



Translation of the Japanese press release

October 13, 2009
Nikko Cordial Securities Inc.

Organizational Changes

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

1. Organizational Changes

- In order to expand corporate business, improve our capabilities to offer plans to our regional corporate clients mainly in Osaka, Kyoto and Kobe and enhance alliance and corporation with Sumitomo Mitsui Banking Corporation.
- In order to expand corporate business, enhance capabilities to offer solution to financial institutions and public sector clients.

Capital Markets Origination

- Establish Capital Markets Osaka, which will provide financing plans and advices on capital structure for regional corporate clients mainly in Osaka, Kyoto and Kobe.

Investment Banking

- Establish Investment Banking VII that will propose solution plans for financial institutions.

Corporate Business I

- Following the establishment of Investment Banking VII, reorganize Financial Institutions & Public Sector Clients in accordance with target clients, spread into two divisions, Financial Institutions and Public Sector Clients to deal with corporate business expansion.

2. Changes in Directors and Executive Officers

Changes in Executive Responsibilities (Effective as of October 13, 2009)

Hiroyoshi Yoshioka	[New] Executive Officer, Senior Deputy Head of Investment Banking, Co-Head of Corporate Business I and Co-Head of Corporate Business II
	[Previous] Executive Officer, Deputy Head of Investment Banking and Co-Head of Corporate Business I

Changes in Titles of Executive Responsibilities (Effective as of October 13, 2009)

Hideto Yoshikawa	[New] Senior Executive Managing Director, Co-Head of Institutional Business Unit
	[Previous] Senior Executive Managing Director, Head of Institutional Business Unit

Masaaki Mizuno	[New] Senior Executive Managing Director, Co-Head of Products and Head of Research
	[Previous] Senior Executive Managing Director, Head of Products and Head of Research
Noriyoshi Suzuki	[New] Senior Executive Managing Director, Head of Retail Business Kinki, Hokuriku & Shinetsu and Co-Head of Wealth Management
	[Previous] Senior Executive Managing Director, Head of Retail Business Kinki, Hokuriku & Shinetsu and Head of Wealth Management
Shinya Tamoto	[New] Executive Director, Co-Head of Finance
	[Previous] Executive Director, Head of Finance
Hitoshi Chinen	[New] Executive Director, Head of Compliance, Head of General Management and Co-Head of Risk Management
	[Previous] Executive Director, Head of Compliance, Head of General Management and Head of Risk Management
Yasushi Tachihara	[New] Executive Director, Head of Administrative Operation and Co-Head of Business & Strategic Planning
	[Previous] Executive Director, Head of Administrative Operation and Head of Business & Strategic Planning
Takashi Yoshikawa	[New] Managing Executive Officer, Co-Head of Corporate Business Unit and Co-Head of Corporate Business I
	[Previous] Managing Executive Officer, Head of Corporate Business Unit and Head of Corporate Business I
Toyoshi Maeda	[New] Executive Officer, Co-Head of Solution Strategy, Head of Compensation & Benefit Planning and Co-Head of Corporate Business II
	[Previous] Executive Officer, Co-Head of Solution Strategy, Head of Compensation & Benefit Planning and Head of Corporate Business II
Hiroaki Toyoda	[New] Executive Officer, Co-Head of Products Planning & Operation and Co-Head of Products
	[Previous] Executive Officer, Head of Products Planning & Operation and Co-Head of Products

3. Personnel Changes (Effective as of October 13, 2009)

Shintaro Mima	[New] Co-General Manager of Risk Management
	[Previous] General Manager of Risk Management

Kazuhisa Sunada	[New] Co-General Manager of Risk Management
	[Previous] Deputy General Manager of Risk Management
Shigeyuki Otohata	[New] Co-General Manager of Financial Market Products Trading
	[Previous] General Manager of Financial Market Products Trading
Hidenori Suezawa	[New] Co-General Manager of Global Investment Strategy
	[Previous] Global Investment Strategy
Fumikazu Onishi	[New] Co-General Manager of Global Investment Strategy
	[Previous] General Manager of Global Investment Strategy
Yuichiro Kondo	[New] Co-General Manager of Management Planning & Administration
	[Previous] General Manager of Management Planning & Administration
Kazuhiko Kido	[New] Co-General Manager of Institutional Business Development
	[Previous] General Manager of Institutional Business Development
Yaoki Tsutsumi	[New] Deputy Head of Capital Markets Origination and General Manager of Capital Markets Osaka
	[Previous] Deputy Head of Capital Markets Origination
Masataka Sanpei	[New] General Manager of Investment Banking VII
	[Previous] Investment Banking
Yuji Kawahara	[New] General Manager of Financial Institutions
	[Previous] General Manager of Financial Institutions & Public Sector Clients
Masahiko Shoho	[New] General Manager of Public Sector Clients
	[Previous] Deputy General Manager of Financial Institutions & Public Sector Clients

Kazuhito Izumida	[New] Co-General Manager of Institutional Business Osaka
	[Previous] General Manager of Institutional Business Osaka
Mikio Suzuki	[New] Co-General Manager of Institutional Business Osaka
	[Previous] Sumitomo Mitsui Banking Corporation

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