

March 26, 2014
SMBC Nikko Securities Inc.

Organizational Changes

SMBC Nikko Securities Inc. announces organizational changes as follows.

1. Organizational Changes (Effective as of March 26, 2014)

- (1) Compliance (Reorganized)
Retail Compliance Division is renamed Branch Business Compliance Division.
- (2) Risk Management (Reorganized)
Underwriting Reviews Division is transferred from Compliance.
- (3) Products Planning & Operation (Reorganized)
Financial Markets Planning Division is transferred from Financial Markets.
- (4) Equity (Reorganized)
Equity Solution Section is reorganized as Equity Solution Division.
Corporate Access Division is transferred from Products Planning & Operation.
- (5) Financial Markets (Reorganized)
The business of NBA Research Division is transferred to Corporate Business Solution Division and Financial Markets Planning Division, and NBA Research Division is abolished.
- (6) Capital Markets Origination (Reorganized)
Capital Markets Execution Division is transferred from Investment Banking.
- (7) Mergers and Acquisitions (Reorganized)
Mergers and Acquisitions I-III Divisions and Mergers and Acquisitions Osaka Division are reorganized as Mergers and Acquisitions I-VI Divisions.
- (8) International Business (Reorganized)
International Business Division is reorganized as International Business Planning Division and International Business Supervisory Division.
- (9) Corporate Planning (Reorganized)
Customer Relations Division is renamed Customers Satisfaction Improvement Planning Division.
- (10) Retail Business Planning (Change of name, Reorganized)
Retail Business Planning is renamed Sales Business Planning.
Retail Business Planning Division is renamed Sales Business Planning Division.
Financial Products Intermediary Business - SMBC Marketing Division and Financial Products Intermediary Business - Osaka SMBC Marketing Division are transferred from Financial Products Intermediary Business.
SMBC Alliance Business Development Division and SMBC Alliance Business

This material is an English translation of Japanese announcement made on March 26 2014. Although the company intended to faithfully translate the Japanese document into English, the accuracy and correctness of this translation are not guaranteed and thus you are encouraged to refer to the original Japanese document.

Development Osaka Division are established at Sales Business Planning.

- (11) Institutional Business Planning (Reorganized)
Institutional Business Planning Division is renamed Wholesale Business Planning Division.
Investment Banking Administration Division is transferred from Investment Banking.
- (12) Solution Business (New)
Solution Business Planning Division is transferred from Sales Business Planning and Public Institution Operation is transferred from Public Institutions.
Corporate Business Solution Division is established at Solution Business.
- (13) Financial Products Intermediary Business (Reorganized)
The business of Financial Products Intermediary Business - SMBC Administration Division is transferred to SMBC Alliance Business Development Division, and Financial Products Intermediary Business - SMBC Administration Division is abolished.
- (14) Retail Business - Eastern Japan, Retail Business – Tokyo, Retail Business – Tokai & Koshinetsu, Retail Business – Kinki & Hokuriku, Retail Business - Western Japan, Institutional Business Eastern Japan, Institutional Business Kinki, Hokuriku & Tokai, Institutional Business Western Japan (Reorganized)
Retail Business Eastern Japan, Retail Business – Tokyo, Retail Business – Tokai & Koshinetsu, Retail Business - Kinki & Hokuriku, Retail Business - Western Japan, Institutional Business Eastern Japan, Institutional Business Kinki, Hokuriku & Tokai and Institutional Business Western Japan are reorganized as Sales I - VIII.
- (15) Institutional Business (New)
Institutional Business Division is established at Institutional Business.
- (16) Corporate Business and Investment Banking (Reorganized)
Corporate Business and Investment Banking are integrated into Corporate Business & Investment Banking.
- (17) IPO Underwriting & Consulting (Reorganized)
Private Companies Division is reorganized as Private Companies I – II Divisions.
- (18) Institutional Business Eastern Japan, Institutional Business Kinki, Hokuriku & Tokai and Institutional Business Western Japan (Reorganized)
Institutional Business Saitama and Institutional Business Yokohama are reorganized as Institutional Business Omiya and Institutional Business Yokohama-ekimae.
The business of Institutional Business Mito, Institutional Business Takasaki, Institutional Business Gifu and Institutional Business Okayama are transferred to Branch Offices, and Institutional Business Mito, Institutional Business Takasaki, Institutional Business Gifu and Institutional Business Okayama are abolished.

