute profit type investment funds are generally shielded from market trends, but their performance largely depends on the investment capabilities of the fund managers.

A Strategic Partnership with American Century Investments



ACI's logo is the oak tree which is symbolic of continued growth and stability. To honor ou partnership, ACI presented Nomura with the bronze statue pictured above

On May 19, 2016, Nomura Holdings acquired a non-controlling approx. 41% economic interest (voting rights of 10.1%) in American Century Investments (ACI), an independent investment management firm in the U.S. Looking ahead, Nomura and ACI intend to work together as strategic partners.

A Partnership with Advantages for Both Companies

Founded in 1958, ACI is an independent investment management firm based in the U.S., with offices in the U.K. and Hong Kong.

ACI has a strong presence in the U.S. mutual fund market, which is about 22 times the size of Japan's, and has particular expertise actively managing U.S. and global equity funds. In addition, ACI has strong connections to key distribution channels including leading global advisors, banks, and insurance companies.

Given the minimal overlap between Nomura's and ACI's investment strategies, products and regional coverage, both companies expect the strategic partnership will bring value to its organization. To date, ACI has had limited business development opportunities outside of the U.S., making Nomura Group's strength in Japan and Asia extremely attractive. Nomura Asset Management plans to access and leverage ACI's expertise to offer a wider range of investment management solutions to our individual and institutional clients in Japan and the rest of the world.

A Common Founding Spirit and Corporate Culture

The founder of ACI believed that "if we help others become successful, they, in turn, will make us successful." This saying, similar to Nomura's founder's principle of "putting the customer first," illustrates ACI's and Nomura's common values. Nomura was also attracted to ACI because of its corporate culture and practice of appreciating and praising employees who work enthusiastically to help their clients succeed.

> For information about Nomura's founder's principles and our current corporate culture, please refer to page 6.

Regular Management Meetings Will Enhance Strategic Direction

Jonathan S. Thomas, CEO of ACI, and Kunio Watanabe, Head of Asset Management Division, jointly chair the Business Opportunity Committee that will be held twice a year. During its first meeting on April 19, 2016, the committee outlined concrete strategies that will shape Nomura's partnership with ACI and contribute to the growth of the two companies.



From the left: Kunio Watanabe, Head of Asset Management Division; Koji Nagai, Group CEO of Nomura Holdings; Jonathan S. Thomas, CEO of ACI; Michael Green, Senior Vice President of ACI; and Mark Killen, Senior Vice President of ACI

Shaping Our Future with Actions in Each Division

Wholesale Division

By leveraging Nomura's strength in Asia-Pacific, we are effectively connecting markets

East and West, and delivering competitive services to our clients.

Global Markets
Investment Banking

Strengths of the Division

At Nomura, all the divisions and regions work collaboratively to provide best-of-breed products and solutions to meet the diverse needs of our clients globally. For example, we have a robust underwriting and distribution capability, with shares and bonds underwritten by Investment Banking and distributed to a broad investor base globally by Global Markets and Retail branches. Global Markets also provides secondary market liquidity, market and macro insights, and investment ideas to help clients effectively manage their portfolios.

Nomura positions Asia-Pacific as our "mother-market." We have an unparalleled presence in Japan, as evidenced by our #1 rank in the Japan ECM underwriting league table*1, and a top-tier market share of volumes traded in Tokyo Stock Exchange and a high market share in JGB auctions.

Nomura's international network spans more than 30 countries and regions including the Americas, EMEA and Asia ex-Japan, and we support clients globally. This is complemented by 15 primary dealerships in major markets around the globe, a Top-10 U.S. Fixed Income franchise*2 including a Top-3 market maker

position for U.S. Agency Securities*3 (Fannie Mae, Freddie Mac, etc.). We were also ranked #7 in the Global SSA*4 underwriting league table.

As our clients globalize their businesses, we have strengthened our cross-regional and cross-divisional collaboration in Wholesale to offer holistic support to clients encompassing cross-border M&A, capital-raising, and currency and interest rates hedging.

Recent Business Conditions and Risks

FY2015/16 was a challenging year, with macroeconomic headwinds emerging from the resurgence of the Greek debt crisis, the slowdown in the Chinese economy, diverging central bank policies, and a sharp decline in commodity prices, especially crude oil. Secondary market liquidity including stock, bond and loan markets declined further during the year, impacting client activity and the fee pool for the industry.

In primary markets, the issuance of equities and bonds decreased on the back of volatile markets and global economic uncertainty. The M&A market was very active with an increase in companies looking to expand their businesses through industry consolidation or strategic acquisition of companies.

^{*1} Source: Thomson Reuter (April 2015 to March 2016)

^{*3} Source: U.S. Federal Reserve

^{*2} Source: Greenwich Associates, 2015

^{*4} Sovereign, Supranational and Agency. Source: Dealogic (Jan to Dec 2015)



In FY2016/17, we expect the market environment to continue to be challenging. On the regulatory front, we continue to pay close attention to the pace of reform. The purpose of these regulations is to ensure the stability of the broader financial system, the health of relevant entities and the protection of clients. However, required changes to comply with upcoming rules may lead to a reduction in capacity and liquidity provided by market participants. It is our mission to play a role as a liquidity provider and respond to the various needs of our clients, while maintaining a resilient risk culture as well as flexible resource allocation.

Furthermore, the Corporate Governance Code went into effect in June 2015 in Japan. As our corporate clients look to improve their ROE, we will provide tailor-made solutions to meet the specific requirements of each of our clients. For example, we have supported many clients in unwinding their cross shareholdings and share buybacks using derivative solutions.

Actions to Shape Our Future

In April 2016, Wholesale conducted a strategic review of the business portfolio in EMEA and the Americas. The purpose of this exercise was to reallocate our managerial resources to further focus on selected businesses where we have

expertise and competitive advantages, and position our business to deliver sustainable profit across market cycles.

In detail, we continue to strengthen our Global Macro business including Rates products and our Emerging Markets platform, building on our success in the past few years. We also remain focused on reinforcing our agency execution business, Instinet, which includes expanding our product offering to position the business as a multi-asset agency platform. In the M&A advisory business where we see increasing client demand, we continue to provide high-quality services while also seeking to provide clients with ancillary financing and risk solutions including interest rates and FX hedges. The new Wholesale structure has reinforced the partnership between Global Markets and Investment Banking, which should encourage product innovation and improve 'time to market,' especially for our Solutions businesses.

Such strategic review of the businesses in EMEA and the Americas will enable us to have a stronger focus on our areas of strength, which should support our transition to a more profitable and sustainable business model. In Asia-Pacific, our business will not be negatively affected by these changes. We will maintain and seek to further grow the existing full-service platform, to tap into various business opportunities that arise



- Asia-Pacific leadership, particularly in
- Global client base through an international network that covers more than 30
- Leading facilitator of cross-border transactions globally
- Seeking efficient usage of resources to improve international productivity
- Relatively high sensitivity to market fluctuation





- Increase in globalization of Japanese / APAC corporates
- Tailor-made products and innovative solutions to meet specific client needs
- Connecting "West" to Asia growth and Asia to develop market products
- · Macroeconomic uncertainty and geopolitical risks
- Further impact from tightening regulations on financial institutions
- Increased competition from domestic and global peers / mega banks



on the back of medium- to long-term growth in the region. We will continue to deliver competitive products and services to our clients by connecting markets East and West, leveraging our strengths in Asia-Pacific as well as our broad client base and strong product capabilities in EMEA and the Americas.

Promoting Socially Responsible Investment (SRI)

Nomura has been promoting SRI as an investment strategy for Japanese retail investors, and established a track record in this field. In

October 2015, we arranged and sold Education, Youth and Employment (EYE) Bonds to retail investors in Japan. Also, our continuous efforts resulted in a total sale of over ¥56 billion in World Bank Sustainable Development Bonds, making it this product's largest distributor in the Uridashi market. We will continue to offer investment products that contribute to the resolution of social issues and help create a more affluent society by serving as an intermediary between individuals who are interested in participating in providing solutions to social and environmental issues, and projects or funding needs in developing countries.

Global Research Portal

Nomura's global research team collaborates across regions and products to provide clients with insightful opinions and investment recommendations in core areas including the economy, equities, quantitative strategies, foreign exchange, interest rates and credit. Our team has achieved high acclaim from our clients. They are easily able to access our research online at the Global Research Portal (GRP), where they have the option to automatically receive the latest reports of their choosing through GRP's mail delivery service. Research reports are provided online in Japanese and English.



The Americas commitment to sustainable profitability is unwavering.

David Findlay Head of Americas



The Americas represents the largest financial market in the world. Over time, the market has grown dynamically while adapting to change and promoting financial innovation. We started to organically rebuild our business in the region in 2009 and, as markets evolve, we continue to take the steps required to grow stronger, build our franchise and use our advantage in Japan and Asia to connect markets East and West.

Our Wholesale business provides differentiated services that meet each of our client's individual needs. In Global Markets, we offer a full range of products across Equities and Fixed Income, focusing on our areas of strength. In Investment Banking, we continue to deliver superior service to our clients across M&A, ECM, DCM and Solutions.

Our Asset Management business, Nomura Corporate Research and Asset Management (NCRAM), complements the Americas Wholesale franchise. With high-yield investment as its core competency, NCRAM continues to win large institutional mandates and grow assets under management. In addition, we recently entered into a strategic alliance with American Century Investments, which could expand our presence in the U.S. and also allow Nomura to access American Century's asset management capabilities for our retail and institutional clients around the world.

We believe it is imperative that we work together to deliver the superior products and innovative solutions that are expected of the

Americas region. To do so, we will emphasize the importance of working across regions and across divisions to leverage our diversified franchise and play a key role for our global clients.

Our ability to adjust to evolving markets is critically important and our management team remains focused on how the macro environment and financial regulations may affect our businesses. We remain flexible and nimble and will optimize resources and improve efficiencies to enhance our value proposition to our clients. Our commitment to our clients remains steadfast and we will continue to deliver value-added services to meet our long-term goals by achieving sustainable profitability.



Our focus is to support Nomura's global vision to connect markets East and West, and to improve EMEA's sustainable profitability.

Jonathan Lewis Head of EMEA



The key priorities in EMEA (Europe, the Middle East and Africa) are aligned with Nomura's underlying approach to our international business. We will continue to strengthen our global client franchise, focus on areas of competitive advantage and improve profitability.

EMEA is dedicated to serving a diverse range of important clients including institutional investors, financial institutions, corporates, financial sponsors and government entities. This means that the region is critical to Nomura's global business vision of connecting markets East

However, Nomura's regional strategy is a selective model. In light of the challenging business environment, we have recently refined our proposition to a more focused product offering that plays to our strengths.

For example, we have a strong Rates business and have been developing our G10 Foreign Exchange and Emerging Markets' franchise. Our Solutions business builds on our intellectual capital to provide bespoke structured solutions to financial institutions, corporates and sovereign clients. In Equities, we recently made strategic choices to exit certain product lines. Our business is now centered on equity sales of Japanese and Asian stocks, as well as ECM for Japanese issuers. We deliver these services and solutions through a globally integrated Wholesale structure. This enables us to allocate our resources flexibly

and efficiently across businesses, ensuring they are targeted to our most valued clients.

This year, we have both enhanced and refined our regional corporate governance, most notably with the appointment of Jim Leng as Chairman of NEHS, who brings a wealth of boardroom experience from a wide range of international companies. We also aim to develop a culture that promotes proper conduct and accountability, empowers colleagues and embeds a collaborative environment.

All of these changes will not only provide more value to our clients but also improve Nomura's EMEA and international profitability. We have taken steps to significantly reduce both our cost base and risk-weighted assets over the last few years, and this vigilance on costs and return on resources will remain. EMEA now has a strong foundation to further strengthen our franchise and drive sustainable regional profitability.



Toshiyasu liyama Head of Asia ex-Japan

The fast-growing region of Asia ex-Japan (AEJ) is a critical part of Nomura's core strategy to establish a solid position as Asia's global investment bank. The scale of the financial markets and the number of high-net-worth individuals in the region are both expected to expand rapidly. Nomura has been committed to AEJ for 50 years. Over this time, we have built up an extensive presence across twelve countries and regions. We offer a diverse range of services to a broad client base that includes governments, central banks, corporates, institutional investors and retail clients.

As the market matures, we expect to see a rapid increase in the number of high-net-worth individuals and an expansion in direct financing. In line with this, our clients' needs are becoming increasingly sophisticated and diverse. For instance, in infrastructure space, we believe we can play a significant role in response to client





We intend to continue to invest strategically in talent to enhance key business areas and countries where we see the greatest long-term opportunities and potential with the view to meeting clients' needs. Also, our philosophy of placing clients at the heart of everything we do will remain central to our core values, and we will continue to further enhance communication with clients.

In Asia, Retail and Wholesale can work together to create synergies using our two-pronged approach that has been successful in Japan for many years. With Nomura's global vision of connecting markets East and West, we will collaborate within the Group and integrate our products and coverage teams further to deliver seamless solutions across divisions and regions.

In FY2015/16, AEJ reported its second consecutive profitable year despite the difficult operating environment. We will continue to capture the opportunities in Asia and focus on future growth going forward.

Advisory Board

Nomura Holdings formed its Advisory
Board in 2001 to advise the firm's Executive
Management Board, which is responsible for
making decisions on business executions.

In 2015, Nomura newly appointed four preeminent Asian leaders as its eighth Advisory Board members and held its second meeting in Tokyo in February 2016. The meeting was held over two days with executives in attendance and opinions were exchanged from a variety of perspectives on matters including Nomura's business development in Asia, social infrastructure needed to bring about growth in Asian countries and the type of support that capital markets can provide.

Advisory Board members also visited the Head Office Sales Department in Nomura Securities, where they received an explanation and watched on an iPad how Retail Division provides clients with consulting services. "We were impressed with Nomura's people and their consulting skills. Nomura will prove to have a strong competitive edge overseas," some of the Advisory Board members commented.



Front row, from the left: Mr. Deepak Parekh, Mr. Goh Chok Tong, Mr. Sofjan Wanandi, and Mr. Kan Trakulhoon Back row: Nomura Group management

Mr. Deepak Parekh

Chairman of HDFC Group
Chairman of HDFC since 1993. He
has successively filled roles on various
high-powered economic groups, government-appointed advisory committees, and
task forces

Mr. Goh Chok Tong

Emeritus Senior Minister of Singapore Prime Minister of Singapore from 1990 to 2004 and Senior Minister from 2004 to 2011. He has been Emeritus Senior Minister of Singapore and Senior Advisor to the Monetary Authority of Singapore since 2011.

Mr. Sofjan Wanandi (Indonesia) Senior Advisor to the Vice President

or indonesia
Former Chairman of APINDO (Indonesian
Employers Association) and founder of the
Santini Group. He has been Senior Advisor
to the Vice President of Indonesia since
November 2014.

Mr. Kan Trakulhoon (Thailand)

Former President and CEO of SCG, one of Thailand's most reputable industrial conglomerates established in 1913. Chairman of the Management Advisory Committee from 2016. He was recently awarded the 2014 Deming Distinguished Service Award for Dissemination and Promotion (Overseas).

Director and Chairman of the Management Advisory

Actions for Shaping Our Futu

The Nomura Group Has Great Growth Potential in Asia

— Please give us your view of the global economic situation, including the uncertainty in financial markets.

The current slowdown in the developed economies, and to some extent the emerging economies, will continue to lead to uncertainty in the financial markets. Slower global growth rates are a structural issue. For the developed economies generally, we see a continued decline in productivity growth. There is no easy way to achieve sustained growth in the future, and countries will have to raise productivity through long-term measures of investment in new technologies, education and continuing re-training of workers.

Looking at the Asian region, the Chinese economy is currently in a transition phase. As their labor force ages and growth slows, moderation in the economic growth rate is expected. The Chinese government is also looking at rebalancing the Chinese economy away from exports toward internal consumption and services. There will be some short-term adjustment costs.

I am optimistic about the longer-term prospects of the regional economies, in particular China, India and ASEAN. The number of middle income consumers continues to grow. If they manage to successfully reform and make the transition, the potential is immense.

Geopolitically, there are areas of disputes over sovereignty of islands and seas. They get head-lined. But I believe these disputes will be managed. Put these disputes in the multi dimensional and long-term context of relations between the disputing countries, and it is clear that there is too much to lose for all if they get out of hand.

— What role do you think Japan and globally active Japanese companies should play amid the current environment?

Japan and its companies should find ways to work

with and invest in other economies in the region. There are areas, such as robotics or infrastructure technology, that Japanese companies have an advantage in, and Japanese companies will do well to export their expertise, in particular to the emerging economies.

Asia ex-Japan needs immense investments in infrastructure such as for transport and energy. The Asian Infrastructure Investment Bank (AIIB) has been set up, although Japan is not involved, so we are on the verge of having a global system for establishing infrastructure. Japan has also expanded its Partnership for Quality Infrastructure program, under which Japanese agencies would partner with the Asian Development Bank (ADB) in providing up to \$200 billion in funding for infrastructure projects over the next 5 years. With funding available for infrastructure from the ADB and AIIB, Japanese companies which have expertise and experience in executing major projects will benefit.

Even for China's proposed One Belt One Road (1B1R), there will be opportunities for Japanese companies. The Maritime Silk Road, for example, will benefit Japan, given that Japan is a major commercial maritime nation.

