



Translation of the Japanese press release

March 10, 2011
Nikko Cordial Securities Inc.

Personnel Changes

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

1. **Change in General Manager's Responsibilities of Executive Officer** (Effective as of March 10, 2011)

Kenichi Tamura	[New] Executive Officer, Head of Corporate Business (Corporate Clients I, Corporate Clients II, Corporate Clients IV and Corporate Clients VII)
	[Previous] Executive Officer, Senior Deputy Head of Investment Banking and General Manager of Investment Banking II
Ichiro Kimura	[New] Executive Officer, Senior Deputy Head of Financial Products Intermediary Business
	[Previous] Executive Officer, Senior Deputy Head of Financial Products Intermediary Business and Co-General Manager of Financial Products Intermediary Business - SMBC Administration

2. **Personnel Change** (Effective as of March 10, 2011)

Hiroshi Tokuda	[New] General Manager, Akita Branch
	[Previous] Deputy General Manager, Institutional Business Osaka I
Haruki Takamiya	[New] General Manager, Fukushima Branch
	[Previous] General Manager, Saga Branch
Masatoshi Sugiyama	[New] General Manager, Mito Branch
	[Previous] General Manager, Okazaki Branch

Akiharu Akatsuka	[New] General Manager, Akabane Branch
	[Previous] Section Manager, Consultant Section, Ikebukuro Branch
Toshiko Osumi	[New] General Manager, Oizumi Branch
	[Previous] Section Manager , Personal Advisor Section, Nagoya Branch
Takashi Iwai	[New] General Manager, Kinshi-cho Branch
	[Previous] General Manager, Matsuyama Branch
Toshihiko Yoshizumi	[New] General Manager, Tsudanuma Branch
	[Previous] General Sales Manager, Main Branch
Yoshitake Hibino	[New] General Manager, Tokorozawa Branch
	[Previous] Planning & Promotion of Retail Business Planning
Masaru Sekido	[New] General Manager, Matsudo Branch
	[Previous] General Manager, Senri-chuo Branch
Junsuke Nishida	[New] General Manager, Motoyawata Branch
	[Previous] Planning & Promotion of Retail Business Planning
Ryujiro Sato	[New] General Manager, Gotanda Branch
	[Previous] General Sales Manager, Yokohama-ekimae Branch
Seiichi Inaba	[New] General Manager, Shibuya Branch
	[Previous] General Manager, Midouji-honmachi Branch
Keiji Wada	[New] General Manager, Jiyugaoka Branch
	[Previous] General Manager, Public Institutions I

Kenji Nagano	[New] General Manager, Yaesu Branch
	[Previous] General Manager, Nara Branch
Seiki Hirakawa	[New] General Manager, Aobadai Branch
	[Previous] Planning & Promotion of Retail Business Planning
Koji Itai	[New] General Manager, Atsugi Branch
	[Previous] Human Resources
Azuma Matsuzawa	[New] General Manager, Kamiohoka Branch
	[Previous] General Manager, Oizumi Branch
Shoji Suzuki	[New] General Manager, Kichijoji Branch
	[Previous] General Manager, Matsudo Branch
Kiyoyasu Ohazama	[New] General Manager, Koganei Branch
	[Previous] Deputy General Manager of Public Institutions IV and Section Manager of Section I
Akinobu Hatanaka	[New] General Manager, Okazaki Branch
	[Previous] General Manager, Kita-Kyushu Branch
Takeshi Hayashi	[New] General Manager, Numazu Branch
	[Previous] General Sales Manager, Fukuoka Branch
Junichi Kamiyama	[New] General Manager, Hamamatsu Branch
	[Previous] General Manager of Tsudanuma Branch, Section Manager of Personal Advisor Section and Section Manager of Counter Service Section
Takeshi Miura	[New] General Manager, Gakuenmae Branch
	[Previous] Section Manager, Consultant Section, Tsudanuma Branch

Naoki Masuda	[New] General Manager, Takamatsu Branch
	[Previous] Co-General Manager, Fixed Income Marketing
Michiya Abe	[New] General Manager, Nara Branch
	[Previous] General Sales Manager, Nagoya Branch
Takuya Higashitaki	[New] General Manager, Himeji Branch
	[Previous] General Manager, Mito Branch
Shigeo Irie	[New] General Manager, Matsuyama Branch
	[Previous] General Manager, Akita Branch
Shinji Noda	[New] General Manager, Wakayama Branch
	[Previous] General Manager, Numazu Branch
Shojiro Hirota	[New] General Manager, Kobe Branch
	[Previous] General Manager, Communications
Shigeru Muramatsu	[New] General Manager, Senri-chuo Branch
	[Previous] Section Manager, Marketing, Asset Management Marketing
Keiji Kubo	[New] General Manager, Hirakata Branch
	[Previous] Section Manager, Consultant Section, Kobe Branch
Daiji Nakata	[New] General Manager, Midosuji-honmachi Branch
	[Previous] Deputy General Manager of Retail Business Planning and Section Manager of Planning & Promotion
Takeaki Iwashiro	[New] General Manager, Moriguchi Branch
	[Previous] Section Manager, Consultant Section, Nagoya Branch

