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[Note: This English translation of the Japanese original version of the notice has been prepared for the sole purpose of convenience of non-Japanese shareholders and shall by no means constitute an official or binding version of the notice.]

June 23, 2007

To: Our Shareholders

DAIWA SECURITIES GROUP INC.
6-4, Otemachi 2-chome,
Chiyoda-ku, Tokyo
President and CEO
Shigeharu Suzuki

**Notice of Resolutions of
the 70th Ordinary General Meeting of Shareholders**

Dear Shareholders:

We are pleased to inform you that the following matters were reported and resolved at the 70th Ordinary General Meeting of Shareholders of Daiwa Securities Group Inc. (the “Company”) held today.

Particulars

Matters reported:

1. Report on the contents of the Business Report, the Consolidated Financial Statements of the 70th business year (From April 1, 2006 to March 31, 2007), and the outcome of an audit of the Consolidated Financial Statements conducted by the Independent Auditors and the Audit Committee
2. Report on the contents of the Financial Statements of the 70th business year (From April 1, 2006 to March 31, 2007)

The contents of the above-mentioned were reported.

Matters resolved:

First item of business: Partial Amendment of the Articles of Incorporation

This item of business was approved and adopted as originally proposed. The contents of the amendments are as follows.

(1) Amendment as of June 23, 2007

It warranted an addition to the purpose of the Company, specifically the purpose of holding shares or equity interests of companies engaging in the money lending business (as defined in Article 2 of “the Money Lending Business Law” (Law No. 32 of 1983)), or shares or equity interests of foreign companies engaging in business equivalent thereto, and thereby controlling and managing the business activity of these companies.

(2) Amendment as of the date of enforcement of “the Law for amending the Securities and Exchange Law and other financial laws” (Law No. 65 of 2006)

Upon the enforcement of “the Law for amending the Securities and Exchange Law and

other financial laws” (Law No. 65 of 2006), and the reorganization of “the Securities and Exchange Law” (Law No. 25 of 1948) into “the Financial Instruments and Exchange Law” therewith, the Company amended a part of the Articles of Incorporation for the following reasons.

- The amendment reflects the change of the name of “the Securities and Exchange Law” to “the Financial Instruments and Exchange Law”.
- The amendment reflects the change of the name of “Securities Business” to “Financial Instruments Business”, and the expansion of the scope of “Financial Instruments Business” to include derivative transactions relating to a wider range of underlying assets and indexes, the self-offering of the holdings of collective investment schemes (funds), investment advisory, investment management, and customer asset administration.

Second item of business: Election of Thirteen (13) Directors

In this item, as originally proposed, Messrs. Yoshinari Hara, Akira Kiyota, Shigeharu Suzuki, Shin Yoshidome, Tetsuo Mae, Takashi Hibino, Nobuyuki Iwamoto, Kenji Hayashibe, Tetsuro Kawakami, Ryuji Yasuda, Keisuke Kitajima and Koichi Uno were reelected, Mr. Ikuo Mori was newly elected, and they took up their offices thereafter. Messrs. Tetsuro Kawakami, Ryuji Yasuda, Keisuke Kitajima and Koichi Uno are the Outside Directors defined in Item 15 of Article 2 of the Corporation Law.

Third item of business: Issuance of New Stock Subscription Rights as Stock Options

In this item, as originally proposed, delegation of the decision of the terms of issuance of new stock subscription rights, pursuant to Articles 236, 238, and 239 of the Corporation Law, to the Board of Directors of the Company or the executive officers to whom the determination had been delegated by a resolution of the Board of Directors of the Company was approved. The new stock subscription rights will be issued to directors, executive officers (both shikkoyaku and shikkoyakuin) and employees of the Company, its subsidiaries and affiliates for the purpose of granting stock options.

- End

(Reference)

- (1) At the Company's Board of Directors meeting held after the 70th Ordinary General Meeting of Shareholders, Chairman of the Board and Deputy Chairman of the Board were elected and took up their offices thereafter.

As a result, the Company's members of the Board of Directors are as follows:

Director/Chairman of the Board	Yoshinari Hara
Director/Deputy Chairman of the Board	Akira Kiyota
Director	Shigeharu Suzuki
Director	Shin Yoshidome
Director	Tetsuo Mae
Director	Takashi Hibino
Director	Ikuo Mori
Director	Nobuyuki Iwamoto
Director	Kenji Hayashibe
Outside Director	Tetsuro Kawakami
Outside Director	Ryuji Yasuda
Outside Director	Keisuke Kitajima
Outside Director	Koichi Uno

- (2) At the Company's Board of Directors meeting held after the 70th Ordinary General Meeting of Shareholders, the members of the Nominating Committee, the Audit Committee and the Compensation Committee were elected as follows and took up their offices thereafter.

Nominating Committee (5 members)	Yoshinari Hara (Chairman)
	Shigeharu Suzuki
	Tetsuro Kawakami
	Ryuji Yasuda
	Keisuke Kitajima
Audit Committee (3 members)	Kenji Hayashibe (Chairman)
	Keisuke Kitajima
	Koichi Uno
Compensation Committee (5 members)	Yoshinari Hara (Chairman)
	Shigeharu Suzuki
	Tetsuro Kawakami
	Ryuji Yasuda
	Koichi Uno

- (3) At the Company's Board of Directors meeting held after the 70th Ordinary General Meeting of Shareholders, Representative Executive Officers and Executive Officers were elected as follows and took up their offices thereafter.

President (Representative Executive Officer), CEO	Shigeharu Suzuki	Director of the Company Representative Director/President of Daiwa Securities Co. Ltd.
Deputy President (Representative Executive Officer), COO	Shin Yoshidome	Director of the Company Representative Director/President of Daiwa Securities SMBC Co. Ltd.
Executive Officer / Deputy President	Tetsuo Mae	Director of the Company Representative Director/Deputy President of Daiwa Securities Co. Ltd.
Executive Officer / Deputy President	Shuntaro Higashi	Representative Director/Deputy President of Daiwa Securities SMBC Co. Ltd.
Executive Officer / Deputy President	Michihito Higuchi	Representative Director/President of Daiwa Asset Management Co. Ltd.
Executive Officer / Deputy President	Yoshiyuki Takemoto	Representative Director/President of Daiwa Institute of Research Ltd.
Executive Officer / Corporate Executive Vice President	Takashi Hibino	Director of the Company
Executive Officer / Corporate Executive Vice President	Ikuo Mori	Director of the Company Representative and Senior Managing Director of Daiwa Securities SMBC Co. Ltd.
Executive Officer / Corporate Senior Executive Officer, CIO	Akira Nakamura	
Executive Officer, CFO	Nobuyuki Iwamoto	Director of the Company
Executive Officer	Masamichi Yokoi	Chairman & Chief Executive Officer of Daiwa America Corporation
Executive Officer	Seiji Nakata	
Executive Officer	Masaaki Goto	
Executive Officer	Yoshinari Hara	Chairman of the Board of the Company
Executive Officer	Akira Kiyota	Deputy Chairman of the Board of the Company

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