2. Changes in Directors and Executive Officers (Effective as of March 26, 2014)

(1) Retiring Directors

Eiji Watanabe	[New] Advisor
	[Current] Representative Director, Vice Chairman
Naofumi Fuke	[New] Chairman, Nikko Systems Solutions, Ltd. (Effective as of April 1, 2014)
	[Current] Senior Executive Managing Director

(2) Retiring Executive Officers

Eiji Yamada	[New] President & CEO, Nikko Financial Intelligence, Inc. (Effective as of April 1, 2014)
	[Current] Senior Executive Officer
Kunio Sato	[New] Senior Executive Managing Director
	[Current] Senior Executive Officer
Akira Nokina	[New] Senior Executive Managing Director
	[Current] Managing Executive Officer
Kenichi Tamura	[New] President & CEO, Nikko Investor Relations., Ltd (Effective as of April 1, 2014)
	[Current] Managing Executive Officer
Norihei Matsumoto	[New] Advisor
	[Current] Managing Executive Officer
Hiroshi Mishima	[New] Senior Executive Managing Director
	[Current] Managing Executive Officer
Shinya Tamoto	[New] Deputy Head of International Business
	[Current] Executive Officer
Hirofumi Ishimaru	[New] Executive Managing Director, Nikko Business Systems Co., Ltd.(Effective as of April 1, 2014)
	[Current] Executive Officer

(3) Appointment of Executive Director

Kunio Sato	[New] Executive Director
	[Current] Senior Executive Officer
Akira Nokina	[New] Executive Director
	[Current] Managing Executive Officer
Hiroshi Mishima	[New] Executive Director
	[Current] Managing Executive Officer

(4) Appointment of Executive Officers

Hitoshi Ueda	[New] Executive Officer
	[Current] General Manager, Human Resources
Shunshi Kira	[New] Executive Officer
	[Current] Deputy Head of Capital Markets Origination
Izumi Shimosaka	[New] Executive Officer
	[Current] General Manager, Yokohama-ekimae Branch
Hideki Sakamoto	[New] Executive Officer
	[Current] General Manager, Corporate Clients IV
Shuji Yoshioka	[New] Executive Officer
	[Current] Deputy Head of Equity

(5) Promotion of Directors and Executive Officers

Kunio Sato	[New] Senior Executive Managing Director
	[Current] Executive Director
Akira Nokina	[New] Senior Executive Managing Director
	[Current] Executive Director

Hiroshi Mishima	[New] Senior Executive Managing Director
	[Current] Executive Director
Hiroaki Toyoda	[New] Managing Executive Officer
	[Current] Executive Officer
Yoshiyuki Ninomiya	[New] Managing Executive Officer
	[Current] Executive Officer
Akira Inoue	[New] Managing Executive Officer
	[Current] Executive Officer

(6) Changes in Executive Responsibilities

Masashi Iwakigawa	[New] Head of Planning Unit
	[Current] Senior Executive Managing Director, Head of Planning Unit, Head of International Business, Head of Corporate Planning, Head of Institutional Business Planning and Head of Retail Business Planning
Noriyoshi Suzuki	[New] Head of Wealth management & Corporate Business Unit
	[Current] Senior Executive Managing Director, Co-Head of Corporate Business & Investment Banking Unit
Naofumi Fuke	[New] (released) Head of Retail Unit, Head of Wealth Management Unit, Head of Customer Service and Head of Financial Products Intermediary Business
	[Current] Senior Executive Managing Director, Head of Wealth Management Unit, Head of Customer Service and Head of Financial Products Intermediary Business
Shuichi Kondo	[New] Head of Financial & Public Sector Business Unit
	[Current] Senior Executive Managing Director, Head of Products Unit and Head of Products Planning & Operation
Yasuki Matsui	[New] Head of Capital Markets Unit and Head of Corporate Business & Investment Banking Unit
	[Current] Senior Executive Managing Director, Co-Head of Corporate Business & Investment Banking Unit
Akira Nokina	[New] Head of Sales Unit and Head of Institutional Business
	[Current] Managing Executive Officer, Head of Institutional Business Unit

