NRI Announces Acquisition of Treasury Stock and Share Buyback through Off-auction Own Shares Repurchase System (ToSTNeT-3)
(Acquisition of Treasury Stock and Share Buyback through Off-auction Own Shares Repurchase System (ToSTNeT-3) pursuant to the Articles of Incorporation in accordance with the provisions of Article 459, paragraph 1 of Japan’s Companies Act)

TOKYO, April 27, 2016 — Nomura Research Institute, Ltd. (NRI) announced today that its Board of Directors passed a resolution in a meeting held today on the acquisition of treasury stock in accordance with the provisions of Article 459, paragraph 1 of Japan’s Companies Act and the Company’s Articles of Incorporation and the specific method of acquisition. The details are outlined below.

1. Reasons for Acquisition of Treasury Stock
Treasury stock is being acquired to increase capital efficiency and as one measure in NRI’s pursuit of a nimble equity policy that ensures responsiveness to changes in the business environment.

2. Method of Acquisition
The Company will entrust the purchase of its treasury stock at the closing price of ¥4,015 on April 27, 2016 through off-auction own shares repurchase trading of the Tokyo Stock Exchange (ToSTNeT-3) at 8.45 a.m. on April 28, 2016. (No changes to another trading method or trading time will be made.)

This purchase order will only be valid at the trading time mentioned.

3. Details of the Acquisition
(1) Stock to be acquired: NRI common stock
(2) Total number of shares to be acquired: Up to 2,490,600 shares

Note 1: The number of shares to be acquired will not be changed. Furthermore, the acquisition may not be implemented, either in part or in full, depending on market trends and other factors.

Note 2: The purchase is to be made with a sell order equivalent to the number of shares scheduled for repurchase.

4. Announcement of the Result of the Acquisition
The result of the stock acquisition will be announced after the close of trading at 8.45 a.m. on April 28, 2016.

5. Method of Acquisition of Treasury Stock after the Aforementioned Acquisition
During the period from the day following the acquisition date (April 28, 2016) until June 10, 2016, the Company
will continue to acquire treasury stock through market purchase on the basis of discretionary trading pertaining to the acquisition of treasury stock up to the number of shares and acquisition price obtained by subtracting the number of shares and acquisition price acquired through off-auction own shares repurchase trading of the Tokyo Stock Exchange (ToSTNeT-3) from the total number of shares to be acquired and the acquisition price resolved by the Board of Directors shown below (For reference).

6. Clarification of Policy on Treasury Stock Holdings
With the acquisition of treasury stock outlined above, the Company has decided to clarify its policy on treasury stock holdings. Specifically, the Company has determined a policy under which the target for treasury stock holdings will generally be 5% of the total number of issued shares, including treasury stock, and, as a rule, treasury stock in excess of this will be cancelled. In accordance with this policy, the Company plans to cancel the treasury stock it will acquire together with a portion of the treasury stock it already holds.

The actual cancellation will be resolved at a separate meeting of the Board of Directors in accordance with the provisions of Article 178 of Japan’s Companies Act.

7. Other
The Company has received a communication from Takagi Securities Co., Ltd. to the effect that it intends to sell 1,000,000 shares, which is a portion of its holdings of NRI common stock.

(For reference)
- Details of resolution at Board of Directors’ meeting held on April 27, 2016 concerning acquisition of treasury stock
Type of stock to be acquired: NRI common stock
Total number of shares to be acquired: Up to 2,500,000 shares
(Percentage of total number of issued shares (excluding treasury stock (Note)): 1.09%)
Total acquisition price for shares: Up to ¥10.0 billion
Acquisition period: April 28, 2016 – June 10, 2016
Acquisition method: Market purchase on Tokyo Stock Exchange
(1) Purchase through the Tokyo Stock Exchange off-auction own shares repurchase system (ToSTNeT-3)
(2) Market purchase based on discretionary trading pertaining to acquisition of treasury stock

- Treasury stock holdings as of March 31, 2016
Total number of issued shares (excluding treasury stock (Note)) 229,571,959 shares
Number of treasury shares 17,928,041 shares
(Note) Treasury stock does not include NRI shares held by the NRI Group Employees’ Stock Ownership Plan Trust.