



Translation of the Japanese press release

March 11, 2010
Nikko Cordial Securities Inc.

Personnel Changes

Nikko Cordial Securities Inc. today announces personnel changes as follows.

1. Change in Executive Officer

Change in General Manager's Responsibilities of Executive Officer (Effective as of April 1, 2010)

Masuo Fukuda	[New] Managing Executive Officer, Co-Head of Investment Banking Unit, Co-Head of Solution Strategy, Head of Investment Banking and Co-Head of Corporate Business I
	[Previous] Managing Executive Officer, Co-Head of Investment Banking Unit, Co-Head of Solution Strategy, Head of Investment Banking, Co-Head of Corporate Business I and General Manager of Investment Banking VIII

2. Personnel Change (Effective as of April 1, 2010)

Shunshi Kira	[New] Deputy Head of Capital Markets Origination
	[Current] Sumitomo Mitsui Banking Corporation
Shinichi Omata	[New] General Manager, Capital Markets Osaka
	[Current] Sumitomo Mitsui Banking Corporation
Kenji Noguchi	[New] Deputy Head of Corporate Development Service
	[Current] Sumitomo Mitsui Banking Corporation
Naoki Takahashi	[New] Co-General Manager, Institutional Business Planning
	[Current] Sumitomo Mitsui Banking Corporation

Takashi Yamamoto	[New] Co-General Manager, Institutional Business Planning
	[Current] General Manager, Institutional Business Planning
Shingo Kaname	[New] Co-General Manager, Investment Banking I
	[Current] General Manager, Investment Banking I
Koki Yokota	[New] Co-General Manager, Investment Banking I
	[Current] Sumitomo Mitsui Banking Corporation
Shunichiro Joya	[New] General Manager, Investment Banking VIII
	[Current] Sumitomo Mitsui Banking Corporation
Susumu Kanda	[New] Deputy Head of Corporate Business I and Deputy Head of Corporate Business II
	[Current] Sumitomo Mitsui Banking Corporation
Tomonari Kimura	[New] Deputy Head of Institutional Business Kinki
	[Current] Sumitomo Mitsui Banking Corporation

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