

## News Release

# NRI Announces Change in Major Shareholders, Largest Shareholder of the Major Shareholders, and Other Affiliated Companies

**TOKYO, October 27, 2016** — Nomura Research Institute, Ltd. (NRI) today announced that there will likely be a change in its major shareholders, largest shareholder of the major shareholders, and other affiliated companies as described below.

### 1. Background to NRI's Knowledge of Change

Today, NRI received reports to the effect that Nomura Asset Management Co., Ltd. (NAM), which owns 47,725,700 NRI shares, and Nomura Land and Building Co., Ltd. (NLB), which owns 1,100,000 NRI shares, resolved at their respective meetings of shareholders to pay a dividend in kind consisting of all the NRI shares owned by each of the companies to Nomura Holdings, Inc., which is the 100% parent company. As a result, there is likely to be a change in NRI's major shareholders, the largest shareholder of the major shareholders, and affiliated companies.

It is reported that these dividends in kind are intended to promote the efficiency of equity holdings management by Nomura Holdings. Following the dividends in kind, Nomura Holdings will own the NRI shares which were previously owned by NAM and NLB, but there will be no change in the percentage of voting rights, which included indirect ownership by Nomura Holdings.

### 2. Outline of the shareholders to which the change is planned

(a) Outline of new shareholder to be major shareholder and largest shareholder of the major shareholders

(1) Name	Nomura Holdings, Inc.
(2) Address	1-9-1 Nihonbashi, Chuo-ku, Tokyo
(3) Name and position of representative	Koji Nagai, Group CEO
(4) Business description	Holding company
(5) Paid-in capital	594,492 million yen (as of March 31, 2016)
(6) Date of establishment	December 25, 1925
(7) Consolidated net assets	2,743,014 million yen (as of March 31, 2016)
(8) Consolidated total assets	41,090,167 million yen (as of March 31, 2016)

(9) Major shareholders and ownership ratio * <sup>1</sup> (March 31, 2016)	State Street Bank and Trust Company 505223		6.45%
	Japan Trustee Services Bank, Ltd. (Trust Account)		3.54%
	The Master Trust Bank of Japan, Ltd. (Trust Account)		3.25%
	Japan Trustee Services Bank, Ltd. (Trust Account 9)		1.37%
	State Street Bank West Client-Treaty 505234		1.36%
	Japan Trustee Services Bank, Ltd. (Trust Account 7)		1.32%
	The Bank of New York Mellon SA/NV 10		1.23%
	The Bank of New York Mellon as Depository Bank for DR Holders		1.13%
	Barclays Securities Japan Limited		1.09%
	Japan Trustee Services Bank, Ltd. (Trust Account 1)		1.02%
(10) Relationships between NRI and the relevant shareholder * <sup>2</sup>	Capital relationship	Nomura Holdings owns 37.22% of voting rights in NRI (indirect ownership: 30.92%, 21.03% of which is currently owned by NAM.)	
	Personnel relationship	With regard to the personnel relationship of officers, of NRI's officers, one director and one Audit & Supervisory Board member is a former officer of Nomura Holdings or one of its subsidiaries. With regard to the personnel relationship of employees, 43 employees of the NRI Group (refers to NRI and its subsidiaries, the same applies below) are seconded to Nomura Holdings or to one of its subsidiaries (includes nine employees seconded to NAM.)	
	Business relationship	NRI provides system development, product sales and operation services to Nomura Holdings and its subsidiaries.	

\*1. The treasury shares of Nomura Holdings are excluded from major shareholders. Ownership ratios are rounded down to two decimal places.

\*2. Capital relationship is as of September 30, 2016, personnel relationship is as of September 30, 2016 for officers and March 31, 2016 for employees. Percentage of voting rights is rounded to two decimal places.

(b) Outline of shareholder to no longer be major shareholder, largest shareholder of the major shareholders, and other affiliated company

(1) Company name	Nomura Asset Management Co., Ltd.
(2) Address	1-12-1 Nihonbashi, Chuo-ku, Tokyo
(3) Name and position of representative	Kunio Watanabe, President & CEO
(4) Business description	Services related to investment advisory and agency business and investment management business
(5) Paid-in capital	17,180 million yen (as of March 31, 2016)

(6) Date of establishment	December 1, 1959	
(7) Net assets	104,956 million yen (as of March 31, 2016)	
(8) Total assets	135,799 million yen (as of March 31, 2016)	
(9) Major shareholder and ownership ratio (as of March 31, 2016)	Nomura Holdings, Inc. 100.00%	
(10) Relationships between NRI and the relevant shareholder*	Capital relationship	Nomura Asset Management Co., Ltd. owns 21.03% of the voting rights in NRI.
	Personnel relationship	There is no personnel relationship for officers. With regards to personnel relationship for employees, nine employees of the NRI Group are seconded to Nomura Asset Management Co., Ltd.
	Business relationship	NRI provides system development, product sales and operation services to Nomura Asset Management Co., Ltd.

\* Capital relationship is as of September 30, 2016. Personnel relationship is as of March 31, 2016. Percentage of voting rights is rounded to two decimal places.

3. Number of voting rights owned by the relevant shareholder, number of shares owned and percentage of voting rights owned before and after the change

(a) Nomura Holdings, Inc.

	Category	No. of voting rights No. of shares owned (Percentage of voting rights)			Rank as major shareholder
		Directly owned	Indirectly owned	Total	
Before the change	Other affiliated companies	143,000 rights 14,300,000 shares (6.30%)	701,825 rights 70,182,500 shares (30.92%)	844,825 rights 84,482,500 shares (37.22%)	No. 4
After the change	Major shareholder, largest shareholder of the major shareholders, and other affiliated companies	631,257 rights 63,125,700 shares (27.81%)	213,568 rights 21,356,800 shares (9.41%)	844,825 rights 84,482,500 shares (37.22%)	No. 1

(b) Nomura Asset Management Co., Ltd.

	Category	No. of voting rights No. of shares owned (Percentage of voting rights)			Rank as major shareholder
		Directly owned	Indirectly owned	Total	
Before the change	Major shareholder, largest shareholder of the major shareholders, and other affiliated companies	477,257 rights 47,725,700 shares (21.03%)	—	477,257 rights 47,725,700 shares (21.03%)	No. 1
After the change	—	—	—	—	—

Notes: 1. The number of voting rights and the number of shares owned before the change in the tables above are as of September 30, 2016.

2. Percentage of voting rights and rank as major shareholder are calculated based on the register of shareholders as of September 30, 2016.

Total no. of issued shares as of September 30, 2016 240,000,000 shares

Total no. of issued shares after deducting shares without voting rights from total no. of issued shares 13,020,700 shares

No. of voting rights of all shareholders as of October 27, 2016 2,269,793 rights

3. Percentage of voting rights rounded to two decimal places.

4. Planned date of change

October 28, 2016

5. Change in unlisted parent company subject to disclosure

None

6. Future outlook

The change is intended to promote the efficiency of equity holdings management by Nomura Holding, and there are no significant matters to report relating to the future outlook.

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