— What is your view of Nomura's initiatives aiming to contribute to the development of Asian capital markets?

The Nomura Group has great growth potential in Asia. Having firmly established itself in the Japanese market, Nomura can build on its strong working relationships with Japanese firms and existing networks in its Asian offices, and work as a bridge for Japanese companies to invest their funds in other countries. In particular, I see Southeast Asia and India as regions where Nomura can expand its reach and invest even more resources. This is a particularly good window for Nomura as traditional investment banks from the West are looking to reduce their roles in emerging markets.

Advisory Board Member

Goh Chok Tong

Emeritus Senior Minister of Singapore

Prime Minister of Singapore from 1990 to 2004 and Senior Minister from 2004 to 2011. He has been Emeritus Senior Minister of Singapore and Senior Advisor to the Monetary Authority of Singapore since 2011.



I suggest that Nomura increase its brand awareness in these markets, and establish itself as a trusted partner in the emerging markets. It also can draw on its wide networks in the Japanese market, pick up detailed messages from customers, and seek to link Japanese companies with other partners that are looking for advice in addition to investment funds.

— What is your impression of Nomura's management team? How should the Nomura management team make the best use of the Advisory Board?

I think Nomura's management team is prepared to listen, ask questions and learn. These are positive attributes for growth. When we first met in June last year, the management team sought the views of the Advisory Board on Nomura's business in Asia. The Advisory Board members were also learning about Nomura and its business. Nevertheless, they shared some areas where Nomura could explore. This February, when we had our second meeting in Tokyo, the management team had prepared a very detailed brief on the areas we had discussed in June. We then had two days of meetings where the management team asked deeper questions to glean more insights from the Advisory Board. We even had a working discussion during lunch!

Not only is the management team hardworking but it is also very much on the ball. As I understand it, the setup of the Advisory Board is part of Nomura's aim to look beyond Japanese markets and explore new ideas with non-Japanese advisors. To me, this is an enlightened approach as I understand that most Japanese companies tend not to have foreign directors and advisors.

The Nomura Advisory Board comprises preeminent persons from throughout Asia. The Advisory Board's current members, Mr. Wanandi from Indonesia, Mr. Parekh from India and Mr. Trakulhoon from Thailand all have expertise and fine track records, and we are capable of providing Nomura with appropriate opinions from various different perspectives. It is my desire to play a role ensuring the Advisory Board will be actively utilized as an advisory organ by Mr. Nagai and the Nomura management team.

The management team should continue to challenge the Advisory Board by asking good questions and seeking more in-depth knowledge from us

I think before future meetings, the management team can pose specific questions or areas which they want the individual advisors to comment on. Advisors are not "all-knowing." But they can do some research and thinking on these issues before they meet the management team.

For me, I hope to contribute to Nomura's growth by sharing my insights on the global and regional political and economic landscapes. Personally, I have also learnt from sharing with the Nomura management team and the other board members.

Directors of Nomura Holdings (As of July 1, 2016)

Nomura Holdings' organizational design is the Company with Three Board Committees structure, where the oversight function is strengthened by separating the management oversight and business execution functions, enabling the Company to realize an expedited decision-making process through the Board of Directors delegating considerable authority for the execution of business functions to Executive Officers, and to realize increased transparency through establishing three (Nomination, Audit, and Compensation) board committees, each comprised of a majority of Outside Directors.



Nobuyuki Koga

Chairman of the Board of Directors, Chairman of the Nomination Committee, Chairman of the Compensation Committee

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

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



Takao Kusakari

Outside Director, Member of the Nomination Committee, Member of the Compensation Committee; Special Advisor of NYK Line

			· ·
Apr. 1964 J	oined Nippon Yusen Kabushiki Kaisha (NYK Line)	Apr. 2009	Director and Corporate Advisor of NYK Line
Aug. 1999 P	President of NYK Line	Jun. 2010	Corporate Advisor of NYK Line
Apr. 2002 P	President, Corporate Officer of NYK Line	Jun. 2011	Outside Director of the Company (Current)
Apr. 2004 C	Chairman, Corporate Officer of NYK Line	Apr. 2015	Special Advisor of NYK Line (Current)
Apr 2006 C	Chairman Chairman Cornorate Officer of NVK Line		

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



Hiroshi Kimura

Outside Director, Member of the Nomination Committee, Member of the Compensation Committee; Advisor of Japan Tobacco Inc.

Apr. 1976	Joined Japan Tobacco and Salt Public Corporation (currently, Japan Tobacco Inc.)	Jun. 2006	President and CEO and Representative Director of Japan Tobacco Inc.
Jun. 1999	Director of Japan Tobacco Inc.	Jun. 2012	Chairman of the Board of Japan Tobacco Inc.
Jun. 2001	Resigned as Director of Japan Tobacco Inc.	Jun. 2014	Special Advisor of Japan Tobacco Inc.
Jun. 2005	Director of Japan Tobacco Inc.	Jun. 2015	Outside Director of the Company (Current)
		Jul. 2016	Advisor of Japan Tobacco Inc. (Current)

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



Noriaki Shimazaki

Outside Director, Chairman of the Audit Committee; Advisor of the IFRS Foundation Asia-Oceania Office; Former Executive Vice President of Sumitomo Corporation

Apr. 1969	Joined Sumitomo Corporation	Jan. 2009	Trustee of the IFRS Foundation
Jun. 1998	Director of Sumitomo Corporation	Jul. 2009	Special Advisor of Sumitomo Corporation
Apr. 2002	Representative Director and Managing Director of	Jun. 2011	Director of the Financial Accounting Standards Foundation;
	Sumitomo Corporation		Chairman of Self-regulation Board; Public Governor of
Jan. 2003	Member of the Business Accounting Council of the		the Japan Securities Dealers Association
	Financial Services Agency	Sep. 2013	Advisor of the IFRS Foundation Asia-Oceania Office (Current);
Apr. 2004	Representative Director and Senior Managing		Advisor of the Japanese Institute of Certified Public
	Executive Officer of Sumitomo Corporation		Accountants (Current)
Apr. 2005	Representative Director and Executive Vice President	Jun. 2016	Outside Director of the Company (Current)
	of Sumitomo Corporation		

Mr. Shimazaki has held a number of significant positions, including Representative Director and Executive Vice President of Sumitomo Corporation, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his abundant experience in corporate management and high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert, he contributes to the Company as an Outside Director.



Toshinori Kanemoto Outside Director, Member of the Audit Committee

Of-Counsel, City-Yuwa Partners

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

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



Hisato Miyashita

Director, Member of the Audit Committee (Full-time member)

	Joined the Company Joined Union Bank of Switzerland (currently UBS)	Jun. 2012	Senior Managing Director of the Company, Group Compliance Head (concurrently Senior Managing
	Joined Bankers Trust Asia Securities Ltd.		Director of Nomura Securities Co., Ltd.)
	Joined Credit Suisse First Boston Securities (Japan) Limited	Apr. 2013	Senior Managing Director of the Company, Group Compliance
Dec. 1999	Joined Nikko Citigroup Limited (currently Citigroup Global Markets Japan Inc.)		Head (concurrently Representative Executive Officer of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
Mar. 2005	Executive Officer of Nikko Citigroup Limited, Internal Control Supervisory Manager	Apr. 2015	Senior Managing Director of the Company, Deputy Chief of Staff and Group Compliance Head (concurrently Representative
Jul. 2009	Management Director of Group Compliance Department of the Company		Executive Officer and Senior Corporate Managing Director of Nomura Securities Co., Ltd., Internal Control Supervisory Manager)
Apr. 2012	Senior Managing Director of the Company, Head of		Advisor of the Company (Current)
-	Wholesale Compliance	Jun. 2016	Director of the Company (Current)

Mr. Miyashita has engaged in legal and compliance work for many years at a number of securities companies, including the Company, and by working in positions such as the Group Compliance Head of the Nomura Group, he has extensive experience and knowledge in the compliance field. As a full-time member of the Audit Committee, he contributes to enhancing the effectiveness of audits by the Audit Committee.



Outside Director; External Member of the Bank of England's Financial Policy Committee

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

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



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

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

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

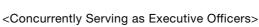


David Benson

Director

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

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





Director Representative Executive Officer Group CEO

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

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



Tetsu Ozaki

Director, Representative Executive Officer, Group COO

Apr. 1982	Joined the Company	Apr. 2013	Director and Deputy President of Nomura Securities Co., Ltd.
Apr. 2004	Senior Managing Director of the Company (concurrently	Apr. 2014	Executive Managing Director of the Company (concurrently
	Senior Managing Director of Nomura Securities Co., Ltd.)		Deputy President of Nomura Securities Co., Ltd.)
Apr. 2008	Executive Managing Director of Nomura Securities Co., Ltd.	Jun. 2016	Representative Executive Officer and Group COO of the
Oct. 2008	Senior Corporate Managing Director of Nomura Securities Co., Ltd.		Company (concurrently Director and Deputy President
Aug. 2012	Deputy President of Nomura Securities Co., Ltd.		of Nomura Securities Co., Ltd.) (Current)
-			

Mr. Ozaki has held a number of significant positions including CEO of the Wholesale Division (Executive Managing Director) of the Company and Deputy President of Nomura Securities Co., Ltd. By having Mr. Ozaki, who serves as Representative Executive Officer and Group COO serve concurrently as a Director, the Board of Directors will be able to easily understand the business execution status and the status of the Company, and he contributes to more-effective oversight functions of the Board.

Outside Directors of Major Subsidiaries in Japan

(Nomura Securities Co., Ltd. / Nomura Asset Management Co., Ltd.)

Nomura Securities Co., Ltd.



Toshiaki Hiwatari Outside Director; Advisor Attorney of TMI Associates Former Superintending Prosecutor

Apr. 1970	Public Prosecutor	Jul. 2008	Prosecutor General
Jun. 1997	Public Prosecutor, the Supreme Public Prosecutors'	Sep. 2010	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar
	Office		Association); Advisor Attorney of TMI Associates
Aug. 2002	Detective Superintendent, Ministry of Justice		(Current)
Jun. 2004	Administrative Vice-Minister of the Ministry of Justice	Oct. 2012	Outside Director of Nomura Securities Co., Ltd. (Current)
Dec. 2006	Superintending Prosecutor, Tokyo High Public		
	Prosecutors' Office		

Mr. Hiwatari has held a number of significant positions, including Administrative Vice-Minister of the Ministry of Justice and Prosecutor General, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his sophisticated expertise and extensive experience as a currently active attorney, Mr. Hiwatari contributes to Nomura Securities as an Outside Director.



Motoki Ozaki Outside Director; Former Chairman of the Board of Directors of Kao Corporation

Apr. 1972	Joined Kao Corporation (formerly Kao Soap Co., Ltd.)	Jun. 2004	Representative Director, President and Chief Executive
Apr. 2000	President, Prestige Cosmetics of Kao Corporation		Officer of Kao Corporation
Apr. 2002	President, Global Fabric and Home Care of Kao	Jun. 2012	President and Representative Director of the Kao
	Corporation		Foundation for Arts and Sciences (Current)
Jun. 2002	Board of Director, Executive Officer of Kao Corporation	Jun. 2015	Outside Director of Nomura Securities Co., Ltd. (Current)

Mr. Ozaki has held a number of significant positions, including Representative Director, President and Chief Executive Officer of Kao Corporation, and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management, Mr. Ozaki contributes to Nomura Securities as an Outside Director.

Nomura Asset Management Co., Ltd.



Rikio Nagahama Outside Director; Board Chairperson of NPO Triton Arts Network

Apr. 1967	Joined Dai-ichi Life Insurance Company	Jun. 2009	Councilor of DIAM Co., Ltd.
Apr. 2003	Representative Director and Executive Vice President	Jun. 2010	Board Chairperson of NPO Triton Arts Network (Current)
	of Dai-ichi Life Insurance Company	Jun. 2015	Outside Director of Nomura Asset Management Co.,
Jun. 2004	Representative Director and President of DLIBJ Asset		Ltd. (Current)
	Management Co., Ltd.		
lan 2008	Representative Director and President of DIAM Co.		

Mr. Nagahama has held a number of significant positions, including Representative Director and President of DIAM Co., Ltd., and his achievements and insights have been evaluated highly both within and outside of the Company. Applying his extensive experience with respect to management of an asset management company, Mr. Nagahama contributes to Nomura Asset Management Co., Ltd. as an Outside Director



Akiko Kimura Outside Director; Of-Counsel, Anderson Môri & Tomotsune

Ltd. (company name changed)

Apr. 1973	Registered as Attorney-at-Law (Dai-ichi Tokyo Bar Association) and joined Nishimura Komatsu &	Apr. 2013	Member of the Certified Public Accountants and Auditing Oversight Board (Current)
	Tomotsune (currently Anderson Môri & Tomotsune)	Jun. 2014	Outside Corporate Auditor of Daiichi Sankyo Co, Ltd.
Jan. 1977	Partner of Nishimura Komatsu & Tomotsune		(Current)
Jan. 2011	Of-Counsel, Anderson Môri & Tomotsune (Current)	Jun. 2015	Outside Director of Nomura Asset Management Co.,
Jun. 2012	Outside Corporate Auditor of Fuji Electric Co., Ltd.		Ltd. (Current)
	(Current)		

Ms. Kimura has held a number of significant positions, including many years of service in fields such as finance as Of-Counsel of Anderson Môri & Tomotsune, and her achievements and insights have been evaluated highly both within and outside of the Company. Applying her advanced expertise and extensive experience with respect to the law, Ms. Kimura contributes to Nomura Asset Management Co., Ltd. as an Outside Director.

Outside Director's Message

Nomura has a good board culture that is open and invites commentary and challenge



Dame Clara Furse - Outside Director

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

— What are your thoughts on your mission as an Outside Director?

I was delighted to be asked to join the board of Nomura Holdings in 2010, a year after I stepped down as Chief Executive of the London Stock Exchange. My time at the Exchange pulled together a career in global markets with the challenge of running a complex organization and listed company that entered the FTSE-100. The Exchange was almost constantly in the public eye, valued as a national institution, but also subjected to critical media attention.

It was a period of immense change for the Exchange, as it navigated its way through a number of strategic, technological, corporate, reputational, anti-trust and shareholder challenges.

Prior to joining the Exchange, I had managed global business lines, mainly for UBS, covering commodity, currency, fixed income and derivatives markets. At that time, I was also on the boards of the LIFFE and critical parts of the financial infrastructure, notably LCH.Clearnet and Euroclear. This brought wider experience in the areas of financial networks and global inter-connectedness as well as counterparty and operational risk.

My mission as an Outside Director is to bring this financial services and corporate experience to the board table in a way that helps Nomura to deliver its global strategy and create shareholder value, by putting clients at the heart of everything it does.

— As an Outside Director of Nomura Holdings, could you please share with us your evaluation of Nomura's corporate governance system and the effectiveness of the Board of Directors?

Our board completed a self-evaluation of its effectiveness this year. This supports the aims of the Corporate Governance Code recently issued by Japan's financial authorities. I believe this important exercise showed that Nomura has a good board culture that is open and invites commentary and challenge. Suggestions to management are met with a prompt and satisfactory response. The Nomura board is already very diverse with a broad range of experience, nationalities and perspectives. Moreover, independent Outside Directors are in the majority.

A committee system has been in place since 2003 and I have a high regard for the Audit Committee, which does a thorough job of evaluating and overseeing the Company's risks. I am also pleased with the increasingly detailed and informative Risk Report presented at each board meeting; a sharp focus on risk has become vital in this more difficult, post-2008-crisis world where political risk has also increased in some important developed economies.

More recently, regular meetings for Outside Directors were introduced in order for us to exchange views and share our understanding of rapidly changing issues outside the boardroom.

I believe Nomura rightly sees many opportunities as Asia's global investment bank. While transforming the business model in Japan, Nomura pursues opportunities for growth across Asia, but is also in a unique position to support global clients as the most solid financial bridge between East and West. The recent strategic changes in EMEA and the Americas are important initiatives in this regard, as they are geared to stabilizing the profitability of the global franchise, thereby improving the strength and resilience of the bridge.

As regulatory authorities in all global centers endeavor to secure a strong financial system, Nomura management has worked hard to build constructive relationships, in EMEA, for example, where regulatory reform has been particularly ambitious and demanding.

I believe and expect that this strategic bridge will sustain and invite increasing amounts of 'traffic' over the coming years and decades, delivering important financial services to Nomura's clients around the world.

— What role do you think diversity should play in global management?

One of my first invitations to speak within Nomura was from WIN (Women in Nomura) in London. I was inspired by their businesslike and inclusive approach, which welcomes all employees to regular events and open discussions. I discovered that Nomura has an impressive program to assist and support employees, with generous and sensitive initiatives during maternity and parental leave.

More recently, the Group COO has established a Diversity and Inclusion Committee, chaired by himself, to promote more active and diverse participation across the Company, consistent with one of the three arrows of the Abenomics Growth Strategy.

As more than 70 nationalities work for Nomura, I am pleased to see that diversity is embedded within the Company. Management is aware that this will help Nomura to deliver financial solutions to clients around the world. Nomura is committed to employee networks that support career opportunities across a wide range of nationalities, cultures, ages and levels of experience and for female employees and LGBT staff. I believe this is a source of strength that will help to drive future growth for the Company.



