

March 7 , 2011

To whom it may concern,

Mizuho Securities Co., Ltd.

R e: Management Changes

Mizuho Securities Co., Ltd. hereby announces changes in the directors, corporate auditors and executive officers (including changes in their areas of responsibility).

【Mizuho Securities Co., Ltd. (MHSC)】

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Hideo Abe	Deputy President Head of Global Investment Banking, Head of Global Coverage , Head of Global Investment Banking Division, Head of investment Banking Group	Deputy President Head of Global Investment Banking, Head of Global Coverage (Japanese Clients), Head of Global Investment Banking Division
Mr. Hidetake Nakamura	Deputy President Co-Head of Global Coverage , Head of International Division, Head of Asia & Middle East Committee, Co-Head of Global Investment Banking Division, in charge of Global Business Infrastructure Committee	Deputy President Co-Head of International Division, Deputy Head of Global Business Infrastructure Committee
Mr. Hideki Nagasaki	Deputy President - Executive Officer In charge of Internal Audit Dept.	Managing Executive Officer In charge of Executive Secretariat and Human Resources Dept.
Mr. Hiroshi Motoyama	Deputy President - Executive Officer	Mizuho Corporate Bank, Ltd. Deputy President (Representative Director) Chief Auditor
Mr. Hajime Saito	Deputy President - Executive Officer	Mizuho Financial Group, Inc. Managing Director and Managing Executive Officer Head of Risk Management Group, Head of Human Resources Group and Head of Compliance Group
Mr. Hideo Gamou	Managing Director and Managing Executive Officer In charge of Investment Management Dept.	Managing Director and Managing Executive Officer In charge of Information Security Management Dept.

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Hiroto Koda	Managing Executive Officer In charge of Global Corporate Planning Dept., Strategic Research Dept., BCP Office and Corporate Communications Dept.	Executive Officer In charge of Global Corporate Planning Dept., Strategic Research Dept., BCP Office and Corporate Communications Dept., General Manager of Global Corporate Planning Dept.
Mr. Masaya Usuha	Managing Executive Officer In charge of Global Risk Management Group and Operational Risk Management Dept.	Executive Officer Head of Global Risk Management Group, in charge of Operational Risk Management Dept.
Mr. Yasushi Higo	Managing Executive Officer In charge of Finance & Accounting Group, Group Affiliates Management Dept., General Affairs Dept. and Information Security Management Dept.	Executive Officer In charge of Group Affiliates Management Dept. and General Affairs Dept.
Mr. Kenichi Minamitani	Managing Executive Officer Head of Legal & Compliance Division, in charge of Due Diligence Dept.	Managing Executive Officer Head of Legal & Compliance Division
Mr. Shigeaki Katayama	Managing Executive Officer Head of IT Division	Mizuho Corporate Bank, Ltd. Executive Officer General Manager of IT & Systems Planning Division
Mr. Hideki Harima	Managing Executive Officer Head of Global Research Division, in charge of Investment Dept. and Securities Business Development Dept.	Managing Executive Officer Head of Global Research Division
Mr. Yoshio Shimizu	Managing Executive Officer Joint Head of Global Investment Banking Division, in charge of Investment Banking Business Administration Dept. and Investment Banking Business Coordination Dept.	Executive Officer In charge of Investment Banking Business Administration Dept. and Investment Banking Business Coordination Dept. (Attached to Global Investment Banking Division)

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Koji Muranaka	Managing Executive Officer Investment Banking Group	Executive Officer In charge of Investment Banking Group
Mr. Yasuhiko Endo	Managing Executive Officer Investment Banking Group, in charge of Corporate Finance Promotion Group	Executive Officer In charge of Investment Banking Group
Mr. Katsunori Nozawa	Managing Executive Officer Joint Head of Global Coverage Group, Deputy Head of Asia & Middle East Committee	Executive Officer Joint Head of Global Coverage Group, Deputy Head of Asia & Middle East Committee
Mr. James G.W. Reed	Managing Executive Officer Head of Global Markets, Head of Global Markets & Products Division, Joint Head of Global Research Division, Chairman of Mizuho Securities USA Inc.	Managing Executive Officer Head of Global Markets, Co-Head of Global Markets & Products Division, Joint Head of Global Research Division, Chairman of Mizuho Securities USA Inc.
Mr. Shuichi Goto	Managing Executive Officer Head of Corporate Investment Services & Retail Business Division, Head of Retail Business Division, in charge of Retail Business Supervising Dept. and Channel Business Development Group	Managing Executive Officer Head of Corporate Investment Services & Retail Business Division, Head of Retail Business Division, in charge of Retail Business Planning & Coordination Dept., Financial Advisors Management Dept., Retail Business Supervising Dept., Business Development Dept., Wealth Management Dept. and Direct Dept.
Mr. Yukihiro Take	Managing Executive Officer Joint Head of Corporate Investment Services & Retail Business Division, Joint Head of Retail Business Division, in charge of Retail Business Planning & Coordination Dept., Financial Advisors Management Dept. and Wealth Management Dept.	Executive Officer Chief Regional Officer of Block III
Mr. Shinichiro Kimura	Managing Executive Officer Branch Manager of Osaka Branch, in charge of Kansai Corporate Services Dept. and Osaka General Affairs Dept.	Executive Officer Branch Manager of Osaka Branch, in charge of Osaka General Affairs Dept.

