



Translation of the Japanese press release

November 24, 2010
Nikko Cordial Securities Inc.

Personnel Changes

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

1. **Personnel Change** (Effective as of November 24, 2010)

Toyoaki Kishihara	[New] Chairman and President, SMBC Nikko Investment Consulting (Shanghai) Limited
	[Previous] Deputy General Manager, Corporate Development Service V

2. **Personnel Change** (Effective as of December 1, 2010)

Masashi Maruyama	[New] President, SMBC Nikko Securities (Hong Kong) Limited
	[Current] Director and the Managing Director, Primasia Securities (Asia) Limited

###