Meetings attended only by Outside Directors are periodically held.

Nomura Group is progressively working to enhance corporate governance.

Fundamental Approach

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

We are working to make the Group's decisionmaking process speedy and efficient, in conjunction with ensuring effective oversight of management and management transparency through the enhancement of corporate governance.

Addressing Japan's Corporate Governance Code

• Implemented all principles of Japan's Corporate Governance Code

In anticipation of the enforcement of Japan's Corporate Governance Code to all publicly listed companies from June 2015, Nomura Holdings has been taking various initiatives to reinforce corporate governance.

Additionally, we took new actions such as disclosing the "Reasons for designation as a director nominee" for all internal director nominees in the Notice of Convocation of the 111th Annual Meeting of Shareholders (held in June 2015), along with undertaking an evaluation of the effectiveness of the Board of Directors as a whole. As a result, Nomura Holdings has implemented all principles of Japan's Corporate Governance Code at this time.

Establishing Corporate Governance Guidelines

• Structure for transparent/fair and timely/decisive decision-making

In November 2015, the Board of Directors of Nomura Holdings, recognizing the perspectives of various stakeholders beginning with shareholders and clients, established the Nomura Holdings Corporate Governance Guidelines, with the aim of defining and contributing to the realization of a framework of effective corporate governance as a structure for transparent/fair and timely/decisive decision-making.

An outline of the Corporate Governance Guidelines is provided on the next page.

Please visit our website to view the full text of the Corporate Governance Guidelines and the Corporate Governance Report, which discloses the status of our measures to address Japan's Corporate Governance Code.

Corporate Governance http://www.nomuraholdings.com/company/cg/

Outline of the Nomura Holdings Corporate Governance Guidelines

- The Board of Directors shall, as a general rule, delegate its authority to execute business to the Executive Officers. The main role of the Board of Directors shall be management oversight.
- The composition of the Board of Directors shall have a diversity that enables active discussions from diverse perspectives
- As a general rule, the majority of the Board of Directors shall be Outside Directors, and Directors shall include experts in accounting, corporate management, and law, etc.
- Three (Nomination, Audit and Compensation) board committees shall be established, each comprised of a majority of Outside Directors.
- The Board of Directors shall, based on the evaluation by each Director, analyze and evaluate the effectiveness of the Board of Directors as a whole and disclose a summary of the results.

» Nomination Committee

- The Nomination Committee shall decide director nominees based on certain appointment standards, including personality, insight, ethics, in-depth knowledge and experience in his/her field of expertise.
- The Nomination Committee shall establish Independence Criteria for Outside Directors and shall, as a general rule, nominate Outside Director nominees who satisfy such criteria.
- In light of the responsibilities of the Nomination Committee, the Chairman of the Nomination Committee shall be a Director who is well-versed in the business of the Nomura Group and the practices of the securities industry.

» Compensation Committee

- On the basis of the general rule of paying compensation commensurate with business performance, the Compensation Committee shall decide the compensation of Directors and Executive Officers while seeking to enhance objectivity and transparency based on analysis performed by external evaluation institutions, etc.
- The Compensation Committee shall utilize deferred compensation, to seek alignment with the interests of shareholders and increase long-term incentives.
- In light of the responsibilities of the Compensation Committee, the Chairman of the Compensation Committee shall be a Director who is well-versed in the business of the Nomura Group and the practices of the securities industry.

» Audit Committee

- All members of the Audit Committee must satisfy the criteria for independence in accordance with the Sarbanes-Oxley Act of 2002.
- As a general rule, at least one member shall be a financial expert.
- As a general rule, the Chairman of the Audit Committee shall be an Outside Director in order to strengthen the independence of the Audit Committee from execution functions and to enhance the transparency of audit activities
- In order to enhance the effectiveness of audits, the Board of Directors shall appoint an internal Director who does not concurrently serve as an Executive Officer and who is well-versed in the Nomura Group's business as a fulltime member of the Audit Committee or an Audit Mission Director.

- The Board of Directors shall oversee the status of the maintenance and operation of internal controls through audits by the Audit Committee and activities by the Internal Audit division, which is independent from the business execution functions.
- An Internal Controls Committee attended by the Group CEO and the members of the Audit Committee shall be established for the purpose of further strengthening and enhancing the Internal Controls System.
- The involvement of the Audit Committee in the implementation plans of the Internal Audit Division as well as in the election and dismissal of the Head of the Internal Audit Division shall be assured.

 To ensure financial soundness and to maintain and improve corporate value, management shall establish a risk management framework and the Board of Directors shall oversee the effectiveness of the framework.

- The Company shall treat shareholders equally based on their shareholdings, and shall disclose information appropriately and timely to avoid information disparity.
- The Company, based on the importance of shareholder rights, shall take necessary measures to ensure that shareholders are not unfairly precluded from exercising their rights.
- The Company shall engage in a constructive dialogue with major shareholders for the purpose of sustainable growth of the Company and the mid- to long-term enhancement of comparate value.
- Regarding dialogue with stakeholders, the Company shall endeavor to enhance methods of dialogue and also provide explanations on general policies for the allocation of management resources.
- An officer in charge of IR shall endeavor to share the outcomes of such dialogue with the Board of Directors.

 Regarding strategic shareholdings, the Company and its core subsidiaries shall consider perspectives of business strategy, and shall hold such shares only if such shareholdings will contribute to maintaining/enhancing the corporate value of the Nomura Group.

Fulfillment of Corporate Responsibilities (»p.50-62) · · · · · · · ·

- The Company established the "Code of Ethics of Nomura Group" as a code of conduct for each director, officer, and employee of the Nomura Group to comply with.
- The Company shall enhance corporate value in the longterm by respecting the diversity and different values among the directors, officers and employees of the Nomura Group, and establishing a sound workplace to enable all directors, officers, and employees to perform at their full potential.
- The Company shall actively engage in CSR activities, including educational activities in economics and finance, in addition to contributing to expanding securities markets through daily business.

Measures for Reinforcing Governance

- Establishment of the Advisory Board
- Adoption of the "Company with Three Board Committees" structure

Since 2001, when we adopted a holding company structure and listed on the New York Stock Exchange (NYSE), we have taken steps to ensure the transparency of management, including installing Outside Directors and establishing an Internal Controls Committee, a Compensation Committee (the majority of the members are Outside Directors), and an Advisory Board of distinguished persons from outside the Company, and further improved our

information disclosure system.

Moreover, in 2003, we further strengthened and increased the transparency of our oversight functions and expedited Nomura Group's decision-making process by adopting the "Company with Committees, etc." structure (now the "Company with Three Board Committees" structure), a governance structure under which management oversight and business execution functions are clearly separated.

Chronological Table

1994	Company with Board of Auditors	Appointed one Outside Statutory Auditor
1998		Established the whistle-blowing system "Compliance Hotline"
2001	Established the Compensation Committee (voluntary)	Appointed two Outside Directors Adopted a holding company structure and changed the Company's name to Nomura Holdings, Inc. (1) Strengthen corporate governance and ensure transparency (2) Election of two Outside Directors and two Outside Statutory Auditors (3) Established the Internal Controls Committee (4) Established the Executive Compensation Committee (one Representative Director and two Outside Directors) Listed on the New York Stock Exchange (NYSE)
2003	Company with Committees, etc Established the Nomination, Audit and Compensation Committees	Adopted a "Company with Committees, etc." structure Passed resolution on the Internal Controls System
2004		Formulated the Code of Ethics of Nomura Group
2006	Company with Committees	Passed resolution on amending the Internal Controls System Began making pledges to abide by the Code of Ethics of Nomura Group
2010		Diversification of the composition of Directors (appointed two non-Japanese Directors and one female Director) Outside Directors became the majority of Directors
2012		Appointed an Outside Director who does not serve concurrently at Nomura Holdings to Nomura Securities Co., Ltd.
2013		Passed a resolution on amending the Internal Controls System Published the Independence Criteria for Outside Directors of Nomura Holdings, Inc.
2015	Company with Three Board Committees	Passed a resolution on amending the Internal Controls System Appointed an Outside Director from outside the Nomura Group to Nomura Asset Management Co., Ltd. Established the Nomura Holdings Corporate Governance Guidelines Established August 3 as Nomura Founding Principles and Corporate Ethics Day
2016		Established "office of Non-Executive Directors and Audit Committee" as an organization to support Directors' execution of duties by ensuring full provision of information to Outside Directors and so forth. Passed a resolution on amending the Internal Controls System

Board of Directors

- Outside Directors comprise a majority of the Board of Directors
- Emphasis on diversity within the Board of Directors to oversight from diverse perspectives
- Emphasis on the independence of Outside Directors

Nomura Holdings has made management oversight the main role of the Board of Directors. Based on supervision with an emphasis on an external perspective, we are aspiring to put in practice management with a high level of transparency, through such means as structuring the Board of Directors with a majority of Outside Directors. Moreover, in order to achieve effective oversight of business execution functions from multiple perspectives, we place importance on diversity within the Board of Directors. Each Director of Nomura Holdings has a diverse background in terms of nationality, gender, professional experience, etc., and by utilizing their extensive experience in their respective fields, such as accounting, corporate management and law, the Directors assist with the determination of important managerial matters and oversee business execution.

Additionally, 6 of the 11 Directors making up our Board of Directors are Outside Directors.

We emphasize the independence of Outside
Directors from the Nomura Group, and in order to
maintain such independence, we have established
Independence Criteria for Outside Directors within
the Nomination Committee. As none of the Outside
Directors of Nomura Holdings fall under the
categories for which independence is considered
suspect, and since none of the Outside Directors
have any conflicts of interests with the shareholders,
we have reported that each of the six Outside
Directors are independent Directors in our submission
to the Tokyo Stock Exchange.

Board of Directors (As of July 1, 2016)

Outside Directors	55 % (6 of 11)
Non-Japanese Directors	27 % (3 of 11)
Female Directors	9 % (1 of 11)

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More information on the Company's Independence Criteria for Outside Directors

http://www.nomuraholdings.com/company/cg/data/criteria.pdf

Management Structure



Business Execution

 Broadly delegate decision-making authority to the Executive Officers to ensure speedy and efficient business execution

The Board of Directors has broadly delegated decision-making authority for business execution functions to the Executive Officers to ensure that they can execute business with speed and efficiency. Furthermore, among the matters of business delegated to the Executive Officers by resolutions adopted by the Board of Directors, certain important matters must be deliberated and decided by specific management bodies within the Company, including the Executive Management Board, the Group Integrated Risk Management Committee, and

the Internal Controls Committee. These management bodies report to the Board of Directors on the status of their deliberations at least once every three months.

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

Internal Controls

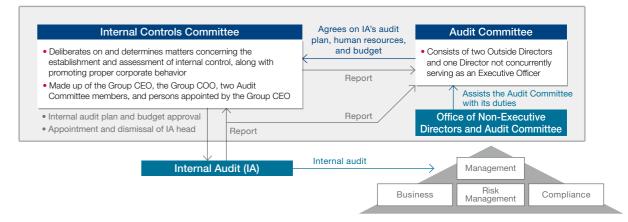
• Established the Group Internal Audit Department, which is independent from the business execution functions, and other similar audit sections in major subsidiaries

We are committed to strengthening and improving our internal controls system to promote proper corporate behavior throughout the Nomura Group, from the viewpoints of ensuring management transparency and efficiency, complying with laws and regulations, controlling risks, ensuring the reliability of business and financial reports, and fostering the timely and appropriate disclosure of information. Furthermore, in order to ensure effective and adequate internal controls, the Group Internal Audit Department, which is independent from the business execution functions, and other similar audit sections placed in major subsidiaries conduct internal audits of the Company

and its subsidiaries, in addition to the audits carried out by the Audit Committee. The implementation status of internal audits is also reported to the Board of Directors and the Audit Committee.

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

Internal Controls System



Nomura Report 2016 43

Compensation for Directors and Executive Officers

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



Compensation for Directors and Executive Officers http://www.nomuraholdings.com/company/cg/ compensation.html

Compensation Policy of Nomura Group ······

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

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

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

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

1. Base Salary

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

2. Annual Bonus

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

3. Long-Term Incentive Plans

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



Form 20-F http://www.nomuraholdings.com/investor/library/sec/

Nomura Group has established an appropriate compliance framework, and insists on compliance with all applicable laws, rules and regulations in all Group companies and departments.

Fundamental Approach

Compliance is a top management priority for Nomura Group, and the Code of Ethics of Nomura Group defines our fundamental policy on compliance. The management and employees of the Group pledge to abide by the rules stated in this code once each

year. Also, we have established Nomura Founding Principles and Corporate Ethics Day, as a day for management and employees to annually reaffirm our corporate culture and corporate ethics, underpinned by Our Founder's Principles.

Compliance Framework

We have appointed a Group Compliance Head to oversee compliance for the Group as a whole along with a Group Compliance Department that provides support. In addition, Compliance Officers have been assigned to each Group company to strengthen our internal controls in response to global business, and to develop and maintain the respective compliance

structures of each Group company, including overseas offices

In addition to Group-wide initiatives, Nomura Securities has established a Compliance Program as a detailed action plan, and put into place a compliance framework based on this program.

Nomura Securities' Compliance Structure

- A Compliance Committee chaired by the President oversees Company-wide initiatives and is in charge of establishing and deliberating on important issues related to internal controls.
- The Company has established the post of Internal Administration Supervisor to monitor compliance issues in line with Japan Securities Dealers Association's rule
- The Company has established the posts of Sales Officers, Internal Controls Officers and Compliance Officers
- The Compliance Division strengthens and improves legal and regulatory compliance as well as the internal controls system by formulating internal rules and disseminating them throughout the Company.

Nomura Holdings **Board of Directors Audit Committee** Executive Management Board **Group Compliance Head** Direction Report **Group Compliance Department** Direction Report Nomura Group companies Compliance Officers Direction Report Departments

Legal Compliance Measures

- Insistence on legal compliance and enhancement of management systems
- Establishment of a Compliance Hotline
- Carrying out compliance training

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

Nomura employees who have become aware of potential legal or regulatory violations are able to report their concerns to persons designated

by Nomura Holdings, including Outside Directors, through the Compliance Hotline (persons reporting have the option of remaining anonymous). In FY2015/16, there were 19 calls received via the Compliance Hotline, and the status of related matters was confirmed, and appropriate measures were

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

Offering High-Quality Financial Services

Nomura Securities seeks to enhance the quality of financial products and services offered to customers through the following initiatives under the Guidelines for Supervision of Financial Instruments Business Operators, etc.

Nomura Securities' Primary Initiatives

- · Appointing officers to oversee internal controls, compliance, etc., and developing systems to ensure compliance and the appropriateness of operations
- Thoroughly screening account openings and conducting proper examinations when underwriting securities
- Carefully reviewing product details and taking action to provide accurate and comprehensive information
- Conducting sales and solicitation activities in compliance with the Financial Instruments and Exchange Act and applicable laws and regulations governing each operation with an overall understanding of the customer's needs and knowledge of financial instruments and financial status
- Structuring systems that establish guidelines for sales to senior customers and requiring compliance with these guidelines
- Ensuring compliance with laws, regulations, and internal rules through compliance training

Ensuring Fair Financial Business Practices

- · Prohibition of transactions with anti-social forces
- Prevention of acceptance or giving of bribes
- Management of conflicts of interest and prevention of insider trading

Nomura Group works to prohibit transactions with anti-social forces and to prevent money laundering.

Nomura Group has established guidelines related to gifts and entertainment of public officials and private-sector groups, and by disseminating them throughout the Company, works to ensure fair business practices to prevent the acceptance or giving of bribes.

We manage conflicts of interest and insider information from a global perspective by concentrating information in the Group Compliance Department.

Customer Protection and Information Security

- Appropriate segregation of customer assets
- Effective protection of clients' personal information and other information assets of the Group

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

In accord with various applicable laws and regulations, including the Financial Instruments and Exchange Act, Nomura Securities properly segregates the assets of its customers from the assets of Nomura Securities itself. Nomura Securities has received a report certifying its compliance with all material aspects of the criteria in effect under

relevant U.S. standards as regards the segregation of customer assets by Ernst & Young ShinNihon LLC.

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



Privacy Policy
http://www.nomuraholdings.com/policy/privacy_hd.html

TOPICS

Nomura Founding Principles and Corporate Ethics Day

Nomura Group, which celebrated its 90th anniversary in 2015, has established Nomura Founding Principles and Corporate Ethics Day. This provides an opportunity each year for all of us to reflect on our corporate culture and corporate ethics based on Our Founder's Principles and remind ourselves of the actions that have brought scrutiny upon the firm. Every year on Nomura Founding Principles and Corporate Ethics Day, we take measures for everyone in each Group company, including overseas offices, to think about Nomura's founding principles and corporate ethics to ensure we never repeat the mistakes of the past.

Nomura Group implements processes to properly identify the possibility of potential losses arising from various operations and transactions, and seeks to establish a framework for assessing all risks and enforcing appropriate controls.

