



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 Officers** (Effective as of March 11, 2010)

Masuo Fukuda	[New] Managing Executive Officer, 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
	[Previous] Managing Executive Officer, Head of Investment Banking Unit, Co-Head of Solution Strategy, Head of Investment Banking and Co-Head of Corporate Business I
Yuichiro Kondo	[New] Executive Officer, Senior Deputy Head of Business & Strategic Planning and General Manager of Management Planning & Administration
	[Previous] Executive Officer, Senior Deputy Head of Business & Strategic Planning

### 2. Personnel Change (Effective as of March 11, 2010)

Nobuo Suto	[New] General Manager, Aomori Branch
	[Previous] Deputy General Manager of Equity Advice Center and Section Manager of Section IV
Yasushi Nakayama	[New] General Manager, Utsunomiya Branch
	[Previous] General Manager, Kochi Branch
Kazuyoshi Fukushima	[New] General Manager, Sendai Branch
	[Previous] General Manager, Kawagoe Branch

Hitoshi Asano	[New] General Manager, Morioka Branch
	[Previous] Section Manager, Financial Advisor Section, Fukui Branch
Hiroyuki Sakaue	[New] General Manager, Tokyo District Sales Department
	[Previous] General Sales Manager, Kyoto Branch
Noriaki Iriya	[New] General Manager, Ikebukuro Branch
	[Previous] General Manager, Sendai Branch
Kenichi Murakami	[New] General Manager, Ueno Branch
	[Previous] General Manager, Takaoka Branch
Hisahide Hoshuyama	[New] General Manager, Urawa Branch
	[Previous] Section Manager, Consultant Section II, Ikebukuro Branch
Katsuhide Kumano	[New] General Manager, Omiya Branch
	[Previous] General Manager, Personnel Development
Tatsuya Shiine	[New] General Manager, Kashiwa Branch
	[Previous] General Manager, Chofu Branch
Yoshinori Hirahara	[New] General Manager, Kawagoe Branch
	[Previous] General Manager, Aomori Branch
Ken Tanizaki	[New] General Manager, Kamata Branch
	[Previous] Section Manager, Consultant Section I, Ikebukuro Branch
Sadahiro Yoshida	[New] General Manager, Shimokitazawa Branch
	[Previous] Section Manager, Consultant Section I, Kobe Branch

Masataka Kikuchi	[New] General Manager, Shinjuku Branch
	[Previous] General Manager, Fujisawa Branch
Shuichi Kawashima	[New] General Manager, Main Branch
	[Previous] General Manager, Yokohama-ekimae Branch
Katsuyuki Kawabata	[New] General Manager, Karasuyama Branch
	[Previous] Planning & Promotion of Retail Business Planning
Shinji Kadokawa	[New] General Manager, Kawasaki Branch
	[Previous] General Manager, Karasuyama Branch
Hiroki Tongu	[New] General Manager, Chofu Branch
	[Previous] Section Manager, Consultant Section I, Shinjuku Branch
Masayuki Nishizaka	[New] General Manager, Hachioji Branch
	[Previous] General Manager, Shimokitazawa Branch
Hiroaki Hinata	[New] General Manager, Fujisawa Branch
	[Previous] General Manager, Kanazawa Branch
Noriyoshi Seo	[New] General Manager, Machida Branch
	[Previous] General Manager, Nagano Branch
Sotaro Todo	[New] General Manager, Yokohama-ekimae Branch
	[Previous] General Manager, Osaka Branch
Hiroshi Inoue	[New] General Manager, Gifu Branch
	[Previous] General Manager, Fukui Branch

Yasuki Morizane	[New] General Manager, Kofu Branch
	[Previous] Section Manager of Consultant Section I and Section Manager of Financial Advisor Section, Toyohashi Branch
Susumu Morikida	[New] General Manager, Toyohashi Branch
	[Previous] General Manager, Utsunomiya Branch
Shohei Akiyama	[New] General Manager, Nagano Branch
	[Previous] General Manager, Okayama Branch
Hirofumi Ishimaru	[New] General Manager, Nagoya Branch
	[Previous] General Manager, Ueno Branch
Masao Tomita	[New] General Manager, Niigata Branch
	[Previous] General Manager, Kashiwa Branch
Tatsuro Horie	[New] General Manager, Kanazawa Branch
	[Previous] General Manager, Kawasaki Branch
Kenji Kawamura	[New] General Manager, Kochi Branch
	[Previous] Deputy General Manager of Retail Business Planning and Section Manager of Business & Customers Indices Analysis
Eiki Tokuda	[New] General Manager, Takaoka Branch
	[Previous] General Manager, Kofu Branch
Toshikazu Sawai	[New] General Manager, Fukui Branch
	[Previous] General Manager, Toyohashi Branch
Yoshio Morizane	[New] General Manager, Osaka Branch
	[Previous] General Manager, Shinjuku Branch

