March 6, 2018

To Whom It May Concern

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Notice Concerning Determination of Issuance Conditions for Publicly Offered Hybrid Bonds (Subordinated Bonds)

Nomura Real Estate Holdings (hereafter referred to as "the Company") hereby announces that it has today determined the issuance conditions, as indicated below, for the publicly offered hybrid bonds (subordinated bonds; hereafter referred to as "the Bonds") (Note 1), described in the Notice Concerning Issuance of Publicly Offered Hybrid Bonds (Subordinated Bonds) dated January 30, 2018.

		First Series	Second Series
(1)	Total issue amount	30 billion yen	20 billion yen
(2)	Initial interest rate	1.30% per annum (Note 2)	1.48 % per annum (Note 3)
(3)	Payment date	March 13, 2018	
(4)	Maturity date	March 13, 2058	March 12, 2060
(5)	Early redemption at the option of the Company	The Company may, at its own option, redeem the bonds early on any interest payment date on or after March 13, 2028.	The Company may, at its own option, redeem the bonds early on any interest payment date on or after March 13, 2030.
(6)	Interest payment date	March 13 and September 13 of each year	
(7)	Discretionary suspension of interest payment	The Company may, at its own discretion, defer all or part of the interest payment for the Bonds on any interest payment date.	
(8)	Subordination	The repayment of the Bonds is subordinate to the Company's general debts and superior to common shares.	
(9)	Type of offering	Public offering in Japan (mainly for institutional investors)	
(10)	Rating	BBB+ (JCR) BBB (R&I)	
(11)	Equity credit	The bonds will be recognized for 50% capital of their procurement amount by the individual credit rating agencies listed above.	
(12)	Underwriters	Nomura Securities Co., Ltd. (lead manager), Mitsubishi UFJ Morgan Stanley Securities (independent underwriter), SMBC Nikko Securities Inc. (co-manager), Mizuho Securities Co., Ltd.(co-manager)	

Note 1: The Bonds are debts, therefore share dilution will not occur.

Note 2: A fixed interest rate will be applied to the period from March 14, 2018 until March 13, 2028, while a floating interest rate will apply to the period from March 14, 2028 and after. (A step-up coupon provision is applicable on March 14, 2028.)

Note 3: A fixed interest rate will be applied to the period from March 14, 2018 until March 13, 2030, while a floating interest rate will apply to the period from March 14, 2030. (A step-up coupon provision is applicable on March 14, 2030.)

Note: This notice is intended to announce to the public the issuance of the hybrid bonds, rather than solicitate investments or perform any similar act.