Fundamental Approach

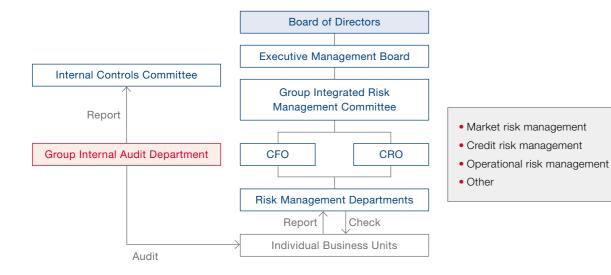
The business activities of Nomura Group are exposed to various risks such as market risk, credit risk, operational risk, model risk, and other risks caused by external factors. We are working constantly to further upgrade and strengthen our risk management systems. In parallel, Nomura Group has prepared its

Risk Appetite Statement. This statement sets forth the content of risks that the Group can undertake, and it takes account of the Group's business strategy and business targets, including the amount of capital and liquidity required under regulations, and the business environment.

Risk Management Systems

The Risk Appetite Statement is proposed by the Chief Risk Officer (CRO) and the Chief Financial Officer (CFO), and submitted for final approval to the Executive Management Board. With a basic policy of controlling risks that arise in the course of the Group's operations within the limits of the Group's

risk appetite, the Group Integrated Risk Management Committee, which has been delegated responsibility by the Executive Management Board, is responsible for deliberating and determining all important matters pertaining to risk management.



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

Ensuring Financial Soundness and Transparency

- · Calculate risk factors on a daily basis
- Utilize risk measurement models
- Periodically conduct stress tests

Nomura Group calculates vast amounts of risk factors on a daily basis using cutting-edge risk management methodologies for measuring increasingly complex and diverse risks. Based on periodic verification of risk measurement models, and with the approval of the authorities, the Group uses risk measurement models to compute its capital adequacy ratio, thus ensuring

a high degree of reliability and transparency regarding the soundness of Nomura Group's financial position. Furthermore, Nomura Group periodically conducts stress tests to monitor the amount of losses that may emerge under assumptions of extremely difficult economic conditions.

Business Resilience*

- Established the Crisis Management Committee Strengthen systems for dealing with major earthquake disasters
- Strengthen and enhance cyber security

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

Under the crisis management system, the Crisis Management Committee reports to the Executive Management Board regarding matters related to crisis management. In addition, this committee's secretariat regularly conducts employee safety verification drills, disaster prevention drills, and business continuity drills, in order to respond immediately during an emergency. As part of these efforts, the secretariat is also tasked with fostering greater awareness of crisis management as well as maintaining and strengthening our ability to respond to emergencies. This system and these measures are stipulated in Nomura Group Crisis Management Policy.

In addition, Nomura Group is using the lessons learned at the time of the Great East Japan Earthquake

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

To deal with the increasing number of cyber attacks, Nomura is taking further measures to enhance system security, and, by forming a specialized unit, is working to strengthen its organizational response. Nomura is also endeavoring to further improve the capabilities of its management and employees to handle cyber attacks through training and practice drills, along with enhancing cooperation on information sharing with external organizations. For further details, please refer to our website.

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

Social and Environmental Risk Management

• Identify social and environmental risk in the assessment process and other business operations

We believe that considering the social and environmental risks that may arise from various transactions is key to managing our reputational risk. As such, in executing

our business operations, we focus on these risks in the same cautious manner as legal compliance.

for

Nomura Group's CSR

Fundamental Approach

Nomura Group actively engages in initiatives to address social issues to fulfill its social responsibilities as a corporate citizen. The Group believes that promoting and managing corporate social responsibility (CSR) activities properly is an important factor to maintain and increase its corporate value. The basic policy concerning CSR is set forth in the Code of Ethics of Nomura Group and its Basic Management Policy. Moreover, Nomura Holdings Corporate Governance Guidelines formulated in November 2015 stated Nomura shall actively engage in CSR activities, including educational activities in economics and finance, in addition to contributing to expanding securities markets through daily business.

Framework for Promoting CSR Activities

The CSR Committee has been formed as the management-level decision-making entity for promoting Group-wide CSR programs. Chaired by the chairperson appointed by the Group CEO, the committee comprises seven Executive Officers, including the chairperson. The responsibilities of the committee include formulating policies for CSR initiatives as well as approving and monitoring progress of these activities. The activities of the committee are reported to the Board of Directors and the Executive Management Board accordingly. During FY2015/16, the CSR Committee held two meetings.

Code of Ethics of Nomura Group

http://www.nomuraholdings.com/company/ basic/ethics.html



Identification of Material CSR Issues in Nomura Group

Impact on stakeholders

Communities Clients

Government organizations Shareholders

NGOs/NPOs Investors

Economic and business Employees

• Key non-financial indicators, such as GRI and SASB

• Dialogue with socially responsible investment (SRI) organizations

• Trends among financial institutions

Bases of Nomura Group

Our Founder's Principles

- » Code of Ethics
 - » Basic management policy
- Contribute to economic growth and social development
- Draw on the capabilities of personnel and respect for diversity
- Maintain the spirit of putting the customer first, etc.

Identification of Material CSR Issues

In 2014, Nomura Group reassessed its material CSR issues through reflecting the opinions of third parties, hearings conducted across internal departments, and receiving confirmations on our reassessment by the CSR Committee.

In the reassessment process, we first looked at the external elements. We analyzed the GRI Guidelines (G4), the criteria for information disclosure on sustainability, such as those of the Sustainability Accounting Standard Board (SASB), and Japan's Stewardship Code. Turning to the internal elements, we analyzed elements such as the Code of Ethics of Nomura Group and our fundamental approach to

CSR. Based on these, we identified the issues for the Group. Next, we assessed the "stakeholders' materiality" of the identified issues based on the evaluations of representative SRI institutions in Japan and overseas. We then assessed and prioritized the issues as regards "the Group's materiality" based on hearings conducted across internal departments and reflecting the Group's Basic Management Policy. We formed a "materiality matrix" of the issues based on these two assessments to identify issues of high importance to both stakeholders and the Group as material CSR issues.

Material CSR Issues

Corporate Governance	Strengthening corporate governance CSR management	» P.41 » P.50
Compliance	Legal compliance and reporting of violations Ensuring fair financial business practices Preventing bribery Preventing money laundering	» P.46 » P.47 » P.47 » P.47
Risk management	Enhancing and strengthening risk management systems Ensuring financial soundness and transparency Business resilience Social and environmental risk management	» P.48 » P.49 » P.49 » P.49
Contributing to sound and sustainable capital markets	Offering high-quality financial services Products and services responding to environmental and social issues Customer protection and information security Improving financial literacy	» P.46 » P.27 » P.47 » P.52
Contributing to sustainable communities	Global CSR initiatives Communication with stakeholders	» P.54 » P.54
Fostering human resources with a respect for diversity	Fostering human resources Diversity and inclusion Employee-friendly work environments Respecting human rights	P.46 P.47 P.47 P.47 P.48 P.49 P.49 P.49 P.49 P.49 P.49 P.49 P.46 P.27 P.47 P.52

Perspectives on Broadening Access to Financial and Economic Education

Nomura's social mission is to contribute to economic growth and social development through the securities business by promoting the appropriate flow of funds in the capital markets.

Fundamental Approach

One of the highest-priority issues for Nomura Group is contributing to sound and sustainable capital markets. The Group is listening intently to the opinions of its customers and the market, offering high-value-added solutions to its customers through

financial and capital markets, and providing highquality financial services. Moreover, Nomura is taking active initiatives to contribute to society, principally through providing opportunities for financial and economic education.

Offering High-Quality Financial Services

 Working to offer high-quality and appropriate financial services to contribute to economic growth and social development

For further details, please refer to the following sections of this report. Retail Division: Pages 20-21 / Asset Management Division: Pages 22-24 / Wholesale Division: Pages 25-27 / Compliance: Pages 46-47.

Customer Protection and Information Security

- Appropriate segregation of customer assets
- Effective protection of clients' personal information and other information assets of the Group

For further details, please refer to page 47.

Products and Services Responding to Environmental and Social Issues

- Underwriting and sale of social contribution-type bonds
- Promoting ESG investment within the Group

For further details, please refer to the following sections of this report. Asset Management Division: Page 23 / Wholesale Division: Page 27 / CSR Key Facts: Page 74.

Improving Financial Literacy

- Providing more than 100 financial education lectures to universities annually
- Conducting off-site lectures by Nomura employees at elementary, junior high, and senior high schools nationwide
- Developing educational programs according to contemporary needs

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

markets and appropriate flows of funds. Since the 1990s, Nomura Group has been providing financial and economic education targeting a wide range of age groups, from Japanese elementary and junior high school students to adults.

Contributing to Social Development ·····since Our Foundation

Our Founder's Principles contain the phrase "Nomura's mission is to enrich the nation through the securities business." In essence, this means that Nomura will help to create a fulfilling society through its business activities. This spirit has been carefully handed down to the present day.

Under our Fundamental Management Policy, we have set out to engage in educational activities regarding economics and investments. Every year, we send around 400 Nomura Group employees to universities to serve as lecturers, along with conducting off-site lectures at elementary, junior high and senior high schools across Japan.

Initiatives and Accomplishments in Review

The number of participants in all programs provided by Nomura Group since 2000 has reached a cumulative total of around 720,000. Our financial education courses for university students are attended by more than 10,000 students annually. Off-site lectures for elementary, junior high and senior high school students are carried out more than 150 times a year, and more than 4,700 students have participated. In other activities, the Group provides a wide range of educational content through initiatives including lectures for adult members of society, distribution of textbooks, the Nikkei Stock League stock education contest and special support for the Nikkei Future Investment Program.

2000 Nikkei Stock League stock education contest

2001 Financial education courses for universities

2004 Lectures on securities for adult members of society

2006 Provided textbooks to junior high schools nationwide

2008 Provided textbooks to elementary schools nationwide "Let's Learn Classes" off-site lectures for elementary school students

2010 Financial education seminars for instructors

2011 Actual working experience and off-site lectures for junior and senior high school students "What is Investing?" "A Talk on Your Future and Money"

2014 Nikkei Future Investment Program
Development of new textbooks with instructors
Participation in Saturday school initiatives with Japan's
Ministry of Education, Culture, Sports, Science and
Technology

2015 Renewal of a program for junior high school students Provided "Dreams, Support, Company," a finance and economic education TV program for parents and their children

Actions Ahead ·····

In step with changes in Japan's economy and society including the creation of a Junior NISA program which is a tax-free, small-sum investment system for minors and a lowering of the voting age to 18, there has been growing interest in finance and economic education. In response, Nomura Group provides programs according to society's needs, through actions including teaming up with schools to develop textbooks focused on the theme of fostering life skills. In addition, the Group will also work to nurture personnel who will become the next generation of leaders in the capital markets, and foster entrepreneurs who support new businesses. Nomura is working to make it possible for everyone, including people in remote areas and economically disadvantaged children, to have equal access to opportunities for financial and economic education. Similarly, for adult members of society, the Group offers its Lifelong Learning Venues program in regional communities and workplaces. The aim of this program is to provide participants with knowledge of finance and investments that will enable them to live affluent "second lives."

Growing Demand for Financial Knowledge

I believe that allowing students to come into contact with professionals in their respective fields is the key to nurturing students who think and act independently. Talks given by businesspeople active on the front lines have inspired many students to give serious thought to their future educational and career planning. Financial knowledge is crucial to surviving in our increasingly complex and specialized society. Therefore, I believe that demand and expectations for Nomura's program, which was developed based on extensive specialized knowledge and experience, will only continue to grow

in the years ahead.

Isao Hirano

Principal, Komaba Toho Junior and Senior High School



Nomura Report 2016

Fundamental Approach

Through continuing communication with a range of stakeholders, from customers to shareholders, the community and employees, we are working to contribute to finding solutions to social and environmental issues. Nomura Holdings Corporate Governance Guidelines, formulated in November 2015, laid out the principle that the Company shall endeavor to contribute to the development of society at all times and shall fulfill Nomura Group's corporate social responsibility as a corporate citizen through the implementation of Our Founder's Principles that have been inherited since the foundation of the Company.

FY2015/16 Community Contribution Expenditure



- A: Education & young people C: Science and Academia
- E: Healthcare and Welfare G: People H: Emergency relief
- B: Art and Culture. Sport D: Community Contribution F: Environment

Note: The total includes approximately ¥0.14 billion from Nomura Foundation and ¥0.05 billion from The Nomura Charitable Trust.

Global CSR Initiatives

- Share the basic CSR theme of "For Future Generations"
- · Conduct activities in line with regional needs

In the regions around the world where Nomura Group conducts its business activities, we will carry out activities in line with regional needs while forming partnerships with NGOs and other entities. These activities will be focused on nurturing future generations, including activities aimed at eradicating disparities that may be carried forward to future generations.

For further details, please refer to page 56-57.

Communication with Stakeholders

• Participate in initiatives in Japan and overseas to fulfill corporate social responsibility as a corporate citizen

One of the ways Nomura Group interacts with stakeholders is through participation in activities with various initiatives in Japan and overseas that have the objective of contributing to society and the environment. Through dialogue and collaboration

with stakeholders, we carefully examine and review the activities and information disclosure we undertake that are related to the economy, society (human rights and labor), and environmental issues. We also report to the CSR Committee when needed.

Dialogue with Stakeholders (Selected Examples)

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





TOPICS

Dialogue with Communities

Urgent Humanitarian Assistance through Partnerships with NGOs

Japan Platform (JPF) was formed in 2000 to provide a new framework for humanitarian assistance by linking NGOs in Japan with political and business circles. Today, JPF is undertaking humanitarian assistance activities in the international community in cooperation with various institutions, including the United Nations. Nomura Group has been working in collaboration with JPF since its establishment and offering humanitarian aid.

In January 2016, a symposium was held to mark the 15th anniversary of the establishment of JPF. While Nobuyuki Koga, Chairman of of the Board of Directors of Nomura Holdings, Inc., gave a speech as a representative of the business community, reviewing JPF's accomplishments from its founding to the present day. He noted that JPF's cooperative framework, linking NGOs with political and business circles, is functioning effectively and fostering cooperation toward the goal of implementing timely and effective humanitarian assistance. He shared his perspectives on the significance of JPF and

his expectations for JPF's future, noting that JPF's activities have enhanced Japan's presence on the international stage as a nation offering humanitarian support and have led to the formation of stronger relationships of trust between NGOs and corporations.

Nomura Group sees NGOs as important stakeholders. Accordingly, Nomura will continue to work closely with NGOs and other stakeholders as it pushes ahead with its corporate citizenship activities.



Nobuyuki Koga, Chairman of the Board of Directors of Nomura Holdings, Inc., delivers a greeting at the 15th anniversary of the establishment of JPF.

The Road to 2020 http://www.nomuraholdings.com/tokyo2020/

Support for Para-Sports

Recognizing that support for para-sports is crucial, the Nomura Group is committed to supporting para-sports as an official partner of Japanese Para-Sports Association. Nomura Group also supports Japan Para-Volleyball Association as a special partner. This association is working to popularize sitting volleyball, an official event of the Tokyo 2020 Paralympic Games. The Nomura Group will support para-sports by taking steps such as broadening the appeal of these sports, training athletes, and encouraging general understanding of para-sports.

Although public awareness of para-sports still remains low in Japan, in the run-up to 2020, I would like to see the paralympic games and para-sports become an integral part of people's lives, and to create a society where all people can enjoy sports together, regardless of physical disability. Sitting volleyball is a sport that is accessible to a wide range of age groups, from elementary school children to the elderly. I believe that enabling all participants to truly enjoy and understand sitting volleyball will ultimately lead to the advancement of this sport.

Yoshihisa Mano, Chairman, Japan Para-Volleyball Association



Nomura Holdings supports the Tokyo 2020 Olympic and Paralympic Games as the Gold Securities Partner,

EMEA

Nomura's UK Community Affairs program is split into three key areas: Two-Year London Charity Partnership, The Nomura Charitable Trust, and Employee Engagement. In 2015, we signed a two-year agreement with Rays of Sunshine, a charity that grants wishes for seriously ill children. In one year, we have raised over US\$500,000 through a variety of fundraising activities—from runs, walks and challenge events to a talent competition, raffles and guizzes. The partnership has been an incredible success and this contribution will provide over 200 wish experiences.



Powai, India

Nomura Powai continues to focus on supporting the lesser privileged communities across India by delivering quality education and healthcare. We partner with various NGO's and fund projects in these focused areas, thereby creating significant impact to the lives of children and youth from these communities. One of the objectives of Powai CSR is to integrate employee volunteering initiatives with ongoing CSR projects. This provides every employee an opportunity to contribute towards the CSR efforts of the firm. Over the past year, 4,550 volunteer hours were put in by a total of 2,668 volunteers through 158 unique volunteering initiatives, fund raisers, and drives conducted collaboratively with our NGO partners.



Americas

The CSR program in the Americas focuses on benefiting the younger generation and local community. Nomura works to help children study and learn in an effort to positively impact their lifestyles. Nomura partners with Read Ahead and the Covenant House New York to provide mentorship and literacy support for children and teens in the community. Nomura has held career sessions, book drives and backpack drives to support local students participating in these programs.

Instinet's* CSR activities aim to reduce income disparities among young people by motivating them to study in addition to providing support for life planning. Instinet partners with Elevate New York and Operation Backpack. * Instinet, a Nomura subsidiary



AEJ

In Asia ex-Japan, a group of employee volunteers established the Nomura CARES network to be the focal point for CSR initiatives across the region. We now have charity partnerships with local NGOs in Hong Kong, Singapore and China that our employees support via various fundraising and volunteering events throughout the calendar year. We also have local CSR initiatives in Australia, Korea and India. Nomura CARES focuses on four main streams: our local charity partnerships, green/environmental initiatives including annual beach cleanup events, small grant donations to NGOs that our employees are actively involved with, and the Interbank Not-For-Profit Director Training Program in Hong Kong and Singapore that Nomura helps to organize along with four other industry peers.



