

March 3, 2016
Mizuho Securities Co., Ltd.

Notice of Organizational Changes

Mizuho Securities Co. Ltd. (President & CEO: Hiroshi Motoyama; hereinafter the “Company”) hereby announces the following organizational changes outlined below. These changes are to consist of organization name changes, based on Mizuho Financial Group Inc. (hereinafter “Mizuho”) policy to achieve naming consistency across organizational layers, as well as changes to enable the Company to enhance its ability to offer attractive services to clients and strengthen its business promotion capabilities. Changes will take effect on April 1, 2016.

Please refer to the attached organizational chart for details regarding the post-change organizational structure.

Principal changes will be as follows:

1. Organizational name changes throughout the Company based on Mizuho’s policy of achieving naming consistency across organizational layers.
 - The Investment Banking Division, the Markets & Products Division, the Corporate Investment Services & Retail Division will respectively be renamed the Global Investment Banking Division, the Global Markets Division and the Retail & Business Banking Division.
 - The Research Group will be renamed the Research & Consulting Unit.
 - The Internal Audit Division will be renamed the Internal Audit Group.
 - Groups currently positioned under front divisions and the Syndication Group will be repositioned as divisions.

2. Enhancement of the Company’s ability to offer attractive services to clients as well as organizational revisions to strengthen business promotion capabilities.
 - Global Investment Banking Division --**
 - To strengthen the Global Investment Banking Division coverage framework, Sector Coverage Depts. I - V, the Financial Institution Dept. and the Public Institution Dept. will be restructured as nine coverage sectors. Furthermore, coverage organizations in the Investment Banking Division will be consolidated within the Investment Banking Business Division and Public & Financial Institutions Business Division. At the same time, in aiming to roll out a sales approach

finely tuned to the needs of clients, the Investment Banking Dept. will be eliminated in shifting to Retail & Business Banking Division-based corporate finance departments and relevant Investment Banking Business Division sectors.

- To strengthen real estate business coverage functions, not only will a new real estate sector be established within the Investment Banking Business Division, but this sector will result in the consolidation of both the real estate coverage and privately placed real estate fund coverage functions of Sector Coverage Dept. III, as well as the REIT coverage functions of Real Estate Finance Dept. I. In tandem with these changes, Real Estate Finance Dept. I will be eliminated and Real Estate Finance Dept. II will be renamed the Real Estate Finance Dept.
- To strengthen coverage functions of fund related business, a new entity, “Financial Sponsors Investment Banking,” will be established within the Investment Banking Business Division with PE fund coverage functions and trading firm coverage functions of Sector Coverage Dept. IV consolidated within this entity.
- To strengthen divisional management, etc. resulting from the Global Investment Banking Division’s integration of planning oversight functions and business promotion functions, the Client Coverage Coordination Dept. will be eliminated and its functions will be consolidated within the Investment Banking Business Administration Dept.
- In addition to strengthening the Global Investment Banking Division’s cross-divisional origination functions and execution functions, in order to enhance the Company’s ability to offer attractive products and services, the Advisory Group, the IB Products Group and the Capital Markets Group will be consolidated within the Products Business Division.

-- Global Markets Division --

- To enhance the Company’s ability to offer attractive services and streamline operations, credit-related operations will be consolidated within the Non-Yen Bond Trading Dept. and the department will be renamed the Credit Trading Dept.
- Equity Finance Dept. functions will be consolidated within the Equity Trading Dept. to ensure clients can take advantage of both equities lending functions and facility trading functions as an integrated package.

-- Retail & Business Banking Division --

- Sales planning and promotion functions targeting HNW clients (previously covered by the Retail Business Promotion Dept. and the Private Banking Advisory Dept.) will be transferred to the Corporate Business Promotion Dept. which will be renamed the Corporate General Business Promotion Dept.
- The Kansai Consulting Support Dept. will be established to provide support for consulting

business, etc. conducted by Kansai region sales offices.

- The Channel Strategy Office will be established within the Corporate Investment Services & Retail Business Management Dept. to develop policy plans and proposals for consistently mobilizing direct and indirect channels. In relation, the Retail Business Marketing Dept. will be eliminated and its marketing functions will be transferred to the Office.
- In addition to changing the name of the Internet Service Dept. to the Internet Business Promotion Dept., contact center-related planning and proposal functions will be transferred to this newly-named department to enhance the planning and proposal functions of the Internet & Contact Center Business Division (which is in charge of indirect channels).
- In efforts to ensure business promotion functions for employees of corporate customers and ESOP-related business (including stock options) are managed consistently by one team, the Business Promotion Dept. for Employees of Corporate Customers and the Finance Consulting Dept. will be merged and the Life Planning Business Dept. will be established.
- The Branch Network Planning Dept. will be established to serve both as an organization with direct divisional oversight (in efforts to integrate and strengthen branch network strategy functions of the Corporate Investment Services & Retail Business Management Dept. and Planet Booth strategy functions of the Business Collaboration Management Dept.) and as an organization to promote Mizuho's "Area One Mizuho Promotion Strategy" as part of a unified channel strategy.
- Previously housed within the Corporate Business Promotion Dept., the Strategy Research Office will be reorganized as the Strategic Research Dept. to strengthen strategic research functions to expand the Company's IPO business.
- Corporate Finance Promotion Dept. I - IV will be renamed Corporate Finance Dept. I - IV. In addition, the Investment Banking Dept. (positioned under the Investment Banking Division umbrella) will be eliminated, and responsibilities for its corporate clients will be split between Investment Banking Business Division-based sector departments and a newly-established entity "Corporate Finance Dept. V," marking the shift to a structure consisting of five corporate finance departments as opposed to four.
- Tokyo Corporate Services Dept. will be split into Tokyo Corporate Services Dept. I and Tokyo Corporate Services Dept. II in order to strengthen sales functions to better target public interest corporation clients (effective April 4, 2016).
- In striving to streamline operations, sales support duties (including retail client-targeted product promotion functions of the Product Promotion Dept.) spread throughout multiple departments of the Corporate Investment Services & Retail Business Division (slated to be renamed the Retail & Business Banking Div.) will be consolidated within the Product Planning Dept. and the Product Promotion Dept. will be eliminated. At the same time, the Asset Management Business Dept.

will be renamed the Fund Product Development Dept.

- A new project team (Branch Innovation Project Team) will be established within the Retail & Business Banking Division to develop the kind of structures which will strengthen sales branch autonomy as well as take management to a higher level.

-- Syndication Business Division --

- To ensure the Company is better able to take on new innovative business and to enhance the Company's agility as well as adaptability in responding to a broader range of deals, Markets Solutions Dept. functions will be taken over by both the Debt Syndication Dept. and the Equity Syndication Dept. while the Markets Solutions Dept. will be eliminated.

3. Organizational changes concerning other corporate functions

- The Global Coordination Dept. will be renamed the Global Strategy Dept. to enhance Mizuho Securities Group global strategic planning and promotion functions.
- To provide sales support for the Company's front business (consisting of the capital markets business among others) via capital markets research functions, etc. (which, until now have been positioned within the Strategic Research Dept.) this department will be renamed the Markets Strategic Intelligence Dept. and will become an organization under direct management control.
- The Compliance Planning Dept. will be renamed the Compliance Dept. in line with aims to strengthen monitoring oversight functions within the Compliance Group (which, until now, have been conducted by the Compliance Planning Dept.).

Mizuho Securities Co., Ltd.

