March 1, 2013

To whom it may concern:

Nomura Real Estate Holdings, Inc.

1-26-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo
JAPAN

Kamezo Nakai, President and Director

(Stock code: 3231, TSE First Section)

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Notice of Secondary Offering of Shares and Change in Parent Companies

Nomura Real Estate Holdings, Inc. ("NREH") hereby announces that its board of directors, at a meeting held on March 1, 2013, resolved as follows with respect to a secondary offering of shares of common stock in NREH. In addition, NREH also announces that there is expected to be a change in its parent companies as a result of such secondary offering.

Particulars

I. Secondary Offering of NREH Shares

1. Secondary offering of shares (Secondary Offering by way of Purchase Underwriting by Underwriters)

(1)	Class and Number of Shares to be Sold	27,870,000 shares of common stock in NREH
(2)	Secondary Offeror	Nomura Land and Building Co., Ltd.
(3)	Offering Price	Undetermined. (The offering price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc., of Securities of the Japan Securities Dealers Association, based on the tentative terms and conditions, calculated by multiplying the closing price in regular trading of the shares of common stock of NREH on the Tokyo Stock Exchange on either Tuesday, March 12, 2013 or Wednesday, March 13, 2013 (the "**Pricing Date**") (or, if no closing price is quoted on the Pricing Date, the

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		closing price of the immediately preceding day) by a number ranging between 0.90-1.00 (with any fraction less than one yen being rounded down to the nearest whole yen), and by taking into account market demand.)
(4)	Method of Offering	The shares will be offered following the purchase underwriting of all of them by an underwriter syndicate. (the "**Underwriters**"). The Underwriters will receive as a consideration with respect to the services they provide the aggregate amount of difference of the offering price and the amount to be paid from the Underwriters to the secondary offeror.
(5)	Subscription Period	From the business day immediately following the Pricing Date to the second business day following the Pricing Date.
(6)	Delivery Date	A day that falls after the sixth business day following the Pricing Date.
(7)	Subscription Unit	100 shares

(8) The board of directors authorize that the offering price and any other matter necessary for the Secondary Offering by way of Purchase Underwriting by Underwriters will be determined at the discretion of President and Director Kamezo Nakai or a person he designates.

2. Secondary offering of shares (Secondary Offering by way of Over-allotment) (see *Reference* item 2 below)

(1)	Class and Number of Shares to be Sold	4,170,000 shares of common stock in NREH The number of shares is the maximum number of shares to be sold, and may decrease, or the Secondary Offering by way of Over-allotment itself may be cancelled, depending on market demand. The number of shares to be sold will be determined on the Pricing Date, after taking market demand into consideration.
(2)	Secondary Offeror	The lead manager
(3)	Offering Price	Undetermined. (The offering price will be determined on the Pricing Date. Further, the offering price will be the same as the offering price in the Secondary Offering by way of Purchase Underwriting by Underwriters.)

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(4)	Method of Offering	After taking into consideration market demand for the Secondary Offering by way of Purchase Underwriting by Underwriters, the lead manager. will offer the shares of common stock in NREH to be borrowed from a shareholder of NREH, the maximum number of which being 4,170,000 shares.
(5)	Subscription Period	The subscription period shall be the same as the subscription period for the Secondary Offering by way of Purchase Underwriting by Underwriters.
(6)	Delivery Date	The delivery date shall be the same as the delivery date for the Secondary Offering by way of Purchase Underwriting by Underwriters.
(7)	Subscription Unit	100 shares

(8) The board of directors authorize that the offering price and any other matter necessary for the Secondary Offering by way of Over-allotment will be determined at the discretion of President and Director Kamezo Nakai or a person he designates.

Reference:

1. Purpose of the secondary offerings of shares

Nomura Holdings, Inc. ("NHI") and NREH, after taking into consideration the environment and other surrounding circumstances, decided to carry out the secondary offering of shares mentioned above at this time as it was deemed mutually beneficial for enhancing the corporate value of both NHI and NREH to transform their relationship into a group structure in which each member can focus more on their respective business areas. NREH believes that the secondary offering will improve the present status of the distribution of and increase liquidity of the shares of common stock of NREH.

2. Secondary Offering by way of Over-allotment and other matters

The Secondary Offering by way of Over-allotment is a secondary offering to be conducted after considering market demand upon making the Secondary Offering by way of Purchase Underwriting by Underwriters and with a maximum of 4,170,000 shares of common stock of NREH that the lead manager will borrow from Nomura Land and Building Co., Ltd., a shareholder of NREH. The number of shares to be sold in the Secondary Offering by way of Over-allotment is expected to be 4,170,000 shares, which is the maximum number of shares that can be sold; however, depending on market demand, such number may be decreased or the Secondary Offering by way of Over-allotment itself may be cancelled.

