



### ***Joint Press Release***

London – Tokyo April 23<sup>rd</sup>, 2014

Daiwa Securities Group Inc.  
Sanford C. Bernstein Limited

### **Signing of Strategic Distribution Agreement between Daiwa Securities Group Inc. and Sanford C. Bernstein Limited**

Daiwa Securities Group Inc. ("Daiwa Securities Group") and Sanford C. Bernstein Limited ("Bernstein") in the UK have today signed an exclusive strategic agreement ("Agreement") to distribute Bernstein's award winning European equity research and to cooperate in providing European corporate access to Japanese institutional investors.

Bernstein is widely recognised as a premier sell-side research and brokerage firm with a global brokerage platform that spans the US, Europe and Asia.

The Agreement follows a series of tie-ups by Daiwa Securities Group across Asia to improve its clients' access to financial markets. Importantly, this Agreement covers Europe, where Daiwa Securities Group is this year celebrating 50 years of continuous representation. Other recent agreements for Daiwa Securities Group covering equities and M&A include arrangements with Thailand's Thanachart Securities Plc., Indonesia's PT. Bahana Securities, Malaysia's Affin Investment Bank Berhad, and Australia's Australia and New Zealand Banking Group Limited.

“Bernstein has built a highly regarded institutional equity franchise in Europe hallmarked by unbiased in-depth equity research advice,” notes Mr. Takashi Hibino, President and CEO, Daiwa Securities Group. “Today’s agreement enables Daiwa to provide our Japanese institutional investor clients with European research expertise in addition to our existing Japanese and Asian research products. By adding this component we are now well positioned to offer timely business opportunities to our clients looking to tap the recovery of the European economy.”

“We are delighted to partner with Daiwa. Our analysts are true experts in their field with an award winning reputation for producing insightful, ground breaking and unconflicted equity research,” added Jan Hagemeyer, Bernstein’s CEO in Europe. “Many of the world’s largest asset managers already benefit from our differentiating European equity analysis. Our agreement with Daiwa now brings this research to the important Japanese institutional asset management industry”.

#### Overview of the agreement

1. Bernstein will provide Daiwa Securities Group with access to its European equity research, which it will exclusively disseminate to its Japanese institutional investor clients.
2. Daiwa Securities Group and Bernstein will cooperate to provide Japanese institutional investors with corporate access to European companies.

#### About the Daiwa Securities Group

Daiwa Securities Group Inc., founded in 1902, is one of the largest independent and comprehensive securities company in Japan. The Group contributes to the development of society and economy by providing a broad range of financial services worldwide through its global network. The Group’s core business includes brokerage, investment banking, asset management, investment, and technology services. Additionally, the Group entered into the banking business in 2011. The operational base of the Group spreads around the world, including Japan, the United States, Europe, and Asia-Oceania.

The Group employs near 14,000 personnel worldwide, and its customer assets under custody are approximately JPY50.5 trillion. (All figures are as of the end of Dec. 2013)

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About Sanford C. Bernstein

Sanford C. Bernstein is widely recognized as the industry's premier sell-side research firm. Its equity research is sought out by leading investment managers around the world. Bernstein is annually ranked at the very top by acknowledged arbiters. In these independent surveys of major institutional clients, Bernstein's research is ranked #1 for "overall quality", "industry knowledge", "most trusted", "best detailed financial analysis", "major company studies", "most useful valuation frameworks", "best original research", and "most willing to challenge management".

In the most recent European Institutional Investor magazine annual client survey, the leading survey by which analysts in the brokerage industry are evaluated, Bernstein had 5 European teams ranked #1 in 6 sectors.

Sanford C. Bernstein is a wholly owned subsidiary of AllianceBernstein L.P. At December 31, 2013, AllianceBernstein Holding L.P. owned approximately 35.8% of the issued and outstanding AllianceBernstein L.P. Units and AXA, one of the largest global financial services organizations, owned an approximate 63.7% economic interest in AllianceBernstein L.P.

More information can be found at  
<https://www.bernsteinresearch.com/>

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