

March 16, 2016  
SMBC Nikko Securities Inc.

**Organizational and Personnel Changes**

SMBC Nikko Securities Inc. announces organizational and personnel changes as follows.

**1. Organizational Changes (Effective as of March 16, 2016)**

(1) Compliance (Reorganized)

Security Management Division is abolished.

(2) Sales Division in Branch (New)

Sales Divisions are established in Sendai Branch, Takasaki Branch, Gifu Branch and Okayama Branch.

(3) Investment Banking (Reorganized)

Mergers and Acquisitions Advisory Division and Investment Banking Osaka Division are established.

Mergers and Acquisitions Solutions Division is transferred to Investment Banking.

(4) Mergers and Acquisitions (Abolition)

Mergers and Acquisitions I - III Divisions are transferred to Investment Banking I - IV, VI Division and Mergers and Acquisitions Advisory Division. Mergers and Acquisitions I - III Divisions are abolished.

Mergers and Acquisitions Osaka Division is transferred to Investment Banking Osaka Division. Mergers and Acquisitions Osaka Division is abolished.

Mergers and Acquisitions Planning & Control Division is transferred to Wholesale Business Planning Division and Wholesale Business Administration Division. Mergers and Acquisitions Planning & Control Division is abolished.

Mergers and Acquisitions is abolished.

## 2. Changes in Directors and Executive Officers (Effective as of March 16, 2016)

### (1) Retiring Directors

Akira Nokina	[New] Representative Director, Nikko Systems Solutions, Ltd. (Effective as of April 1, 2016)
	[Current] Senior Executive Managing Director
Michinori Ando	[New] Representative Director, President & CEO, Nikko Research Center, Inc. (Effective as of April 1, 2016)
	[Current] Executive Managing Director

### (2) Retiring Executive Officers

Hiroaki Toyoda	[New] Executive Managing Director
	[Current] Managing Executive Officer
Akira Inoue	[New] Executive Managing Director
	[Current] Managing Executive Officer
Taneki Ono	[New] Executive Managing Director
	[Current] Managing Executive Officer
Koichi Obara	[New] Executive Managing Director, Nikko Systems Solutions, Ltd. (Effective as of April 1, 2016)
	[Current] Executive Officer
Susumu Kanda	[New] Deputy Head of Corporate Business
	[Current] Executive Officer
Masayoshi Furusho	[New] Executive Director
	[Current] Executive Officer
Izumi Shimosaka	[New] Executive Managing Director, Nikko Business Systems Co., Ltd. (Effective as of April 1, 2016)
	[Current] Executive Officer

**(3) Appointment of Executive Directors**

Hiroaki Toyoda	[New] Executive Director
	[Current] Managing Executive Officer
Akira Inoue	[New] Executive Director
	[Current] Managing Executive Officer
Taneki Ono	[New] Executive Director
	[Current] Managing Executive Officer
Masayoshi Furusho	[New] Executive Director
	[Current] Executive Officer
Yuji Kawahara	[New] Executive Director
	[Current] Senior General Manager, Internal Audit

**(4) Appointment of Executive Officers**

Seiichi Inaba	[New] Executive Officer
	[Current] General Manager, Kyoto Branch
Shunichiro Joya	[New] Executive Officer
	[Current] General Manager, Corporate Clients VI
Satoshi Kawamura	[New] Executive Officer
	[Current] General Manager, Kobe Branch
Ayumu Sakurai	[New] Executive Officer
	[Current] General Manager, Product Marketing Planning
Teruya Sugino	[New] Executive Officer

	[Current] General Manager, Wholesale Business Planning
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**(5) Promotion of Executive Directors**

Shuichi Kondo	[New] Executive Deputy President
	[Current] Senior Executive Managing Director
Kohei Hirota	[New] Executive Deputy President
	[Current] Senior Executive Managing Director
Hiroaki Toyoda	[New] Executive Managing Director
	[Current] Executive Director
Akira Inoue	[New] Executive Managing Director
	[Current] Executive Director
Taneki Ono	[New] Executive Managing Director
	[Current] Executive Director

