

Changes of Directors and Audit & Supervisory Board Members

Mizuho Securities Co., Ltd. hereby announces changes of Members of the Board of Directors and Audit & Supervisory Board Members.

| Name | New Position (Effective as of June 22, 2017) | | Current Position | |
|----------------|--|--|---|--|
| Yasushi Higo | Member of the Board of Directors (Audit & Supervisory Committee Member) | | Audit & Supervisory Board Member (full-time) | |
| Takehiko Iida | Member of the Board of Directors (Audit & Supervisory Committee Member) | | Audit & Supervisory Board Member (full-time) | |
| Hideo Etani | Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) | | Audit & Supervisory Board Member (full-time) (Outside Audit & Supervisory Board Member) | |
| Yuji Yoshimasu | Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) | | Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member) | |
| Masaru Ono | Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) | | Member of the Board of Directors (Outside Director) | |

The appointment of Mr. Yasushi Higo, Mr. Takehiko Iida, Mr. Hideo Etani, Mr. Yuji Yoshimasu, and Mr. Masaru Ono as Members of the Board of Directors is subject to approval at the Regular General Meeting of Shareholders of MHSC to be held on June 22, 2017.

Mr. Hideo Etani, Mr. Yuji Yoshimasu, and Mr. Masaru Ono qualify as “Outside Director” under the Companies Act.

Management changes above are on the assumption that our company will change its corporate governance system from the current “Company with an Audit & Supervisory Board”^{*} structure to the “Company with an Audit & Supervisory Committee” structure on June 22, 2017 and that any permission required will be obtained from the relevant authorities.

^{*}Company with Board of Company Auditors