

RE: Reorganisation of Mizuho Securities Group's UK-based Holding Company Structure

Mizuho Securities Co., Ltd. (hereinafter "Mizuho Securities") and its subsidiary Mizuho Securities UK Holdings Ltd (hereinafter "Mizuho Securities UK Holdings") hereby announce the commencement of voluntary liquidation proceedings with respect to Mizuho Securities UK Holdings in efforts to realise the reorganisation (hereinafter "said reorganisation") of Mizuho Securities Group's UK subsidiaries. As a result of said reorganisation, the indirect subsidiary Mizuho International plc (hereinafter "Mizuho International") will become a direct subsidiary of Mizuho Securities.

1. Rationale for the Holding Company Structure in the UK

In December 2009, Mizuho International shifted its US-mortgage-loan-backed securitisation product business (hereinafter "SCA business") to then newly-established Structured Credit America Ltd (hereinafter "SCA Ltd"), and Mizuho International and SCA Ltd were repositioned as subsidiaries of the UK-based holding company, Mizuho Securities UK Holdings. This organisational reform was one part of the business reconstruction plan developed to terminate the entire SCA business by establishing a separate entity.

2. Reason for Commencing Voluntary Liquidation Proceedings with regard to the UK Holding Company

Having finalised SCA business-related asset disposal and having completely pulled out of SCA business in December 2015, the winding up of SCA Ltd is now complete. Therefore, as the rationale for maintaining the holding company structure in the UK no longer exists, the decision was made to commence voluntary liquidation proceedings with respect to Mizuho Securities UK Holdings as one step toward achieving said reorganisation and eliminating the holding company structure.

3. Overview of Mizuho Securities UK Holdings

1.) Company	Mizuho Securities UK Holdings Ltd
2.) Head Office	Mizuho House, 30 Old Bailey, London EC4M 7AU, United Kingdom
3.) Name and Title of Representative	Michiel Gerrit Jan DE JONG, President and Chief Executive Officer
4.) Description of Business	Holding company
5.) Capital	GBP 882 million
6.) Established	December 2009
7.) Major Shareholders and Shareholding Ratio	Mizuho Securities (100%)
8.) Accounting Period to which Finalisation is Expected to Apply	FY16 Q4 (expected)

4. Operating Structure Going Forward

Mizuho Securities Group's European and global client-tailored securities business will continue to be promoted from the core hub of London by Mizuho International (which will become a direct subsidiary of Mizuho Securities following said reorganisation).