**(6) Promotion of Executive Officer**

Kenichi Hida	[New] Managing Executive Officer
	[Current] Executive Officer

**(7) Changes in Executive Responsibilities**

Shuichi Kondo	[New] Executive Deputy President
	[Current] Senior Executive Managing Director, Head of Financial & Public Institutions Unit
Akira Nokina	[New] (released) Senior Executive Managing Director, Head of Sales Unit and Head of Institutional Business
	[Current] Senior Executive Managing Director, Head of Sales Unit and Head of Institutional Business
Michinori Ando	[New] (released) Executive Managing Director, Head of Human Resources Unit, Head of Administration Unit, Head of Human Resources and Head of Compliance

	[Current] Executive Managing Director, Head of Human Resources Unit, Head of Administration Unit, Head of Human Resources and Head of Compliance
Hiroaki Toyoda	[New] Executive Managing Director, Head of Sales Unit
	[Current] Managing Executive Officer, Senior Deputy Head of Products Unit and Head of Product Marketing
Akira Inoue	[New] Executive Managing Director, Head of Administration Unit and Head of Risk Management and Head of Finance
	[Current] Managing Executive Officer, Head of Risk Management and Head of Finance
Yoshiyuki Ninomiya	[New] Managing Executive Officer, Head of Private Banking
	[Current] Managing Executive Officer, Head of Kinki District
Yasushi Tachihara	[New] Managing Executive Officer, Head of Kinki District
	[Current] Managing Executive Officer, Head of Sales Planning and Head of Solution Business and Head of Customer Service
Yuichiro Kondo	[New] Managing Executive Officer, Head of Financial & Public Institutions Unit
	[Current] Managing Executive Officer, Head of Financial & Public Institutions Business
Masayoshi Furusho	[New] Executive Director, Head of Human Resources Unit and Head of Human Resources
	[Current] Executive Officer, Head of Internal Audit
Yuji Kawahara	[New] Executive Director, Head of Internal Audit
Koichi Obara	[New] (released) Executive Officer, Head of Hokkaido/Tohoku/ Shinetsu District
	[Current] Executive Officer, Head of Hokkaido/ Tohoku/ Shinetsu District
Susumu Kanda	[New] (released) Executive Officer, Head of Corporate Business (Corporate Clients III, Corporate Clients V, Corporate Clients VIII)
	[Current] Executive Officer, Head of Corporate Business (Corporate Clients III, Corporate Clients V, Corporate Clients VIII)
Satoshi Osawa	[New] Executive Officer, Head of Institutional Business
	[Current] Executive Officer, Head of West Japan District

Kazuhiro Notsu	[New] Executive Officer, Head of Corporate Planning
	[Current] Executive Officer, Head of Corporate Planning and Head of Institutional Business Planning
Yuko Araya	[New] Executive Officer, Head of Investment Banking (Mergers and Acquisitions )
	[Current] Executive Officer, Head of Mergers and Acquisitions
Masaharu Suenaga	[New] Executive Officer, Head of Corporate Business (Corporate Clients III, Corporate Clients V)
	[Current] Executive Officer, Head of Corporate Business (Corporate Clients IV, Corporate Clients VI)
Masashi Sakamoto	[New] Executive Officer, Head of Sales Planning and Head of Solution Business and Head of Customer Service
	[Current] Executive Officer, Head of Private Banking
Hitoshi Ueda	[New] Executive Officer, Head of West Japan District
	[Current] Executive Officer, General Manager, Human Resources
Izumi Shimosaka	[New] (released) Executive Officer, Head of Kyushu/Okinawa District
	[Current] Executive Officer, Head of Kyushu/Okinawa District
Hideki Sakamoto	[New] Executive Officer, Head of Investment Banking (Investment Banking IV, Investment Banking VI, Investment Banking VII, Investment Banking VIII, Investment Banking Osaka ,Industrial Research)
	[Current] Executive Officer, Head of Investment Banking (Investment Banking IV, Investment Banking VI, Investment Banking VII, Investment Banking VIII, Industrial Research) and General Manager of Investment Banking IV, Investment Banking VII
Yukio Noda	[New] Executive Officer, Head of Compliance
	[Current] Executive Officer, Senior Deputy Head of Compliance
Shinya Inose	[New] Executive Officer, Head of Financial & Public Institutions Unit
	[Current] Executive Officer, General Manager, Management Planning & Administration
Seiichi Inaba	[New] Executive Officer, Head of Kyushu/Okinawa District

