

November 3, 2010

Ratio Change and Stock Distribution

RE: NSK Limited - Unsponsored

DR CUSIP: 670184100

DR ISIN: US6701841008

DR Ticker Symbol: NPSKY

Ratio (DRs:Underlying Shares): 1:10

Please be advised that BNY Mellon, as Depositary, will change the ratio of the NSK Limited Depositary Receipt ("DR") program from 1 DS representing 10 Ordinary shares to 1 DS representing 2 Ordinary shares.

The ratio change will occur simultaneously with a 400% DS distribution (or 4 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: November 22, 2010

DR Payable Date: November 29, 2010

DR Distribution Rate: 400% Distribution (or 4 additional DSs for each 1 DS held).

Old DR Ratio: 1 DS : 10 Ordinary shares

New DR Ratio: 1 DR : 2 Ordinary shares

Effective date for DR ratio change: November 30, 2010

Please note: A ratio change may impact the fees payable by ADR investors.

Books will be closed from November 30, 2010 and will reopen on December 3, 2010 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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