

Nomura to Participate in Jafco Share Buyback

Tokyo, July 27, 2017—Nomura Holdings, Inc. (NHI) today announced that it will tender all of its holdings of ordinary shares of Jafco Co., Ltd. (Jafco) through a share buyback. After the completion of the transaction, Jafco will no longer be an equity method affiliate of NHI if a certain percentage of shares is sold.

1. Number of Shares to be Tendered

8,488,200 shares (representing 17.6% of shares issued and 19.1% of voting rights)¹

There is a possibility that the full sale of the shares offered cannot be completed if the transaction is settled by proportional distribution.

2. Overview of the Transaction

Jafco will place a purchase order to buy back the shares through the Tokyo Stock Exchange's ToSTNeT-3 at 8:45 AM (JST), on July 28, 2017, based on the closing share price of JPY 4,560 on July 27, 2017

3. Purpose of the Tender

Jafco proposed the transaction to NHI. After consideration, NHI decided to accept Jafco's offer and tender its shares as this will contribute to its drive to enhance capital efficiency and optimally allocate its management resources.

4. Overview of Jafco

(1) Name	Jafco Co., Ltd.	
(2) Address	Otemachi, Chiyoda-ku, Tokyo	
(3) Representative	Shinichi Fuki	
(4) Business	Venture capital and buy out investment	
(5) Capital	JPY 33.2bn (as of March 2017)	
(6) Established	April, 1973	
(7) Group Employees	152 (consolidated base, as of March 2017)	
(8) Group Revenue	JPY 27.8bn (as of March 2017)	
(9) Shareholders (excluding treasury stock)		
	Nomura Holdings, Inc.	17.6%
	Nomura Research Institute, Ltd.	10.2%
	Japan Trustee Services Bank, Ltd.	9.6%
	The Master Trust Bank of Japan, Ltd.	3.0%
	Trust & Custody Services Bank, Ltd.	2.2%
	STATE STREET LONDON CARE OF	1.7%
	STATE STREET BANK AND TRUST	
	J.P. MORGAN CHASE BANK	1.4%

¹ Percentages are based on shares held as of March 31, 2017.

5. Outlook

After the transaction is completed, Jafco will no longer be an equity method affiliate of NHI if a certain number of shares are sold. However, the transaction will not affect the current business relationship between NHI and Jafco. Jafco is the leading independent venture capital firm in Japan and NHI recognizes it as a partner with the common aim of helping to stimulate the capital market.

6. Financial Impact

NHI estimates that if all of the tendered shares are sold the transaction will generate pretax income of approximately JPY 9 billion which will be booked in its second quarter consolidated financial results. NHI will disclose the final gain from the sale once the number of shares sold, etc. has been determined.

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Nomura

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