

Daiwa Securities Group Inc.
Daiwa Securities SMBC Co. Ltd.
Daiwa Institute of Research Ltd.

August 24, 2009

Regarding the establishment of “Financial Research Center” in Daiwa Securities SMBC

Attention

This document is an unofficial translation and summary of a press release announced on August 24, 2009 by Daiwa Securities Group Inc., Daiwa Securities SMBC Co. Ltd., and Daiwa Institute of Research Ltd. The original press release is in Japanese.

Daiwa Securities Group established “Financial Research Center” in Daiwa Securities SMBC Co. Ltd. (hereinafter “Daiwa Securities SMBC”). As announced in June 17, all equity research analysts and some of strategists who belonged to Daiwa Institute of Research Ltd. now belong to “Financial Research Center” of Daiwa Securities SMBC.

Daiwa Securities Group has also set up the research department in Daiwa Securities America Inc., Daiwa Securities SMBC Europe Limited, Daiwa Securities SMBC Hong Kong Limited, and Daiwa Securities SMBC Singapore Limited on August 24, 2009.

Daiwa Securities Group will improve information providing capacity to clients including institutional investors by reinforcing collaboration between research department and institutional sales department.

Daiwa Institute of Research, as a think tank of Daiwa Securities Group, keep playing its role to disseminate information to contribute to financial and capital markets, making proposals to domestic and overseas policy issues through the analysis of global economy, and continue researches of global financial and capital markets’ functions and systems.

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