Shunichiro Joya	[New] Executive Officer, Head of Corporate Business (Corporate Clients IV and Corporate Clients VI and Corporate Clients VIII)
Satoshi Kawamura	[New] Executive Officer, Head of Hokkaido/Tohoku/Shinetsu District
Ayumu Sakurai	[New] Executive Officer, Head of Product Marketing
Teruya Sugino	[New] Executive Officer, Head of Institutional Business Planning

**3. Changes in Genral Manager's Responsibilities of Executive Officers** (Effective as of March 16, 2016)

Yuko Araya	[New] Head of Investment Banking (Mergers and Acquisitions ) and General Manager of Mergers and Acquisitions Advisory
	[Current] Executive Officer, Head of Investment Banking (Mergers and Acquisitions )
Teruya Sugino	[New] Head of Institutional Business Planning and General Manager of Wholesale Business Administration
	[Current] Executive Officer, Head of Institutional Business Planning

**4. Personnel Changes** (Effective as of March 16, 2016),

Susumu Kanda	[New] Deputy Head of Corporate Business
	[Current] Head of Corporate Business (Corporate Clients III, Corporate Clients V, Corporate Clients VIII)
Yoshihisa Hatakeyama	[New] General Manager, Akita Branch
	[Current] Internal Audit
Yasushi Ise	[New] General Manager, Asahikawa Branch
	[Current] Sales Business Support, Sales Planning
Nobuo Suto	[New] Senior General Manager, Sapporo Branch
	[Current] General Manager, Sapporo Branch
Hiromi Shiraishi	[New] General Manager, Sendai Branch

	[Current] General Manager, Kawagoe Branch
Itaru Kishimoto	[New] General Sales Manager, Sendai Branch
	[Current] Section Manager, FC Section, Kobe Branch
Yasutomi Kiuchi	[New] General Manager, Nagano Branch
	[Current] General Manager, Hachioji Branch
Yoshihiro Hayata	[New] General Manager, Niigata Branch
	[Current] General Manager, Yonago Branch
Ayumu Goto	[New] General Manager, Matsumoto Branch
	[Current] Sumitomo Mitsui Banking Corporation
Masahiko Ogata	[New] General Manager, Morioka Branch
	[Current] General Manager, Ikebukuro-Nishiguchi Branch
Munehisa Okamura	[New] General Manager, Ikebukuro-Nishiguchi Branch
	[Current] Corporate Clients VI
Naoki Masuda	[New] General Manager, Utsunomiya Branch
	[Current] General Manager, Nagano Branch
Kayo Nakamura	[New] General Manager, Urawa Branch
	[Current] Section Manager, FC Section, Omiya Branch
Koji Kawarazaki	[New] General Manager, Oizumi Branch
	[Current] Internal Audit
Hiroaki Hinata	[New] Senior General Manager, Omiya Branch
	[Current] General Manager, Takasaki Branch

