

March 5, 2014

Press Release

Daiwa Securities Group Inc.

### **Appointment of Directors and Executive Officers**

Attention

This document is not a full translation of a press release announced on March 5, 2014 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 26, 2014)

Senior Managing Director/Member of the Board

Hiroshi Nakamura

(Present: Deputy President)

\*Also appointed as Deputy President

Senior Managing Director/Member of the Board

Keiko Tashiro

(Present: Executive Managing Director)

\*Also appointed as Executive Managing Director (Corporate Executive Officer)

2) Retired (As of June 26, 2014)

Senior Managing Director/Member of the Board

Saburo Jifuku

(Appointed as Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Holdings Ltd., Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Ltd. and Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Business Innovation Ltd.)

Senior Managing Outside Director/Member of the Board

Kensuke Ito

2. Executive Officers (Corporate Executive Officers) and Executive Officers

1) New (As of April 1, 2014)

Senior Executive Managing Director (Corporate Executive Officer)

Toshihiro Matsui

(Present: Executive Managing Director (Corporate Executive Officer))

Executive Managing Director (Corporate Executive Officer)

Keiko Tashiro

(Present: Executive Managing Director)

Senior Managing Director (Corporate Executive Officer)

Hiroyuki Inose

(Present: Senior Managing Director)

Senior Executive Managing Director

Koichi Matsushita

(Present: Executive Managing Director (Corporate Executive Officer))

Senior Managing Director

Junichi Arihara

(Present: President of Daiwa Capital Markets Europe Ltd., Head of Frankfurt Branch and Head of Paris Representative Office)

Senior Managing Director

Akihiko Ogino

(Present: Head of Corporate Planning Dept.)

2) Retired (As of March 31, 2014)

Executive Managing Director (Corporate Executive Officer)

Saburo Jifuku

(Appointed as Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Holdings Ltd., Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Ltd. and Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Business Innovation Ltd.)

Executive Managing Director (Corporate Executive Officer)

Masaaki Goto

(Appointed as Senior Executive Managing  
Director/Member of the Board of Daiwa Securities  
Co. Ltd.)

Senior Executive Managing Director

Osamu Abiru

(Appointed as Deputy President of Daiwa Asset  
Management Co. Ltd.)

[ Daiwa Securities Co. Ltd. ]

1. Directors/Members of the Board and Executive Officers

1) New (As of April 1, 2014)

Senior Executive Managing Director/Member of the Board

Masaaki Goto

(Present: Executive Managing Director (Corporate  
Executive Officer) of Daiwa Securities Group Inc.  
and Chairperson of Daiwa Capital Markets  
Europe Ltd.)

Representative Senior Executive Managing Director/Member of the Board

Koichi Matsushita

(Present: Executive Managing Director)

Senior Executive Managing Director/Member of the Board

Toshihiro Matsui

(Present: Executive Managing Director)

Senior Managing Director/Member of the Board

Hiroyuki Inose

(Present: Senior Managing Director)

Executive Managing Director Keisuke Natsume

(Present: Senior Managing Director)

Executive Managing Director Masahiro Kobayashi

(Present: Senior Managing Director)

Executive Managing Director Hiromi Uemura

(Present: Senior Managing Director)

Senior Managing Director Masanori Tamura

(Present: Head of Yokohamaeki-Nishiguchi  
Branch)

Senior Managing Director	Akira Tachibana (Present: Head of Sapporo Branch)
Senior Managing Director	Akihiko Ogino (Present: Head of Corporate Planning Dept.)

2) Retired (As of March 31, 2014)

Representative Senior Executive Managing Director/Member of the Board	Osamu Abiru (Appointed as Deputy President of Daiwa Asset Management Co. Ltd.)
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Executive Managing Director/Member of the Board	Hiroyuki Kasahara (Appointed as Senior Managing Director/Member of the Board and Executive Managing Director of Daiwa Asset Management Co. Ltd.)
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Executive Managing Director	Saburo Jifuku (Appointed as Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Holdings Ltd., Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Ltd. and Senior Executive Managing Director/Member of the Board of Daiwa Institute of Research Business Innovation Ltd.)
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Senior Managing Director	Sumio Otsuka (Appointed as Executive Managing Director of Daiwa Institute of Research Ltd. )
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2. Audit & Supervisory Board Members

1) New (As of June 20, 2014)

Audit & Supervisory Board Member	Shuzo Takami (Present: Senior Managing Director)
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2) Retired (As of June 20, 2014)

Audit & Supervisory Board Member	Zenichiro Onishi
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