

To whom it may concern,

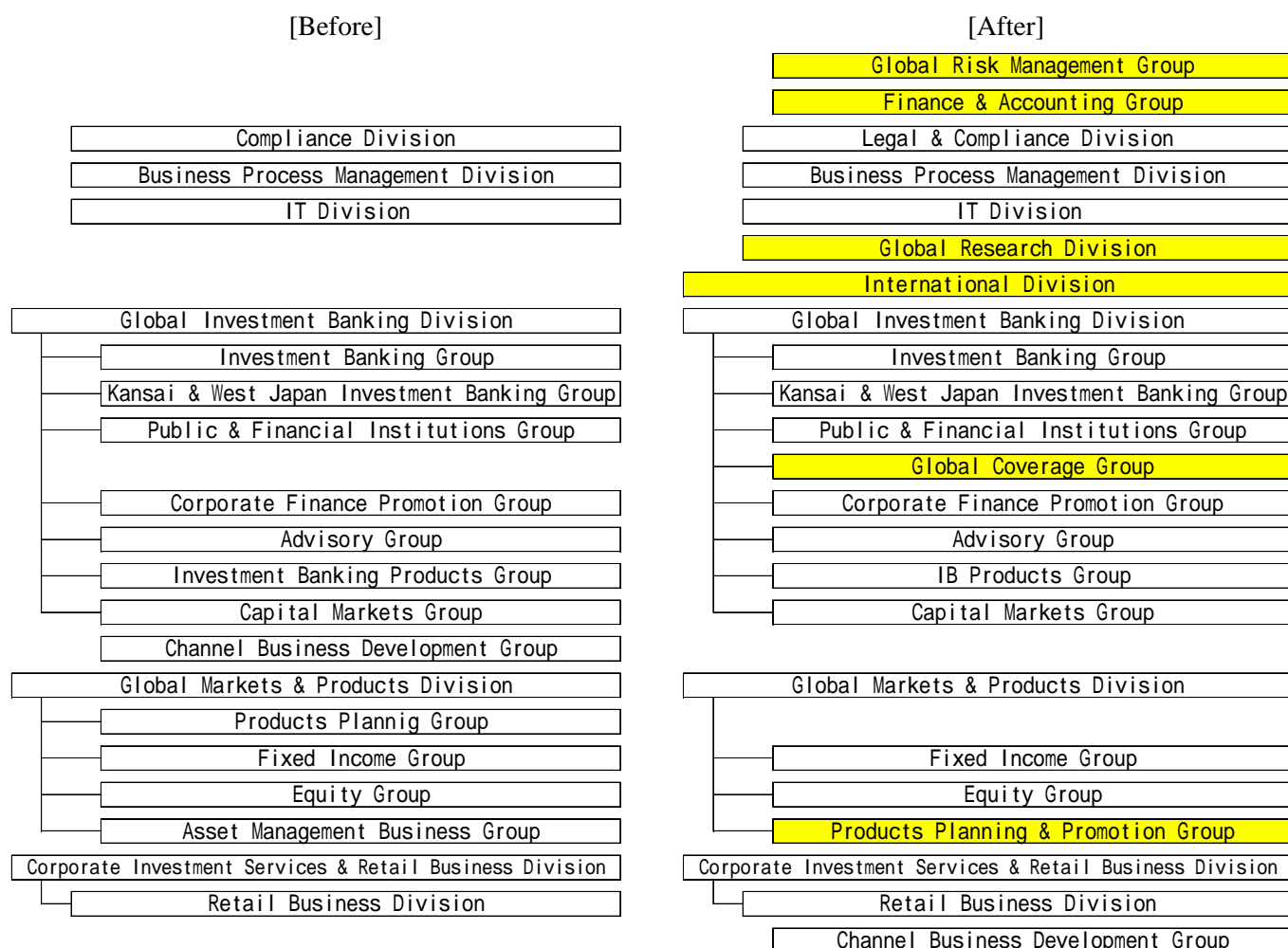
Mizuho Securities Co., Ltd

## Notice of Organisational Changes

Mizuho Securities Co., Ltd. (“Mizuho Securities”) established a post-merger business strategy in May 2009 to more accurately reflect current business environment and the strategic advantages of the new entity. The “twin pillars” of this business strategy are “focus on client-oriented business model” and “establish a strong business management base resilient to changes in business environment”. In addition, Mizuho Securities has implemented four comprehensive business strengthening policies aimed at ensuring the success of this new business strategy. These policies include “responding to regulatory changes”, “displaying synergies”, “strategic initiatives to strengthen business base” and “improving business infrastructure”.

To complement the aforementioned business strategy and policies, Mizuho Securities hereby announces the following organisational changes, which are to come into effect as of 1 April 2010.

Please refer to the attached Organisational Chart for details on the new organisational structure.



The major organisational changes are as follows:

[Enhancement of Business Management Framework]

- New establishment of a Global Risk Management Group comprising the Risk Management Department and Credit Risk Management Department.
- New establishment of a Finance & Accounting Group comprising the Accounting Department and Treasury Department.
- New establishment of a Legal & Compliance Division comprising the Legal Department, Compliance Department, Global Compliance Office, Trading Supervisory Department and Customer Satisfaction Department.

[Strengthening of Research Capabilities]

- New establishment of a Global Research Division comprising the Global Research Administration Department, Fixed Income Research Department and Equity Research Department.

[Strengthening of Global Business Management]

- New establishment of an International Division comprising the International Department, Asia & Middle East Committee and overseas Representative Offices.

[Strengthening of Overseas Coverage Capabilities]

- New establishment of a Global Coverage Group comprising the current Asia-Oceania Investment Banking Department (Investment Banking Group) and International Finance Department (Capital Markets Group) absorbed and restructured as the Global Coverage Department I and Global Coverage Department II.

[Strengthening of Retail Product Planning and Distribution Support]

- New establishment of a Product Planning & Promotion Group through integration of the current Products Planning Group and Asset Management Business Group.

# Organisational Chart

