

March 2 , 2012

To whom it may concern,

Mizuho Securities Co., Ltd.

Re: 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, 2012)	Current Position
Mr. Hideo Abe	Deputy President Head of Investment Banking Division	Deputy President Head of Global Investment Banking, Head of Global Coverage , Head of Global Investment Banking Division, Head of investment Banking Group
Mr. Hidetake Nakamura	Deputy President In charge of Risk Management Group and Asia & China Business Promotion Dept.	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
Mr. Hajime Saito	Deputy President Head of Corporate Investment Services & Retail Business Division, Head of Wealth Management Group, Head of Corporate Business Group	Deputy President
Mr. Kenichi Minamitani	Deputy President In charge of Internal Audit Dept.	Managing Executive Officer Head of Compliance Division, in charge of Legal Dept. and Due Diligence Dept.
Mr. Yasuo Agemura	Managing Director and Managing Executive Officer Head of Global Markets, Head of Markets & Products Division , Co-Head of Research Division	Managing Director and Managing Executive Officer Head of Global Markets, Head of Global Markets & Products Division , Co-Head of Global Research Division
Mr. Shigeru Akiyoshi	Managing Director and Managing Executive Officer Co-Head of Corporate Investment Services & Retail Business Division, Head of Retail Business Group	Managing Executive Officer Branch Manager of Nagoya Branch

Name	New Position (effective as of April 1, 2012)	Current Position
Mr. Hiroto Koda	Managing Executive Officer In charge of Corporate Planning Dept., Business Planning & Promotion Dept., Strategic Research Dept. and Corporate Communications Dept.	Managing Executive Officer In charge of Global Corporate Planning Dept., Business Planning & Promotion Dept., Global Financial Management Office, Strategic Research Dept., Overseas Office Administration Dept., Beijing Representative Office, Shanghai Representative Office, Mumbai Representative Office and Corporate Communications Dept.
Mr. Tatsuya Yamada	Managing Executive Officer Head of Finance & Accounting Group, in charge of Information Security Management Dept.	Executive Officer Head of Finance & Accounting Group, deputy in charge of Global Financial Management Office
Mr. Masaya Usuha	Managing Executive Officer In charge of Business Process Management Division, Direct Promotion Group and Corporate Support Dept.	Managing Executive Officer In charge of Global Risk Management Group
Mr. Hidefumi Kobayashi	Managing Executive Officer Co-Head of Research Division, in charge of Overseas Office Administration Dept., Beijing Representative Office, Shanghai Representative Office, Mumbai Representative Office, Due Diligence Dept. and Investment Dept.	Mizuho Corporate Bank, Ltd. Executive Officer General Manager of Portfolio Management Division
Mr. Yoshio Shimizu	Managing Executive Officer Head of Global Investment Banking, Head of IB Products Group, in charge of Business Development Dept. and IPO Dept.	Managing Executive Officer Joint Head of Global Investment Banking Division, in charge of Investment Banking Business Administration Dept.
Mr. Shuichi Shimada	Managing Executive Officer Co-Head of Investment Banking Group, Head of Public & Financial Institutions Group, in charge of Investment Banking Business Administration Dept.	Mizuho Corporate Bank, Ltd. Managing Executive Officer Chief Compliance Officer, Chief Credit Officer

Name	New Position (effective as of April 1, 2012)	Current Position
Mr. Masahiro Miyamoto	Managing Executive Officer Co-Head of Investment Banking Group, Attached to Corporate Investment Services & Retail Business Division	Managing Executive Officer Investment Banking Group
Mr. Koichi Kubo	Managing Executive Officer Attached to Investment Banking Group	Managing Executive Officer Investment Banking Group, Attached to Asia Division
Mr. Katsunori Nozawa	Managing Executive Officer Attached to Investment Banking Group	Managing Executive Officer Investment Banking Group, Attached to Asia Division
Mr. Shingo Ishizaki	Managing Executive Officer Attached to Investment Banking Group and Corporate Investment Services & Retail Business Division	Managing Executive Officer Head of Kansai & West Japan Investment Banking Group
Mr. Hiroshi Yuki	Managing Executive Officer Joint Head of Markets & Products Division, in charge of Solutions Business Group and Markets Business Administration Dept.	Managing Executive Officer Joint Head of Global Markets & Products Division, in charge of Solutions Business Group and Global Markets Business Administration Dept.
Mr. Kazumi Takemoto	Managing Executive Officer Attached to Corporate Investment Services & Retail Business Division, in charge of Retail Business Administration Dept. and Retail Business Supervising Dept.	Executive Officer Chief Regional Officer of Block V
Mr. Yukihiro Take	Managing Executive Officer Attached to Corporate Investment Services & Retail Business Division, Branch Manager of Osaka Branch	Managing Executive Officer Joint Head of Corporate Investment Services & Retail Business Division, Joint Head of Retail Business Division, in charge of Retail Business Administration Dept., Head of Direct Promotion Group