Kosei Sakamoto	[New] General Manager, Karasuyama Branch
	[Current] General Manager, Akasaka Branch
Shigeo Irie	[New] General Manager, Kawagoe Branch
	[Current] General Manager, Otemachi Branch
Yasuki Morizane	[New] General Manager, Takasaki Branch
	[Current] General Manager, Takamatsu Branch
Kentaro Gushima	[New] General Sales Manager, Takasaki Branch
	[Current] General Manager, Atsugi Branch
Shigeru Muramatsu	[New] General Manager, Tachikawa Branch
	[Current] Deputy General Manager, Sales Planning
Tsunehiro Senga	[New] General Manager, Chofu Branch
	[Current] General Manager, Morioka Branch
Hideki Okamoto	[New] General Manager, Nakano Branch
	[Current] General Manager, Asahikawa Branch
Kaoru Ota	[New] General Manager, Hachioji Branch
	[Current] General Manager, Hamamatsu Branch
Tomonobu Ishida	[New] General Manager, Ichigaya Branch
	[Current] Section Manager, FC Section, Yokohama Branch
Hidehisa Hoshuyama	[New] General Manager, Ueno Branch
	[Current] General Manager, Yokkaichi Branch
Satoru Kimura	[New] General Manager, Otemachi Branch

	[Current] General Manager, Fukuoka Branch
Satoshi Ogiyama	[New] General Manager, Kitasenju Branch
	[Current] General Manager, Wholesale Business Administration and Compliance - Products & Corporate Business
Yasutaka Ueda	[New] General Manager, Ginza Branch
	[Current] Section Manager, Retail Marketing, Asset Management Marketing
Kazuya Toyokawa	[New] General Sales Manager, Chiba Branch
	[Current] General Manager, Jiyugaoka Branch
Toshiya Masaki	[New] General Manager, Institutional Business Chiba
	[Current] Deputy General Manager, Financial Institutions
Takashi Takeuchi	[New] General Manager, Matsudo Branch
	[Current] General Manager, Senri-chuo Branch
Masakazu Yasuda	[New] General Manager, Mito Branch
	[Current] General Manager, Institutional Business Chiba
Hirotohi Nagai	[New] General Manager, Atsugi Branch
	[Current] General Manager, Otsu Branch
Yukiharu Shiromizu	[New] General Manager, Odawara Branch
	[Current] General Sales Manager, Hiroshima Branch
Yuki Harano	[New] General Manager, Gotanda Branch
	[Current] General Manager, Karasuyama Branch
Mitsumi Ukai	[New] General Manager, Jiyugaoka Branch

	[Current] General Manager, Shinyurigaoka Branch
Yoshiyuki Hatakeyama	[New] General Manager, Shinyurigaoka Branch
	[Current] Section Manager, Asset-building Business Development, Sales Planning
Toshifusa Yuya	[New] General Sales Manager, Gifu Branch
	[Current] General Manager, Odawara Branch
Hajime Kawakami	[New] General Manager, Shizuoka Branch
	[Current] General Manager, Ueno Branch
Satoka Aizawa	[New] General Manager of Institutional Business Shizuoka and General Manager of Institutional Business Hamamatsu
	[Current] General Manager, Corporate Clients III
Shigeru Tokimoto	[New] General Manager, Institutional Business Toyama
	[Current] Deputy General Manager, Institutional Business Kyoto
Noboru Nakagawa	[New] General Manager, Hamamatsu Branch
	[Current] General Manager, Matsuyama Branch
Kiminobu Tani	[New] General Manager, Yokkaichi Branch
	[Current] General Manager, Matsumoto Branch
Masaru Sekido	[New] General Manager, Abeno Branch
	[Current] General Manager, Utsunomiya Branch
Saori Kobayashi	[New] General Manager, Otsu Branch
	[Current] General Manager, Oizumi Branch
Kayoko Inui	[New] General Manager, Gakuenmae Branch
	[Current] General Manager, Higashiosaka Branch

Yoshinori Hirahara	[New] General Manager, Kyoto Branch
	[Current] General Manager, Abeno Branch
Tsugumichi Hino	[New] General Sales Manager, Kyoto Branch
	[Current] Private Banking III
Kazutaka Tachi	[New] General Manager, Senri-chuo Branch
	[Current] Deputy General Manager, Fixed Income Marketing
Shigeharu Umetsu	[New] General Manager, Hirakata Branch
	[Current] General Manager, Akashi Branch
Masatoshi Suzuki	[New] General Manager, Midosuji-honmachi Branch
	[Current] Co-General Manager, SMBC Alliance Business Development
Masanao Kishita	[New] General Manager, Okayama Branch
	[Current] Deputy General Manager, Sales Business Planning
Keiji Ishimaru	[New] General Sales Manager, Okayama Branch
	[Current] Section Manager, FC Section, Osaka Branch
Yoshiyuki Wada	[New] General Manager, Kobe Branch
	[Current] General Manager, Institutional Business Kobe
Satoshi Mikazuki	[New] General Manager, Institutional Business Kobe
	[Current] General Manager, Institutional Business Toyama
Makoto Koyama	[New] General Manager, Takamatsu Branch
	[Current] General Manager, Public Institutions II
Kimitoshi Utsunomiya	[New] General Manager, Nishinomiya Branch

