

Top Management

Directors

Chairman of the Board

Akira Kiyota

Directors

Shigeharu Suzuki

Shin Yoshidome

Toshiro Ishibashi

Takashi Hibino

Ikuo Mori

Akira Nakamura

Nobuyuki Iwamoto

Saburo Jifuku

Tetsuro Kawakami

Ryuji Yasuda

Koichi Uno

Nobuko Matsubara

Executive Officers



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1. Shigeharu Suzuki

President and CEO
Head of Retail
President, Daiwa Securities Co. Ltd.

1971 Joined Daiwa Securities Co. Ltd.
1997 Director, Chief Corporate Institutions Officer
1998 Managing Director
1999 Managing Director, Daiwa Securities Group Inc.
2001 Senior Managing Director
2002 Senior Managing Director, Daiwa Securities SMBC Co. Ltd.
2003 Representative Senior Managing Director
2004 Director, President and CEO, Daiwa Securities Group Inc. (to present)
Head of Retail (to present)
President, Daiwa Securities Co. Ltd. (to present)

2. Shin Yoshidome

Deputy President and COO
(Representative)
Head of Wholesale
President, Daiwa Securities SMBC Co. Ltd.

1974 Joined Daiwa Securities Co. Ltd.
1997 Head of Osaka Branch Corporate Institutions Dept. I
2001 Executive Officer, Daiwa Securities SMBC Co. Ltd.
2004 Senior Executive Officer
Managing Director
2006 Director and Corporate Executive Vice President, Daiwa Securities Group Inc.
Representative Senior Managing Director, Daiwa Securities SMBC Co. Ltd.
2007 Director, Deputy President and COO, Daiwa Securities Group Inc. (to present)
Head of Wholesale (to present)
President, Daiwa Securities SMBC Co. Ltd. (to present)

3. Toshiro Ishibashi

Deputy President
Deputy Head of Retail
Deputy President, Daiwa Securities Co. Ltd.

1973 Joined Daiwa Securities Co. Ltd.
1998 Director, Chief Investment Banking Officer
1999 Executive Officer, Daiwa SBCM Co. Ltd. (currently Daiwa Securities SMBC Co. Ltd.)
2003 Managing Director, Daiwa Securities Co. Ltd.
2005 Senior Managing Director
2007 Representative Senior Managing Director
2008 Director and Deputy President, Daiwa Securities Group Inc. (to present)
Deputy Head of Retail (to present)
Deputy President, Daiwa Securities Co. Ltd. (to present)

4. Shuntaro Higashi

Deputy President
Deputy Head of Wholesale
Deputy President, Daiwa Securities SMBC Co. Ltd.

1972 Joined The Sumitomo Bank, Limited
1997 Head of Hong Kong Branch
1999 Executive Officer
2001 Executive Officer (Director), Sumitomo Mitsui Banking Corporation
2003 Executive Officer (Managing Director)
2006 Representative Director and Senior Managing Director
2007 Deputy President, Daiwa Securities Group Inc. (to present)
Deputy Head of Wholesale (to present)
Deputy President, Daiwa Securities SMBC Co. Ltd. (to present)

5. Michihito Higuchi

Deputy President
Head of Asset Management
President, Daiwa Asset Management Co. Ltd.

1969 Joined Daiwa Securities Co. Ltd.
1995 Director
1998 Managing Director
1999 Managing Director, Daiwa SBCM Co. Ltd. (currently Daiwa Securities SMBC Co. Ltd.)
2000 Senior Managing Director
2002 Representative Senior Managing Director
2004 Director and Deputy President, Daiwa Securities Group Inc.
Deputy President, Daiwa Securities SMBC Co. Ltd.
2005 Deputy President, Daiwa Securities Group Inc. (to present)
Head of Asset Management (to present)
President, Daiwa Asset Management Co. Ltd. (to present)

6. Hiroshi Ota

Deputy President
Head of Research
President, Daiwa Institute of Research Ltd.

1971 Joined Daiwa Securities Co. Ltd.
1998 Director, Head of Central Japan Region
1999 Executive Officer
2002 Director
2003 Senior Executive Officer, Daiwa Securities SMBC Co. Ltd.
2004 Managing Director
2005 Director and Corporate Executive Vice President, Daiwa Securities Group Inc.
Representative Senior Managing Director, Daiwa Securities SMBC Co. Ltd.
2006 Deputy President, Daiwa Institute of Research Ltd.
2008 Deputy President, Daiwa Securities Group Inc. (to present)
Head of Research (to present)
President, Daiwa Institute of Research Ltd. (to present)



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7. Takashi Hibino

Corporate Executive Vice President
Chief Planning/Personnel Officer
Deputy Head of Wholesale
Senior Managing Executive Officer,
Daiwa Securities SMBC Co. Ltd.

