

Financial Results

Fourth Quarter

Fiscal Year ending March 2022

April 2022

Mizuho Securities

MIZUHO

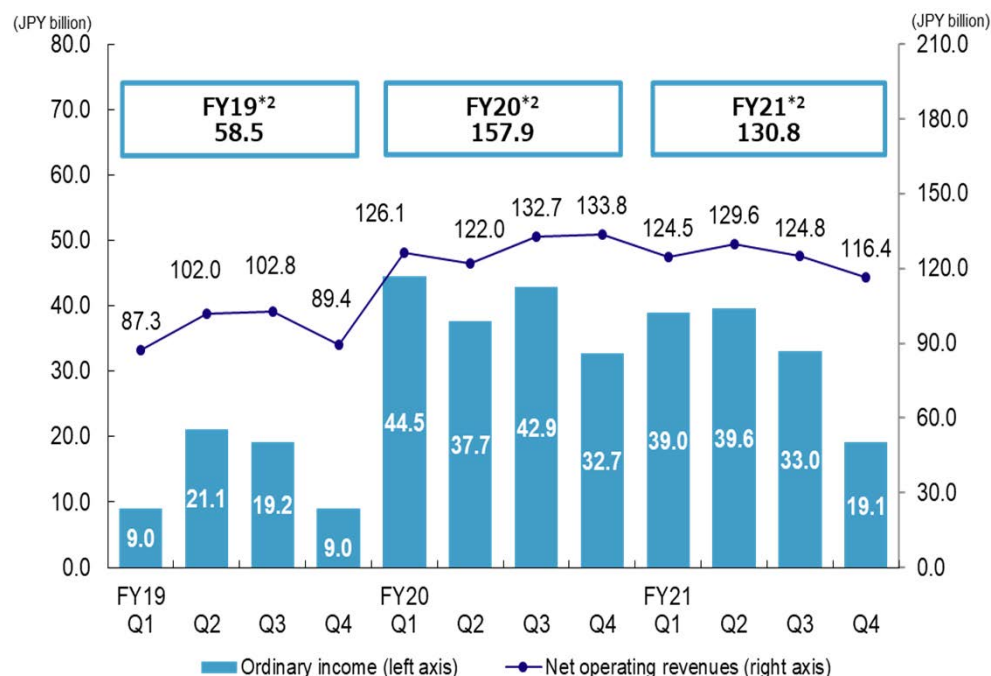
Contents

		Appendix	
■ FY21 highlights (aggregate basis inclusive of US entities)	P. 2	■ Commissions & fees and SG&A expense —Consolidated	P. 11
■ Earnings summary—Consolidated	P. 3	■ Balance sheet summary	P. 12
■ Business segments (aggregate basis inclusive of US entities)	P. 4	■ Non-consolidated data	
✓ Global Investment Banking	P. 5	✓ Profit and Loss Statement	P. 13
✓ Retail & Business Banking	P. 6	✓ Product sales and number of accounts	P. 14
■ Ordinary income—Overseas entities	P. 7	✓ Market share assets under management	P. 15
■ FY21 topics	P. 8	■ Number of employees and offices	P. 16

* The information herein is being provided solely for informational purposes in relation to the Company's FY21 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of April 28, 2022. The Company makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information which may change at any time without prior notice.

FY21 highlights (aggregate basis inclusive of US entities*1)

Financial results (aggregate basis)



Financial result (JPY billion)	FY21		QoQ %	FY19	FY20	FY21	YoY %
	Q3	Q4		YTD	YTD	YTD	
(Aggregate basis)							
Net operating revenues	124.8	116.4	(7%)	381.7	514.8	495.6	(4%)
Ordinary income	33.0	19.1	(42%)	58.5	157.9	130.8	(17%)

*1: "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

*2: FY cumulative (ordinary income)

External environment

- While favorable conditions characterized Japan and overseas capital Mkts. since start of FY21, from 2H investor flows turned sluggish due to impact of US rate trends
- During Q4, Mkt. uncertainties increased further due to rising concerns over rate hikes related to US and European monetary policy, as well as additional risks, including Ukraine crisis

Financial results

Strong performance by GIB and R&BB drove revenue since start of FY21, and ordinary income remained high throughout FY21

- While R&BB, GIB, and equities Biz. (which have continued to pursue structural reforms) achieved strong performance, fixed income Biz. (both Japan and overseas) struggled due to impact of low investor flows

