

March 1, 2011

Press Release

Daiwa Securities Group Inc.

Appointment of Directors and Executive Officers

Attention

This document is an unofficial translation of a press release announced on March 1, 2011 by Daiwa Securities Group Inc. The original press release is in Japanese.

Daiwa Securities Group Inc. hereby announces the change of directors, executive officers and corporate auditors as follows.

[Daiwa Securities Group Inc.]

1. Directors (Members of the Board)

1) New (As of June 25, 2011)

Senior Managing Director (Member of the Board)

Toshihiko Onishi

(Present: Senior Managing Director of Daiwa
Securities Capital Markets Co. Ltd.)

Senior Managing Outside Director (Member of the Board)

Kensuke Ito

(Present: Adviser of KYOCERA Corporation)

2) Retired (As of June 25, 2011)

Senior Managing Director (Member of the Board)

Saburo Jifuku

(Appointed as Executive Managing Director,
Senior Managing Director of Daiwa Securities Co.
Ltd. and Senior Managing Director of Daiwa
Securities Capital Markets Co. Ltd.)

Senior Managing Outside Director (Member of the Board)

Tetsuro Kawakami

2. Executive Officers (Corporate Executive Officers)

1) New (As of April 1, 2011)

Deputy President

Nobuyuki Iwamoto

(Present: Member of the Board and Senior
Executive Managing Director)

Deputy President Akio Takahashi
(Present: Senior Executive Managing Director of
Daiwa Securities Capital Markets Co. Ltd.)

*Also appointed as Deputy President of Daiwa Securities Capital Markets Co.
Ltd.

Executive Managing Director Saburo Jifuku
(Present: Senior Managing Director)

Executive Managing Director Koichi Matsushita
(Present: Senior Managing Director of
Daiwa Securities Co. Ltd.)

Executive Managing Director Toshihiro Matsui
(Present: Senior Managing Director)

Senior Managing Director Noriaki Kusaka
(Present: Senior Managing Director of
Daiwa Securities Co. Ltd.)

*Also appointed as Senior Managing Director of Daiwa Securities Co. Ltd.

Senior Managing Director Hiroyuki Inose
(Present: Managing Director of Group Risk
Management Department)

2) Retired (As of March 31, 2011)

Deputy President Masaki Shimazu
(Appointed as President of Daiwa Investment
Management Inc., Chairman of Daiwa Corporate
Investment Co., Ltd., Chairman of Daiwa
Securities SMBC Principal Investments Co. Ltd.
and Chairman of Daiwa PI Partners Co., Ltd.)

Senior Managing Director Keiko Uehara
(Appointed as Senior Executive Managing Director
of Daiwa Securities Business Center Co., Ltd)

Senior Managing Director Tetsuo Akuzawa
(Appointed as Senior Managing Director of Daiwa
Securities Capital Markets Co. Ltd.)

3. Executive Officers

1) New (As of April 1, 2011)

Senior Managing Director Osamu Abiru
(Present: Representative Executive Managing
Director of Daiwa Securities Co. Ltd.)

*Also appointed as Representative Senior Executive Managing Director of
Daiwa Securities Co. Ltd.

Senior Managing Director Toshihiko Onishi
Senior Managing Director Masahisa Nakagawa

(Present: Senior Managing Director of Daiwa
Securities Co. Ltd.)

*Also appointed as Senior Managing Director of Daiwa Securities Co. Ltd.

Senior Managing Director Mikita Komatsu
(Present: Senior Managing Director of Daiwa
Securities Capital Markets Co. Ltd.)

*Also appointed as Senior Managing Director of Daiwa Securities Capital
Markets Co. Ltd.

2) Retired (As of June 24, 2011)

Senior Managing Director Toshihiko Onishi
(Appointed as Senior Managing Director (Member
of the Board))

[Daiwa Securities Co. Ltd.]

1. Directors (Members of the Board) and Executive Officers

1) New (As of April 1, 2011)

Chairman of the Board Shigeharu Suzuki
(Present: President)

Representative Senior Executive Managing Director
Osamu Abiru
(Present: Representative Executive Managing
Director)

Senior Executive Managing Director
Hiroshi Nakamura
(Present: Executive Managing Director)

Executive Managing Director Yoshimasa Nagase
(Present: Executive Managing Director of Daiwa
Securities Capital Markets Co. Ltd.)

Executive Managing Director	Yosuke Sakai (Present: Executive Managing Director)
Senior Managing Director	Kenji Imamura (Present: Managing Director of Financial & Public Institutions Department)
Senior Managing Director	Hiromi Uemura (Present: Kyoto Branch Manager)
Senior Managing Director	Saburo Jifuku (Present: Senior Managing Director of Daiwa Securities Group Inc.)

*Also appointed as Executive Managing Director of Daiwa Securities Group Inc.

Senior Managing Director	Toshihiro Matsui (Present: Senior Managing Director of Daiwa Securities Group Inc.)
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*Also appointed as Executive Managing Director of Daiwa Securities Group Inc.

Senior Managing Director	Mikita Komatsu (Present: Senior Managing Director of Daiwa Securities Capital Markets Co. Ltd.)
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*Also appointed as Senior Managing Director of Daiwa Securities Capital Markets Co. Ltd.

Senior Managing Director	Hiroyuki Inose (Present: Managing Director of Group Risk Management Department of Daiwa Securities Group Inc.)
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*Also appointed as Senior Managing Director of Daiwa Securities Group Inc.

