



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: October 5, 2015 **Status:** Final

Announcement For: Ratio Change

Company Name: Nomura Research Institute Ltd.

Security Information **Current Information:** **New Information:**

Company:	Nomura Research Institute Ltd.	
Ticker Symbol:	NRILY	
CUSIP:	65538C107	
Country:	Japan	
Exchange:	OTC	
Ratio (ORD:ADR):	2 : 1	1 : 4
Ordinary Ticker:	4307 JP	
DTC Eligible:	Yes	
Ordinary ISIN:	JP3762800005	
DR ISIN:	US65538C1071	
Custodian:	Citibank Japan Ltd.	

Announcement

Notice is hereby given that, as a result of an eleven (11) for ten (10) stock split, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio:	1 ADS to 2 Shares
New ADS-to-Share Ratio:	4 ADSs to 1 Share
Effective Date:	October 14, 2015

continued



A distribution 780% will be made as a result of this ratio change (for every 1 ADS held as of the Record Date, 7.8 additional ADSs will be issued). No action on the part of Holders or Beneficial Owners is required. The CUSIP number for the ADS will remain the same. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on September 29, 2015 through the close of business in New York on October 16, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.