Hajime Kawakami	[New] General Manager, Kagoshima Branch
	[Previous] General Manager, Atsugi Branch
Satoru Kimura	[New] General Manager, Kita-Kyushu Branch
	[Previous] General Manager, Fukushima Branch
Toshinobu Genozono	[New] General Manager, Kumamoto Branch
	[Previous] General Manager, Kinshi-cho Branch
Tetsuji Miyauchi	[New] General Manager, Saga Branch
	[Previous] Planning & Promotion of Retail Business Planning
Hiroshi Toda	[New] General Manager, Nagasaki Branch
	[Previous] General Manager, Gakuenmae Branch
Yuji Kawahara	[New] General Manager, Internal Audit
	[Previous] General Manager, Financial Institutions
Toyokazu Kunii	[New] Deputy Head of Human Resources
	[Previous] Deputy Head of General Management
Masayoshi Furusho	[New] General Manager, Human Resources
	[Previous] General Manager, Yaesu Branch
Masanobu Kiriguchi	[New] General Manager, Security Management
	[Previous] General Manager, Internal Audit
Shinya Yamamoto	[New] General Manager, Accounting
	[Previous] General Manager, Finance

Yasuhiko Ohata	[New] General Manager, Equity sales - Institutional Investors
	[Previous] General Manager, Equity Sales
Kazunori Shirahata	[New] Co-General Manager, Fixed Income Marketing
	[Previous] Deputy General Manager of Financial Market Products and Section Manager of Products I
Seiji Takei	[New] General Manager, Communications
	[Previous] Deputy General Manager, Communications
Yoichi Makabe	[New] General Manager, Direct Marketing
	[Previous] General Manager, Accounting
Kazuhiko Kido	[New] General Manager, Financial Products Intermediary Business - SMBC Administration
	[Previous] General Manager of Direct Marketing and Co-General Manager of Financial Products Intermediary Business - SMBC Administration
Hiroaki Aizawa	[New] General Manager, Public Institutions I
	[Previous] General Manager, Public Institution Operation
Tsutomu Yoshihara	[New] General Manager, Public Institution Operation
	[Previous] Deputy General Manager of Public Institutions I and Section Manager of Section II
Masanori Kaseda	[New] General Manager, Investment Banking II
	[Previous] Investment Banking II
Chikara Ishii	[New] General Manager of Corporate Development Service II and Section Manager of Advisory III
	[Previous] Section Manager, Advisory I, Corporate Development Service V
Junichi Yokoyama	[New] General Manager, Corporate Development Service IV
	[Previous] Deputy Head of Corporate Development Service

Toshiyuki Eguchi	[New] General Manager, Corporate Development Service Osaka
	[Previous] Deputy General Manager, Corporate Development Service Osaka
Nobuhiko Kimura	[New] General Manager, Corporate Development Service Administration
	[Previous] Deputy General Manager of Corporate Development Service V and Section Manager of Advisory II
Masakatsu Nagasue	[New] Deputy Head of Corporate Business
	[Previous] Deputy Head of Corporate Business
Kazuhito Izumida	[New] Deputy Head of Corporate Business (Private Companies)
	[Previous] General Manager, Institutional Business Osaka I
Hideki Sakamoto	[New] General Manager, Corporate Clients IV
	[Previous] General Manager, Shibuya Branch
Masaharu Suenaga	[New] General Manager, Corporate Clients VI
	[Previous] General Manager, Jiyugaoka Branch
Hidetsugu Oki	[New] General Manager, Corporate Clients VII
	[Previous] Sumitomo Mitsui Banking Corporation
Shinichiro Ogata	[New] General Manager, Financial Institutions
	[Previous] Deputy General Manager, Financial Institutions
Kazuhiko Terakado	[New] General Manager, Financial Institutions Tokyo
	[Previous] General Manager, Institutional Business Nagoya
Keiichi Horie	[New] General Manager, Institutional Business Mito
	[Previous] Matsumoto Branch

Terunobu Masui	[New] General Manager, Institutional Business Takasaki
	[Previous] Takasaki Branch
Nobuhiro Wakamatsu	[New] General Manager, Institutional Business Nagoya
	[Previous] General Manager, Institutional Business Kanto
Tetsuya Hirose	[New] General Manager, Institutional Business Gifu
	[Previous] Institutional Business Chiba
Kazushi Kato	[New] General Manager, Institutional Business Osaka I
	[Previous] General Manager, Institutional Business Kobe
Satoshi Osawa	[New] General Manager, Institutional Business Osaka III
	[Previous] General Manager, Kobe Branch
Masafumi Yoda	[New] General Manager, Institutional Business Kyoto
	[Previous] General Manager, Corporate Clients IV
Naohito Ikeda	[New] General Manager, Institutional Business Kobe
	[Previous] General Manager, Takamatsu Branch
Eiichiro Obana	[New] Deputy Head of Institutional Business Western Japan
	[Previous] General Manager, Institutional Business Kyoto
Satoshi Mikaduki	[New] General Manager, Institutional Business Toyama
	[Previous] Yokkaichi Branch
Naoya Nobori	[New] General Manager, Institutional Business Hiroshima
	[Previous] General Manager, Institutional Business Mito

Chosei Ishida	[New] General Sales Manager, Main Branch
	[Previous] General Manager, Kumamoto Branch
Takeshi Kiura	[New] General Sales Manager, Yokohama-ekimae Branch
	[Previous] General Manager, Koganei Branch
Masahiko Sakaguchi	[New] General Sales Manager, Nagoya Branch
	[Previous] General Manager, Nagasaki Branch
Keita Usami	[New] General Sales Manager, Osaka Branch
	[Previous] General Manager, Himeji Branch
Kenji Sasaki	[New] General Sales Manager, Hiroshima Branch
	[Previous] General Manager, Kamiohoka Branch
Dai Takahashi	[New] General Sales Manager, Fukuoka Branch
	[Previous] General Manager, Gotanda Branch

3. Personnel Change (Effective as of April 1, 2011)

Hiroaki Shiraiwa	[New] Deputy Head of Equity
	[Current] President, Nikko Global Wrap Ltd.

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