

*This translation is based on the original press release in Japanese. The content of the translation may not be coincident with the original press and mainly focuses on the appointment of executives and staff within divisions relevant to overseas business, e.g. Business Management Line, Global Markets Division, Global Investment Banking Division, Corporate Business Division, and Overseas Offices.

21st March 2024
Daiwa Securities Group Inc.
Daiwa Securities Co. Ltd.

Organizational Change / Appointment of Executives and Staff

【Daiwa Securities Group Inc.】

I. Organizational Change (as of 1st April 2024)

- (1) Compliance Dept. is reorganized to Compliance Dept. (I) and (II) .
(2) Digital Asset Business Acceleration Office is newly established under Corporate Planning Dept.

II. Appointment of Executives (as of 1st April 2024)

New	Name	Present
Senior Managing Director Head of Group Risk Management Daiwa Securities Co. Ltd. Senior Managing Director	Takashi Yamaguchi	Senior Managing Director Head of Group Risk Management Head of Risk Management Dept. Daiwa Securities Co. Ltd. Senior Managing Director
Senior Managing Director Deputy Head of Compliance Head of Compliance Dept. (II) Daiwa Securities Co. Ltd. Senior Managing Director	Yuji Masuki	Senior Managing Director Deputy Head of Compliance Daiwa Securities Co. Ltd. Senior Managing Director

III. Appointment of Staff (as of 1st April 2024)

(New)	(Name)	(Present)
Head of Corporate Secretariat Head of Audit Committee's Office Daiwa Securities Co. Ltd. Head of Audit & Supervisory Board Member's Office	Hiraku Nihei	Compliance Control Dept. Managing Director
Head of Internal Audit Dept. Daiwa Securities Co. Ltd. Head of Internal Audit Dept.	Atsuo Tachikawa	Treasury Dept. Managing Director
Head of Compliance Dept. (I) Daiwa Securities Co. Ltd. Head of Compliance Dept. (I)	Shigeki Masuda	Compliance Dept. Managing Director
Head of Risk Management Dept. Daiwa Securities Co. Ltd. Head of Risk Management Dept.	Naoyuki Murakami	Risk Management Dept. Managing Director
Head of International Business Planning Dept. Daiwa Securities Co. Ltd. Head of International Business Planning Dept.	Kentaro Konishi	Daiwa Securities Co. Ltd. Appointive Managing Director to Head of Overseas Operations (Seconded to Daiwa Capital Markets Singapore Limited)
Head of Human Resources Dept. Daiwa Securities Co. Ltd. Head of Human Resources Dept.	Nobuyuki Sawa	Daiwa Securities Co. Ltd. Head of Fixed Income Sales Dept.
Head of Core Business IT Dept. Daiwa Securities Co. Ltd. Head of Core Business IT Dept.	Masakazu Miyamoto	Head of Corporate IT Strategy Dept. Daiwa Securities Co. Ltd. Head of Corporate IT Strategy Dept.

(New)	(Name)	(Present)
Head of Corporate IT Strategy Dept. Daiwa Securities Co. Ltd. Head of Corporate IT Strategy Dept.	Kazuki Hiroshima	Digital Acceleration Dept. Managing Director
Head of General Affairs Dept. Daiwa Securities Co. Ltd. Head of General Affairs Dept.	Tetsuya Kondo	Daiwa Securities Co. Ltd. Tokyo Sales Office Managing Director

【Daiwa Securities Co. Ltd.】

I. Organizational Change (as of 1st April 2024)

- (1) Transaction Management Dept. is newly established under Head of Global Investment Banking.
- (2) Initial Public Offering Dept. (I) , (II) and (III) are reorganized to Initial Public Offering Dept. (I) and (II) .
- (3) Asset Finance Solutions Dept. is newly established under Head of Global Investment Banking and Head of Corporate Clients.
- (4) Real Estate & REIT Sector Dept. is renamed to Real Estate Finance Dept.
- (5) Retail Marketing Strategy Dept. is renamed to Wealth Management Business Planning Dept..
- (6) Compliance Dept. is reorganized to Compliance Dept. (I) and (II) .
- (7) Digital Asset Business Acceleration Office is newly established under Corporate Planning Dept.

II. Appointment of Executives (as of 1st April 2024)

New	Name	Present
Senior Managing Director Deputy Head of Risk Management Daiwa Securities Group Inc. Senior Managing Director	Takashi Yamaguchi	Senior Managing Director Deputy Head of Risk Management Head of Risk Management Dept. Daiwa Securities Group Inc. Senior Managing Director
Senior Managing Director Deputy Head of Compliance Head of Compliance Dept. (II) Daiwa Securities Group Inc. Senior Managing Director	Yuji Masuki	Senior Managing Director Deputy Head of Compliance Daiwa Securities Group Inc. Senior Managing Director