Name	New Position (effective as of April 1, 2012)	Current Position
Mr. Takaaki Kato	Managing Executive Officer Chairman of Mizuho Securities Asia Limited	Managing Executive Officer Joint Head of Asia Division, Head of China Committee, Investment Banking Group, Chairman of Mizuho Securities Asia Limited
Mr. Kenji Fujii	Executive Officer Head of Risk Management Group	Executive Officer Head of Global Risk Management Group
Mr. Naomi Tsumura	Executive Officer Head of Compliance Division, in charge of Administration Dept., Executive Secretariat, Human Resources Dept. and Legal Dept.	Executive Officer In charge of Executive Secretariat and Human Resources Dept.
Mr. Sadamu Yoshida	Executive Officer Attached to Investment Banking Group	Executive Officer Investment Banking Group
Mr. Shinya Hanamura	Executive Officer Head of Advisory Group	Executive Officer Head of Global Advisory Group
Mr. Yasuto Hamanishi	Executive Officer Head of Capital Markets Group	Head of Global Capital Markets Group
Mr. Yoshihiro Kishishita	Executive Officer Attached to Corporate Investment Services & Retail Business Division	Branch Manager of Takamatsu Branch
Mr. Daigo Kawaguchi	Executive Officer Attached to Corporate Investment Services & Retail Business Division, Branch Manager of Nagoya Branch	Branch Manager of Hamamatsu Branch
Mr. Koji Kamino	Executive Officer Attached to Corporate Investment Services & Retail Business Division, Branch Manager of Fukuoka Branch	Executive Officer Chief Regional Officer of Block
Mr. Kazuya Ishida	Executive Officer Joint Head of Corporate Business Group	Executive Officer Branch Manager of Kyoto Branch
Mr. Kazuya Yamasato	Executive Officer Joint Head of Corporate Business Group	Head of Corporate Business Administration Dept., Corporate Officer(attached to Corporate Investment Services & Retail Business Division)
Mr. Shuji Ueno	Executive Officer Branch Manager of Kyoto Branch	Branch Manager of Sendai Branch
Mr. Taiji Kumagai	Executive Officer Head of Direct Promotion Group	Executive Officer Head of Information Security Management Dept.

Name	New Position (effective as of April 1, 2012)	Current Position
Mr. Hideki Nagasaki	Retired	Deputy President In charge of Internal Audit Dept.
Mr. Shuichi Goto	Retired	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
Mr. Yasushi Higo	Retired	Managing Executive Officer In charge of Finance & Accounting Group, Group Affiliates Management Dept., General Affairs Dept. and Information Security Management Dept.
Mr. Hideki Harima	Retired	Managing Executive Officer Co-Head of Global Research Division, in charge of Investment Dept.
Mr. Futoshi Okada	Retired	Managing Executive Officer Investment Banking Group
Mr. Koji Muranaka	Retired	Managing Executive Officer Investment Banking Group
Mr. Yasuhiko Endo	Retired	Managing Executive Officer Investment Banking Group, in charge of Corporate Finance Promotion Group
Mr. Tetsuro Koizumi	Retired	Managing Executive Officer Head of Public & Financial Institutions Group
Mr. Shinichiro Kimura	Retired	Managing Executive Officer Branch Manager of Osaka Branch, in charge of Kansai Corporate Services Dept.
Mr. Mitsuo Hirakata	Retired	Managing Executive Officer Chairman of Mizuho Securities UK Holdings Ltd., Chairman of Mizuho International plc
Mr. Yoshiaki Nakase	Retired	Executive Officer In charge of Business Process Management Division and Corporate Support Dept., General Manager of Global Business Infrastructure Committee

Name	New Position (effective as of April 1, 2012)	Current Position
Mr. Takeshi Hashizume	Retired	Executive Officer Head of IB Products Group
Mr. Takayuki Kojima	Retired	Executive Officer Chief Regional Officer of Block
Mr. Kazuyuki Fujiwara	Retired	Executive Officer Chief Regional Officer of Block
Mr. Tetsuo Hayashi	Retired	Executive Officer Chief Regional Officer of Block IV

The appointment of Messrs. Kenichi Minamitani and Shigeru Akiyoshi as directors is subject to approval at the general meeting of shareholders of MHSC to be held on April 1, 2012.

Name	New Position (to become effective in late June 2012)	Current Position
Mr. Yasushi Higo	Corporate Auditor (full-time)	(Mentioned above)
Mr. Kiyokata Somekawa	Retired	Corporate Auditor (full-time)

The appointment of Yasushi Higo as corporate auditor is subject to approval at the regular general meeting of shareholders of MHSC to be held in late June 2012.