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Naomi Tsumura	Executive Officer In charge of Executive Secretariat and Human Resources Dept.	Joint Head of Products Planning & Promotion Group
Mr. Kenji Fujii	Executive Officer Head of Global Risk Management Group	Joint Head of Global Risk Management Group, General Manager of Risk Management Dept.
Mr. Tatsuya Yamada	Executive Officer Head of Finance & Accounting Group	Mizuho Financial Group, Inc. Executive Officer General Manager of Accounting
Mr. Taiji Kumagai	Executive Officer General Manager of Information Security Management Dept.	General Manager of Information Security Management Dept.
Mr. Yoshiaki Nakase	Executive Officer In charge of Business Process Management Division and Corporate Support Dept., General Manager of Global Business Infrastructure Committee	General Manager of Global Business Infrastructure Committee
Mr. Hajime Takata	Executive Officer Joint Head of Global Research Division	Deputy Head of Global Research Division, General Manager of Fixed Income Research Dept.
Mr. Sadamu Yoshida	Executive Officer Investment Banking Group	General Manager of Investment Banking Dept.
Mr. Shinya Hanamura	Executive Officer Head of Advisory Group	Head of Advisory Group
Mr. Takeshi Hashizume	Executive Officer Head of IB Products Group	Head of IB Products Group
Mr. Takayuki Kojima	Executive Officer Chief Regional Officer of Block	Chief Regional Officer of Block
Mr. Koji Kamino	Executive Officer Chief Regional Officer of Block	Chief Regional Officer of Block
Mr. Kazuyuki Fujiwara	Executive Officer Chief Regional Officer of Block	General Manager of Corporate Business Planning Dept.

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Norimitsu Ohtsubo	Executive Officer General Manager of Head Office Sales Dept.	Executive Officer General Manager of Retail business Planning & Coordination Dept. and Financial Advisors Management Dept.
Mr. Kazuya Ishida	Executive Officer Branch Manager of Kyoto Branch	Branch Manager of Kyoto Branch
Mr. Akira Kawamura	Director	Deputy President Head of Global Business Infrastructure Committee
Mr. Fumio Kabashima	Retired	Deputy President In charge of Internal Audit Dept.
Mr. Yutaka Endo	Retired	Deputy President Head of Global Coverage (Global Clients), Head of International Division
Mr. Tadashi Jitoku	Retired	Managing Executive Officer Head of Business Process Management Division, in charge of Corporate Support Dept.
Mr. Kazunari Hakamada	Retired	Managing Executive Officer Head of IT Division
Mr. Junichi Nakamura	Retired	Managing Executive Officer Joint Head of International Division, Joint Head of Global Investment Banking Division, Head of Asia & Middle East Committee
Mr. Yukio Yamane	Retired	Managing Executive Officer Joint Head of Global Investment Banking Division
Mr. Toshinari Iyoda	Retired	Managing Executive Officer Head of Investment Banking Group
Mr. Koichiro Sugii	Retired	Managing Executive Officer Co-Head of Global Markets, Co-Head of Global Markets & Products Division, Joint Head of Global Research Division

Name	New Position (effective as of April 1, 2011)	Current Position
Mr. Toru Sakurai	Retired	Managing Executive Officer Joint Head of Corporate Investment Services & Retail Business Division, Joint Head of Retail Business Division, in charge of Corporate Business Planning Dept., Corporate Investment Services Dept., Kansai Corporate Services Dept. and Public & Financial Institutions Investment Services Dept.
Mr. Osamu Honda	Retired	Executive Officer Head of Finance & Accounting Group, Deputy in charge of Corporate Communications Dept. and Operational Risk Management Dept.
Mr. Masahiro Takemura	Retired	Executive Officer In charge of Due Diligence Dept.
Mr. Hiroyuki Kono	Retired	Executive Officer Joint Head of Public & Financial Institutions Group
Mr. Takeaki Furihata	Retired	Executive Officer Head of Corporate Finance Promotion Group
Mr. Kazumasa Ito	Retired	Executive Officer General Manager of Head Office Sales Dept.
Mr. Mitsugu Yamakawa	Retired	Executive Officer Branch Manager of Shinjuku Branch
Mr. Toshihisa Tsumori	Retired	Executive Officer Head of Channel Business Development Group, in charge of Investment Dept., Investment Management Dept. and Securities Business Development Dept.