Japan women's national sitting volleyball team seeks to deliver a strong performance at Tokyo 2020 Paralympic Games

Fostering Human Resources with a Respect for Diversity

Developing a diverse workforce is Nomura Group's greatest asset and is one of the highest priority issues in continuing to create new added value.

Fundamental Approach

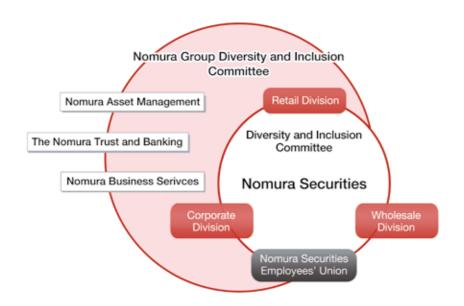
Today, persons of more than 70 nationalities work in the Group and this diverse workforce is the Group's greatest asset. Each and every employee is given an equal opportunity to be active and successful, utilizing her/his capability and personal strengths. The Code of Ethics of Nomura Group forbids discrimination in any way on the basis of nationality, race, ethnic origin, gender, sexual

orientation, gender identity, age, religion, beliefs, social standing, physical impairments, or any other criteria. In addition, the Nomura Holdings Corporate Governance Guidelines formulated in November 2015 promotes establishment of a sound workplace to enable all employees to perform at their full potential and strive to enhance corporate value.

Diversity and Inclusion at Nomura

Nomura Group employees come from various backgrounds and have different sets of values, but we believe that by showing mutual respect and by working together we will be able to provide high value-added services to fulfill customers' diverse needs. In December 2015, Nomura Holdings and Nomura Securities established the Nomura Group Diversity and Inclusion Department as an organization to promote active participation of diverse employees. In April 2016, the two companies established

Diversity and Inclusion Committees respectively as an organization to hold firm-wide discussions on promoting such active participation. The Nomura Group Diversity and Inclusion Committee will be chaired by the Group COO and members include representatives of each division. Through these measures, we have established a system in which all employees are enabled to demonstrate their individual character and capabilities.



Supporting Women through Their Career ·····

In May 2015, Nomura Securities set a quantitative target of 550 female managers by 2020 (384 as of June 1, 2016). In March 2016, an action plan was announced to promote the active participation of women in the workplace.

The action plan outlines initiatives to achieve quantitative targets, including support for female employees' career formation and support for balancing their careers with life events, among

other measures to establish an equal employment environment in which women can fully exert their abilities

Initiatives to support women in improving their careers include a mentoring program for management candidates and a sponsorship program supported by senior management, among other efforts to further aid women's active participation.

Employee Networks

Nomura has three autonomously operated employee networks that provide a range of events with information related to diversity in the workplace and provide opportunities to share both internally and externally.

- Women's career advancement Women in Nomura (WIN)
- Health, childcare and senior care Life & Family Network considering work-life management
- Multicultural, disability, LGBTA
 Promote understanding of diverse value systems
 Multicultural value



Employment of People with Disabilities

Nomura Group motivates employees with disabilities by deciding their job tasks (job description) assignments flexibly through ongoing discussions with the workplaces where they will be assigned. By placing them in positions suited to their capabilities, Nomura encourages them to be autonomous in their

work and aim to provide them with a stable work life. At Nomura Securities, each year, the employment rate people with disabilities continues to exceed the legal requirements, and they are contributing actively in a wide range of departments.

Nomura Report 2016

61

Employee-Friendly Work Environments

- Provide work environments enabling each employee to fully concentrate on work in a physically and mentally healthy condition
- Build healthy labor-management relationships
- Realizing work practices that allow flexibility and diversity

Mental Healthcare ·····

To safeguard the mental health of employees, we provide access to psychiatrists and an employee counseling room staffed by a dedicated professional. Since May 2016, we have conducted stress checks to promote employee awareness of their own stress, and aim to prevent mental health issues from arising by creating workplaces that are easy to work in. Furthermore, we are committed to helping employees who have taken leave to recover from mental illness return to the workplace.

Relationships with Labor Unions

More than half of the employees of Nomura Securities are members of the Nomura Securities Employees Union, and Nomura Securities has standing labor agreements with the union. To maintain sound and healthy relationships between labor and management, discussions are conducted with the union on a wide range of topics on day-to-day issues, including respect for employee rights and management issues. Through these discussions, management and labor share views, and employees in the workplace have the opportunity to make their views known.

Realizing Work Practices that Allow Flexibility and Diversity

Management and labor are monitoring employees' working hours to maintain physical and mental health of employees and enable them to conduct work efficiently. Also, in some departments, Nomura works to optimize total hours worked by giving consideration to the actual conditions in each department and having managerial staff exercise flexibility regarding hours worked, including such measures as adopting a work shift system and encouraging employees to use their allotted vacation days. Moreover, Nomura's flexible work styles provide employees with work security for the long term. In specific terms, Nomura has endeavored to provide improved arrangements that allow employees to take half-day paid vacation time and leave for childbirth and child-rearing, and has enhanced the system for nursing care. In fact, all of the benefits provided by Nomura are above the legal requirement minimum, including leave before and after childbirth, leave for child-rearing, leave for nursing for sick children, subsidies for nurseries, nursing care leave and long-term leave for senior care. Nomura has also started a corporate contract to use nurseries to improve the level of support for those engaged in both child-rearing and work.

Respecting Human Rights

- Established various mechanisms to prevent discrimination and harassment
- Continue to conduct human rights training
- Bolstered Sexual Harassment/Power Harassment Hotline

The Nomura Group has set up Nomura Group Human Rights Committee to have discussions over various human rights issues and determine human rights initiatives. In addition, we continue to hold human rights training for all Nomura people, including members of the Board of Directors, to create greater awareness about human rights issues. The Group has established consultation contacts both within and outside the Company and provides similar advisory functions for all harassment issues.

In 2009, Nomura Group created both its Environmental Statement and Environmental Policy and, with the Environmental Activities Working Group as the core, the Group is proactively working to reduce the environmental impact of its business activities.

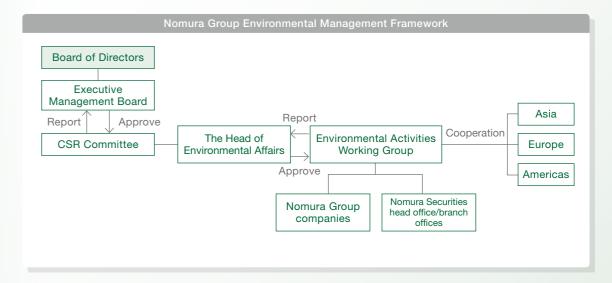
Fundamental Approach and Environmental Management

The Code of Ethics of Nomura Group states, "Nomura Group is committed to acting in an environmentally responsible manner and should, therefore, approach environmental issues positively."

In Japan, we have established an environmental management system (EMS) and are implementing comprehensive environmental preservation activities to deal with environmental risks and issues. Our Environmental Activities Working Group, which is a Group-wide organization, meets once a month to monitor the progress of environmental preservation

activities. Also, to make sure the plan, do, check, action (PDCA) management approach is functioning, internal environmental audits are conducted periodically.

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



Environmental Targets

We set environmental goals for each year and closely manage the progress of our environmental preservation activities. In Japan, in line with the target to cut electricity consumption per square meter in FY2030/31 by 20% or more from FY2009/10, the Group is working to conserve resources and energy.

To deepen the understanding of environmental issues and conduct related educational programs, we have held an annual environmental training program for all Nomura Group employees since 2009. In FY2015/16, 94% of employees in Japan participated in this program.

Nomura Group Environmental Objectives and Progress (Japan)

	FY2015/16 targets	Assessments	FY2016/17 targets
Reduction of greenhouse gas emissions	Reduce domestic Nomura Group CO ₂ emissions per square meter of floor space by 20% or more from FY2009/10	O Reduction: 31.3%	Reduce domestic Nomura Group CO ₂ emissions per square meter of floor space by 20% or more from FY2009/10
	Shift and maintain the percentage of fuel- efficient, low pollution leased vehicles of Nomura Securities at 95%	O Switchover ratio: 99.9%	Reduce the CO ₂ emissions per mileage driven of leased vehicles of Nomura Securities from the previous year
	Raise the wastepaper recycling rate at principal offices to 95%	O Recycling ratio: 99%	Reduce the waste emissions volume at principal offices from FY2013/14
Effective use of resources	Have green products account for 85% of supplies request system items	O Purchase ratio: 88.65%	Have green products account for 85% of supplies request system items
Reduction of paper usage	Reduce use of copy paper (as measured by the annual volume purchased) from the previous year	X 3.9% increase year on year	Reduce use of copy paper (as measured by the annual volume purchased) from the previous year
	Encourage electronic document delivery service	O Accounts accepting electronic document delivery: 1.35 million	Encourage electronic document delivery service
Contribution to environment through Nomura's main businesses		O Pursued underwriting and sales of sustainable development bonds to promot "social contribution-type investments"	Increase the number of financial products and services that help resolve social issues e

Note: For further information on environmental objectives, please visit: http://www.nomuraholdings.com/csr/environment/managemen

Efforts to Address Climate Change

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

We collect and disclose environmental information, and, since FY2009/10, we have introduced third-party assurance verifications to ensure the reliability of this information (refer to page 78 for the third-party verification).

Nomura Group is working to lighten the impact of its activities on the environment through the purchase of green power. Our purchases of green power began domestically in 2006, and these reached a cumulative total of 60.76 million kWh. Beginning in 2014, we have set a goal of continuing these purchases of green power (from biomass power generation and other green sources) for three consecutive years, and it will be allocated to our principal domestic offices (located in Nihonbashi in Tokyo, Osaka, and Nagoya). In addition, at our offices in London and elsewhere in Europe, we make use of electric power generated by renewable energy sources, including hydroelectric power.

Going Paperless and Promoting Recycling

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

Beginning in 2012, our initiatives have included providing all of our sales staff with tablet devices featuring digitized sales and marketing tools to enhance the quality of our services and further reduce paper usage. We also use these devices for training and internal meetings.

We are also continuing to expand the range of documents that are distributed electronically for our Nomura Home Trade service.

During FY2015/16, approximately 11.13 million documents were delivered electronically.

In our offices, we are working to raise employee awareness of the amount of paper they use as part of our campaign to reduce paper consumption.

Performance Review & Data Section

In this section, we present the basic information needed to understand the Nomura Group, beginning with our performance history, in addition to our Company-wide and business segment results for the fiscal year ended March 31, 2016 and Nomura Holdings' financial strategies.

Key Financial Data

(billions	of	ve

P/L	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Net revenue	1,535.9	1,813.6	1,557.1	1,604.2	1,395.7
Income before income taxes	85.0	237.7	361.6	346.8	165.2
Net income*	11.6	107.2	213.6	224.8	131.6

^{*}Net income attributable to Nomura Holdings shareholders

(billions of yen)	(bill	ions	of	yen))
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Segment inform	ation	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Net revenue	Retail	350.3	397.9	511.9	476.5	435.6
	Asset Management	65.8	68.9	80.5	92.4	95.4
	Wholesale	555.0	644.9	765.1	789.9	720.3
	Subtotal	971.1	1,111.7	1,357.5	1,358.7	1,251.3
	Other	560.9	664.2	188.8	220.8	165.1
	Unrealized gain (loss) on investments in equity securities held for operating purposes	3.8	37.7	10.7	24.7	(20.7)
	Net revenue	1,535.9	1,813.6	1,557.1	1,604.2	1,395.7
Income (loss)	Retail	63.1	100.6	192.0	161.8	127.6
before income	Asset Management	20.5	21.2	27.1	32.1	36.7
taxes	Wholesale	(37.7)	71.7	111.8	82.2	15.4
	Subtotal	46.0	193.5	330.9	276.1	179.7
	Other	35.2	6.6	20.0	46.0	6.1
	Unrealized gain (loss) on investments in equity securities held for operating purposes	3.8	37.7	10.7	24.7	(20.7)
	Income before income taxes	85.0	237.7	361.6	346.8	165.2

(billions of yen)

Geographic info	rmation*	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Income (loss)	Japan	214.1	317.2	386.3	363.2	244.8
before income taxes by region	Americas	(24.6)	25.7	29.5	(27.6)	(32.0)
	Europe	(91.5)	(93.1)	(48.9)	(23.5)	(67.4)
	Asia and Oceania	(12.9)	(12.1)	(5.2)	34.6	19.8
	Subtotal	(129.1)	(79.4)	(24.7)	(16.4)	(79.6)
	Consolidated	85.0	237.7	361.6	346.8	165.2

^{*}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

ROE	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
ROE	0.6%	4.9%	8.9%	8.6%	4.9%

(billions of yen)

B/S	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Total assets	35,697.3	37,942.4	43,520.3	41,783.2	41,090.2
Total Nomura Holdings shareholders' equity	2,107.2	2,294.4	2,513.7	2,707.8	2,700.2
Gross leverage (times)	16.9	16.5	17.3	15.4	15.2
Net leverage* (times)	10.4	10.4	10.4	9.3	9.6

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

(billions of yen)

Funding and liquidity	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Liquidity portfolio*	5,427.7	5,883.5	6,127.2	6,064.0	5,947.1
Short-term unsecured debt	3,009.1	2,293.3	2,969.3	2,557.0	3,303.8
Long-term unsecured debt	6,373.0	6,457.3	6,218.6	6,509.4	6,593.6

^{*}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.

					(50.1)
Per share data	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Basic-net income attributable to Nomura Holdings shareholders per share (EPS)	3.18	29.04	57.57	61.66	36.53
Diluted-net income attributable to Nomura Holdings shareholders per share (EPS)	3.14	28.37	55.81	60.03	35.52
Nomura Holdings shareholders' equity per share (BPS)	575.20	618.27	676.15	752.40	748.32
Dividends per share (DPS)	6.0	8.0	17.0	19.0	13.0
Dividend payout ratio (%)	188.7%	27.5%	29.5%	30.8%	35.6%

Consolidated capital adequacy, etc.*1	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
					(billions of yen)
Tier 1 capital	2,090.2	2,092.9	2,314.2	2,459.2	2,577.5
Tier 2 capital	319.6	359.2	401.5	361.2	323.1
Total capital	2,427.0	2,452.1	2,715.7	2,820.4	2,900.6
RWA	14,681.0	17,546.7	17,425.9	18,929.2	15,970.5
Tier 1 capital ratio	14.2%	11.9%	13.2%	12.9%	16.1%
CET 1 capital ratio*2	14.2%	11.9%	13.2%	12.9%	15.4%
Consolidated capital adequacy ratio	16.5%	13.9%	15.5%	14.8%	18.1%
Consolidated leverage ratio*3	_	_	_	3.82%	4.28%
					(trillions of yen)
HQLA*4	_	_	_	_	6.2
LCR*4	_	_	_	_	175.8%

^{*1} Figures for March 2012 were prepared under Basel 2.5 standards. Figures for March 2013 to March 2016 were prepared under Basel 3 standards.
*2 CET 1 capital ratio is defined as Tier 1 capital minus minority interests divided by risk-weighted assets.
*3 Tier 1 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.	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Number of shares outstanding (thousands)	3,822,563	3,822,563	3,822,563	3,822,563	3,822,563
Share price (fiscal year-end) (yen)	366	577	662	706.2	502.9
Market capitalization (trillions of yen)*	1.4	2.2	2.5	2.7	1.9
PBR (times)*	0.64	0.93	0.98	0.94	0.67
PER (times)*	115.09	19.87	11.50	11.45	13.77

^{*}Figures based on the fiscal year-end share price.



I was appointed as CFO in April 2016. Prior to that, I spent around 20 years working in finance-related roles that supported our businesses. Based on this background, I have set myself two key missions to carry out as CFO.

My first mission is to improve profitability and enhance the firm's capital efficiency. For instance, I will track the progress of our recently announced cost reductions to ensure they are properly carried out. I will also allocate resources appropriately and evaluate the return on resources to ensure that our limited management resources are put to the best use.

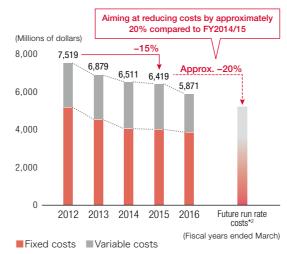
My second mission is to maintain our appropriate financial position. Nomura's core business is to provide financial products in the volatile capital markets. Amid the trend to apply tighter regulations to global financial institutions, it is critical to have abundant liquidity and a solid financial position. Indeed, at times these can also be a competitive advantage.

FY2015/16 Financial Results

The year ended March 2016 started off relatively smoothly. However, the second half of the year proved to be challenging as client activity weakened on the back of fears over a slowdown in China from August onwards and uncertainty surrounding the direction of monetary policy in major countries. Asset Management reported stronger earnings as it continued to grow its assets under management. However, Retail and Wholesale both booked a decline in pretax income compared to the previous year. As a result, income before income taxes from our three business segments totaled ¥179.7 billion, representing a decline of 35% year on year.

