

## *News Release*

### **NRI Announces Subscription to Tender Offer for Takagi Securities Co., Ltd.**

**TOKYO, February 20, 2017**—Nomura Research Institute, Ltd. (NRI) announced today that it has concluded a tender offer subscription agreement with Tokai Tokyo Financial Holdings, Inc. (Code: 8616, Tokyo Stock Exchange First Section, Nagoya Stock Exchange First Section, “Tokai Tokyo FH”) to subscribe all shares of common stock NRI owns in Takagi Securities Co., Ltd. (Code: 8625, Tokyo Stock Exchange Second Section, “Takagi Securities”) in the tender offer that Tokai Tokyo FH plans to implement with regard to the common stock of Takagi Securities Co., Ltd. and the First Stock Compensation-type Stock Acquisition Rights issued based on the resolution of the Board of Directors of Takagi Securities on June 25, 2014 (“the tender offer”) as outlined below.

Please see the announcement from Tokai Tokyo Financial Holdings, Inc. regarding the commencement of the tender offer for Takagi Securities Co., Ltd. published today by Tokai Tokyo FH as well as the announcement by Takagi Securities about its opinion on the tender offer by Tokai Tokyo Financial Holdings, Inc. for its shares.

#### 1. Outline of subscription to the tender offer

NRI will subscribe all shares of common stock it owns in Takagi Securities to the tender offer.

Date of agreement	February 20, 2017
No. of shares to be subscribed	6,248,941 shares of common stock
Settlement date	April 11, 2017 (planned)

#### 2. Rationale for subscription to the tender offer

As a result of considering a proposal received from Tokai Tokyo FH regarding the acquisition of common stock of Takagi Securities, NRI decided to approve the proposal and subscribe to the tender offer.

#### 3. Future outlook

The impact of the subscription to the tender offer on NRI’s consolidated financial performance will be immaterial.

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