Hiroshi Mishima	[New] Head of Products Unit
	[Current] Managing Executive Officer, Senior Deputy Head of Products Unit
Eiji Yamada	[New] (released) Head of Financial & Public Sector Business Unit and Head of Financial & Public Sector Business
	[Current] Senior Executive Officer, Head of Financial & Public Sector Business Unit and Head of Financial & Public Sector Business
Hisato Oiwa	[New] Senior Deputy Head of International Business
	[Current] Managing Executive Officer, Head of Capital Markets Unit, Head of Capital Markets Origination and Senior Deputy Head of Products Planning & Operation
Kenichi Tamura	[New] (released) Head of Investment Banking
	[Current] Managing Executive Officer, Head of Investment Banking
Hiroshige Jikihara	[New] Head of Sales V
	[Current] Managing Executive Officer, Head of Retail Business - Tokyo
Hitoshi Chinen	[New] Head of Internal Audit
	[Current] Managing Executive Officer, Head of Public Institutions
Norihei Matsumoto	[New] (released) Co-Head of Financial Markets and Co-Head of Research (Financial Market & Economy Research)
	[Current] Managing Executive Officer, Co-Head of Financial Markets and Co-Head of Research (Financial Market & Economy Research)
Fumihiko Yamanaka	[New] Head of Financial Markets and Co-Head of Research (Financial Market & Economy Research)
	[Current] Managing Executive Officer, Co-Head of Financial Markets
Hiroaki Toyoda	[New] Senior Deputy Head of Products Unit and Head of Products Planning
	[Current] Executive Officer, Head of Retail Business - Kinki & Hokuriku
Yoshiyuki Ninomiya	[New] Senior Deputy Head of Sales Unit and Head of Customer Service
	[Current] Executive Officer, Senior Deputy Head of Retail Business Planning
Shinya Tamoto	[New] (released) Head of Internal Audit

	[Current] Executive Officer, Head of Internal Audit
Yasushi Tachihara	[New] Head of Sales Business Planning and Head of Solution Business
	[Current] Executive Officer, Head of Administrative Operation
Yuichiro Kondo	[New] Head of Financial & Public Sector Business
	[Current] Executive Officer, Senior Deputy Head of Capital Markets Origination
Kenichi Hida	[New] Head of Sales VI
	[Current] Executive Officer, Senior Deputy Head of Corporate Planning and Senior Deputy Head of Institutional Business Planning
Takashi Aiki	[New] Head of Administrative Operation
	[Current] Executive Officer, Senior Deputy Head of Administrative Operation
Koichi Obara	[New] Head of Sales I
	[Current] Executive Officer, Head of Institutional Business Eastern Japan
Hirofumi Ishimaru	[New] (released) Head of Retail Business - Tokai & Koshinetsu
	[Current] Executive Officer, Head of Retail Business - Tokai & Koshinetsu
Susumu Kanda	[New] Head of Corporate Business & Investment Banking (Corporate Clients III, Corporate Clients V, Corporate Clients VIII, Investment Banking I and Investment Banking V) and General Manager of Corporate Clients V
	[Current] Executive Officer, Head of Corporate Business (Corporate Clients IV, Corporate Clients V and Corporate Clients VIII) and General Manager of Corporate Clients V
Tatsuya Shiomi	[New] Head of Public Institutions
	[Current] Executive Officer, Head of Corporate Business (Corporate Clients I, Corporate Clients III and Corporate Clients VII)
Hideyuki Aoki	[New] Head of Sales IV
	[Current] Executive Officer, Head of Institutional Business Kinki, Hokuriku & Tokai
Satoshi Osawa	[New] Head of Sales VII
	[Current] Executive Officer, Head of Institutional Business Western Japan

