



Translation of the Japanese press release

December 14, 2009  
Nikko Cordial Securities Inc.

## Organizational Changes

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

### 1. **Organizational Changes** (Effective as of December 14, 2009)

#### London-based Affiliate Preparatory Office

- Establish London-based Affiliate Preparatory Office, in order to begin to make preparations for the establishment of a securities business local corporation in the United Kingdom (London), as a base for developing the wholesale business in the European markets.

### 2. **Personnel Changes** (Effective as of December 14, 2009)

Hirofumi Nishikawa	[New] Co-General Manager, Products Planning & Operation
	[Previous] Products Planning & Operation
Makoto Nishioka	[New] Co-General Manager, Products Planning & Operation
	[Previous] General Manager, Products Planning & Operation
Noriyuki Mashimo	[New] General Manager, London-based Affiliate Preparatory Office
	[Previous] Nikko Bank (Luxembourg) S.A.

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