

January 10, 2012

To whom it may concern

Mizuho Securities Co., Ltd.

### **Notice of Organizational Changes**

On October 3, 2011, Mizuho Securities Co., Ltd. (hereafter “the Company”), faced with the possibility of a protracted severe management environment, announced the implementation of the “Business Foundation Restructuring Program”, and other measures, in order to accelerate efforts to increase profitability. Further to this, the Company hereby announces today that it is making the following changes to its organizational structure, in order to move in the direction of business strengthening outlined in the aforementioned program, through realizing efficient and mobile organizational management.

#### <Discontinuation of Operational Risk Management Department>

The Operational Risk Management Department is to be discontinued. Of the functions performed by the department, operational risk management-related operations will be transferred to the Operational Risk Management Office, which is to be newly established within the Risk Management Department. Meanwhile, the SOX Office, also part of the Operational Risk Management Department, is to be moved into the Accounting Department.

#### <Reorganization of Business Process Management Division>

The Business Operation Services Department is to be discontinued, with part of its functions to be transferred to the Retail Business Operations Office, which is to be newly established inside the Process Management Department, and to the Quality Management Office inside the Operations Planning Department. Meanwhile, the Reference Data Management Office, also part of the Business Operation Services Department, is to be moved into the Settlement Control Department.

Operational risk-related functions performed by the Process Management Department are to be assumed by the Operations Planning Department.

End