Aside from the three segments, there was downward pressure on earnings from unrealized losses on securities held due to the decline in stock prices and expenses related to the settlement of legal proceedings. Group income before income taxes was ¥165.2 billion, net income was ¥131.6 billion, and earnings per share (diluted) was ¥35.52.

Wholesale costs*1



- *1 Converted into USD using average month-end spot rate for each period.
- *2 Cost base assuming FY2015/16 business environment continues.

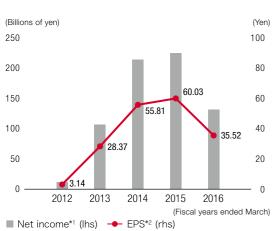
Improving Profitability and Capital Efficiency

Our first priority must be to create a lean structure capable of delivering profits amid challenging market conditions. We are focused on the future, investing in IT systems to increase the efficiency of our work processes, and intensifying our focus on areas where we can

Our Wholesale has started to review its businesses in EMEA and the Americas with the aim of improving international profitability. We are lowering our breakeven point by closing some businesses and streamlining others. We are also focusing our management resources on profitable areas that require a high-level of expertise. We have made significant cost reductions in the past. This time, by closing certain businesses, we are taking an even sharper approach to refining our business portfolio.

We are working to ensure the optimal allocation of financial resources across businesses and regions in order to meet the needs of our clients and move swiftly to capture business opportunities as they arise. We are regularly monitoring whether the resources allocated to each business are generating sufficient returns. We are making the necessary decisions and reallocating management resources flexibly, taking into account a comprehensive range of factors for each business including the earnings outlook, the relevance to our franchise, and our position within the industry.

Net income*1 and EPS*2



*1 Net income attributable to Nomura Holdings shareholders. *2 Diluted net income attributable to Nomura Holdings shareholders per share.

Net revenue in FY2015/16



Financial Position

One of our strengths is our robust financial position. Since the global financial crisis in 2008, there has been much discussion about tightening regulations for global financial institutions. Several key regulations are yet to be finalized, so at the moment, we are not sure of the full impact of these regulations on our business. That said, as of the end of March 2016, our Tier 1 capital ratio remained high at 16.1%. Our liquidity portfolio was ¥5.9 trillion, which positions us as being able to continue operating for one year under liquidity stressed market conditions without the need for additional funding.

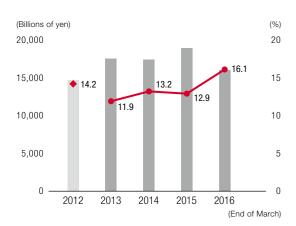
Nomura has a broad range of stakeholders including clients, shareholders, creditors, counterparties, financial and taxation authorities in various countries, and credit rating agencies. I believe it is essential to listen closely to what our stakeholders have to say and implement the best financial strategy and capital policy in such a way that allows us to achieve sustainable growth into the future.

Shareholder Returns

Our main approach to shareholder returns is to consistently improve shareholder value while also providing returns in the form of dividends. A key indicator for dividends is a consolidated dividend payout ratio of 30% based on half-yearly consolidated earnings. In determining dividends, we also take into account a range of factors including the regulatory environment globally and our operating environment. For the year ended March 2016, we paid an annual dividend of ¥13 per share, representing a consolidated dividend payout ratio of 35.6%.

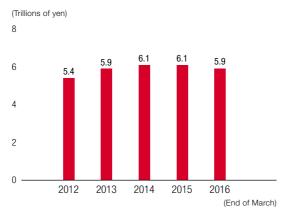
As part of our flexible capital policy, we also conducted a share buyback program to improve capital efficiency. Working towards our 2020 target of EPS of ¥100, we will invest in business areas with strong profitability and high growth potential while delivering appropriate shareholder returns, taking into account our share price and regulatory capital requirements.

RWA and Tier 1 capital ratio*



RWA (lhs) •- Tier 1 capital ratio* (rhs) *Figures for March 2012 were prepared under Basel 2.5 standards, and figures for March 2013 to March 2016 were prepared under Basel 3 standards

Liquidity portfolio*



*Definition differs from financial disclosures reflecting Liquidity Management's view. The cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.

FY2015/16 Financial Results

At the start of FY2015/16, stock markets were relatively calm, with the Nikkei Stock Average hovering around ¥20,000. In August however, concerns about the Chinese economy and the impact of global monetary policies resulted in a dramatic decline in stock prices and meaningful yen appreciation. In addition, the beginning of calendar year 2016 also saw some turbulent price movements as the Nikkei Stock Average declined for six consecutive days and the yen's exchange rate against the U.S. dollar again reached the ¥110 range.

The challenging market environment, particularly in the second half of the year, had a negative impact on Retail investor sentiment. Sales of stocks and investment trusts slowed and as a result, Retail net revenue was ¥435.6 billion, down 9% from last year, and income before income taxes was ¥127.6 billion, down 21% year on year.

Initiatives to Transform Our Business Model and Expand Our Client Base Are Ongoing

Aiming towards "winning client trust" and "business expansion," our Retail Division has been working to transform its business model since August 2012. The Division is targeting to achieve Retail

client assets of ¥150 trillion, a sign of trust placed in us by our clients, and a recurring revenue cost coverage ratio*1 of approximately 50% by FY2019/20. We made progress on this initiative in FY2015/16. While Retail brokerage commissions from securities transactions declined, approximately ¥1.2 trillion flowed into investment trusts and discretionary investment products*2, thereby increasing our recurring revenue by 20% from the

Retail Division continues to develop existing and new client relationships and last year, we were able to offer clients access to several large primary transactions, including the initial public offering of three companies of the Japan Post Group. In addition, the Nippon Individual Savings Account (NISA) program, which started in 2014, continues to expand. As of March 31, 2016, 1.55 million NISA accounts were opened at Nomura, with accumulated investments of nearly ¥1.2 trillion.

As of March 31, 2016, total client accounts (excluding those with empty balances) amounted to 5.389 million, representing an increase of approx. 95,000 accounts from the prior year. Retail client assets remained at a high level of ¥100.6 trillion, although it was down from ¥109.5 trillion at the end of the previous fiscal year.

- *1 Recurring revenue represents revenue received from ongoing services linked to assets under custody, such as management fees from investment trusts, etc.
- *2 The amount obtained after deducting the redemptions from



Net revenue (lhs)

Income before income taxes (rhs)

20 15

2015

2016

(Fiscal years ended March) Recurring revenue (lhs)

2014

Recurring revenue cost coverage ratio (rhs)

2013

Nomura Report 2016

25

FY2015/16 Financial Results

In FY2015/16, Asset Management Division reported record net revenue of ¥95.4 billion, up 3% from the prior year. Income before income taxes increased 14% year on year to ¥36.7 billion, its highest level since FY2006/07.

At year-end, assets under management (AUM) were ¥40.1 trillion, an increase of approximately ¥800 billion from last year. Despite the impact market factors such as declining stock market indices and ongoing yen appreciation had on AUM, net inflows during the year were ¥4.8 trillion, largely due to our efforts to provide clients with investment trusts and investment advisory services that matched their specific

In the investment trust business, we offered funds to meet clients' needs and worked to increase AUM of existing funds. Net cash inflows continued into discretionary investments and privately placed funds for regional financial institutions. ETF products with unique characteristics, such as leveraged ETFs, drew investor attention as did conventional index-linked ETFs. As a result, inflows for the entire investment trust business amounted to ¥2.7 trillion during the year.

In the investment advisory business,

Nomura was selected by the largest Japanese
public pension fund to manage four foreign

bond mandates. Overseas, Nomura Corporate Research and Asset Management, whose core competency is high-yield bonds, received favorable evaluations for its medium- to long-term performance and also saw inflows from pension funds and other institutional investors. As a result, inflows for the entire investment advisory business were approximately ¥2 trillion during the year.

Initiatives Aimed at Expanding Our Investment Footprint in North America

In December 2015, we formed a strategic partnership and acquired a non-controlling approx. 41% economic interest (voting rights of 10.1%) in American Century Investments (ACI), an independent investment management firm in the U.S. ACI is an active manager of U.S. and global equities for its large client base throughout North America. When coupled with Asset Management Division, with its expertise in Japanese and Asian equities and high-yield bonds and its broad client base in Japan, we believe both companies will benefit from the other's know-how and will deliver broad investment solutions to a wider range of global retail and institutional clients. The acquisition was completed in May 2016.

FY2015/16 Financial Results

The start of FY2015/16 ushered in a period of higher volatility driven by concerns surrounding the fiscal sustainability of Greece. In the latter part of the year, market conditions deteriorated further and client activity plummeted as the economic slowdown in China, widening credit spreads, plunging oil prices and monetary policy uncertainties drove market participants to the sidelines. In this challenging market environment, Wholesale Division delivered net revenue of ¥720.3 billion, 9% lower than in the previous year, and income before income taxes of ¥15.4 billion, 81% lower than in the previous year.

Global Markets recorded net revenue of ¥600.3 billion, a decline of 12% over the previous year. Equities remained resilient amid difficult market conditions, but Fixed Income net revenues declined significantly, particularly in the second half of the fiscal year when volatility heightened and liquidity dried up.

Investment Banking enhanced cross-regional and cross-divisional collaboration, producing a number of notable M&A transactions and multiproduct deals across all regions. As a result, Investment Banking net revenue was ¥120 billion, 13% higher than in the previous year. In Japan, revenues increased year on year, driven by the participation in key landmark financing transactions, industry consolidation and cross-border M&A deals, as well as Solutions

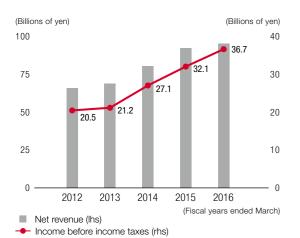
businesses such as foreign exchange and interest rate hedges to corporates and financial institutions. Among overseas regions, we saw solid performance in EMEA and Asia ex-Japan, while the Americas experienced a slowdown due to significant market headwinds.

Initiatives to Improve Profitability

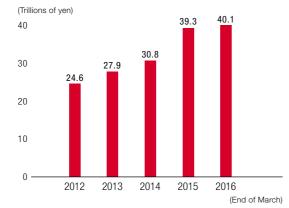
Wholesale Division has lowered its cost base by \$2 billion since 2011, including taking strategic actions to align the Fixed Income business portfolio to the evolving market environment during FY2015/16. At the start of FY2016/17, another strategic review of the business portfolio was conducted in view of the challenging market outlook, and a number of actions were taken particularly in EMEA and the Americas.

Our mother-market platform in the Asia-Pacific region was not affected by these changes. In EMEA, we closed down certain businesses with structural disadvantages to focus on areas of our strength. In the Americas, we streamlined some of our businesses to refocus on our core businesses and pursue selective growth opportunities to expand our share of the world's largest fee pool. Through these actions, we have lowered the breakeven point of the Division, and positioned the international Wholesale platform to deliver sustainable performance across market cycles.



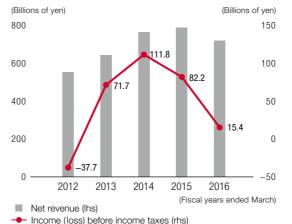


Assets under management*

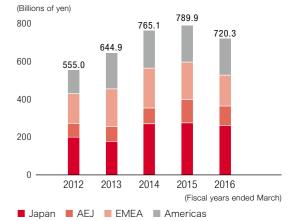


*Net after deducting duplications from assets under management of companies that belong to Asset Management Division.

Net revenue and ncome (loss) before income taxes



Net revenues by region



Eight-Year Consolidated Financial Summary (US GAAP)

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

Note: This financial summary is prepared solely for convenience. Readers are recommended to refer to Form 20-F.

(Millions of yen) FY2008/09 FY2009/10 FY2010/11 FY2011/12 FY2012/13 FY2013/14 FY2014/15 FY2015/16 Operating Results: Revenue: ¥ 347,135 ¥ 453,401 Commission ¥ 306,803 ¥ 395,083 ¥ 405,463 ¥ 359,069 ¥ 473,121 ¥ 431,959

OUTITIOSION	+ 300,000	+ 090,000	+ 400,400	+ 547,155	+ 555,005	+ 470,121	+ 450,401	+ 401,333
Fees from investment banking	54,953	121,254	107,005	59,638	62,353	91,301	95,083	118,333
Asset management and portfolio service fees	140,166	132,249	143,939	144,251	141,029	168,683	203,387	229,006
Net gain (loss) on trading	(128,339)	417,424	336,503	272,557	367,979	476,356	531,337	354,031
Gain (loss) on private equity investments	(54,791)	11,906	19,292	25,098	8,053	11,392	5,502	13,761
Interest and dividends	331,356	235,310	346,103	435,890	394,007	416,350	436,766	440,050
Gain (loss) on investments in equity securities	(25,500)	6,042	(16,677)	4,005	38,686	15,156	29,410	(20,504)
Other	39,863	37,483	43,864	563,186	708,767	179,485	175,702	156,460
Total revenue	664,511	1,356,751	1,385,492	1,851,760	2,079,943	1,831,844	1,930,588	1,723,096
Interest expense	351,884	205,929	254,794	315,901	266,312	274,774	326,412	327,415
Net revenue	312,627	1,150,822	1,130,698	1,535,859	1,813,631	1,557,070	1,604,176	1,395,681
Non-interest expenses:	012,021	1,100,022	1,100,000	1,000,000	1,010,001	1,007,070	1,004,170	1,000,001
Compensation and benefits	491,555	526,238	518,993	534,648	547,591	570,058	596,593	574,191
Commissions and floor brokerage	73,681	86,129	92,088	93,500	91,388	111,849	129,977	123,881
Information processing and communications	154,980	175,575	182,918	177,148	179,904	192,168	192,300	189,910
Occupancy and related depreciation	78,480	87,806	87,843	100,891	91,545	80,142	76,112	78,411
Business development expenses	31,638	27,333	30,153	48,488	49,010	38,485	35,230	35,892
Other	262,558	142,494	125,448	496,227	616,463	202,754	227,205	228,238
Total non-interest expenses	1,092,892	1,045,575	1,037,443	1,450,902	1,575,901	1,195,456	1,257,417	1,230,523
Income (loss) before income taxes	(780,265)	105,247	93,255	84,957	237,730	361,614	346,759	165,158
Income tax expense (benefit)	(70,854)	37,161	61,330	58,903	132,039	145,165	120,780	22,596
Net income (loss)	(709,411)	68,086	31,925	26,054	105,691	216,449	225,979	142,562
Less: Net income (loss) attributable to noncontrolling interests	(1,219)	288	3,264	14,471	(1,543)	2,858	1,194	11,012
Net income (loss) attributable to NHI shareholders	¥ (708,192)	¥ 67,798	¥ 28,661	¥ 11,583	¥ 107,234	¥ 213,591	¥ 224,785	¥ 131,550
Balance Sheets (Period End):	+ (100,192)	+ 01,190	+ 20,001	+ 11,000	+ 107,204	+ 210,001	+ 224,700	+ 131,330
Cash and cash deposits	¥ 1,422,709	¥ 1,352,244	¥ 2,150,453	¥ 1,953,677	¥ 1,652,752	¥ 2,189,310	¥ 2,096,596	¥ 3,898,843
Loans and receivables	1,643,007	2,071,714	2,227,822	2,211,423	2,629,875	2,570,678	2,948,424	2,969,578
Collateralized agreements	8,412,618	12,467,213	15,156,318	13,742,646	14,115,257	17,347,001	16,719,520	15,077,660
Trading assets and private equity investments	11,672,612	14,700,282	15,241,931	14,123,594	17,124,349	18,714,314	17,308,848	16,410,002
Other assets	1,686,902	1,638,975	1,916,466	3,665,972	2,420,206	2,699,011	2,709,848	2,734,084
Total assets	¥ 24,837,848	¥32,230,428	¥36,692,990	¥35,697,312	¥ 37,942,439	¥43,520,314	¥41,783,236	¥41,090,167
Short-term borrowings	¥ 1,183,374	¥ 1,301,664	¥ 1,167,077	¥ 1,185,613	¥ 738,445	¥ 602,131	¥ 662,256	¥ 662,902
Payables and deposits	1,242,318	1,528,419	2,103,608	2,437,370	2,413,801	2,836,873	3,398,600	4,249,118
	10,157,954	11,216,481	13,686,438	12,519,274		17,111,999	15,379,803	
Collateralized financing	4,752,054	8,356,806			15,409,383	11,047,285		16,605,591
Trading liabilities			8,688,998	7,495,177	8,491,296		10,044,236	7,499,335
Other liabilities	467,574	494,983	552,316 8 402 017	1,165,901	978,163	1,141,750	1,217,099	1,200,647
Long-term borrowings	5,483,028	7,199,061	8,402,917	8,504,840	7,592,368	8,227,063	8,336,296	8,129,559
Total NUL abanahadana' anvitu	23,286,302	30,097,414	34,601,354	33,308,175	35,623,456	40,967,101	39,038,290	38,347,152
Total NHI shareholders' equity	1,539,396	2,126,929	2,082,754	2,107,241	2,294,371	2,513,680	2,707,774	2,700,239
Noncontrolling interests	12,150	6,085	8,882	281,896	24,612	39,533	37,172	42,776
Total equity	1,551,546	2,133,014	2,091,636	2,389,137	2,318,983	2,553,213	2,744,946	2,743,015
Total liabilities and equity	¥24,837,848	¥ 32,230,428	¥36,692,990	¥35,697,312	¥37,942,439	¥ 43,520,314	¥41,783,236	¥41,090,167
Cash Flows:	V (710.000)	V /4 F00 770\	V (005 000)	V 000 000	V 540 504	V 457.400	V /77.000\	V 4 000 070
Net cash provided by (used in) operating activities	¥ (712,629)	¥ (1,500,770)	¥ (235,090)	¥ 290,863	¥ 549,501	¥ 457,426	¥ (77,028)	¥ 1,238,372
Net cash provided by (used in) investing activities	(98,905)	(269,643)	(423,214)	9,942	(160,486)	(103,195)	12,337	(23,711)
Net cash provided by (used in) financing activities	999,760	2,176,530	1,284,243	(844,311)	(701,623)	289,385	(178,206)	986,387
Effect of exchange rate changes on cash and cash equivalents	(81,896)	964	(26,246)	(6,314)	47,175	41,089	68,513	(40,195)
Net increase (decrease) in cash and cash equivalents	¥ 106,330	¥ 407,081	¥ 599,693	¥ (549,820)	¥ (265,433)	¥ 684,705	¥ (174,384)	¥ 2,160,853

