

October 3, 2011

To whom it may concern:

Mizuho Securities Co., Ltd.

Implementation of “Business Foundation Restructuring Program” etc.

Mizuho Securities Co., Ltd. (hereafter the “Company”) has made a continuous effort to increase profitability, taking the current unstable market environment into account. However, with the possibility of a protracted severe management environment remaining, the Company has decided to implement a “Business Foundation Restructuring Program”, and other measures, in order to accelerate efforts to increase profitability.

1. Overview of “Business Foundation Restructuring Program”

(1) Strengthen Business Foundation and Conduct Partial Revision of Operational Framework

In order to further promote the client-oriented business model, which has been the Company’s business model since the merger in May 2009, the Company will aim to restore and strengthen profitability through exhaustive selection and concentration.

Regarding the investment banking business (equity/debt underwriting, M&A advisory, etc.), the Company will aim to expand the revenue stream of the overall business, including business other than M&A advisory, in particular by increasing presence in cross-border M&A deals through enhancing collaboration with Mizuho Corporate Bank, Ltd. and by promoting the restructuring of both the Company’s coverage and products functions.

In terms of the markets and products business, the Company will address the expansion of business and networks with both domestic and international institutional investors, along with improving the quality of sector analysts within the research business, which has close connections with the markets and products business. At the same time, the Company will work on diversifying trading strategies.

As for the retail business, the Company will build a foundation for the assets under management-based business by focusing on dealing with high net worth clients. Initiatives will be promoted in order to expand business both in the face-to-face channel, such as branches, and non-face-to-face channels, such as the internet and call-centers, along with development of a more complete product line-up based on customers’ needs. In terms of corporate business through branches, the company will enhance the support framework and also focus on training/reallocation of professional human resources.

(2) Efficient Business Operations

From the viewpoint of maximizing the efficiency of business operations, the Company will carry out further streamlining of organizational structure. In terms of personnel, numbers will be reduced by around 700 this fiscal year (equating to a 10% reduction compared to the beginning of the fiscal year) through requesting voluntary redundancies (around 300 personnel from this October) along with other measures.

(3) Reduction of Expenses

In addition to promoting cost reduction efforts which have been ongoing since the merger, a range of approaches will be deployed exhaustively and extensively through this program to reduce a variety of costs,

including the termination of rental contracts for some parts of the Company's offices, to achieve a 15% reduction in fourth quarter costs for fiscal 2011 (non-consolidated SG&A expenses (excluding transaction-related expenses)) compared to the same quarter last year.

(4) Strengthen Structure for Global Operations

Work began this fiscal year on full-scale introduction of Global Matrix operations. Employing this more thoroughly and with greater sophistication will lead to the realization on a global basis of a business operations framework with real drive, and will also serve to increase the profitability of all products.

As well as this, in terms of business development in the Asia region, an area of increasing focus, the Company is also striving to increase presence through proactive collaboration with Mizuho Corporate Bank.

(5) Strengthen Collaboration with Companies in Mizuho Group and Others

Existing collaborative/coordinated activities with Mizuho Corporate Bank will be further promoted from now on.

Along with this, as was mentioned in the press release of 1 September this year, the Company and The Norinchukin Bank has entered into a business cooperation agreement, aiming to expand the existing areas of business cooperation and further enhance the collaborative relationship.

Further, as was revealed in the press release of 29 July this year, the Company concluded a memorandum of understanding on a merger with Mizuho Investor Securities Co., Ltd.' and the Company is currently making smooth preparations with the aim of the merger coming into effect in the first half of fiscal year 2012.

(6) Appropriate Risk Control

Mindful of moves towards tighter capital regulation, the Company will take a multifaceted approach to improving capital efficiency, including carrying out measures such as the implementation of lively and varied asset allocation.

2. Executive Remuneration Cuts

With the Company resolving to issue no year end dividends at the end of the fiscal year in March 2011, remuneration for board members was cut for a period of three months from July, and a cut will be carried out again from October this year, this time for a period of six months, in line with the implementation of the 'Business Foundation Restructuring Program'. Further to this, the chairman and the president will each take a 25% monthly salary cut.

The Company is aiming to realize the management visions of "establishing a presence as a 'Top 3' firm in Japan" and "striving to become a leading 'flagship company' in the Asian capital markets" through implementing this program as soon as practicable to rapidly restore and enhance profitability, and will approach business with a heightened sense of urgency. We kindly request the ongoing cooperation and continued support of everyone involved.

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