

April 11, 2012

Press Release

Daiwa Institute of Research Ltd.
Tokyo Stock Exchange Group, Inc.
Daiwa Securities Group, Inc

Attention

This is an unofficial translation of an excerpt of the press release issued on April 11, 2012 by Daiwa Institute of Research Ltd, Tokyo Stock Exchange Group, Inc. and Daiwa Securities Group, Inc. The original press release is in Japanese.

Memorandum of Understanding with Central Bank of Myanmar
pertaining to Support for Establishing a Securities Exchange

Daiwa Institute of Research Ltd. (hereinafter "DIR"), the core information-generating arm of Daiwa Securities Group, and Tokyo Stock Exchange Group, Inc. (hereinafter "TSE") reached an agreement on April 10, 2012 to conclude a memorandum of understanding (hereinafter "MOU") with the Central Bank of Myanmar (hereinafter "CBM") pertaining to cooperation toward establishing a securities exchange and supporting the cultivation of a capital market in Myanmar.

DIR and TSE will share their mutual knowledge and experience in order to establish Myanmar's first securities exchange and contribute to the development of a capital market within Myanmar. The MOU concluded with CBM is the first step in achieving this plan.

DIR began working in cooperation with Myanmar Economic Bank, Myanmar's largest state-owned bank, to establish Myanmar Securities Exchange Centre Co., Ltd. ("MSEC") and develop a securities market infrastructure in 1996, and has continued this support over the past 15 years. With the conclusion of this MOU, DIR will strengthen its support for the formation of a Myanmar capital market, including the cultivation of human resources and provision of know-how regarding the creation/operation of systems related to securities businesses.

TSE will participate in the establishment of Myanmar's first securities exchange, utilizing its knowledge as a securities exchange with the world's top-level of listed companies and trading volume. By providing its experience and technological expertise regarding the operation of a securities exchange market, TSE will work to create a fund-raising venue which is vital to corporate growth, while also focusing on investor education to promote market depth, and

aiming to develop of the securities market overall.

Takashi Fukai, president and representative director of Daiwa Institute of Research Ltd., said, "With our 15 year history of supporting Myanmar, we are delighted to have the help of TSE and CBM as we enter a new stage in the formation of the Myanmar capital market. DIR hopes to continue contributing to the establishment and future development of a capital market, utilizing its strengths as the Daiwa Securities Group's core information-generating arm, while also modernizing Myanmar's financial systems and promoting the spread of IT throughout the country."

Atsushi Saito, president and CEO of Tokyo Stock Exchange Group, Inc., said, "Myanmar is a country with high prospects for capital market development and economic growth. We take great pleasure in concluding this MOU with CBM and beginning our support of the formation of a capital market. In particular, I feel our collaboration with DIR, which has long been involved in nurturing a securities market in Myanmar, will prove a boon to this effort as we offer support from both sides of the exchange and securities-related business. I am confident that the development of the capital market will contribute to Myanmar's overall growth and development."

Takashi Hibino, president and CEO of Daiwa Securities Group, Inc., said, "We have enjoyed a long history of supporting the development of a securities market in Myanmar and it is with great satisfaction as we take this new step forward alongside TSE, concluding an MOU with CBM. We look forward to utilizing the securities business expertise we have cultivated as a comprehensive securities group in Japan, and focusing the future efforts of the Daiwa Securities Group to contribute to the development of the Myanmar capital market."

■Daiwa Institute of Research Ltd.

Daiwa Institute of Research, serving as core information-generating arm of Daiwa Securities Group, is separated into three divisions: research, consulting and system solutions. The three divisions cooperate and mutually offer added value information services.

For details, please see <http://www.dir.co.jp/english/souken/index.html>

■Tokyo Stock Exchange Group Inc. is the holding company of Tokyo Stock Exchange, Inc. (TSE), one of the leading global exchanges and the largest securities market in the Asia-Pacific region. TSE is best known for its equities market of over 2,200 listed companies, valued at USD 3.6 trillion (JPY 298 trillion) as of the end of March 2012. It also boasts a market for Japanese securities derivatives

such as Japanese Government Bonds and TOPIX (Tokyo Stock Price Index) futures. Furthermore, TSE offers a wide range of services related to the securities business, including clearing/settlement operations and market information dissemination.

For details, please see <http://www.tse.or.jp/english/index.html>

■Daiwa Securities Group Inc.

Founded in 1902, the Daiwa Securities Group is one of the largest independent and comprehensive securities groups in Japan. Through its global network, the Group provides a broad range of financial services to our clients worldwide, including asset building and support for corporate activities, thus contributing to the development of our society and economy. The core business areas include brokerage, development and distribution of financial products including equity, bond, investment trusts and derivatives, underwriting of equity, bond and other securities, M&A advisory service, asset management, and investment. The Group entered into the banking business in 2011. In addition, Daiwa Securities (retail brokerage unit) and Daiwa Securities Capital Markets (investment banking unit) were integrated into one new "Daiwa Securities" during this April. The Daiwa Securities Group has operational bases around the world, including Japan, the U.S., Europe, and Asia Oceania. A total of approximately 15,000 employees work for Group companies worldwide, and customer assets under custody total around JPY38.5 trillion, with a combined assets under management of two asset management companies of about JPY12.6 trillion. (All figures are as of the end of Dec. 2011)

For details, please see <http://www.daiwa-grp.jp/english/index.cfm>

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