

**Notice Regarding Determination of the Terms of Stock Options
Utilizing Share Acquisition Rights**

Attention

This document is an unofficial translation of a press release announced on August 16, 2023 by Daiwa Securities Group Inc. The original press release is in Japanese.

Daiwa Securities Group Inc. (hereinafter “Company”) determined the terms of Stock Options Utilizing Share Acquisition Rights, resolved by Company’s Executive Management Committee held on July 30, 2023.

1. Name of Common Share Acquisition Rights

Series 20 Share Acquisition Rights

2. Number of Common Share Acquisition Rights to be Issued

78,969 (The number of shares to be issued upon exercise of one (1) Common Share Acquisition Right shall be 100 shares of Common Stock.)

3. To whom and the number of Common Share Acquisition Rights being allocated

Total of 5,400 persons out of employees of the Company’s wholly owned subsidiaries

4. Class and Number of Shares to be Issued upon Exercise of Common Share Acquisition Rights

7,896,900 common stocks

5. Amount to be Paid in upon Exercise of Common Share Acquisition Rights

77,400 yen per Common Share Acquisition Right

(Exercise Price) 774 yen per Common Stock

6. Total Amount of Issue Price of Common Stocks to be Issued upon Exercise of Common Share Acquisition Rights

6,112,200,600 yen

7. Exercise Period of Common Share Acquisition Rights

From September 1, 2025 to July 30, 2033

8. Amount of Increase in Capital Stock upon Issuance of Common Stocks by Exercise of Common Share Acquisition Rights

387 yen per share

The above price shall be 0.5 times of exercise price 774 yen (Any fraction less than one (1) yen shall be rounded up to the nearest yen.). The amount of increase in Capital Stock is 445 yen by adding book value 115.6 yen to exercise price 774 yen.

9. Date of Allocation of Share Acquisition Rights

August 15, 2023