



September 16, 2013

Hakuhodo DY Holdings Inc. – Ratio Change

DR CUSIP: 405328105

DR ISIN: US4053281055

DR Ticker Symbol: HKUOY

Please be advised that Hakuhodo DY Holdings Inc. has announced a 10 for 1 stock split on its ordinary shares in the local market effective October 1, 2013. As a result, BNY Mellon will change the ratio on the Hakuhodo DY Holdings Inc. ADR program as follows:

Old Ratio: 5 ADSs : 1 Ordinary Share

New Ratio: 1 ADS : 2 Ordinary Shares

Effective Date: October 1, 2013

No exchange of ADR certificates is required. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility. The CUSIP will remain the same. ADR holders need not take any action in regards to this ratio change.

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