

Attention

This document is an unofficial translation of a press release announced on November 5, 2015, by Daiwa Securities Group Inc. The original press is in Japanese.

**Notice of Business Alliance between Daiwa Securities Group Inc.
and Development Bank of the Philippines**

On November 5, Daiwa Securities Group Inc. (“Daiwa”) and Development Bank of the Philippines (“DBP”) signed a Memorandum of Understanding (“MOU”) to establish a business alliance between Daiwa and DBP to cooperate in Investment Banking business.

DBP was established in 1958 with the purpose of accelerating the economic development of the Philippines with a strong customer base mainly business corporations and a well-established network in the region.

Under the terms of the Agreement, Daiwa and DBP will provide business companies in Philippines with a strong support for their financing needs from overseas Capital Markets. The alliance will also provide Japanese business companies with professional advice for their needs to get into Philippines markets.

DBP and Daiwa has established a joint venture company, DBP-Daiwa Capital Markets Philippines, Inc.(“DBP-Daiwa”) in 1995. DBP-Daiwa is a member of Philippine Stock exchange and mainly focuses on brokerage of Philippines equities

With the success of existing partnership of DBP and Daiwa, we have concluded to establish a new alliance to further enhance our business collaboration in Investment Banking business.

Daiwa and DBP wish to build up strong business relationship in leveraging their extensive network to better serve their clients.

Overview of the alliance

1. Daiwa and DBP shall cooperate in raising funds in overseas Capital Markets by Philippines enterprises and the Philippines government
2. Daiwa and DBP shall cooperate in raising funds in Capital Markets in Philippines by Japanese enterprises and the Japanese government
3. Daiwa and DBP shall cooperate in the exchange of information, project introduction and execution of M&A activities by Philippines/Japanese enterprises
4. Daiwa and DBP shall agree in Personnel secondment and exchange

About DBP

Company Name	Development Bank of the Philippines)
Head Office	Sen. Gil J. Puyat Avenue corner Makati Avenue, Makati City 1200 Philippines
Total Asset	4,68bil peso (1.2trillion JPY) (as of December 31, 2014)
Representative	Gila. Buenaventura / President and Chief Executive Officer
Business	Provide a range of banking and financial products and services to mainly domestic business companies in Philippines
Web Address	https://www.devbnkphl.com/
Business Network	96 branches and other points of representation (as of December 31, 2014)
Number of employees	2,250 (as of December 31, 2014)