Kazuhiro Notsu	[New] Head of Corporate Planning and Head of Institutional Business Planning
	[Current] Executive Officer, Senior Deputy Head of Corporate Planning and Senior Deputy Head of Institutional Business Planning
Noriaki Iriya	[New] Head of Sales II
	[Current] Executive Officer, Head of Retail Business - Eastern Japan
Masaharu Suenaga	[New] Head of Corporate Business & Investment Banking (Corporate Clients IV, Corporate Clients VI, Investment Banking III and Investment Banking IV)
	[Current] Executive Officer, Head of Corporate Business (Corporate Clients VI) and General Manager of Corporate Clients VI
Masayoshi Furusho	[New] Head of Sales III
	[Current] Executive Officer, Head of Retail Business - Western Japan
Tomonaga Takaoka	[New] Head of Financial Products Intermediary Business and Senior Deputy Head of Sales Business Planning
	[Current] Executive Officer, Senior Deputy Head of Retail Business Planning and Senior Deputy Head of Financial Products Intermediary Business
Naoki Takahashi	[New] Head of Corporate Business & Investment Banking (Corporate Clients I, Corporate Clients II, Corporate Clients VII, Investment Banking II and Industrial Research)
	[Current] Executive Officer, Head of Corporate Business (Corporate Clients II) and General Manager of Corporate Clients II
Takahiro Yazawa	[New] Head of International Business
	[Current] Executive Officer, Senior Deputy Head of International Business
Shunshi Kira	[New] Head of Capital Markets Origination
Izumi Shimosaka	[New] Head of Sales VIII
Hideki Sakamoto	[New] General Manager of Corporate Clients IV and General Manager of Investment Banking III
Shuji Yoshioka	[New] Senior Deputy Head of Equity

3. Change in Genral Manager's Responsibilities of Executive Officer (Effective as of March 26, 2014)

Tomonari Kimura	[New] Head of Corporate Business Osaka and General Manager of Corporate Clients Osaka II
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	[Current] Executive Officer, Head of Corporate Business Osaka
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4. Personnel Changes (Effective as of March 26, 2014)

Shinya Tamoto	[New] Deputy Head of International Business
	[Current] Head of Internal Audit
Toshio Sadayuki	[New] Deputy Head of Institutional Business
	[Current] Deputy Head of Public Institutions
Masafumi Yoda	[New] General Manager, Akita Branch
	[Current] General Manager, Institutional Business Kyoto
Takeo Harada	[New] General Manager, Institutional Business Omiya
	[Current] General Manager, Institutional Business Saitama
Kazuyoshi Takahashi	[New] Deputy General Manager of Sapporo Branch and General Manager of Institutional Business Sapporo
	[Current] General Manager, Institutional Business Sendai
Tatsuya Shiine	[New] General Manager, Sendai Branch
	[Current] General Manager, Fixed Income Marketing
Keiichi Horie	[New] General Manager, Institutional Business Sendai
	[Current] General Manager, Institutional Business Mito
Takayuki Sasaki	[New] Deputy General Manager, Takasaki Branch
	[Current] Section Manager, Consultant Section, Nagoya Branch
Junichi Kamiyama	[New] Deputy General Manager, Mito Branch
	[Current] Personnel Development Division
Hideki Okamoto	[New] General Manager, Asahikawa Branch
	[Current] Section Manager, Consultant Section, Yaesu Branch

Toshiko Osumi	[New] General Manager, Urawa Branch
	[Current] General Manager, Oizumi Branch
Saori Kobayashi	[New] General Manager, Oizumi Branch
	[Current] Section Manager of Personal Advisor Section and Section Manager of Counter Service Section, Osaka Branch
Shigeo Irie	[New] General Manager, Otemachi Branch
	[Current] General Manager, Matsuyama Branch
Shoichiro Shimura	[New] General Manager, Kamata Branch
	[Current] Section Manager, Marketing Support Section, Retail Business Planning Division
Kazunori Hata	[New] General Manager, Kitasenju Branch
	[Current] General Manager, Urawa Branch
Takayuki Yokoyama	[New] General Manager, Gotanda Branch
	[Current] Retail Business Support Section, Retail Business Planning Division
Tatsuro Horie	[New] General Manager, Tsudanuma Branch
	[Current] General Manager, Kanazawa Branch
Masao Tomita	[New] General Manager, Yaesu Branch
	[Current] General Manager, Retail Compliance
Naohisa Tsurumaru	[New] Deputy General Manager, Ikebukuro Branch
	[Current] General Manager, Shinyurigaoka Branch
Dai Takahashi	[New] General Manager, Kawasaki Branch
	[Current] Deputy General Manager, Fukuoka Branch
Keiji Wada	[New] General Manager, Shibuya Branch
	[Current] General Manager, Personnel Development