Q4 ordinary income declined QoQ due to inflation and breakout of Ukraine crisis

- While GIB and R&BB ordinary income remained strong through Q3, it declined QoQ during Q4
- In Japan, fixed income recovered QoQ thanks to increased rate volatility

Earnings summary—Consolidated

<Financials>

- While GIB and R&BB drove revenue, Japan and overseas fixed income struggled, leading to YoY decline in ordinary income of 26.9% to record JPY 71.5bn. Net income attributable to owners of parent declined 27.2% YoY to record JPY 54.9bn

Financial results (JPY billion)	FY21		QoQ	FY20	FY21	YoY
	Q3	Q4	%	YTD	YTD	%
	(a)	(b)	(c)	(d)	(e)	(f)
Commissions	57.0	45.7	(19.7%)	203.5	208.8	+2.6%
Net gain on trading	20.1	18.2	(9.5%)	147.2	102.8	(30.2%)
Net gain (loss) on operating investment securities	0.8	(0.0)	—	3.3	(0.3)	—
Net financial income	6.4	7.1	+9.3%	19.5	24.2	+24.2%
Net operating revenues	84.4	71.1	(15.9%)	373.6	335.6	(10.2%)
SG & A expenses	67.7	65.1	(3.9%)	277.7	266.3	(4.1%)
Operating income	16.7	5.9	(64.3%)	95.9	69.2	(27.8%)
Ordinary income (A)	17.7	7.6	(56.8%)	97.8	71.5	(26.9%)
Income before tax	16.6	3.4	(79.1%)	88.9	64.5	(27.5%)
Net income attributable to owners of parent	16.7	2.4	(85.6%)	75.5	54.9	(27.2%)
<Aggregate basis inclusive of US entities*>						
Mizuho Securities USA ordinary income (B)	15.3	11.4	(25.0%)	60.0	59.3	(1.3%)
Ordinary income calculated on simple aggregate basis (A+B)	33.0	19.1	(42.1%)	157.9	130.8	(17.1%)

* "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

Business segments (aggregate basis inclusive of US entities*1)

(JPY billion)									
	FY20	FY21				QoQ	FY20	FY21	YoY
	Q4	Q1	Q2	Q3	Q4	Change	YTD	YTD	Change
	(a)	(b)	(c)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)
Global Investment Banking									
Net operating revenues	29.1	24.7	27.7	28.8	27.9	(0.9)	102.3	109.3	+6.9
SG&A expenses	CIC 15.3	13.7	14.0	15.2	17.9	+2.6	55.3	60.9	+5.6
Ordinary income	GCC 13.8	11.0	13.6	13.6	10.0	(3.5)	46.9	48.3	+1.3
Global Markets									
Net operating revenues	59.4	57.9	59.9	53.8	60.2	+6.4	258.2	231.9	(26.3)
SG&A expenses	49.2	42.9	41.1	44.1	51.2	+7.0	176.9	179.5	+2.6
Ordinary income	GMC 10.1	14.9	18.6	9.6	9.0	(0.6)	81.3	52.3	(29.0)
Retail & Business Banking (R&BB)									
Net operating revenues	47.8	44.1	43.3	43.0	33.4	(9.6)	164.5	164.0	(0.5)
SG&A expenses	34.9	31.7	30.2	29.8	27.2	(2.5)	123.2	119.0	(4.1)
Ordinary income	RBC 12.9	12.4	13.0	13.2	6.2	(7.0)	41.2	44.9	+3.7
Total									
Net operating revenues	133.8	124.5	129.6	124.8	116.4	(8.4)	514.8	495.6	(19.1)
Ordinary income	32.7	39.0	39.6	33.0	19.1	(13.9)	157.9	130.8	(27.0)

Global Investment Banking

- During FY21, in addition to strong DCM performance (both in Japan and overseas) each product, Incl. ECM and M&A, definitively achieved profitability and recorded new all time highs*2 for ordinary income
- During Q4, Japan and overseas DCM and ECM decelerated due to factors Incl. downsizing of capital Mkts. against backdrop of Mkt. uncertainty

Global Markets

- As for equities, in Japan, retail flows underpinned earnings and, in the US, derivatives performance was strong
- As for fixed income, from 2H, investor flows remained sluggish due to perceived risk of interest rate hikes on back of inflation concerns, etc., while fixed income struggled in Japan and Europe

Retail & Business Banking (R&BB)

- Throughout FY21, ordinary income achieved record highs*2 via client-centric sales & marketing well-balanced across products and services
- During Q4, investment sentiment declined due to falling share prices both in Japan and overseas and sales (primarily equities products) slowed

CIC : Corporate & Institutional Company

GCC : Global Corporate Company

GMC : Global Markets Company

RBC : Retail & Business Banking Company

*1: "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

*2: "New all time highs", "Record highs" since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities.