III. Appointment of Staff (as of 1st April 2024)

(New)	(Name)	(Present)
Head of Audit & Supervisory Board Member's Office Daiwa Securities Group Inc. Head of Corporate Secretariat Head of Audit Committee's Office	Hiraku Nihei	Compliance Control Dept. Managing Director
Head of Internal Audit Dept. Daiwa Securities Group Inc. Head of Internal Audit Dept.	Atsuo Tachikawa	Treasury Dept. Managing Director
Head of Compliance Dept. (I) Daiwa Securities Group Inc. Head of Compliance Dept. (I)	Shigeki Masuda	Compliance Dept. Managing Director
Head of Risk Management Dept. Daiwa Securities Group Inc. Head of Risk Management Dept.	Naoyuki Murakami	Risk Management Dept. Managing Director
Head of Due Diligence Dept.	Futoshi Hayashi	Wealth Advisory Dept. Managing Director
Appointive Managing Director to Head of Overseas Operations Appointive Managing Director to Head of FICC (Seconded to Daiwa Capital Markets Singapore Limited)	Daisuke Yamaguchi	Appointive Managing Director to Head of FICC (Seconded to Daiwa Capital Markets Singapore Limited)

(New)	(Name)	(Present)
Appointive Managing Director to Head of Overseas Operations (Seconded to Daiwa Capital Markets America Inc.)	Masahiro Yamauchi	Head of International Business Planning Dept. Daiwa Securities Group Inc. Head of International Business Planning Dept.
Head of International Business Planning Dept. Daiwa Securities Group Inc. Head of International Business Planning Dept.	Kentaro Konishi	Appointive Managing Director to Head of Overseas Operations (Seconded to Daiwa Capital Markets Singapore Limited)
Head of Human Resources Dept. Daiwa Securities Group Inc. Head of Human Resources Dept.	Nobuyuki Sawa	Head of Fixed Income Sales Dept.
Appointive Managing Director to Head of IT & Operations (Seconded to Daiwa Institute of Research Ltd.)	Junya Sato	Head of Core Business IT Dept. Daiwa Securities Group Inc. Head of Core Business IT Dept.
Head of Core Business IT Dept. Daiwa Securities Group Inc. Head of Core Business IT Dept.	Masakazu Miyamoto	Head of Corporate IT Strategy Managing Director Daiwa Securities Group Inc. Corporate IT Strategy Managing Director
Head of Corporate IT Strategy Dept. Daiwa Securities Group Inc. Head of Corporate IT Strategy Dept.	Kazuki Hiroshima	Digital Acceleration Dept. Managing Director
Head of General Affairs Dept. Daiwa Securities Group Inc. Head of General Affairs Dept.	Tetsuya Kondo	Tokyo Sales Office Managing Director
Head of Research Production Dept.	Hidenori Yamaguchi	Head of Institutional Equity Sales Dept.
Head of Institutional Equity Sales Dept.	Takato Okamoto	Head of Global Markets Operations Dept.
Head of Equity Sales Trading Dept.	Masayuki Mori	Appointive Managing Director to Head of Equity (Seconded to Daiwa Capital Markets Europe Limited)
Head of Equity Dept.	Yukimitsu Yoshimura	Equity Dept. Managing Director
Head of Global Markets Operations Dept.	Yoshiyuki Kanehara	Global Markets Strategic Planning Dept. Executive Director
Head of Fixed Income Sales Dept.	Yu Kumazawa	Global Markets Strategic Planning Dept. Managing Director
Head of Fixed Income, Currency and Commodities (FICC) Bond Trading Dept.	Ken Hata	Head of Global Fixed Income and Currencies Trading Dept.
Head of Global Fixed Income and Currencies Trading Dept.	Masayuki Hata	Global Markets Strategic Planning Dept. Managing Director
Head of Debt Capital Markets Dept. (I)	Takamitsu Kurokawa	Head of Debt Capital Markets Dept. (III)
Head of Debt Capital Markets Dept. (III)	Shun Nakamura	Debt Capital Markets Dept. (III) Managing Director (Seconded to Daiwa Capital Markets Europe Limited)
Head of Transaction Management Dept.	Yumiko Arai	Debt Capital Markets Dept. (I) Managing Director
Head of Corporate Business Planning Dept.	Shinta Niwa	Head of Corporate Finance Dept. (I)
Head of Asset Finance Solutions Dept.	Hiroto Nakagawa	Equity Capital Markets Dept. Managing Director
Head of Real Estate Finance Dept.	Takao Katayama	Head of Real Estate & REIT Sector Dept.
Head of Corporate Finance Dept. (I)	Junpei Miyake	Head of Corporate Clients Dept. (III)

(New)	(Name)	(Present)
Head of Corporate Clients Dept. (I)	Keiji Yamaguchi	Corporate Clients Dept. (I) Managing Director
Head of Corporate Clients Dept. (III)	Kenichiro Yoshida	Corporate Clients Dept. (III) Managing Director
Head of Corporate Clients Marketing Dept. (I)	Kenji Nakamoto	Head of Osaka Corporate Clients Marketing Dept.
Head of Osaka Corporate Clients Marketing Dept.	Shin Onozaki	Head of Nagoya Corporate Clients Marketing Dept.
Head of Nagoya Corporate Clients Marketing Dept.	Takeshi Inaba	Private Corporate Clients Dept. (II) Managing Director
Head of Life Plan Business Dept.	Tomoki Hiraoka	Wealth Business Development Dept. Managing Director
Head of Wealth Management Bussiness Planning Dept.	Takeshi Murakami	Head of Retail Marketing Strategy Dept.

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