2) Retired (As of March 31, 2011)

Deputy President	Masaki Shimazu (Appointed as President of Daiwa Investment Management Inc., Chairman of Daiwa Corporate Investment Co., Ltd., Chairman of Daiwa Securities SMBC Principal Investments Co. Ltd. and Chairman of Daiwa PI Partners Co., Ltd.)
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Executive Managing Director	Kenichi Miki (Appointed as Senior Executive Managing Director of Daiwa Institute of Research Holdings Ltd. and President of DIR Information Systems)
Executive Managing Director	Ikuo Shouda (Appointed as Member of the Board and Senior Executive Managing Director of Daiwa Asset Management Co. Ltd.)
Senior Managing Director	Koichi Matsushita (Appointed as Executive Managing Director of Daiwa Securities Group Inc.)
Senior Managing Director	Keiko Tashiro (Appointed as Senior Managing Director of Daiwa Securities Capital Markets Co. Ltd.)
Senior Managing Director	Fujio Yanagihara (Appointed as Senior Executive Managing Director of Daiwa Securities Business Center Co. Ltd.)

2. Corporate Auditors

1) New (As of April 1, 2011)

Corporate Auditor	Hiroshi Obayashi
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2) Retired (As of April 1, 2011)

Corporate Auditor	Saburo Jifuku (Appointed as Senior Managing Director, Executive Managing Director of Daiwa Securities Group Inc., and Senior Managing Director of Daiwa Securities Capital Markets Co. Ltd.)
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[Daiwa Securities Capital Markets Co. Ltd.]

1. Directors (Members of the Board) and Executive Officers

1) New (As of April 1, 2011)

Deputy President	Nobuyuki Iwamoto (Present: Member of the Board and Senior Executive Managing Director of Daiwa Securities Group Inc.)
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*Also appointed as Member of the Board and Deputy President of Daiwa Securities Group Inc.

Deputy President	Akio Takahashi (Present: Senior Executive Managing Director)
Senior Executive Managing Director	Toshinao Matsushima (Present: Executive Managing Director)
Executive Managing Director	Yoshio Urata (Present: Senior Managing Director)
Senior Managing Director	Keiko Tashiro (Present: Senior Managing Director of Daiwa Securities Co. Ltd.)
Senior Managing Director	Tetsuo Akuzawa (Present: Senior Managing Director of Daiwa Securities Group Inc.)
Senior Managing Director	Tadao Sakashima (Present: Senior Managing Director)
Senior Managing Director	Keisuke Natsume (Present: Managing Director of Global Equity Trading Department)
Senior Managing Director	Masahiro Kobayashi (Present: Managing Director of Corporate Planning Department)
Senior Managing Director	Osamu Abiru (Present: Representative Executive Managing Director of Daiwa Securities Co. Ltd.)

*Also appointed as Representative Senior Executive Managing Director of Daiwa Securities Co. Ltd.

Senior Managing Director	Saburo Jifuku (Present: Senior Managing Director of Daiwa Securities Group Inc.)
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*Also appointed as Executive Managing Director of Daiwa Securities Group Inc.

Senior Managing Director	Noriaki Kusaka (Present: Senior Managing Director of Daiwa Securities Co. Ltd.)
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*Also appointed as Senior Managing Director of Daiwa Securities Co. Ltd.

Senior Managing Director Masahisa Nakagawa
(Present: Senior Managing Director of Daiwa Securities Co. Ltd.)

*Also appointed as Senior Managing Director of Daiwa Securities Co. Ltd.

Senior Managing Director Hiroyuki Inose
(Present: Managing Director of Group Risk Management Department of Daiwa Securities Group Inc.)

*Also appointed as Senior Managing Director of Daiwa Securities Group Inc.

2) Retired (As of March 31, 2011)

Executive Managing Director Motoi Takahashi
(Appointed as Senior Executive Managing Director of Daiwa Institute of Research Ltd.)

Executive Managing Director Yoshimasa Nagase
(Appointed as Executive Managing Director of Daiwa Securities Co. Ltd.)

Executive Managing Director Hiroaki Saito
(Appointed as Deputy President of Daiwa Net Bank Preparatory Co., Ltd.)

Executive Managing Director Keiichi Takezaki
(Appointed as Member of the Board and Senior Executive Managing Director of Daiwa Asset Management Co. Ltd.)

Senior Managing Director Akihiko Kanamura
(Appointed as Executive Managing Director of Daiwa SB Investments Ltd.)

Senior Managing Director Toshihiko Onishi
(Appointed as Corporate Auditor of Daiwa Securities Capital Markets Co.Ltd. and Senior Managing Director of Daiwa Securities Group Inc.)

Senior Managing Director Takeaki Mori
(Appointed as President of Daiwa Fund Consulting Co. Ltd.)

2. Corporate Auditors

1) New (As of June 24, 2011)

Corporate Auditor Zenichiro Onishi

*Also appointed as Corporate Auditor of Daiwa Securities Co. Ltd.

Corporate Auditor Toshihiko Onishi

(Present: Senior Managing Director)

*Also appointed as Senior Managing Director of Daiwa Securities Group Inc.

2) Retired (As of June 24, 2011)

Corporate Auditor Shigeharu Tominaga

Corporate Auditor Satoshi Otsu

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