In addition, when conducting the Secondary Offering by way of Over-allotment, the land manager will be granted by the shareholders of NREH the right (the "**Greenshoe Option**") to obtain shares of common stock of NREH up to the number of shares to be sold in the Secondary Offering by way of Over-allotment in addition to the shares for the Secondary Offering by way of Purchase Underwriting by Underwriters, with the exercise period being from the delivery date for the Secondary Offering by

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way of Purchase Underwriting by Underwriters and the Secondary Offering by way of Over-allotment to Wednesday, March 27, 2013.

Furthermore, the lead manager may also purchase shares of common stock of NREH on the Tokyo Stock Exchange up to the number of shares to be sold in the Secondary Offering by way of Over-allotment for the purpose of returning the shares borrowed from such shareholder (the "**Borrowed Shares**") (such transactions, the "**Syndicate Cover Transactions**"), during the period beginning on the day immediately following the last day of the subscription period for the Secondary Offering by way of Purchase Underwriting by Underwriters and the Secondary Offering by way of Over-allotment and ending on Friday, March 22, 2013 (the "**Syndicate Cover Transaction Period**"). All shares of common stock of NREH purchased by the lead manager through Syndicate Cover Transactions will be used to return the Borrowed Shares. It should be noted that, during the Syndicate Cover Transaction Period, the lead manager may at its discretion decide not to conduct any Syndicate Cover Transactions or may terminate any Syndicate Cover Transactions before the number of shares purchased therefor reaches the number of shares to be sold in the Secondary Offering by way of Over-allotment.

Also, the lead manager may conduct market stabilization transactions associated with both the Secondary Offering by way of Purchase Underwriting by Underwriters and the Secondary Offering by way of Over-allotment, and may use all or part of the shares of common stock in NREH purchased through the stabilization transactions to return the Borrowed Shares.

As discussed above, the Borrowed Shares remaining after returning the Borrowed Shares through a Syndicate Cover Transaction or a stabilization transaction will be returned by the lead manager by exercising its Greenshoe Option.

3. Lock-up Agreement

In connection with the Secondary Offering by way of Purchase Underwriting by Underwriters, the secondary offeror Nomura Land and Building Co., Ltd. has agreed that, during the period commencing on the Pricing Date and ending on the 180th calendar day after the delivery date for the Secondary Offering by way of Purchase Underwriting by Underwriters (the "**Lock-up Period**"), it will not sell or otherwise dispose of the NREH's shares (except for the secondary offering or other disposal of the shares upon the Secondary Offering by way of Purchase Underwriting by Underwriters) without the prior written consent of the lead manager.

Also, NREH has agreed that, during the Lock-up Period, it will not conduct issuance of shares, issuance of securities that can be converted into or exchanged with its shares, issuance of securities attached with rights to obtain or receive its shares or certain other acts (except for issuing new shares through a stock split (*kabushiki bunkatsu*) or certain other acts) without the prior written consent of the lead manager.

In each case above, the lead manager is entitled, at its discretion, to remove the lock-up agreement in whole or in part even during the Lock-up Period.

II. Change in Parent Companies

1. Background of the change

It is expected that the voting-rights-holding percentage of Nomura Land and Building Co., Ltd. ("**NLB**") that directly holds the voting rights in NREH and the voting-rights-holding ratio of NHI, the wholly-owning parent of NLB, will decrease as a result of the secondary offering set forth in "I. Secondary Offering of NREH Shares – 1. Secondary offering of NREH shares (Secondary Offering

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by way of Purchase Underwriting by Underwriters)", and thus NLB and NHI will cease to be the parent companies of NREH.

NREH announced its Mid- to Long-term Business Plan (through March 2022), "Creating Value through Change", in which NREH seeks to achieve sustainable growth by growing its core residential development business, including the "PROUD" brand, and also by aggressively pursuing investment opportunities in the real estate leasing business, among other strategies. Meanwhile, NHI, after taking into consideration the global shift to tighter financial regulations including implementation of Basel III, is examining various measures as part of ongoing efforts to further seek efficient use of management resources and in particular to further concentrate its management resources to areas in which NHI can better leverage its strengths.

Based on the above circumstances and other factors such as potential financial regulatory constraints on NHI that NREH may be subject to, it was deemed mutually beneficial for enhancing the corporate value of both NHI and NREH to transform their relationship into a group structure in which the two companies can focus more on their respective business areas, and it was decided to sell NREH's shares held by NLB. As a result of the Offering, NHI and NLB will each become an "other affiliate" (*sonota no kankei-kaisha*) of NREH, instead of parent companies of NREH. However, NREH will together with NHI continue to pursue mutual growth through expanding their respective client bases and collaborating on businesses in line therewith.