Corporate Governance

	Unit	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Members of the board						
Board of Directors	No. of people	11	11	11	12	11
Outside Directors	No. of people	7	6	6	7	6
Outside Directors	Ratio (%)	64	55	55	58	55
Non-Japanese Directors	No. of people	3	3	3	3	3
Non-Japanese Directors	Ratio (%)	27	27	27	25	27
Female Directors	No. of people	1	1	1	1	1
Female Directors	Ratio (%)	9	9	9	8	9
	Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Officers (Executive Officers and Senior	Managing Directors	s)				
Men	No. of people	41	23	27	26	27
Women	No. of people	2	2	2	2	2
Ratio of women	%	4	8	6	7	7
	Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Board of Directors meetings						
No. of times held	No. of times	10	11	10	10	10
Average attendance rate	%	95	97	98	99	100

Client Focused

Bonds issued

Proceeds

Number

Millions of yen

	Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Caseload at Customer Help De	esk Department (Nomura S	Securities)				
Total	No. of cases	5,005	5,693	7,010*1	5,540	5,767
Complaints	No. of cases	3,012	3,409	4,023*2	2,537	2,771
Inquiries	No. of cases	1,836	2,119	2,730	2,766	2,749
Opinions and requests	No. of cases	13	23	55	81	128
Other	No. of cases	144	142	202	156	119

^{*1} The increase in the caseload in FY2013/14 was due to a rise in the number of incoming calls and heavy demand on telephone circuits.
*2 Of the total, 69 calls were related to the handling of customer information.

	Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Branches that are barrier-free and have	re AEDs (Nomur	ra Securities)				
Certified universally accessible	No. of branch of	fices 30	30	30	30	33
Wheelchair-accessible toilets	No. of branch of	fices 80	81	78	78	83
Wheelchair-accessible elevators	No. of branch of	fices 54	57	66	66	68
With steps removed from entrances and exits (with ramps, elevators, or no steps)	No. of branch of	fices 140	139	129	130	128
With installations to mitigate entrance and exit steps (railings or reduced step heights)	No. of branch of	fices 14	13	13	14	14
Percentage of branches equipped with AEDs (automated external defibrillators)	%	_	_	100	100	100
Percentage of branches with personnel designated to provide assistance to senior	% S	_	-	80	80	80
	Unit	January 2012	December 2013	August 2014	January 2015	February 201
Results of customer satisfaction surve	eys at branch of	ffices (Nomura S	ecurities)			
Extremely satisfied/satisfied	%	_	81.6	81.4	80.9	82.1
Neither satisfied nor dissatisfied	%	_	15.7	16.3	16.3	15.1
Extremely dissatisfied/dissatisfied	%	_	2.7	2.2	2.8	2.8
Unit	FY2012/13	FY2013	3/14	FY2014/15		FY2015/16
Social contribution-type bonds (Nomu	ıra Securities)					
Name of bonds issued ADB Clean IFC Bonds	Energy Bonds/ E	ADB Clean Energy Bonds ADB Water Bonds/AfDB Education Support Bond/ FC Bonds/IFC Green Bon EIB Bonds	AfDB Food Bond/IADB ids/ Bonds/IBR	s/ADB Water Bond, Safety and Security Bonds/IBRD D Green Bonds/ FC Green Bond		ADB EYE Bonds/ FC Bonds/

11

95,960

14

76,883

Dialogue with Stakeholders

	Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Community contribution expenditures	3					
Total	Millions of yen	1,235	1,348	1,323	1,457	1,325
Education	Millions of yen	582	556	604	530	562
Arts, culture, and sports	Millions of yen	106	81	66	333	102
Science and academic achievement	Millions of yen	83	129	117	114	120
Community contribution	Millions of yen	200	199	190	161	162
Welfare and health	Millions of yen	49	79	39	85	79
Environment	Millions of yen	43	47	84	34	29
Human rights and labor	Millions of yen	3	4	20	19	39
Disaster relief	Millions of yen	71	88	78	68	56
Other	Millions of yen	103	171	129	113	176

		Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16	Cumulative total
Participants and materials in fi	inancial and	d economics	education					
Visiting classes (elementary, junior,		No. of schools	22	31	56	265	304	731
senior high schools, universities, teachers)	Since 2008	No. of participants	1,087	1,865	2,825	9,836	9,637	28,470
		No. of schools	115	114	112	108	106	1,654
Financial courses for universities	Since 2001	No. of participants	12,000	11,000	11,000	11,000	11,000	217,000
Financial courses for the general	Since 2003	No. of courses	536	444	531	566	412	7,546
public		No. of participants	27,839	21,696	23,897	24,712	14,958	380,724
	Since 2000	No. of teams	1,420	1,287	1,484	1,361	1,429	24,500
Nikkei Stock League		No. of members	5,741	5,120	5,699	5,167	5,587	97,066
Teaching material for elementary		No. of schools	120	396	227	366	361	3,670
schools (The Economics Classroom, "The Framework of Society and the Role of Money")*	Since 2008	No. of copies	5,000	17,422	14,639	24,170	21,377	282,608
Teaching material for junior high	Cines 0006	No. of schools	180	387	215	161	79	4,722
schools (The t-shirt shop)*	' Since 2006	No. of copies	17,200	17,326	12,162	15,380	5,928	447,996

^{*}The total volume of learning materials donated to elementary and junior high schools by Nomura Holdings

Developing Human Resources Who Respect Diversity

	Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/16
Education and train	ing expenses					
Total		2,033	2,441	2,515	2,972	2,880
Japan	Millions of yen	1,468	1,907	1,978	2,076	2,020
Europe	Millions of yen	133	108	81	115	225
Americas	Millions of yen	280	233	262	573	426
Asia-Pacific	Millions of yen	153	193	194	208	209
Participation in edu	cation and training*					
Total	Aggregate no. of hours	225,184	254,117	406,602	507,639	589,242
Total	Aggregate no. of participants	21,928	22,048	89,657	132,672	211,014
lanan	Aggregate no. of hours	169,385	208,087	284,920	333,305	307,295
Japan	Aggregate no. of participants	11,965	12,081	12,325	14,398	16,294
Europe	Aggregate no. of hours	2,766	1,732	26,117	48,434	137,565
Luiope	Aggregate no. of participants	977	647	21,822	41,654	62,077
Americas	Aggregate no. of hours	7,390	7,204	7,811	15,439	17,589
Amendas	Aggregate no. of participants	1,182	1,794	5,598	12,255	25,122
Asia-Pacific	Aggregate no. of hours	45,643	37,094	87,754	110,461	126,793
Asia i acilic	Aggregate no. of participants	7,804	7,526	49,912	64,365	107,521

^{*}Certain subsidiaries and affiliates were excluded from the number of participants in internal education and training in Europe, the Americas and Asia as the data was compiled based on persons registered through the Wholesale Division's internal training system.

Nomura Report 2016 Nomura Report 2016

24

72,310

19

159,145

		Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015/1
y	Composition of employees	S*1					
		No. of employees	27,168	26,242	26,019	28,672	28,865
-	Total	Ratio of male employees (%)	62	62	62	62	62
		Ratio of female employees (%)	38	38	38	38	38
		No. of employees	15,145	15,004	15,062	15,973	16,083
	Japan	Ratio of male employees (%)	56	57	56	58	58
		Ratio of female employees (%)	44	43	44	42	42
		No. of employees	4,014	3,618	3,461	3,485	3,424
	Europe	Ratio of male employees (%)	70	70	71	71	71
		Ratio of female employees (%)	30	30	29	29	29
		No. of employees	2,420	2,271	2,281	2,449	2,503
	Americas	Ratio of male employees (%)	74	74	74	74	74
		Ratio of female employees (%)	26	26	26	26	26
		No. of employees	5,589	5,349	5,215	6,765	6,855
	Asia-Pacific	Ratio of male employees (%)	66	65	64	61	61
		Ratio of female employees (%)	34	35	36	39	39
- آ ر	Ratio of employees by reg	ion					
	Total	%	100	100	100	100	100
	Japan	%	56	57	58	56	56
	Europe	%	15	14	13	12	12
	Americas	%	9	9	9	9	8
	Asia-Pacific	%	20	20	20	23	
		%	20	20	20		24
_	Number of new hires*2			0.554			
	Total	No. of employees	3,359	2,554	2,920	2,934	2,868
	Japan (Nomura Holdings,	Men (No. of employees)	573	446	507	482	537
	Nomura Securities)	Women (No. of employees)	495	581	522	363	395
	Europe	Men (No. of employees)	663	307	503	389	286
	•	Women (No. of employees)				121	119
	Americas	Men (No. of employees)	478	361	418	382	313
		Women (No. of employees)				128	111
	Asia-Pacific	Men (No. of employees)	1,150	859	970	718	714
_		Women (No. of employees)				351	393
ď	Composition of managers						
		Men	7,299	7,024	6,913	7,095	7,165
	Total	Women	1,064	1,055	1,031	1,234	1,370
		Ratio of women (%)	13	13	13	15	16
	Japan (Nomura Holdings,	Men	3,623	3,549	3,480	3,437	3,345
	Nomura Securities)	Women	205	219	218	236	270
		Ratio of women (%)	5	6	6	6	7
		Men	1,693	1,557	1,507	1,479	1,503
	_						

325

1,060

243

923

291

24

19

16

315

17

1,016

234

19

902

287

24

290

16

1,028

234

19

898

289

24

311

17

1,093

1,086

437

29

250

19

335

18

1,123

1,194

489

29

276

20

Women

Women

Women

Men

Men

Ratio of women (%)

Ratio of women (%)

Ratio of women (%)

Europe

Americas

Asia-Pacific

Our Environment

		Unit	FY2011/12	FY2012/13	FY2013/14	FY2014/15	FY2015
GHG Emissions							
	Japan	t-CO ₂	2,373	2,247	2,207	2,107	1,98
Scope 1: Direct emissions*1	Europe	t-CO ₂	1,299	1,318	1,131	797	7
Scope 1. Direct emissions	Americas	t-CO ₂	0	0	46	69	
	Asia-Pacific	t-CO ₂	76	76	143	143	10
	Japan	t-CO ₂	34,214	38,988	42,300	40,965	39,0
Scope 2: Indirect emissions*1	Europe	t-CO ₂	21,629	16,842	17,334	14,164	12,8
Scope 2. Indirect emissions	Americas	t-CO ₂	12,208	11,672	10,143	13,486	11,9
	Asia-Pacific	t-CO ₂	24,357	24,323	21,601	22,007	21,8
	Japan	t-CO ₂	2.4	2.8	3.0	2.9	2
Scope 1, 2 Emissions	Europe	t-CO ₂	6.9	6.2	6.0	4.6	4
per employee	Americas	t-CO ₂	5.0	5.1	4.5	5.5	4
	Asia-Pacific	t-CO ₂	5.0	5.4	4.9	4.3	-
	Japan	t-CO ₂	18,505	17,919	18,729	20,823	22,0
Scope 3 Emissions from	Europe	t-CO ₂	9,446	9,728	9,253	8,127	7,6
employee travel*2 (Air, rail, and automobile travel)	Americas	t-CO ₂	6,060	5,124	5,561	4,349	4,9
automobile travely	Asia-Pacific*3	t-CO ₂	11,883	11,057	9,552	10,575	11,5
Energy Consumption							
3, 11 11 p	Japan	MWh	12,664	11,948	11,729	11,229	10,5
Direct energy consumption	Europe	MWh	6,981	7,025	6,210	4,438	4,2
(Natural gas, etc.)*4	Americas	MWh	0	0	225	340	
	Asia-Pacific	MWh	272	800	608	611	7
	Japan	MWh	74,648	74,293	74,117	72,780	70,5
Indirect energy consumption	Europe	MWh	50,091	38,679	41,164	30,836	30,1
(Purchased electric power)*4	Americas	MWh	16,194	16,104	15,896	22,148	21,8
	Asia-Pacific	MWh	27,474	28,012	26,942	27,862	26,7
Including, Green electric purchase power*5		MWh	7,424	6,329	6,317	32,626	34,6
	Japan	MWh	20,550	17,523	15,258	12,400	11,9
(Purchased cooling and heating		MWh	0	0	0	0	
power)	Americas	MWh	10,047	7,924	2,220	238	1
	Asia-Pacific	MWh	2,352	1,907	1,731	1,694	1,6
Environmental Resource Effic	iency		· · ·	•			,
	Japan	Thousand m ³	188	178	177	171	1
	Europe	Thousand m ³	136	124	124	97	1
Water consumption*6	Americas	Thousand m ³	4	4	13	26	
	Asia-Pacific	Thousand m ³	33	45	45	48	
Copy paper consumption*7		Ton	820	759	746	1,041	1,0
Amount of waste generated*8		Ton	1,223	1,904	2,659	2,281	2,5

The scope 1, 2, and 3 classifications follow The Greenhouse Gas Protocol (GHG Protocol): http://www.ghgprotocol.org/

Japan: The Group companies located in Japan (http://www.nomuraholdings.com/company/group/)

Europe: Offices in London, Paris, Frankfurt, Zurich, Madrid, Milan, and Luxembourg

Americas: Offices in New York and Instinet offices

Asia-Pacific: Offices in Hong Kong, Singapore, India, Dalian, and Bangkok However, data on air transportation in scope 3 are compiled based on corporate data

*1. The Bangkok office was included in the scope for Asia from FY2014/2015

- *3. Assurance-verified data for Asia totaled 10,275 t-CO₂ in FY2015/16 (Two offices in Hong Kong and one office each in Singapore, India and Bangkok)
- *4. As a result of improvements in data collection precision, figures on direct energy consumption in Japan for FY2014/15 were revised.
- $^{\star}5.$ Data for FY2011/12 and FY2012/13 were comprised of Japan and the Frankfurt and Zurich offices for Europe. Additions to the scope for Europe were the Milan office from FY2013/14, the London office from FY2014/15, and the Luxembourg and Paris offices from FY2015/16.
- *6. Only the India office was included in the scope for Asia in FY2011/12.
- *7. Data for FY2011/12 and FY2013/14 were compiled based on paper purchased from specified suppliers by Nomura Securities for Japan, paper consumed by the London office for Europe, and paper consumed by the India and Hong Kong offices for Asia. From FY2014/15, the scope was expanded to include the Bangkok office for Asia, and from A4 paper to all copy paper purchased by Nomura Securities for Japan.
- *8. Data for FY2011/12 and FY2012/13 were compiled based on the Nihonbashi Head Office building and Dai-ni Edobashi Building in Tokyo, the Osaka Branch, and the Nagoya Branch for Japan, the London, Paris, Frankfurt, and Zurich offices for Europe, and the India office for Asia. Additions to the scope were the Urbannet Otemachi Building in Tokyo, the Kyoto Branch, and the Okayama Branch for Japan, and the Hong Kong office for Asia from FY2013/14, the Luxembourg office for Europe from FY2014/15, and the Nomura Asset Management Head Office building in Tokyo for Japan from FY2015/16.

^{*1} Composition of employees: The figures cover Nomura Group on a consolidated basis. In FY2013/14 and prior years, some subsidiaries were not included in the scope of

^{*2} Number of new hires: In Asia-Pacific, certain subsidiaries were not covered in the data for FY2014/15. Those not covered included Capital Nomura Securities Public Company Limited (CNS) and Nomura Asset Management Taiwan Ltd.

Please refer to standards for calculation (http://www.nomuraholdings.com/csr/data/).

The coverage by region is as follows:

^{*2.} 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 and Bangkok office components of Asia include emissions from automobiles in regular use.



Translation

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

Independent Assurance Report

June 30, 2016

Mr. Koji Nagai Group CEO Nomura Holdings, Inc.

Masahiko Tsukahara Representative Director Kenji Sawami Executive Officer Ernst & Young Sustainability Co., Ltd. Tokyo

We, Ernst & Young Sustainability Co., Ltd., have been commissioned by Nomura Holdings, Inc. (hereafter the "Company") to provide limited assurance on the Key Sustainability Performance Indicators (hereafter the "Indicators") of the Company and its major subsidiaries for the year ended March 31, 2016 included in "Performance Review / Data Section – CSR Key Facts" in the Nomura Report 2016 (hereafter the "Report"). The scope of our work was limited to assurance over the information marked with the symbol "" in the Report.

