

March 13, 2015  
Mizuho Securities Co., Ltd.

## Notice Regarding Organizational Changes

As of April 1, 2015, Mizuho Securities (President & CEO Hiroshi Motoyama: “the Company”) will execute the organizational changes outlined below to enhance both our ability to offer services which resonate with clients and our sales structures.

Please refer to the attached organizational chart for details regarding the Company’s revised structure

### **Summary of Major Changes**

#### 1. Changes to Investment Banking Division coverage structure

- Sector Coverage Depts. I through V (currently part of the Investment Banking Group) will be reorganized and placed within two newly-created groups—the General Industries Group (GI Group) and the Telecom Media Technology Group (TMT Group) (leading to the elimination of the Investment Banking Group) in order to offer clients expert services which are both timely and tailored to their specific business needs. Specifically, Sector Coverage Depts. I and III through V will form the GI Group while Sector Coverage Dept. IV will constitute the TMT Group.
- The Kansai Investment Banking Dept. will be reorganized into two separate departments—Kansai Investment Banking Dept. I and II to enhance coverage across the Kansai region.
- Looking at departments which are collaboratively managed with Mizuho Bank, Corporate Coverage Depts. II and VI will be merged as will Depts. II and X (to become Corporate Coverage Dept. II and III respectively).
- The Corporate Finance & Advisory Dept. will be established as a function designed to offer support across departments in charge of coverage and this will lead to an enhanced ability to offer advanced solutions.

## 2. Enhancement of syndication functions

- The Equity Syndication Dept. and Debt Syndication Dept. will be moved from the Investment Banking Division's Capital Markets Group and placed under direct management control as part of the Syndication Group which is to be established to further enhance pricing and underwriting functions.
- The Markets Solutions Dept. will be established within the Syndication Group in efforts to leverage customer needs as a starting point for undertaking product planning and development, as well as promote underwriting and sales of securitized/non-flow products.

## 3. Enhancement of non-yen fixed income business targeting institutional investors

- The Non-Yen Fixed Income Dept. will be established within the Fixed Income Group (part of the Markets & Products Div.) in striving to enhance the Company's non-yen fixed income business targeting institutional investors via a single unified structure for managing sales and trading.

## 4. Structure for enhancing the asset management business

- In order to create products which truly resonate with customer needs, the Asset Management Business Administration Dept. and the Investment Management Dept. (part of the functional division Asset Management Group) will be placed within the Corporate Investment Services & Retail Business Division (leading to the elimination of the Asset Management Group). This structural change will be initiated to ensure that planning, development and product offering (part of asset management activities, such as investment trusts) are carried out in unison.
- Product development and support functions related to Asset Management Business Administration Department's privately-offered investment trust business will be merged with those in relation to the same business carried out by the Investment Solutions Dept., positioned within the Solutions Business Group (within the Markets & Products Division) and repositioned within the

Alternative Fund Promotion Dept. which is to be established under the direct control of the Markets & Products Div.

5. Revisions to the Corporate Investment Services & Retail Business Division's corporate sales structure

- The IPO Dept. and Finance Consulting Dept. (within the Functional Division IB Business Promotion Group) will be repositioned within the Corporate Investment Services & Retail Business Division (leading to the elimination of the IB Business Promotion Group) in seeking to offer highly-advanced investment banking services to corporate clients managed by the Corporate Investment Services & Retail Business Division.
- The Corporate Investment Business Dept. (within the Solutions Business Group, Market & Products Div.) will be repositioned within the Corporate Business Group (part of the Corporate Investment Services & Retail Business Div.) (resulting in the elimination of the Solutions Business Group) in seeking to offer a convenient "one stop" to address corporate business client needs for investment solutions.
- The Public & Financial Institutions Business Support Dept. will be established in efforts to enhance sales promotion and support functions related to the Corporate Investment Services & Retail Business Division's public and financial institution business.
- The Corporate Finance Promotion Dept. IV will be established to enhance the IPO business.

6. Strengthening retail branch management and support functions

- The General Affairs Administration Dept. will be established within the Corporate Investment Services & Retail Business Div. to provide comprehensive management and productivity enhancement with regard to the various activities carried out by general affairs of retail branches.
- The Metropolitan Area Consulting Support Dept. will be established within the Corporate Investment Services & Retail Business Div. to provide consulting business support to metro area retail branches.

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