

To whom it may concern

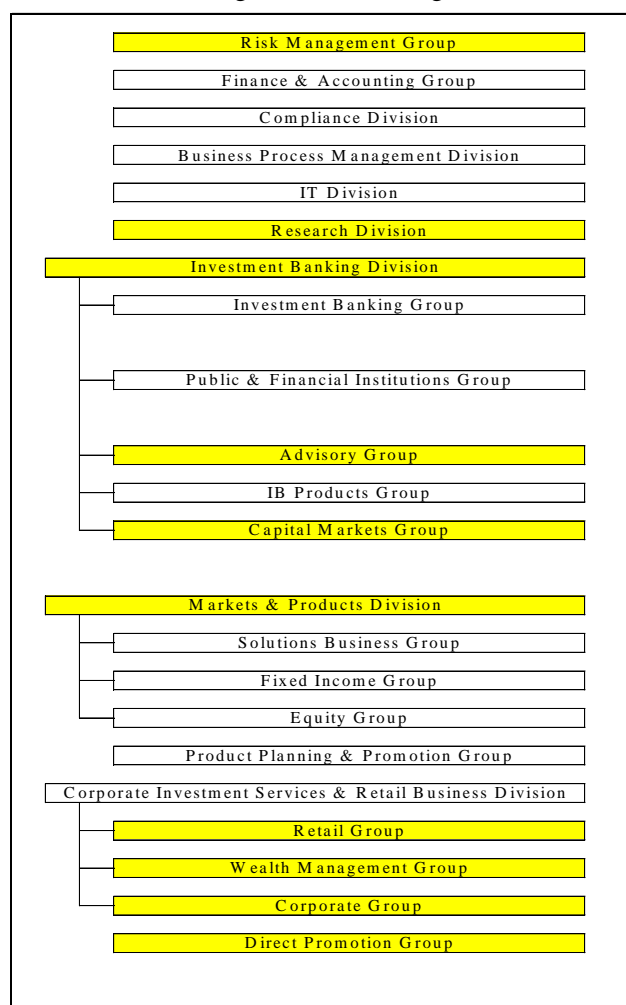
Mizuho Securities Co., Ltd.

Notice of Organizational Changes

With a view to putting a framework in place focusing on accelerating organizational streamlining efforts and enhancing the company’s competitive strength in Fiscal Year 2012, Mizuho Securities Co., Ltd. hereby announces that the following organization changes will be implemented on April 1, 2012.

Note

(After organizational change)



((For reference) Prior to organizational change)



*Since global management is now well established across the company, the word “global” will, as a general rule, be removed from organization names

The principal organization changes are as follows.

<Corporate Division>

The Group Affiliates Management Department and the General Affairs Department are to be consolidated into the Administration Department, which is to be newly established.

The Global Financial Management Office and the Global Treasury Department are to be consolidated into the Financial Planning Department, which is to be newly established as a department within the Finance & Accounting Group.

<Research Division>

The Global Research Administration Department is to be discontinued.

<Investment Banking Division>

The Investment Banking Group's coverage units are to be reorganized as below.

- The current framework of 8 departments in the Investment Banking Group is to be restructured into Investment Banking Departments I-IV.
- The Kansai & West Japan Investment Banking Group is to be discontinued, and the Kansai Investment Banking Departments I and II are to be brought into the Investment Banking Group as the Kansai Investment Banking Department.
- The Asia & Middle East Investment Banking Department is to be renamed the Asia Investment Banking Department.

The Corporate Finance Promotion Group (the Corporate Finance Promotion Departments I and II) is to be brought into the Corporate Group within the Corporate Investment Services & Retail Business Division.

<Corporate Investment Services & Retail Business Division>

The business framework of the division is to be reorganized to facilitate provision of services to different client segments. Hence, 3 groups will be established within the division: the retail client-focused Retail Group, the high net worth client-focused Wealth Management Group, and the corporate client-focused Corporate Group, while the Retail Business Division is to be discontinued.

The Corporate Business Administration Department is to be discontinued.

<Channel Business Development Group>

The group is to be consolidated with the Corporate Investment Services & Retail Business Division's Wealth Management Group, which is responsible for business with high net worth clients.

The Channel Business Planning Department is to be discontinued.

The Corporate & Executive Business Department is to become an office within the Contact Services Department, Direct Promotion Group.

<Departments under Direct Control of the Board>

The IPO Department in the Investment Banking Division, Capital Markets Group, and the Business Development Department in the Corporate Investment Services & Retail Business Division, are both to become departments under direct control by the Board as organizations to assist with business activities across the company.

The Direct Promotion Group in the Corporate Investment Services & Retail Business Division is to become independent of any division and move into the group of departments under direct control by the Board.

The Asia Division is to be discontinued, and the Asia Business Promotion Department and the China Committee are to be restructured into the Asia & China Business Promotion Department.

The Global Infrastructure Committee is to be discontinued.