



Translation of the Japanese press release

April 30, 2010  
Nikko Cordial Securities Inc.

### Organizational Changes

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

#### **1. Organizational Changes** (Effective as of April 30, 2010)

##### (1) Research

- We are establishing NBA Research for the purpose of strengthening the marketing support system targeting institutional investors such as regional financial institutions.

##### NBA Research (New)

This will engage in work related to the risk analysis of the portfolio and individual issues and the development of various analysis models.

##### (2) Wealth Management

- SMBC Barclays Wealth Preparatory Office is reorganized as SMBC Barclays Wealth.

##### SMBC Barclays Wealth (Re-organization)

Develop wealth management business, conduct sales activities, plan and review investment solutions and products for high net worth clients upon cooperation with Sumitomo Mitsui Banking Corporation and Barclays Bank PLC.

#### **2. Change in General Manager's Responsibilities of Director** (Effective as of April 30, 2010)

Masaaki Mizuno	[New] Senior Executive Managing Director, Co-Head of Products Planning & Operation, Co-Head of Financial Markets, Co-Head of Research and General Manager of NBA Research
	[Previous] Senior Executive Managing Director, Co-Head of Products Planning & Operation, Co-Head of Financial Markets and Co-Head of Research

**3. Personnel Change** (Effective as of April 30, 2010)

Hisatsugu Yoshida	[New] Co-General Manager, SMBC Barclays Wealth
	[Previous] Co-General Manager, SMBC Barclays Wealth Preparatory Office
Yukihide Sakai	[New] Co-General Manager, SMBC Barclays Wealth
	[Previous] SMBC Barclays Wealth Preparatory Office
Kiyokazu Watanabe	[New] Co-General Manager, SMBC Barclays Wealth
	[Previous] Co-General Manager, SMBC Barclays Wealth Preparatory Office

###