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Daiwa Securities Group Inc.

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Myanmar Economic Bank
Japan Exchange Group, Inc.
Daiwa Institute of Research Ltd.
Daiwa Securities Group, Inc.

Signing of Joint Venture Agreement to Establish Yangon Stock Exchange

Japan Exchange Group, Inc. (Director and Representative Executive Officer, Group CEO: Atsushi Saito; Head office: Chuo-ku, Tokyo; hereinafter "JPX"), Daiwa Institute of Research Ltd. (President and Representative Director: Takashi Fukai; Head office: Koto-ku, Tokyo; hereinafter "DIR"), the core information-generating arm of Daiwa Securities Group, Inc., and Myanmar Economic Bank (hereinafter "MEB"), a state-owned bank under the Ministry of Finance, the Republic of the Union of Myanmar (hereinafter "MOF"), have signed today the joint venture agreement for the establishment of Yangon Stock Exchange, Myanmar's first-ever stock exchange.

The agreement is the outcome of long and conscientious negotiations between the competent authorities of Japan and Myanmar to set up and operate the first stock exchange in Myanmar. The parties have been engaged in discussions since May 29, 2012, when the Memorandum of Understanding regarding the establishment of a stock exchange and the cooperation for support in the development of the capital market in Myanmar was concluded between Central Bank of Myanmar (then under and on behalf of MOF), Tokyo Stock Exchange Group, Inc. (the predecessor of JPX) and DIR.

Based on the agreement, JPX and DIR will closely work together with the stock exchange preparatory committee formed by MOF to take necessary steps for the establishment of a joint venture company in preparation for the launch of the stock exchange in 2015.

JPX and DIR will continue to contribute to the development of Myanmar's capital market and the expansion and deepening of economic relations between Japan and Myanmar through the establishment of Yangon Stock Exchange.

The overview of Yangon Stock Exchange to be established based on this agreement is as below.

Name	Yangon Stock Exchange Joint-Venture Company Limited (abbreviation: YSX)	
Location	Yangon, Myanmar	
Shareholders	Myanma Economic Bank, Japan Exchange Group, Daiwa Institute of Research	
Capital	32 billion Kyats (approximately JPY 3.7 billion)	
Directors	Myanma Economic Bank	: Three persons (including the company president)
	Japan Exchange Group	: One person
	Daiwa Institute of Research	: One person