Business segments—Global Investment Banking

Major league tables (2021/4/1-2022/3/31)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	4,391.1	22.5
2	Nomura Sec.	3,802.3	19.5
3	Daiwa Sec.	3,438.7	17.6
4	Mitsubishi UFJ Morgan Stanley Sec.	3,325.3	17.0
5	SMBC Nikko Sec.	3,049.8	15.6

M&A Advisory for announced deals*3

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mitsubishi UFJ Morgan Stanley Sec.	56	5,517.4
2	Goldman Sachs	24	5,292.8
3	BofA Securities	22	3,898.9
4	Nomura Sec.	104	3,174.4
5	Mizuho Financial Group	123	2,989.4

SDG bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	697.3	24.9
2	Nomura Sec.	596.8	21.3
3	Mitsubishi UFJ Morgan Stanley Sec.	560.9	20.0
4	Daiwa Sec.	490.8	17.5
5	SMBC Nikko Sec.	381.2	13.6

Total equity underwriting worldwide*2

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Securities Group	772.9	16.8
2	Nomura Holdings	744.3	16.2
3	Sumitomo Mitsui Financial Group	620.5	13.5
4	Mizuho Financial Group	565.1	12.3
5	Goldman Sachs	485.7	10.6

ABS lead manager (Prelim. figures)*4

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	158	1,601.7
2	Sumitomo Mitsui Trust Holdings	36	559.1
3	Sumitomo Mitsui Financial Group	29	556.4
4	Mitsubishi UFJ Financial Group	31	530.5
5	Morgan Stanley	13	525.7

Corp. hybrid bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	626.7	21.8
2	Daiwa Sec.	591.1	20.6
3	Mitsubishi UFJ Morgan Stanley Sec.	509.2	17.7
4	SMBC Nikko Sec.	442.2	15.4
5	Nomura Sec.	414.0	14.4

Major deals (FY21/Q4)

DCM

- Japan
 - Industrial bond**
 - ORIENTAL LAND CO., LTD.
 - Green bond**
 - Orient Corporation
 - Japan Freight Railway Company
 - Hungary
 - Social impact bond**
 - Japan International Cooperation Agency
 - Tokyo prefecture
 - Transition bond**
 - TOKYO GAS CO., LTD.
 - Hybrid bond**
 - SoftBank Group Corp.
 - The Kansai Electric Power Company, Incorporated
- Global
 - S&P Global Inc.

ECM

- Japan
 - IPO**
 - SEYFERT LTD.
 - IMAGE MAGIC Inc.
 - Bewith, Inc.
 - CEL Corporation
 - Mental Health Technologies Co., Ltd.
 - REIT/FO**
 - Japan Prime Realty Investment Corporation.
 - Comforia Residential Reit, Inc.
- Global
 - Alexandria Real Estate Equities Inc
 - American Homes 4 Rent

M&A

- Japan
 - Partial transfer by Hitachi of Hitachi Construction Machinery shares to Itochu and Japan Industrial Partners
 - Transfer of Seibu Hldgs. to Seibu Construction's Mirait Hldgs.
 - Sale by NTT Data of Recruit Hldgs. shares
 - TOB by Shimizu Corp. for Nippon Road
 - Acquisition by Hakuodo DY Hldgs. of SoldOut
 - Kawasaki Kisen Kaisha's ("K" Line) acquisition of 100% stake in Kawasaki Kinkai Kisen Kaisha ("K" Line Kinkai)
- Global
 - Acquisition by Murata of Resonant
 - Transfer by Nikkiso of: Germany-based LEWA and Netherlands-based Geveke to Sweden-based Atlas Copco

*1: Based on underwriting amount and pricing date basis. Excluding own debt and securitization.