Takeo Miyamae	[New] General Manager, Sakai Branch
	[Previous] General Manager, Machida Branch
Seiji Kato	[New] General Manager, Takatsuki Branch
	[Previous] Deputy General Manager of Retail Business Planning and Section Manager of Planning & Promotion
Toshimi Matsuo	[New] General Manager, Nishinomiya Branch
	[Previous] General Manager, Miyazaki Branch
Hirofumi Sato	[New] General Manager, Okayama Branch
	[Previous] General Manager, Niigata Branch
Hideyuki Aoki	[New] General Manager, Fukuoka Branch
	[Previous] General Manager, Gifu Branch
Yuji Anashige	[New] General Manager, Miyazaki Branch
	[Previous] General Manager, Public Institutions I
Jyoni Takioka	[New] General Manager, Recruiting
	[Previous] General Manager, Kamata Branch
Tetsuya Imamura	[New] General Manager, System Planning & Operation
	[Previous] Executive Officer, Nikko Systems Solutions, Ltd.
Junichi Kitamura	[New] Deputy Head of Administrative Operation
	[Previous] Human Resources
Masashi Maruyama	[New] General Manager, Personnel Development
	[Previous] General Manager, Direct Marketing

Enju Tsuchiya	[New] General Manager, Insurance Business
	[Previous] General Manager, Sakai Branch
Hiroshi Isonaga	[New] General Manager, Equity Trading
	[Previous] Deputy General Manager, Equity
Yasuhiko Ohata	[New] General Manager, Equity Sales
	[Previous] Deputy General Manager of Solution Business Planning I and Section Manager of Top Management Support
Yuji Suzuki	[New] General Manager, Sales & Advisory for Wholesale Clients
	[Previous] General Manager, former Sales & Advisory for Wholesale Clients
Kazuki Nishi	[New] Co-General Manager, Derivatives
	[Previous] Deputy General Manager of Financial Market Products and Section Manager of Foreign Exchange & Derivatives
Nobuhiro Matsumoto	[New] Co-General Manager, Derivatives
	[Previous] Financial Market Products
Koichi Maeda	[New] Deputy Head of Financial Markets
	[Previous] Co-General Manager of Financial Market Products and Co-General Manager of Financial Market Products Trading
Kazutoshi Nakata	[New] General Manager, Financial Market Products
	[Previous] Deputy General Manager, Financial Market Products
Naoki Masuda	[New] Co-General Manager, Fixed Income Marketing
	[Previous] Co-General Manager, Financial Market Products

Hiroyuki Ashida	[New] Co-General Manager, Fixed Income Marketing
	[Previous] Financial Market Products
Shigeyuki Otohata	[New] General Manager of Fixed Income Trading and Section Manager of Trading II and Trading IV
	[Previous] Co-General Manager, Financial Market Products Trading
Fumikazu Onishi	[New] General Manager, Global Investment Strategy
	[Previous] Co-General Manager, Global Investment Strategy
Hidenori Suezawa	[New] General Manager, Financial Market Research
	[Previous] Co-General Manager, Global Investment Strategy
Kou Kawana	[New] Co-General Manager, Debt Syndicate
	[Previous] Debt Syndicate
Fumio Takamatsu	[New] Co-General Manager, Debt Syndicate
	[Previous] General Manager, Debt Syndicate
Masayuki Asami	[New] General Manager, Structured Finance
	[Previous] Capital Markets Origination
Junichi Yokoyama	[New] Deputy Head of Corporate Development Service and General Manager of Corporate Development Service Osaka
	[Previous] General Manager, Corporate Development Service IV
Takashi Ishihara	[New] General Manager of Corporate Development Service I and Section Manager of Advisory III
	[Previous] Deputy General Manager, Corporate Development Service I
Masahiro Nozaki	[New] General Manager, Corporate Development Service II
	[Previous] Section Manager, Advisory V of Corporate Development Service IV

Eiji Ichinose	[New] General Manager of Corporate Development Service III , Section Manager of Advisory I and Section Manager of Advisory II
	[Previous] General Manager, Corporate Development Service I
Masanao Kishita	[New] General Manager, Corporate Development Service IV
	[Previous] Section Manager, Advisory II of Corporate Development Service IV
Kiyoshi Kuranari	[New] General Manager, International Business
	[Previous] Nikko Business Systems Co., Ltd.
Tatsuo Hagiya	[New] General Manager, Customer Relations
	[Previous] Deputy General Manager, Customer Relations
Koichi Tajima	[New] General Manager, Business Research
	[Previous] General Manager, former Business Research
Takashi Yamamoto	[New] General Manager of Institutional Business Planning and Section Manager of SMBC Desk
	[Previous] General Manager, Corporate Strategy
Hideki Inada	[New] General Manager, Front Service Center
	[Previous] Deputy General Manager, Customer Service Center
Kazuhiko Kido	[New] General Manager, Direct Marketing
	[Previous] General Manager of Institutional Business Development and Section Manager of SMBC Desk
Keiji Wada	[New] General Manager, Public Institutions I
	[Previous] General Manager, Public Institutions II
Toyo Mizuno	[New] General Manager, Public Institutions II
	[Previous] Deputy General Manager of Public Institutions II and Section Manager of Nagoya I



Masahiro Shibata	[New] General Manager, Solution Business Planning I
	[Previous] Deputy General Manager, Solution Business Planning
Nobu Sakamoto	[New] General Manager, Corporate Strategy
	[Previous] General Manager, Omiya Branch
Kazuhito Izumida	[New] General Manager, Institutional Business Osaka I
	[Previous] Co-General Manager, Institutional Business Osaka
Mikio Suzuki	[New] General Manager, Institutional Business Osaka II
	[Previous] Co-General Manager, Institutional Business Osaka
Hirofumi Nakamaru	[New] General Sales Manager, Kyoto Branch
	[Previous] General Manager, Hachioji Branch

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