1979 Joined Daiwa Securities Co. Ltd.
2002 Head of Corporate Planning Department,
Daiwa Securities Group Inc.
Executive Officer,
Daiwa Securities SMBC Co. Ltd.
2004 Senior Executive Officer, Daiwa
Securities Group Inc.
Chief Planning/Personnel Officer
(to present)
Director and Corporate Senior
Executive Officer
2007 Director and Corporate Executive Vice
President (to present)
2008 Deputy Head of Wholesale (to present)
Senior Managing Executive Officer,
Daiwa Securities SMBC Co. Ltd.
(to present)

8. Ikuo Mori

Corporate Executive Vice President
Deputy Head of Wholesale
Representative Senior
Managing Executive Director,
Daiwa Securities SMBC Co. Ltd.

1973 Joined Daiwa Securities Co. Ltd.
1996 President, Daiwa Securities America Inc.
2001 Executive Officer, Daiwa Securities
Group Inc.
2004 Corporate Executive Officer
2005 Corporate Senior Executive Officer
2006 Managing Director, Daiwa Securities
SMBC Co. Ltd.
2007 Director and Corporate Executive Vice
President, Daiwa Securities Group Inc.
(to present)
Deputy Head of Wholesale (to present)
Representative Senior Managing
Director, Daiwa Securities SMBC Co.
Ltd. (to present)

9. Akira Nakamura

Corporate Senior Executive
Officer and CIO
Director (part-time), Daiwa
Institute of Research Ltd.

1983 Joined Daiwa Securities Co. Ltd.
1996 Head of System Solutions Department I,
Daiwa Institute of Research Ltd.
1999 Executive Officer
2003 Senior Executive Officer
2005 Managing Director
2006 Corporate Senior Executive Officer
and CIO, Daiwa Securities Group Inc.
(to present)
Director (part-time), Daiwa Institute of
Research Ltd. (to present)
2008 Director, Daiwa Securities Group Inc.
(to present)

10. Nobuyuki Iwamoto

Corporate Senior Executive
Officer and CFO
Director (part-time), Daiwa Asset
Management Co. Ltd.

1980 Joined Daiwa Securities Co. Ltd.
2001 Head of International Finance
Department, Daiwa Securities
SMBC Co. Ltd.
2005 Corporate Executive Officer and CFO,
Daiwa Securities Group Inc. (to present)
Director (part-time), Daiwa Asset
Management Co. Ltd. (to present)
2006 Director, Daiwa Securities Group Inc.
2008 Director and Corporate Senior
Executive Officer, Daiwa Securities
Group Inc. (to present)

11. Masamichi Yokoi

Corporate Senior Executive Officer
Head of America Region
Chairman, Daiwa America
Corporation

1975 Joined Daiwa Securities Co. Ltd.
2001 President, Daiwa Securities SMBC
Europe Limited
2006 Corporate Executive Officer,
Daiwa Securities Group Inc.
Head of America Region (to present)
Chairman, Daiwa America Corporation
(to present)
2008 Corporate Senior Executive Officer,
Daiwa Securities Group Inc. (to present)

12. Seiji Nakata

Corporate Executive Officer
Deputy Chief Planning/
Personnel Officer
Head of Corporate Planning
Department

1983 Joined Daiwa Securities Co. Ltd.
2005 Head of Structured Products
Department, Daiwa Securities
SMBC Co. Ltd.
2006 Executive Officer
2007 Corporate Executive Officer,
Daiwa Securities Group Inc. (to present)
Deputy Chief Planning/Personnel
Officer (to present)
Head of Corporate Planning Department
(to present)

13. Masaaki Goto

Corporate Executive Officer
Chief Legal Officer

1982 Joined Daiwa Securities Co. Ltd.
2005 Head of Structured Finance Department,
Daiwa Securities SMBC Co. Ltd.
2007 Corporate Executive Officer, Daiwa
Securities Group Inc. (to present)
Chief Legal Officer
Head of Corporate Communications
Department
2008 Chief Legal Officer (to present)

14. Akira Kiyota

Corporate Executive Officer

1969 Joined Daiwa Securities Co. Ltd.
1994 Director, Deputy Head of Sales
Division, and Head of East Division
1997 Managing Director
Representative Managing Director
Deputy President
1999 President, Daiwa SBGM Co. Ltd.
(currently Daiwa Securities SMBC
Co. Ltd.)
2004 Deputy Chairman of the Board and
Corporate Executive Officer,
Daiwa Securities Group Inc.
Chairman of the Institute,
Daiwa Institute of Research Ltd.
2005 Director, Daiwa Institute of
Research Ltd.
2008 Chairman of the Board and Corporate
Executive Officer, Daiwa Securities
Group Inc. (to present)