

26 December 2001

To the Clients:

Financial Research Center
Nomura Securities Co.,Ltd.
Index Products Group

AMENDMENT OF THE DELETION RULE
FOR NOMURA 400

Nomura Securities Co.,Ltd.(NOMURA) have decided to amend the deletion rule from NOMURA 400 Indexes. Stocks will be excluded on two business days after if they are transfer to 'the Post for Stock to Be Delisted'

1. Point of Amendment

| | Deletion Date |
|--------------|---|
| Current Rule | Date of transfer to 'the Post for Stock to Be Delisted' |
| Revised Rule | Two business days after date of transfer to 'the Post for Stock to Be Delisted' |

2. Date of Implementation:

29 December 2001