Naoko Hayashi	[New] General Manager, Shimokitazawa Branch
	[Current] Section Manager of Personal Advisor Section and Section Manager of Counter Service Section, Main Branch
Kazuyoshi Fukushima	[New] General Manager, Shinjuku Branch
	[Current] General Manager, Kyoto Branch
Mitsumi Ukai	[New] General Manager, Shinyurigaoka Branch
	[Current] Retail Business Support Section, Retail Business Planning Division
Etsuko Okada	[New] General Manager, Chofu Branch
	[Current] General Manager, Asahikawa Branch
Kimihiro Utsumi	[New] General Manager, Kofu Branch
	[Current] General Manager, Matsumoto Branch
Kazuhiko Terakado	[New] General Manager of Institutional Business Shizuoka and General Manager of Institutional Business Hamamatsu
	[Current] General Manager, Corporate Clients I
Masakazu Yasuda	[New] General Manager, Institutional Business Chiba
	[Current] Deputy General Manager, Institutional Business Chiba
Kiminobu Tani	[New] General Manager, Matsumoto Branch
	[Current] Deputy General Manager, Corporate Clients III
Hideaki Inaoka	[New] General Manager, Yokohama-ekimae Branch
	[Current] General Manager, Corporate Clients III
Koji Abe	[New] Deputy General Manager of Yokohama-ekimae Branch and General Manager of Institutional Business Yokohama-ekimae
	[Current] General Manager, Institutional Business Yokohama
Hiroshi Toda	[New] Deputy General Manager, Osaka Branch
	[Current] General Manager, Nagasaki Branch

Shinsuke Ushijima	[New] General Manager, Nagoya Branch
	[Current] President & CEO, SMBC Nikko Securities (Hong Kong) Limited
Takuya Higashitaki	[New] General Manager, Nagoya-ekimae Branch
	[Current] General Manager, Himeji Branch
Toshinobu Genozono	[New] General Manager, Himeji Branch
	[Current] General Manager, Kumamoto Branch
Naohito Ikeda	[New] General Manager, Kanazawa Branch
	[Current] General Manager, Institutional Business Kobe
Tsugumichi Hino	[New] Deputy General Manager, Gifu Branch
	[Current] General Manager, Miyazaki Branch
Seiichi Inaba	[New] General Manager, Kyoto Branch
	[Current] General Manager, Shibuya Branch
Masayasu Onishi	[New] Deputy General Manager of Kyoto Branch and General Manager of Institutional Business Kyoto
	[Current] Deputy Head of Institutional Business Kinki, Hokuriku & Tokai
Keita Usami	[New] General Manager, Fukui Branch
	[Current] Deputy General Manager, Osaka Branch
Kazutoshi Nakata	[New] General Manager, Financial Institutions Nagoya
	[Current] General Manager, Fixed Income Trading I
Sadahiro Yoshida	[New] Deputy General Manager, Okayama Branch
	[Current] General Manager, Shimokitazawa Branch
Satoshi Kawamura	[New] General Manager, Kobe Branch
	[Current] General Manager, Sendai Branch

Yoshiyuki Wada	[New] Deputy General Manager, Kobe Branch and General Manager of Institutional Business Kobe
	[Current] General Manager, Yonago Branch
Hiroki Kishi	[New] General Manager, Hiroshima Branch
	[Current] General Manager, Otemachi Branch
Yukiharu Shiromizu	[New] Deputy General Manager, Hiroshima Branch
	[Current] Section Manager, Consultant Section, Yokohama-ekimae Branch
Naoya Nobori	[New] Deputy General Manager of Hiroshima Branch and General Manager of Institutional Business Hiroshima
	[Current] General Manager, Institutional Business Hiroshima
Yoshihiro Hayata	[New] General Manager, Yonago Branch
	[Current] General Manager, Corporate Clients Osaka I
Toyo Mizuno	[New] General Manager, Kumamoto Branch
	[Current] General Manager, Public Institutions I
Hiroshi Tokuda	[New] General Manager, Nagasaki Branch
	[Current] General Manager, Akita Branch
Yoshiyuki Suzuki	[New] Deputy General Manager, Fukuoka Branch
	[Current] General Manager, Kofu Branch
Shuichi Ikeuchi	[New] Deputy General Manager of Fukuoka Branch and General Manager of Institutional Business Fukuoka
	[Current] General Manager, Institutional Business Chiba
Noboru Nakagawa	[New] General Manager, Matsuyama Branch
	[Current] General Manager, Public Institutions III
Akinobu Hatanaka	[New] General Manager, Miyazaki Branch
	[Current] Deputy General Manager ,Personnel Development

