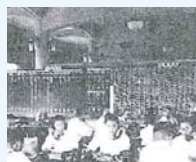


History of the Daiwa Securities Group Toward a New

In 2012, the Daiwa Securities Group marked its 110th anniversary, and merged the Retail operation – Daiwa Securities Co. Ltd. – with Daiwa Securities Capital Markets Co. Ltd., which oversees the Wholesale business. This merger reunites Retail and Wholesale operations for the first time in 13 years. The Group has weathered the storms of change and the vicissitudes of the economic cycle many times over the course of its long history. In every era, a flexible, appropriate response to changing conditions has allowed the Group to perpetuate and expand operations.



Headquarters office of Fujimoto Bill Broker



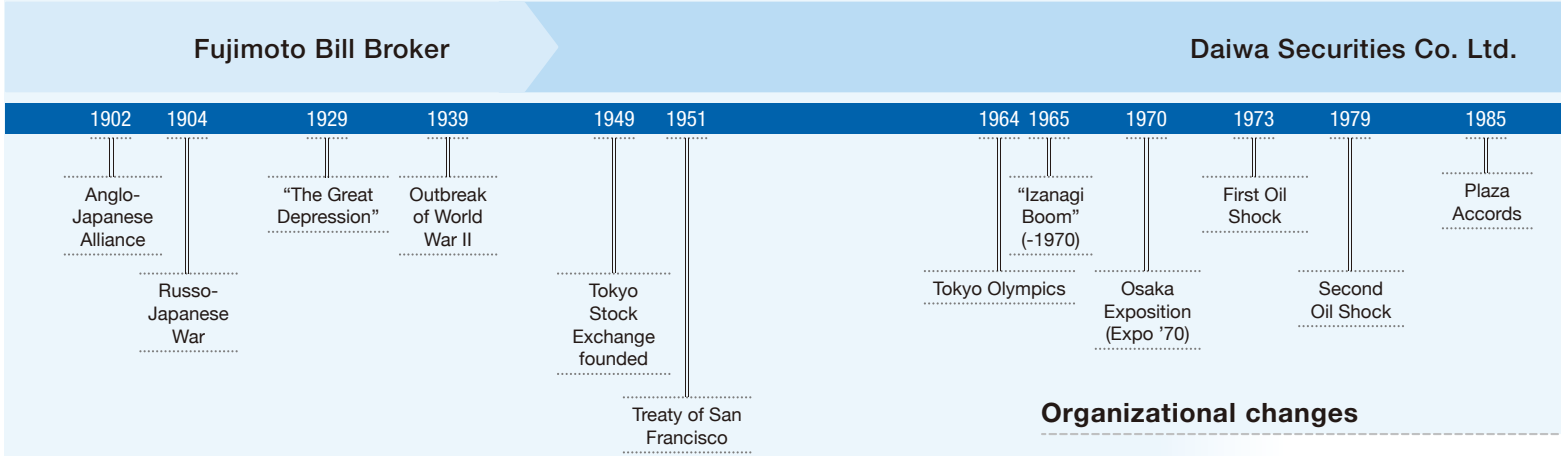
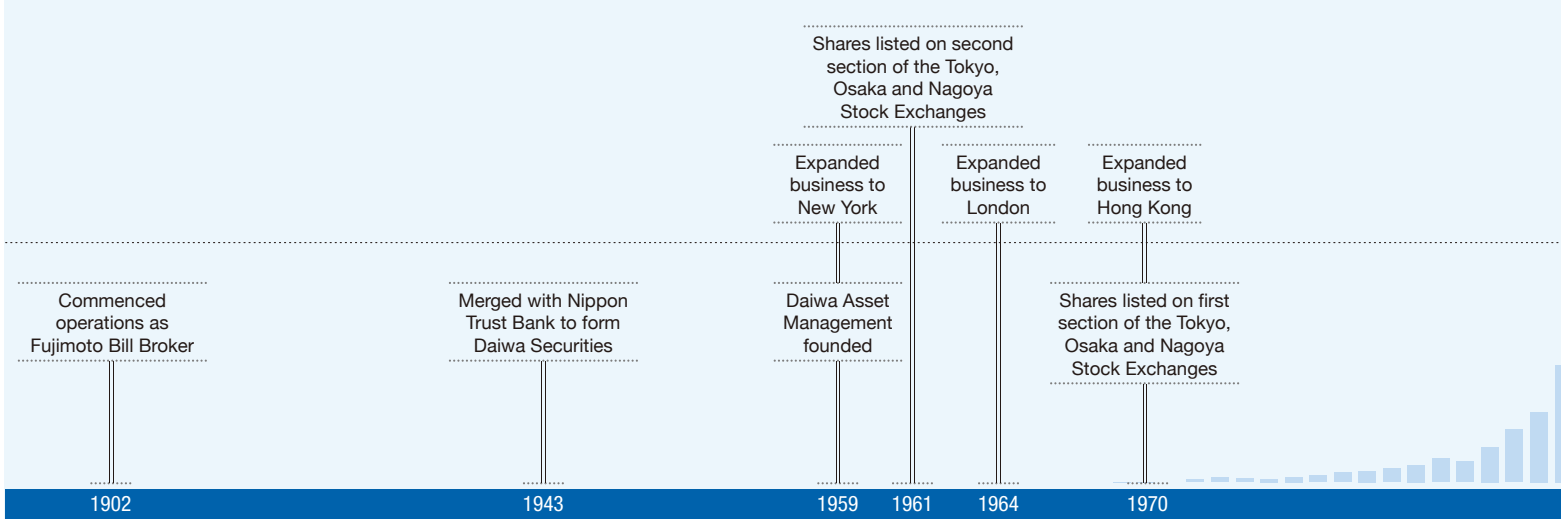
Office floor in 1940s



