



Translation of the Japanese press release

May 24, 2010
Nikko Cordial Securities Inc.

Personnel Changes

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

1. **Change in Director** (Effective as of May 24, 2010)

Change in General Manager's Responsibilities of Director

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

2. **Personnel Change** (Effective as of May 24, 2010)

Hiroshi Nakazawa	[New] Deputy Head of Financial Markets
	[Previous] Sumitomo Mitsui Banking Corporation
Tomohiko Ohori	[New] General Manager, NBA Research
	[Previous] NBA Research

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