Shintaro Mima	[New] General Manager, Personnel Development
	[Current] Co-General Manager, Administrative Operation
Hidemi Yanagisawa	[New] General Manager, Branch Business Compliance
	[Current] General Manager, Shinjuku Branch
Atsushi Takahashi	[New] General Manager, Administrative Operation
	[Current] Co-General Manager, Administrative Operation
Yasuo Hiraga	[New] General Manager, System Planning & Operation
	[Current] Deputy General Manager, System Planning & Operation
Hiroshi Yamamoto	[New] General Manager, Administrative Services
	[Current] Deputy General Manager, Administrative Operation
Hiroshi Nakazawa	[New] Deputy Head of Products Planning
	[Current] Deputy Head of Financial Markets
Mitsuyuki Iwata	[New] General Manager, Equity Solution Division
	[Current] Section Manager, Equity Solution Section
Kimitoshi Utsunomiya	[New] General Manager, Fixed Income Marketing
	[Current] General Manager, Kamata Branch
Koichi Yamaguchi	[New] General Manager, Fixed Income Trading I
	[Current] Deputy General Manager and Section Manager of Trading I Section, Fixed Income Trading I Division
Masanori Maruo	[New] Deputy Head of Equity and Deputy Head of Research (Equity Research)
	[Current] Deputy Head of Equity
Yuichi Bando	[New] General Manager, Mergers and Acquisitions II
	[Current] Mergers and Acquisitions I

Hidetomo Katsuki	[New] General Manager, Mergers and Acquisitions III
	[Current] General Manager, Mergers and Acquisitions II
Masanao Kishita	[New] General Manager, Mergers and Acquisitions IV
	[Current] General Manager, Mergers and Acquisitions III
Yoshiaki Yamano	[New] General Manager, Mergers and Acquisitions V
	[Current] Mergers and Acquisitions III
Masahiro Nozaki	[New] General Manager, Mergers and Acquisitions VI
	[Current] General Manager, Mergers and Acquisitions Osaka
Narutoshi Terauchi	[New] General Manager, International Business Planning
	[Current] Co-General Manager, Institutional Business Planning
Naoki Okubo	[New] General Manager, International Business Supervisory
	[Current] Deputy General Manager and Section Manager of Management Section, International Business Division
Tatsumi Mizutani	[New] President & CEO, SMBC Nikko Securities (Hong Kong) Limited
	[Current] General Manager, International Business
Shinya Inose	[New] General Manager, Management Planning & Administration
	[Current] Co-General Manager, Management Planning & Administration
Shohei Akiyama	[New] General Manager, Customers Satisfaction Improvement Planning
	[Current] General Manager, Customer Relations
Daiji Nakata	[New] General Manager, Sales Business Planning
	[Current] General Manager, Retail Business Planning
Kingo Takagi	[New] General Manager, SMBC Alliance Business Development
	[Current] Deputy General Manager and Section Manager of SMBC Alliance Business Planning Section, Retail Business Planning Division

Shojiro Hirota	[New] General Manager of SMBC Alliance Business Development Osaka and General Manager of Financial Products Intermediary Business - Osaka SMBC Marketing
	[Current] General Manager, Kobe Branchi
Teruya Sugino	[New] General Manager, Wholesale Business Planning
	[Current] Co-General Manager, Management Planning & Administration
Satoshi Ogiyama	[New] General Manager, Investment Banking Administration
	[Current] Deputy General Manager, Management Planning & Administration
Hirofumi Sato	[New] General Manager, Solution Business Planning
	[Current] General Manager, Nagoya Branch
Nobuhiro Wakamatsu	[New] General Manager, Corporate Business Solution
	[Current] General Manager, Financial Institutions Nagoya
Kenji Nagano	[New] General Manager, Equity Advice Center
	[Current] General Manager, Yaesu Branch
Tetsuji Komura	[New] Deputy Head of Institutional Business
	[Current] Deputy Head of Institutional Business Western Japan
Katsumi Oniki	[New] Deputy Head of Institutional Business
	[Current] Deputy Head of Institutional Business Eastern Japan
Koichi Urano	[New] Deputy Head of Institutional Business
	[Current] Deputy Head of Institutional Business Western Japan
Yoshito Tetsuda	[New] General Manager, Institutional Business
	[Current] Investment Banking IV
Kiyoyasu Ohazama	[New] General Manager, Public Institutions I
	[Current] Section Manager, Independent Financial Advisor Business I Section, Financial Products Intermediary Business Division

