Notice of Organizational Changes

Mizuho Securities Co., Ltd. (President & CEO: Koichi lida; hereafter the "Company") hereby announces the organizational changes outlined below. These changes are being undertaken to enable the Company to enhance its ability to offer attractive services tailored to client needs and will take effect April 1, 2019.

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

Principle changes will be as follows:

--Global Investment Banking Division--

- To strengthen our sustainable finance business initiatives, such as green bonds and social impact bonds, the "Sustainable Finance Office" will be established as a new organization within the Corporate Finance Department.
- To promote our investment banking business across Japan's Chubu and Kansai regions, the Nagoya Branch Corporate Finance Office will be consolidated within the Chubu Investment Banking Department. In addition, the Osaka Corporate Finance Department will be consolidated as part of Kansai Investment Banking Department I.

--Global Markets Division--

- To upgrade aspects including division strategy promotion capabilities, the Markets & Products Business Administration Department, Fixed Income Business Administration Department, and Equity Business Administration Department will be reorganized as the "Markets & Products Business Department" and the "Markets & Products Process Control Department."
- In striving to expand equity business, the Execution Service Department's Equity Swap Office will be consolidated with the Equity Trading Department's Equity Finance Office and renamed the "Financing Service Office."

- Offices currently under the Equity Solution Department will be reorganized to boost efficiency in carrying out administrative tasks, etc., by consolidating certain functions. Specifically, the Block Trade Office will be consolidated as part of said department, likewise the Trading Office will be absorbed within the Execution Service Department, and the Financial Institutions Sales Office will be consolidated as part of the Institutional Sales Department.
- As the driver of technology development, the Trading Strategy Department will be reorganized within the Execution Service Department as the "Trading Strategy Office" to strategically focus on developing technologies to enhance execution functions.
- The "Derivatives Market Office" will be established as a new organization within the Fixed Income Trading Department to serve as the key player in promoting collaboration between Mizuho Securities and Mizuho Bank with respect to Mizuho's derivatives business.

--Retail & Business Banking Division--

- To establish an investment banking coverage framework to address the needs of midsize corporate clients, Corporate Finance Departments I-V will be reorganized within Corporate Finance (IPO) Departments I-III and Corporate Finance Departments I and II.
- To boost our ability to successfully approach innovative companies, the Strategic Research Department will be renamed the "Innovative Startups Strategy Department."
- The Corporate Investment Business Department will be renamed "Tokyo Corporate Services Department III" to establish sales and marketing frameworks for conducting corporate asset management business throughout the Tokyo metro area.

--Fund Business Division--

 To upgrade our investment trust business platform, the Fund Product Development Department (which handles publicly-offered investment trusts) and the Private Fund Development Department (which handles privately-placed investment trusts) will be consolidated and renamed the "Fund Product Department."

--Strategic Planning Group—

 In promoting digital innovation, the Global Strategy Department's Digital Innovation Office will be reorganized as the "Digital Innovation Department."

--IT & Systems Group—

- To upgrade our IT and systems-related platform, the System Risk Control Department and the IT Strategic Planning Department will be consolidated and reorganized as the "IT & Systems Planning Department." The current System Risk Control Department, together with the Cyber Security Office (an office currently within the Systems Risk Control Department) will reside within the new "IT & Systems Planning Department."
- Likewise, the Wholesale IT Strategy Department and Corporate IT Strategy Department will be consolidated and renamed the "Global IT Management Department."
- The Retail IT Strategy Department and the IT Operations Management Department will be renamed the "Retail IT Management Department" and the "IT & Systems Management Department" respectively.

--Operations Group—

• To enhance the productivity and reliability of administrative operations, middle-office duties (currently within the Global Markets Division) will be consolidated within the Trade Support Department and the Department will be renamed the "Client Operations Department."

--Compliance Group—

 In efforts to enhance guidance provided to sales branches, etc., the Retail Business Inspection Department will be consolidated with the Retail Compliance Department.

General Meeting of Shareholders Audit & Supervisory Committee Audit & Supervisory Committee Office Board of Directors Executive Management Committee President & CEO Internal Audit Committee Business Policy Committee Research & Consulting Unit Global Investment Banking Division Global Markets Division Retail & Business Banking Division Syndication Business Division Fund Business Division tment Banking Business Division Products Business Division Equity Business Division Fixed Income Business Division

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 Corporate Finance & Advisory Dept.

 Chubu Investment Banking Dept. I ~ II

 Corporate Coverage Dept.

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 Public Sector Investment Banking

 Financial Institutions Investment Banking

 Energy & Basic Materials Investment Banking

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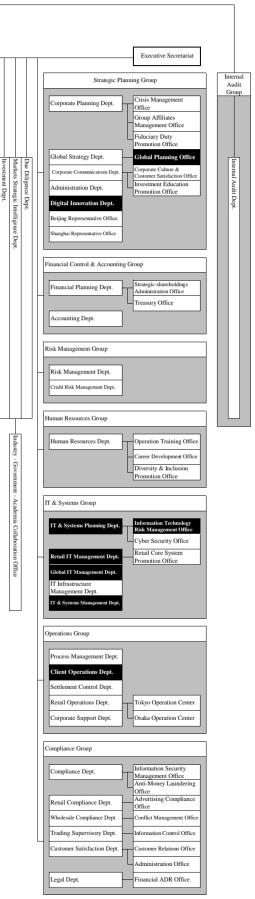
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Mizuho Securities Co. ,Ltd.



%This organization chart includes the reorganization of department offices not mentioned in the "Notice of Organizational Changes"