Name	New Position (effective as of April 11, 2011)	Current Position
Mr. Hidetake Nakamura	Deputy President Co-Head of Global Coverage , Co-Head of Global Investment Banking Division, Head of Asia Division, in charge of Global Business Infrastructure Committee	(Mentioned above)
Mr. Hideo Gamou	Managing Director and Managing Executive Officer In charge of Products Planning & Promotion Group	(Mentioned above)
Mr. Hiroto Koda	Managing Executive Officer In charge of Global Corporate Planning Dept., Strategic Research Dept., Overseas Office Administration Dept., Beijing Representative Office, Shanghai Representative Office, Mumbai Representative Office, BCP Office and Corporate Communications Dept.	(Mentioned above)
Mr. Kenichi Minamitani	Managing Executive Officer Head of Compliance Division, in charge of Legal Dept. and Due Diligence Dept.	(Mentioned above)
Mr. Yoshio Shimizu	Managing Executive Officer Joint Head of Global Investment Banking Division, In charge of Investment Banking Business Administration Dept.	(Mentioned above)
Mr. Koichi Kubo	Managing Executive Officer Investment Banking Group, Attached to Asia Division	Managing Executive Officer Head of Global Coverage Group, Investment Banking Group, Deputy Head of Asia & Middle East Committee
Mr. Katsunori Nozawa	Managing Executive Officer Investment Banking Group, Attached to Asia Division	(Mentioned above)

Name	New Position (effective as of April 11, 2011)	Current Position
Mr. Takaaki Kato	Managing Executive Officer Joint Head of Asia Division, Investment Banking Group, Chairman of Mizuho Securities Asia Limited	Managing Executive Officer Investment Banking Group
Mr. Hiroshi Yuki	Managing Executive Officer Joint Head of Global Markets & Products Division, in charge of Solutions Business Group and Global Markets Planning Dept.	Managing Executive Officer Joint Head of Global Markets & Products Division, Head of Products Planning & Promotion Group, in charge of Global Markets Planning Dept.
Mr. Yukihiro Take	Managing Executive Officer Joint Head of Corporate Investment Services & Retail Business Division, Joint Head of Retail Business Division, in charge of Retail Business Planning & Coordination Dept., Financial Advisors Management Dept. and Wealth Management Dept., Head of Direct Promotion Group	(Mentioned above)
Mr. Shinichiro Kimura	Managing Executive Officer Branch Manager of Osaka Branch, in charge of Kansai Corporate Services Dept.	(Mentioned above)
Mr. Mitsuo Hirakata	Managing Executive Officer Chairman of Mizuho Securities UK Holdings Ltd., Chairman of Mizuho International plc	Managing Executive Officer Joint Head of International Division, Chairman of Mizuho Securities UK Holdings Ltd., Chairman of Mizuho International plc
Mr. Shinya Hanamura	Executive Officer Head of Global Advisory Group	(Mentioned above)

Name	New Position (to become effective in late June 2011)	Current Position
Mr. Keisuke Yokoo	Chairman	President (Representative Director)
Mr. Hiroshi Motoyama	President (Representative Director)	(Mentioned above)
Mr. Hideki Nagasaki	Deputy President In charge of Internal Audit Dept.	(Mentioned above)

Name	New Position (to become effective in late June 2011)	Current Position
Mr. Hajime Saito	Deputy President	(Mentioned above)
Mr. Shuichi Goto	Managing Director and Managing Executive Officer Head of Corporate Investment Services & Retail Business Division, Head of Retail Business Division, in charge of Retail Business Supervising Dept. and Channel Business Development Group	(Mentioned above)
Mr. Yoshinobu Shigeji	Corporate Auditor	Mizuho Bank, Ltd. Managing Executive Officer Branch Banking Division
Mr. Takashi Kusama	Advisor	Chairman (Representative Director)
Mr. Akira Kawamura	Retired	(Mentioned above)
Mr. Hideto Sekiyama	Retired	Corporate Auditor (full-time)
Mr. Tsuneo Morita	Retired	Corporate Auditor

The appointment of Messrs. Keisuke Yokoo, Hiroshi Motoyama, Hideki Nagasaki, Hajime Saito and Shuichi Goto as directors and the appointment of Mr. Yoshinobu Shigeji as corporate auditor are subject to approval at the regular general meeting of shareholders of MHSC to be held in late June 2011.

Mr. Shigeji qualifies as an "outside corporate auditor" under the Company Law of Japan.