	[Current] General Manager, Fixed Income Marketing
Tetsuya Imai	[New] General Sales Manager, Hiroshima Branch
	[Current] General Manager, Ginza Branch
Yoshikazu Ishii	[New] General Manager, Fukuyama Branch
	[Current] General Manager, Corporate Clients I
Michiharu Mochidome	[New] General Manager, Matsuyama Branch
	[Current] General Manager, Oita Branch
Kenichiro Murata	[New] General Manager, Yonago Branch
	[Current] General Manager, Ichigaya Branch
Keisuke Koda	[New] General Manager, Oita Branch
	[Current] General Sales Manager, Chiba Branch
Yasuo Motojima	[New] General Manager, Naha Branch
	[Current] Internal Audit
Yasushi Nakayama	[New] General Manager, Fukuoka Branch
	[Current] General Manager, Niigata Branch
Masashi Iguchi	[New] General Manager, Miyazaki Branch
	[Current] Corporate Clients VII
Akinobu Hatanaka	[New] General Manager, Institutional Business Yamaguchi
	[Current] General Manager, Miyazaki Branch
Shinichiro Ogata	[New] General Manager, Internal Audit
	[Current] General Manager, Financial Institutions

Shiro Akiyoshi	[New] Deputy Head of Compliance
	[Current] General Manager, Security Management
Tatsuya Shiine	[New] General Manager, Human Resources
	[Current] General Manager, Sendai Branch
Seiji Mashimo	[New] General Manager, Underwriting Reviews
	[Current] Deputy General Manager, Underwriting Reviews
Kensuke Namimatsu	[New] General Manager, Product Marketing Planning
	[Current] Deputy General Manager, Product Marketing Planning
Toshiko Osumi	[New] General Manager, Insurance Business
	[Current] General Manager, Urawa Branch
Kazunori Hata	[New] General Manager, Fixed Income Marketing
	[Current] General Manager, Kitasenju Branch
Makoto Yamada	[New] General Manager, Equity Trading
	[Current] Equity Trading
Nobuhiro Matsumoto	[New] General Manager, Fixed Income Trading II
	[Current] General Manager, Structured Products
Hiromi Fujii	[New] General Manager, Structured Products
	[Current] Deputy General Manager, Structured Products
Masanori Maruo	[New] Deputy Head of Equity, Deputy Head of Research and General Manager, Equity Research
	[Current] Deputy Head of Equity and Deputy Head of Research
Nobu Sakamoto	[New] General Manager, Management Planning & Administration

	[Current] Deputy Head of Investment Banking
Shojiro Hirota	[New] General Manager, Customers Satisfaction Improvement Planning
	[Current] Deputy General Manager, Customers Satisfaction Improvement Planning
Shu Takeda	[New] General Manager, Okinawa Contact Center
	[Current] Section Manager, Contact Center I, Tokyo Contact Center
Etsuko Okada	[New] Co-General Manager, SMBC Alliance Business Development
	[Current] General Manager, Chofu Branch
Keita Suzuki	[New] Deputy Head of Corporate & Public Institutions
	[Current] General Manager, Sales & Advisory - Corporate Clients
Michihiro Saito	[New] General Manager, Public Institution Operation
	[Current] Section Manager, Public Institutions System Research, Public Institution Operation
Tetsuji Miyauchi	[New] General Manager, Public Institutions I
	[Current] General Manager, Public Institutions Osaka
Takeshi Umeda	[New] General Manager, Public Institutions II
	[Current] General Manager, Public Institution Operation
Kazuhiro Kuki	[New] General Manager, Public Institutions Osaka
	[Current] Deputy General Manager, Sales & Advisory - Corporate Clients (Osaka)
Kenichi Iwase	[New] General Manager, Sales & Advisory - Corporate Clients
	[Current] Section Manager, Sales & Advisory II, Sales & Advisory - Corporate Clients
Nobuo Eto	[New] General Manager, Compensation & Benefit Planning Solutions
	[Current] Co-General Manager, Compensation & Benefit Planning Solutions