1. The Company's Responsibilities

The Company is responsible for preparing the Indicators in accordance with the standards based on Japanese environmental laws and other regulations. The standards refer to "CSR-Key Facts-Standards for Calculation"

(http://www.nomuraholdings.com/csr/data/).

Greenhouse gas (GHG) emissions are estimated by using emission factors, which are uncertain because the scientific ground of the factors are not established and different instruments for measuring GHG emissions have different characteristics in terms of functions and presumed parameters.

2. Our Independence and Quality Control

We have complied with the independence requirement defined in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants in March 2013, which is based on the fundamental principles of integrity, objectiveness, professional competence and due care, confidentiality, and professional behavior.

In addition, as a member of Ernst & Young ShinNihon LLC, our parent company, we maintain a comprehensive quality control system, including documented policies and procedures for compliance with ethical rules, professional standards, and applicable laws and regulations in accordance with the International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board in April 2009.

3. Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Indicators included in the Report based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standards Board in December 2013, Practical Guidelines for the Assurance of Sustainability Information, revised in December 2014 by the Japanese Association of Assurance Organizations for Sustainability Information and, in respect of GHG emissions, the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board in June 2012.

The procedures, which we have performed according to professional judgment, include inquiries, inspecting documents, analytical procedures, agreeing with records of basic information on the Indicators, as well as the following:

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

The procedures performed in a limited assurance engagement are more limited in nature, timing or extent than a reasonable assurance engagement.

As a result, the level of assurance obtained in a limited assurance engagement is not as that obtained if we had performed a reasonable assurance engagement.

4. Conclusion

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

History

"Nomura's continuous commitment to society has been demonstrated throughout its 90 year history"

1925 –		Supported Japan's securities market at the d	awn of its development
1925	•	The Securities Department of Osaka Nomura Bank split off into a separate company, Nomura Securities Co., Ltd.	Major Issue of New Companies' Stocks Marks the First Step toward Recovery
1927	•	Opened the representative office in New York	Nomura Securities was established in 1925 and,
1949	•	Became a full member of the Tokyo Stock Exchange	following World War II, became prominent in Japan securities business. Between 1947-1948, many
1953	•	Head Office moved to the Nihonbashi Nomura Building	Japanese companies, including electric power distribution companies (today's electric power generatio
1959	•	Founded Nomura Securities Investment Trust Co., Ltd.	companies), banks and textile companies, sought is raise capital from investors. It was at this time that Nomura, as a key underwriter and distributor of suctransactions, had the opportunity to contribute to the post-war recovery while also building a leading position in the securities market.
1960 –		Provided fund-raising support during the era	of high economic growth in Japar
1961	•	Nomura Securities listed its shares on the Tokyo Stock Exchange, Osaka Securities Exchange, and Nagoya Stock Exchange	Growing Influence in the Movement of Capital between Japan and Overseas Over time, a gradual easing of trade restrictions has
1967	•	Established Nomura International (Hong Kong) Limited	enabled the movement of capital between foreign
1969	•	Established Nomura Securities International, Inc. (NSI), a U.S. subsidiary	and domestic investors. Japanese companies wer more frequently interested in issuing securities in international markets, and the number of interna- tional investment trusts incorporating overseas
1972	•	Established Nomura Europe N.V. in the Netherlands, Nomura's first subsidiary in Europe	securities increased. Also, new channels opened for domestic investors to buy investment overseas. Nomura Group has responded to the evolving need of its clients by establishing overseas branches and building foundation for today's global business.
1980 —		Offered products and services in response to	Japan's "financial Big Bang"
1980	•	Began sales of the Medium-Term Japanese Government Bond Fund	Moving toward Comprehensive Financial Business Operations
1981	•	Established Nomura Investment Management Co., Ltd.	Nomura Group continued to expand its business
	•	Established Nomura International Limited, a U.K. subsidiary	capabilities to meet clients' demands as a compre- hensive financial services company. This has included the establishment of Nomura Investment
1993	•	Established The Nomura Trust and Banking Co., Ltd.	Management Co., Ltd., The Nomura Trust and Banking Co., Ltd., and other affiliated companies.
1997	•	Nomura Securities Investment Trust and Nomura Investment Management merged to form Nomura Asset Management Co., Ltd.	In addition, in response to Japan's financial Big Bang, Nomura expanded its offering of products and services. Lastly, to meet the needs of corporaticlients with evolving business operations outside of Japan, Nomura has established several overseas subsidiaries.
2000 —		Began providing solutions to meet the increa	singly diverse needs of clients
2001	•	Separated the roles of Nomura Holdings and Nomura Securities to form a holding company structure	Strengthening Global Competitiveness and Improving the Business Operation System
	•	Nomura Holdings listed its shares on the New York Stock	Janan's financial Big Bang in the late 1990s was

Aiming to establish ourselves as Asia's global investment bank

Absorbed the personnel of Lehman Brothers Asia Pacific

Nomura Holdings completed two public equity offerings

Entered into a strategic alliance with American Century

Investments, a U.S. based investment management firm

and its European and Middle Eastern divisions

Exchange

2008

2009

Japan's financial Big Bang in the late 1990s was

expectation that financial assets would flow from

bank deposits to investments. Nomura believed

it was essential to strengthen its global competi-

business unit. Looking ahead, Nomura remains

together across divisions and regions.

committed to offering optimal solutions and working

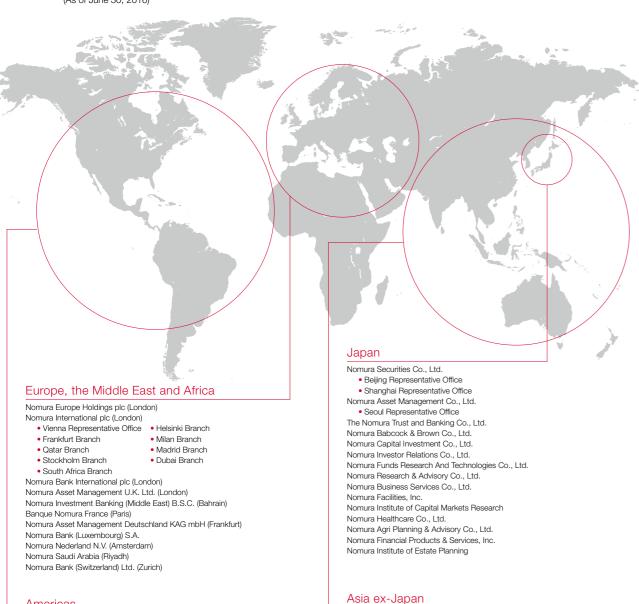
tiveness and in 2001, created a holding company structure that ensures compatibility between each

characterized by financial deregulation and the

Nomura Report 2016 79

Global Network

(As of June 30, 2016)



Nomura International (Hong Kong) Ltd.

Nomura Asia Holding N.V. (Hong Kong)

Nomura Asset Management Hong Kong Ltd.

Nomura Capital (India) Private Ltd. (Mumbai)

Nomura Services India Private Ltd. (Mumbai)

Nomura Fin Services (India) Private Ltd. (Mumbai)

Nomura Corporate Advisory (Shanghai) Co., Ltd.

Nomura Special Investments Singapore Pte. Ltd.

Capital Nomura Securities Public Company Ltd. (Bangkok)

Nomura Securities Philippines Inc. (Makati)

Nomura Securities Singapore Pte. Ltd.

Nomura Investments (Singapore) Pte. Ltd.

Nomura Asset Management Singapore Ltd.

Nomura Trust Company (Singapore) Ltd. Nomura Financial Investment (Korea) Co., Ltd. (Seoul)

Nomura Asia Holding N.V. (Amsterdam)

Nomura Securities Malaysia Sdn. Bhd. (Kuala Lumpur)

Nomura Australia Ltd. (Sydney and Melbourne)

Nomura Asset Management Australia Pty Ltd. (Sydney)

Nomura Fixed Income Securities Private Ltd. (Mumbai)

Nomura Structured Finance Services Private Ltd. (Mumbai)

Nomura Asset Management Malaysia Sdn. Bhd. (Kuala Lumpur)

Nomura Islamic Asset Management Sdn. Bhd. (Kuala Lumpur)

Nomura Financial Advisory and Securities (India) Private Ltd. (Mumbai)

Nomura Securities (Hong Kong) Ltd.

Nomura Asia Ltd. (Hong Kong)

PT Nomura Indonesia (Jakarta)

Nomura Singapore Ltd.

• Taipei Branch Office • Hanoi Representative Office

Americas

Nomura Holding America Inc. (New York)

• Washington, D.C. Office

Nomura Securities International, Inc. (New York)

 Boston Office
 Chicago Office Colombia Representative Office Manhattan Beach Office San Francisco Office

• São Paulo Representative Office

Nomura America Services, LLC (New York)

New Jersey Office
 Chicago Office

Nomura America Mortgage Finance, LLC (New York)

Nomura Asset Capital Corporation (New York)

Nomura Asset Depositor Company, LLC (New York)

Nomura Asset Management U.S.A., Inc. (New York) Nomura Corporate Funding Americas, LLC (New York)

Nomura Corporate Research And Asset Management Inc. (New York)

Nomura Credit & Capital, Inc. (New York) Nomura Derivative Products Inc. (New York)

Nomura Funds Research And Technologies America, Inc. (New York)

Nomura Global Alpha LLC (New York)

Nomura Global Financial Products Inc. (New York) Nomura International Trust Company (New Jersey)

Nomura Investment Company (Bermuda) Ltd.

Nomura Reinsurance Intermediary Inc. (New York)

Nomura Securities (Bermuda) Ltd NWL Company, LLC (New York)

The Capital Company Of America LLC (New York)

Instinet Incorporated (New York) (Based in the Americas, Europe and Asia)

Nomura Securities Domestic Network

Hokuriku Fukui Branch Niigata Branch Toyama Branch Kanazawa Branch Chubu Gifu Branch Nagano Branch Shizuoka Branch Hamamatsu Branch Nagoya Branch Toyohashi Branch Toyota Branch Kanayama Branch Nagoya-ekimae Kariya Branch Tsu Branch Numazu Branch Kasugai Branch Yokkaichi Branch Okazaki Branch Matsumoto Branch Kinki Akashi Branch Kyoto Branch Senri Branch Daito Branch Namba Branch Takarazuka Branch Gakuenmae Branch Nara Branch Takatsuki Branch Higashiosaka Branch Nishinomiya Branch Tennoji Branch

Tokyo metropolitan area

Chofu Branch Denenchofu Branch Fuchu Branch Gotanda Branch Hachioii Branch Head Office Ikebukuro Branch Ikebukuro Metropolitan Plaza Branch Jiyugaoka Branch Kamata Branch Keio Shinjuku Branch Kichijoji Branch

Nakano Branch Nerima Branch Ogikubo Branch Omori Branch Private Banking Ginza Office Seiio Branch Senju Branch Shibuya Branch

Koiwa Branch

Kokubunji Branch

Machida Branch

Nakameguro Branch

Shinbashi Branch Shiniuku Branch Shinjuku Nomura Building Branch Shinjuku-eki Nishiguchi Branch Tachikawa Branch Tamagawa Branch Tanashi Branch Tokyo Branch Toranomon Branch Ueno Branch

Shinagawa Branch

Hokkaido

Asahikawa Branch

Tokachi Obihiro Office

Hakodate Branch Kushiro Branch Sapporo Branch

Tohoku

Akita Branch

Aomori Branch

Sendai Branch Yamagata Branch

Fukushima Branch

Hachinohe Branch Iwaki Office Koriyama Branch Morioka Branch

Shikoku

Okayama Branch

Shimonoseki Branch Yonago Branch

Okamoto Branch

Osaka Branch

Private Banking

Otsu Branch

Kyoto Office

Sakai Branch

Kochi Branch Takamatsu Branch Matsuyama Branch Tokushima Branch

Fukuyama Branch Matsue Branch

Kyushu

Himeii Branch

Hirakata Branch

Kawanishi Branch

Kishiwada Branch

Ibaraki Branch

Kobe Branch

Chuqoku

Hiroshima Branch

Kurashiki Branch

Fukuoka Branch, Amu Plaza Hakata Kagoshima Branch

Fukuoka Branch

Kitakyushu Branch Oita Branch Kumamoto Branch Saga Branch Kurume Branch Miyazaki Branch Nagasaki Branch

Sasebo Branch

Tovonaka Branch

Umeda Branch

Tsukaguchi Branch

Uehonmachi Branch

Wakayama Branch

Tokuvama Branch

Tottori Office

Okinawa

Naha Branch

Kanto

Aeon Mall Funabashi Aobadai Branch Atsugi Branch Chiba Branch Fujisawa Branch Funabashi Branch Hiratsuka Branch Ichikawa Branch Kamakura Branch Kashiwa Branch Kawagoe Branch Kawaguchi Branch Kawasaki Branch Kofu Branch

Koshigaya Branch Kumagaya Branch Matsudo Branch Mito Branch Musashikosugi Branch Odawara Branch Omiya Nishiguchi Branch Yokohama Ota Branch Sagamihara Branch Saitama Branch Saitama Branch, Omiya Higashiguchi Office Shinyurigaoka Branch Takasaki Branch

Tama Plaza Branch

Tokorozawa Branch Totsuka Branch Tsukuba Branch Tsurumi Branch Urawa Branch Utsunomiya Branch Bashamichi Branch Yokohama Branch

Yokosuka Branch

Share Data / Credit Rating

Share Data (As of March 31, 2016)

Common stock issued 3,822,562,601 shares

The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Nagoya, Listing

> 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)

Number of shareholders 415,706 (Unit shareholders: 393,674)

Transfer agent and registrar Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department: +81 (3) 5391-1900

Depositary for American Depositary Receipts (ADRs)

The Bank of New York Mellon

Depositary Receipts Division: +1 (866) 680-6825

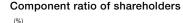
http://www.adrbnymellon.com Ratio: 1 ADR = 1 ordinary share

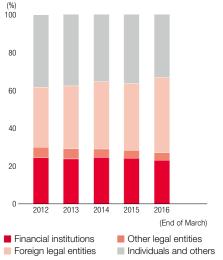
Date of record for dividend payments Second quarter-end: September 30 / Year-end: March 31

Major shareholders (Top 10)*

Number of shares owned (thousands)	Ownership (%)
246,648	6.8
135,640	3.8
124,589	3.5
52,439	1.5
52,055	1.4
50,608	1.4
47,067	1.3
43,528	1.2
42,000	1.2
39,075	1.1
	owned (thousands) 246,648 135,640 124,589 52,439 52,055 50,608 47,067 43,528 42,000

^{*} The Company has 213,040 thousand shares of treasury stock as of March 31, 2016, which is not





Credit Rating (As of June 30, 2016)

	Nomura	Securities	Nomura Holdings		
	Long-term	-term Short-term Long-term Short		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	

Corporate Data

Corporate Data (As of March 31, 2016)

Company name Nomura Holdings, Inc.

Group CEO Koji Nagai Date of incorporation December 25, 1925

Business description Investment and financial services

Paid-in capital ¥594.5 billion

Head office 1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan

Group employees 28,865

Inquiries

Nomura Holdings, Inc.

Investor Relations

Urbannet Otemachi Building, 2-2-2, Otemachi, Chiyoda-ku, Tokyo 100-8130, Japan

Tel. +81 (3) 5255-1000 (Main switchboard)

Corporate Citizenship Department

Otemachi Nomura Building, 2-1-1, Otemachi, Chiyoda-ku, Tokyo 100-8170, Japan

Tel. +81 (3) 5255-1000 (Main switchboard) e-mail: csr@jp.nomura.com

Editing Nomura Report 2016

Nomura has tried to accurately convey the connections between Nomura Group's business activities and its CSR activities

Hajime Ikeda

Group Corporate Communications, Corporate Citizenship and Tokyo 2020 Olympic and Paralympic



Nomura Group began publishing the Nomura Report, integrating its annual report and Citizenship report, in the fiscal year ended March 31, 2013. We aim to express the relationships between our business activities, governance, and CSR activities to enable all our stakeholders, including clients, shareholders, suppliers, NGOs, and the communities, as well as employees, to understand Nomura Group's economic and social value.

Nomura Group marked its 90th anniversary in December 2015. In this report, we have focused on how we will grow sustainably together with our stakeholders over the next 10 years by presenting our corporate philosophy and vision and our strategy to increase our medium- to long-term corporate value through various perspectives.

In creating this report, we have referred to the International Integrated Reporting Framework proposed by the International Integrated Reporting Council, the GRI Guidelines (G4), and other guidelines and global integrated reporting trends. In addition, some of our CSR data has been verified by an independent third-party organization to enhance reliability.

This report and the Group's website are intended to contribute to deeper dialogue with stakeholders. To this end, we have made an effort to enhance the content even further.

^{*} Figures for "number of shares owned" are rounded down to the nearest thousand and figures for nership" are calculated excluding treasury stock.







Tokyo 2020 Gold Securities Partner







About the Cover Photo

To visually express the title of this report, "The start of a new future" the cover photograph captures the stillness of the morning air as the sun rises behind our Nihonbashi Head Office building. The photograph evokes our determination to embark on a new future as we celebrate our 90th founding anniversary and look back on 90 years in the securities business.