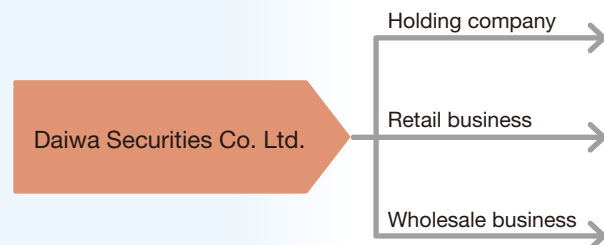
Daiwa Gofukubashi Building, former company headquarters office (completed 1956)



Office floor in 1970s



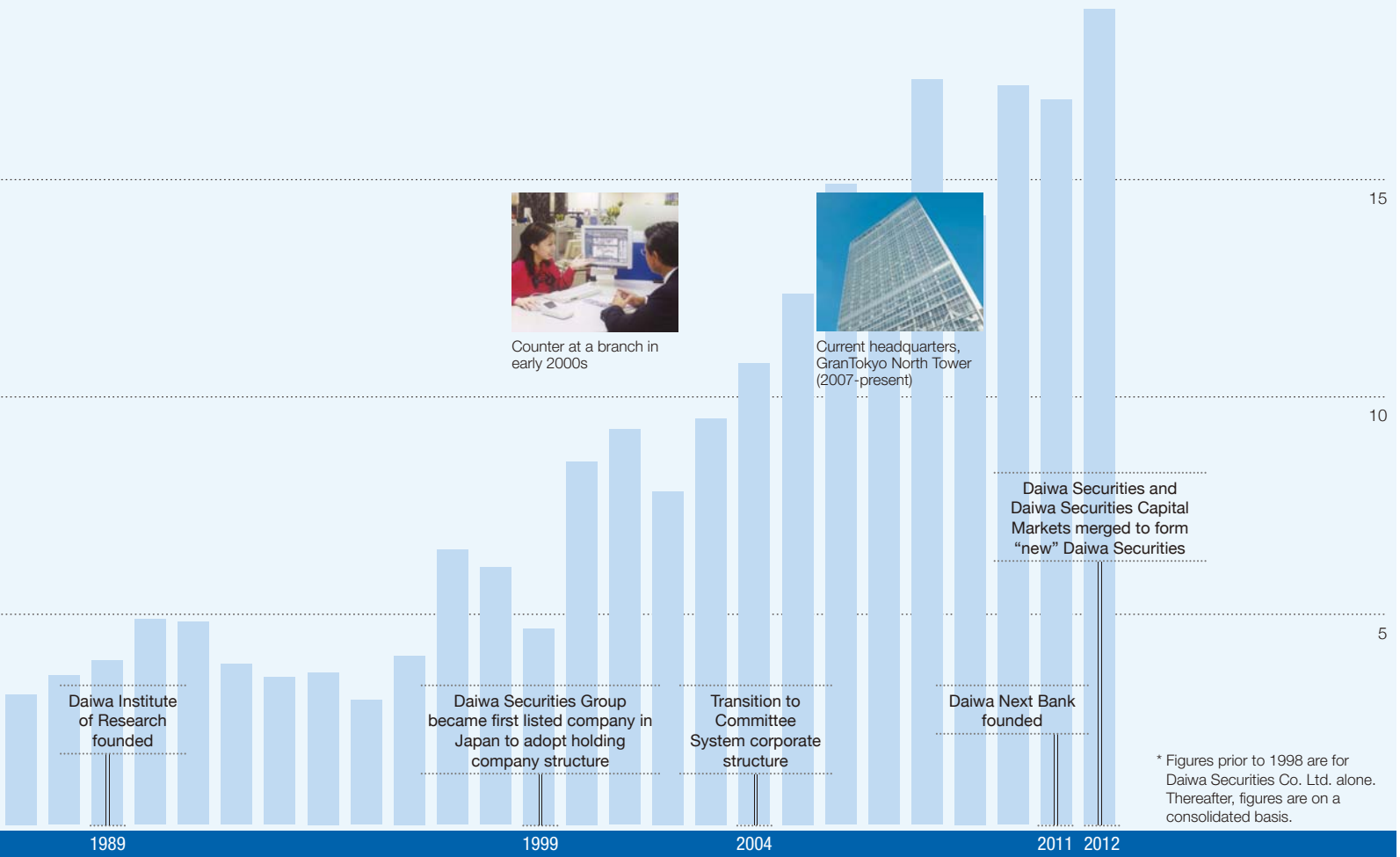
Organizational changes



Era Backed by a 110-Year History

(¥ trillion)

Trends in total assets of the Daiwa Securities Group*



Counter at a branch in early 2000s



Current headquarters, GranTokyo North Tower (2007-present)

Daiwa Institute of Research founded

Daiwa Securities Group became first listed company in Japan to adopt holding company structure

Transition to Committee System corporate structure

Daiwa Next Bank founded

Daiwa Securities and Daiwa Securities Capital Markets merged to form "new" Daiwa Securities

* Figures prior to 1998 are for Daiwa Securities Co. Ltd. alone. Thereafter, figures are on a consolidated basis.

Joint Venture and Company Separation

"New" Daiwa Securities Co. Ltd.