Tetsuji Miyauchi	[New] General Manager, Public Institutions III
	[Current] Deputy General Manager, Ikebukuro Branch
Atsushi Watanabe	[New] General Manager, Private Companies I
	[Current] General Manager, Private Companies
Mikio Tokusashi	[New] General Manager, Private Companies II
	[Current] General Manager, Investment Banking II
Yoshikazu Ishii	[New] General Manager, Corporate Clients I
	[Current] Deputy General Manager, Corporate Clients I
Kazuya Inuma	[New] General Manager, Corporate Clients II
	[Current] Deputy General Manager, Corporate Clients II
Satoka Aizawa	[New] General Manager, Corporate Clients III
	[Current] Deputy General Manager, Corporate Clients III
Shunichiro Joya	[New] General Manager, Corporate Clients VI
	[Current] General Manager, Investment Banking III
Nobu Sakamoto	[New] General Manager, Investment Banking II
	[Current] General Manager, Investment Banking Administration
Eiichiro Obana	[New] General Manager, Corporate Clients Osaka I
	[Current] General Manager, Corporate Clients Osaka II

5. Personnel Changes (Effective as of March 31, 2014)

(1) Retiring Executive Officer

Hisafumi Taima	[New] President & CEO, Nikko Global Wrap Ltd. (Effective as of April 1, 2014)
	[Current] Managing Executive Officer

(2) Changes in Executive Responsibilities

Hisafumi Taima	[New] (released) Head of Equity and Co-Head of Research(Equity Research)
	[Current] Managing Executive Officer, Head of Equity and Co-Head of Research(Equity Research)

6. Changes in Executive Officers (Effective as of April 1, 2014)

(1) Retiring Executive Officer

Akira Nishii	[New] Sumitomo Mitsui Banking Corporation
	[Current] Executive Officer

(2) Appointment of Executive Officer

Trevor Hill	[New] Executive Officer
	[Current] Equity
Yukio Noda	[New] Executive Officer
	[Current] Sumitomo Mitsui Banking Corporation

(3) Promotion of Executive Officer

Trevor Hill	[New] Managing Executive Officer
	[Current] Executive Officer

(4) Changes in Executive Responsibilities

Trevor Hill	[New] Head of Equity, Co-Head of Research(Equity Research) and General Manager of Equity sales - Institutional Investors
Akira Nishii	[New] (released) Senior Deputy Head of Compliance
	[Current] Executive Officer, Senior Deputy Head of Compliance
Yukio Noda	[New] Senior Deputy Head of Compliance

(5) Change in General Manager's Responsibility of Executive Officer

Tomonari Kimura	[New] (released) General Manager of Corporate Clients Osaka II
	[Current] Executive Officer, Head of Corporate Business Osaka and General Manager of Corporate Clients Osaka II

(6) Personnel Changes

Takashi Ohashi	[New] General Manager, Corporate Access
	[Current] General Manager, Equity sales - Institutional Investors
Nicholas Carrigan	[New] Senior Deputy Head of Equity
	[Current] Equity
Yoshihiro Warita	[New] General Manager, Equity Capital Markets
Takashi Sakai	[New] Deputy Head of International Business
	[Current] General Manager, Equity Capital Markets
Tadatoshi Senoo	[New] General Manager, Corporate Clients Osaka II
	[Current] Sumitomo Mitsui Banking Corporation

7. Personnel Changes (Effective as of August 1, 2014)

(1) Appointment of Executive Officer

Hiroyuki Iwami	[New] Executive Officer
	[Current] Sumitomo Mitsui Banking Corporation

(2) Promotion of Executive Officer

Hiroyuki Iwami	[New] Managing Executive Officer
	[Current] Executive Officer

(3) Change in Executive Responsibility

Hiroyuki Iwami	[New] Senior Deputy Head of Corporate Business & Investment Banking Unit
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