2. Overview of parent companies subject to change

Nomura Holdings, Inc.:

(1)	Corporate Name	Nomura Holdings, Inc.	
(2)	Head Office	1-9-1 Nihonbashi, Chuo-ku, Tokyo, Japan	
(3)	Name and Title of Representative	Koji Nagai, Group CEO	
(4)	Description of Business	Holding company	
(5)	Capital	594,493 million yen (as of September 30, 2012)	
(6)	Date of Incorporation	December 25, 1925	
(7)	Net Assets (consolidated)	2,387,447 million yen (as of September 30, 2012)	
(8)	Total Assets (consolidated)	35,394,322 million yen (as of September 30, 2012)	
(9)	Major Shareholders and Shareholding Percentages (as of Sept. 30, 2012)	Japan Trustee Services Bank, Ltd. (Trust account)	5.26%
		Master Trust Bank of Japan (Trust account)	4.12%
		SSBT OD05 OMNIBUS ACCOUNT－TREATY CLIENTS (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.44%
		NORTHERN TRUST CO. (AVFC) SUB A/C AMERICAN CLIENTS (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	1.31%
		The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account (Standing proxy: Mizuho Corporate Bank, Ltd.)	1.19%
		Japan Trustee Services Bank, Ltd. (Trust account 1)	1.02%

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	Japan Trustee Services Bank, Ltd. (Trust account 6)		0.98%
	Nomura Group Employees' Stockholding Plan		0.98%
	Japan Trustee Services Bank, Ltd. (Trust account 4)		0.95%
	Japan Trustee Services Bank, Ltd. (Trust account 3)		0.93%
(10) Relationship with NREH	Capital	NHI is a wholly-owning parent company of NLB, which directly holds 50.8% of the voting rights in NREH as of December 31, 2012.	
	Human Resources	No notable human resource relationship between NHI and NREH. However, employees have been seconded between Nomura Securities Co., Ltd., a subsidiary of NHI, and subsidiaries of NREH, including Nomura Real Estate Development Co., Ltd.	
	Commercial	Business between NREH group companies and NHI group companies for the fiscal year ended March 2012 accounted for 4,149 million yen in terms of revenues and 551 million yen in terms of expenses.	

Nomura Land and Building Co., Ltd.:

(1) Corporate Name	Nomura Land and Building Co., Ltd.		
(2) Head Office	1-7-2 Nihonbashi-honcho, Chuo-ku, Tokyo, Japan		
(3) Name and Title of Representative	Hisatoshi Matsuyama, President and Director		
(4) Description of Business	Real estate leasing business		
(5) Capital	1,015 million yen		
(6) Date of Incorporation	April 15, 1957		
(7) Net Assets (consolidated)	69,055 million yen (as of March 31, 2012)		
(8) Total Assets (consolidated)	86,834 million yen (as of March 31, 2012)		
(9) Major Shareholders and Shareholding Percentages	Nomura Holdings, Inc.		100%
(10) Relationship with NREH	Capital	NLB holds 50.8% of the voting rights in NREH as of December 31, 2012.	
	Human Resources	Mitsuru Nakajima, an external statutory auditor of NREH, concurrently serves as a director of NHI.	
	Commercial	Business between NREH group companies and NLB for the fiscal year ended in March 2012 accounted for 4 million yen in terms of revenues.	

3. Number of voting rights and percentage of voting rights held by the shareholders before and after the change

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Nomura Holdings, Inc.:

	Classification	Voting Rights (Percentage of Voting Rights Holdings)		
		Direct Holdings	Total Holdings	Total
Prior to Change (as of December 31, 2012)	Parent company	– (–%)	971,175 (50.9%)	971,175 (50.9%)
After Change	Other affiliate	– (–%)	692,475 (36.3%)	692,475 (36.3%)

Note: The percentages of voting rights are calculated using the number of total voting rights outstanding as of September 30, 2012, which is 1,905,034, as the denominator.

Nomura Land and Building Co., Ltd.:

	Classification	Voting Rights (Percentage of Voting Rights Holdings)		
		Direct Holdings	Total Holdings	Total
Prior to Change (as of December 31, 2012)	Parent company	968,175 (50.8%)	– (–%)	968,175 (50.8%)
After Change	Other affiliate	689,475 (36.1%)	– (–%)	689,475 (36.1%)

Note: The percentages of voting rights are calculated using the number of total rights outstanding as of September 30, 2012, which is 1,905,034, as the denominator.

In addition, the number of voting rights of both parent companies shown in the table may decrease further by up to 41,700, based on the exercise of the Greenshoe Option set forth in *Reference* item 2 above.

4. Effective date of change

The delivery date of the Secondary Offering by way of Purchase Underwriting by Underwriters as set forth in "I. Secondary Offering of NREH Shares – 1. Secondary offering of shares (Secondary Offering by way of Purchase Underwriting by Underwriters)" (a day that falls after the sixth business day following the Pricing Date).

5. Changes in non-listed parent or other affiliates that need to be disclosed

NLB will be an "other affiliate" of NREH as a result of this change, and thus, will remain subject to disclosure as a non-listed parent or other affiliate.

6. Future outlook

There will be no impact of this change on the consolidated performance of NREH.

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