Masahiro Ozaki	[New] General Manager, Private Companies II
	[Current] Deputy General Manager, IPO Underwriting & Consulting
Takahiro Yonezawa	[New] Deputy Head of Institutional Business Planning
	[Current] General Manager, Mergers and Acquisitions Administration
Kazunori Kato	[New] General Manager, Wholesale Business Planning
	[Current] Deputy General Manager, Wholesale Business Planning
Daisuke Endo	[New] General Manager, Corporate Clients I
	[Current] Deputy General Manager, Corporate Clients I
Nobutaka Ichise	[New] General Manager, Corporate Clients III
	[Current] Deputy General Manager, Corporate Clients III
Masami Uchida	[New] General Manager, Corporate Clients V
	[Current] Deputy General Manager, Corporate Clients IV
Hideaki Uenishi	[New] General Manager, Corporate Clients VI
	[Current] Deputy General Manager, Corporate Clients VI
Nobuhiko Kimura	[New] General Manager, Investment Banking IV
	[Current] General Manager, Mergers and Acquisitions III
Taro Fujikawa	[New] Deputy Head of Investment Banking and General Manager, Investment Banking V
	[Current] Deputy Head of Investment Banking
Hitoshi Tsuboi	[New] General Manager, Investment Banking VII
	[Current] Deputy General Manager, Investment Banking VII
Hidetomo Katsuki	[New] General Manager, Investment Banking Osaka

	[Current] General Manager, Mergers and Acquisitions Osaka
Keiichiro Tanaka	[New] General Manager, Industrial Research
	[Current] Industrial Research
Chikahiro Matoba	[New] General Manager, Corporate Clients Osaka I
	[Current] Deputy General Manager, Corporate Clients Osaka I
Naoki Hayashi	[New] General Manager, Financial Institutions
	[Current] Deputy General Manager, Financial Institutions
Hitoshi Iga	[New] General Manager, Public Sector Clients
	[Current] General Manager, Fixed Income Trading II

**5. Retiring Advisor** (Effective as of March 31, 2016)

Eiji Watanabe	[Current] Advisor
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**6. Changes in Directors** (Effective as of April 1, 2016)

**(1) Promotion of Directors**

Tetsuya Kubo	[New] Representative Director, Chairman
	[Current] Representative Director, President & CEO
Yoshihiko Shimizu	[New] Representative Director, President & CEO
	[Current] Representative Director, Executive Deputy President

**7. Changes in Director** (Effective as of June 30, 2016)

**(1) Retiring Director**

Kunio Sato	[New] Advisor
	[Current] Senior Executive Managing Director

**(2) Change in Executive Responsibility**

Kunio Sato	[New] (released) Senior Executive Managing Director, Representative Managing Director of Nagoya and Head of Corporate Business Nagoya
	[Current] Senior Executive Managing Director, Representative Managing Director of Nagoya and Head of Corporate Business Nagoya

**8. Changes in Executive Officers** (Effective as of July 1, 2016)

**(1) Appointment of Executive Officer**

Yoshimi Miura	[New] Executive Officer
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**(2) Promotion of Executive Officer**

Yoshimi Miura	[New] Senior Executive Officer
	[Current] Executive Officer

**(3) Change in Executive Responsibility**

Yoshimi Miura	[New] Senior Executive Officer, Representative Managing Director of Nagoya and Head of Corporate Business Nagoya
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