

**Notice Regarding Determination of the Terms of Stock Options**  
**Utilizing Stock Acquisition Rights**

Attention

This document is an unofficial translation of a press release announced on February 10, 2015 by Daiwa Securities Group Inc. The original press release is in Japanese.

Daiwa Securities Group Inc. (hereinafter "Company") determined the terms of Stock Options Utilizing Stock Acquisition Rights, resolved by Company's Executive Management Committee held on January 30, 2015.

**1. Name of Common Stock Acquisition Rights**

Series 11 Stock Acquisition Rights

**2. Number of Common Stock Acquisition Rights to be Issued**

5,418

(The number of shares to be issued upon exercise of one (1) Common Stock Acquisition Right shall be 1,000 shares of Common Stock.)

**3. Persons to whom Stock Acquisition Rights shall be Allocated and its Number**

The Company will issue Stock Acquisition Rights to employees of the Company and directors, executive officers and employees of the Company's subsidiaries. The Stock Acquisition Rights will be allocated to a total of 3,072 persons.

**4. Class and Number of Shares to be Issued upon Exercise of Common Stock Acquisition Rights**

5,418,000 common stocks

**5. Amount to be Paid in upon Exercise of Common Stock Acquisition Rights**

931,000 yen per Common Stock Acquisition Right

(Exercise Price) 931 yen per common stock

**6. Total Amount of Common Stocks to be Issued upon Exercise of Common Stock Acquisition Rights**

5,044,158,000 yen

**7. Exercise Period of Common Stock Acquisition Rights**

From July 1, 2019 to June 25, 2024

**8. Amount of Increase in Capital Stock upon Issuance of Common Stocks by Exercise of Common Stock Acquisition Rights**

466 yen per share

The above price shall be 0.5 times exercise price 931 yen (Any fraction less than one (1) yen shall be rounded up to the nearest yen.). The amount of increase in Capital Stock is 560 yen by adding book value 188.6 yen to exercise price 931 yen.

**9. Date of Allocation of Stock Acquisition Rights**

February 9, 2015

< Reference >

1. Date of the Board of Directors meeting that resolved to propose this issue to the Ordinary General Meeting of Shareholders: April 30, 2014
2. Date of the 77<sup>th</sup> Ordinary General Meeting of Shareholders: June 26, 2014
3. Date of the Executive Management Committee that resolved this issue: January 30, 2015