

Corporate Action Notice

October 2, 2015

Ratio Change and Stock Distribution

Nomura Research Institute Ltd

ADR CUSIP: 65538C107 / **ADR ISIN:** US65538C1071

ADR Ticker Symbol: NRILY

Ratio: (ADS: Underlying Shares): 1:2

Please be advised that Nomura Research Institute Ltd has announced an 11 for 10 stock split on its ordinary shares in the local market effective October 1, 2015. As a result, BNY Mellon will change the ratio on the Nomura Research Institute Ltd American Depositary Receipt ("ADR") program. The ratio change will occur simultaneously with a 780% American Depositary Share ("ADS") distribution (7.8 additional ADSs for every 1 ADS held).

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

BNY Mellon's books were closed from the close of business September 29, 2015 and will reopen on October 19, 2015 for Issuance and Cancellation transactions.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Record Date: October 9, 2015
ADR Payable Date: October 13, 2015
DR Distribution Rate: 780%
Old Ratio: 1 ADS: 2 Ordinary shares
New Ratio: 4 ADSs: 1 Ordinary Share
Issuance Fee: \$0.00 per ADS

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

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