October 27, 2016

Nomura Real Estate Holdings, Inc.
1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
(Stock code: 3231, TSE First Section)
Representative: Eiji Kutsukake, President
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Notice of Change of Major and Largest Shareholder and Other Affiliated company

Nomura Real Estate Holdings, Inc. announces that its major and largest shareholder and its other affiliated company will be changed on October 28, 2016.

1.Background to change

Nomura Real Estate Holdings, Inc. was reported that the resolution about dividends in kind as follows was passed in the shareholder meeting of Nomura Land and Building Co., Ltd., its major and largest shareholder and its other affiliated company on October 27,2016.

Dividend property: 64,777,500 shares, all shares of Nomura Real Estate Holdings, Inc.which are owned by Nomura Land and Building Co., Ltd.
Allotment: Nomura Holdings, Inc., the 100% owning parent company of Nomura Land and Building Co., Ltd.

Along with this, Nomura Real Estate Holdings' major and largest shareholder and other affiliated company will be changed.

After this allocation of dividends in kind, Nomura Holdings, Inc. owns the shares of Nomura Real Estate Holdings, Inc. which are owned by Nomura Land and Building Co., Ltd. There is no change in the percentage of Nomura Holdings, Inc.'s voting rights including indirect ownership.

2.Date of change
October 28, 2016.

3.Outline of shareholder subject to change

(1) Outline of the shareholder who will no longer be the major and largest shareholder and other affiliated company

① Name	Nomura Land and Building Co., Ltd.
② Address	1-7-2, Nihonbashihoncho, Chuo-ku, Tokyo
③ Representative	President, Masanori Nishimatsu
④ Business	Real estate leasing
⑤ Capital	1,015 million yen
⑥ Date of establishment	April 15,1957
⑦ Net assets	61,302 million yen

⑧ Total assets	72,274 million yen	
⑨ Major shareholder and shareholding ratio	Nomura Holdings, Inc. 100%	
⑩ Relationship between Nomura Real Estate Holdings and Nomura Land and Building	Capital ties	Direct ownership Voting rights 33.77%
	Personal relationship	None applicable
	Business relationship	None applicable

(2) Outline of the shareholder who will be the new major and largest shareholder

① Name	Nomura Holdings, Inc.	
② Address	1-9-1, Nihonbashi, Chuo-ku, Tokyo	
③ Representative	Group CEO, Koji Nagai	
④ Business	Holding company	
⑤ Capital	594,493 million yen	
⑥ Date of establishment	December 25,1925	
⑦ Consolidated net assets	2,669,280 million yen	
⑧ Consolidated total assets	42,918,447 million yen	
⑨ Major shareholders and shareholding ratio	State Street Bank & 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 account7) 1.32% The Bank of New York Mellon SANV10 1.23% The Bank of New York Mellon as Depositary for DR Holders 1.13% Barclays Securities Japan Limited 1.09% Japan Trustee Services Bank, Ltd. (Trust Account 1) 1.02%	
⑩ Relationship between Nomura Real Estate Holdings and Nomura Holdings	Capital ties	Indirect ownership Voting rights 33.93%
	Personal relationship	None applicable
	Business relationship	None applicable
⑪ Other	Nomura Holdings, Inc. is Nomura Real Estate Holdings' other affiliated company before and after it becomes the new major and largest shareholder.	

4. Number of voting rights owned by the relevant major shareholders before and after the change (number of the shares owned) and the ratio thereof

(1) Nomura Land and Building Co., Ltd.

	Relationship	Number of voting rights (Ratio to the number of voting rights of all shareholders ※)			Ranking among large shareholders
		Directly held	Aggregate portion	Total	
Before the change (as of October 27,2016)	the major and largest shareholder and other affiliated company	647,775 rights 64,777,500 shares (33.77%)	—	647,775 rights 64,777,500 shares (33.77%)	1st
After the change	—	—	—	—	—

(2) Nomura Holdings, Inc.

	Relationship	Number of voting rights (Ratio to the number of voting rights of all shareholders ※)			Ranking among large shareholders
		Directly held	Aggregate portion	Total	
Before the change (as of October 28,2016)	the other affiliated company	—	650,775 rights 65,077,500 shares (33.93%)	650,775 rights 65,077,500 shares (33.93%)	—
After the change	the major and largest shareholder and other affiliated company	647,775 rights 64,777,500 shares (33.77%)	3,000 rights 300,000 shares (0.15%)	650,775 rights 65,077,500 shares (33.93%)	1st

※ The ratio of total voting rights is calculated based on 1,917,741, the number of voting rights, which was determined by subtracting, the number of shares without voting rights, from 191,816,701, the total number of shares issued as of September 30, 2016 (third place truncated after the decimal point).

5.Future outlook

Not applicable.

※Please refer to the following URL of the news release from Nomura Holdings, Inc.
http://www.nomura.com/