Source: Prepared by Mizuho Securities based on data from Refinitiv

*2: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds and REITs. Source: Refinitiv

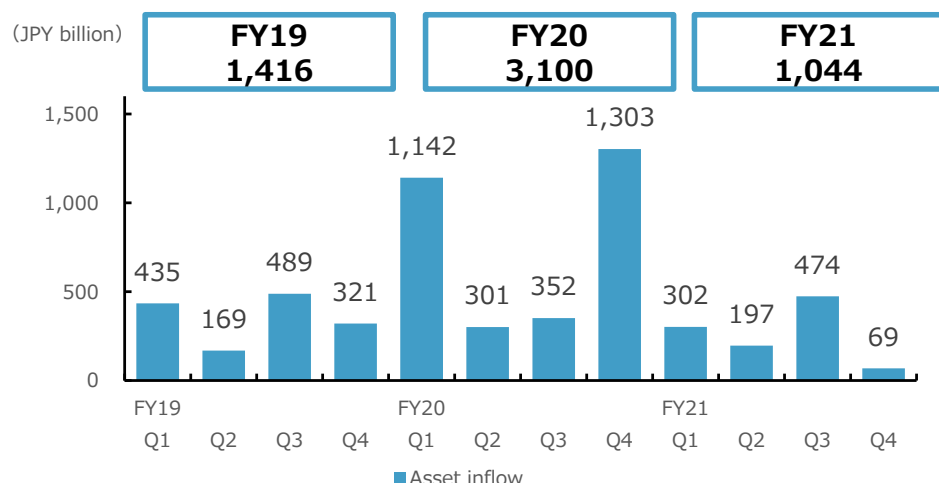
*3: Based on deal amounts. Any Japanese related deals (excluding real estate deals).

Source: Prepared by Mizuho Securities based on data from Refinitiv

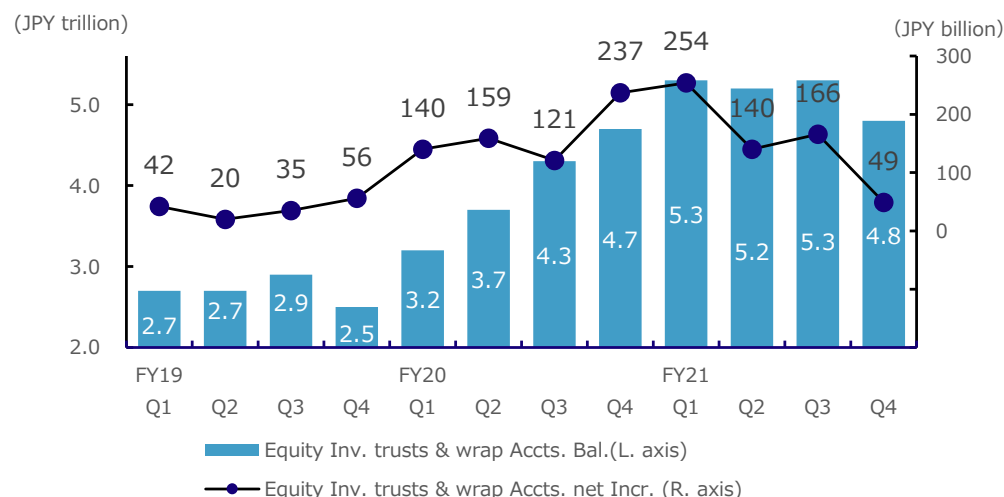
*4: Based on deal amounts and settlement date basis. Source: Prepared by Mizuho Securities based on data (as of 9:00am, Apr. 15, 2022) from Refinitiv. (Preliminary figures prior to release)

Business segments—Retail & Business Banking (R&BB)

Asset inflow



Equity investment trusts & wrap Accts. (Bal./Net Incr.)



*1: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities *2: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses *3: Japan/overseas bookrunner basis *4: HDI international officials screen those centers certified as "three-star" in accordance with HDI International Standards to recognize the highest excellence in client-centric service

FY21 financials

Asset inflow

- Achieved large-scale inflow for FY21 totaling JPY 1.0443 trillion
- Large-scale inflows ongoing since FY13 Q1^{*1}

Equity investment trusts & wrap Accts.

- Continued to successfully expand balance via portfolio proposals focused on Global Equities Strategy ("long term, diversified, and ongoing") and by enhancing united groupwide approach to wrap account Biz.
- For FY21, achieved net increase in publicly-offered equity investment trusts and wrap accounts of JPY 611.2bn representing large-scale inflow
- Large-scale inflows ongoing since FY17 (cumulative basis)

Stable revenue ratio ^{*2}

FY20					FY21				
Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
18%	21%	24%	23%	22%	27%	30%	32%	30%	30%

IPO Business ^{*3}

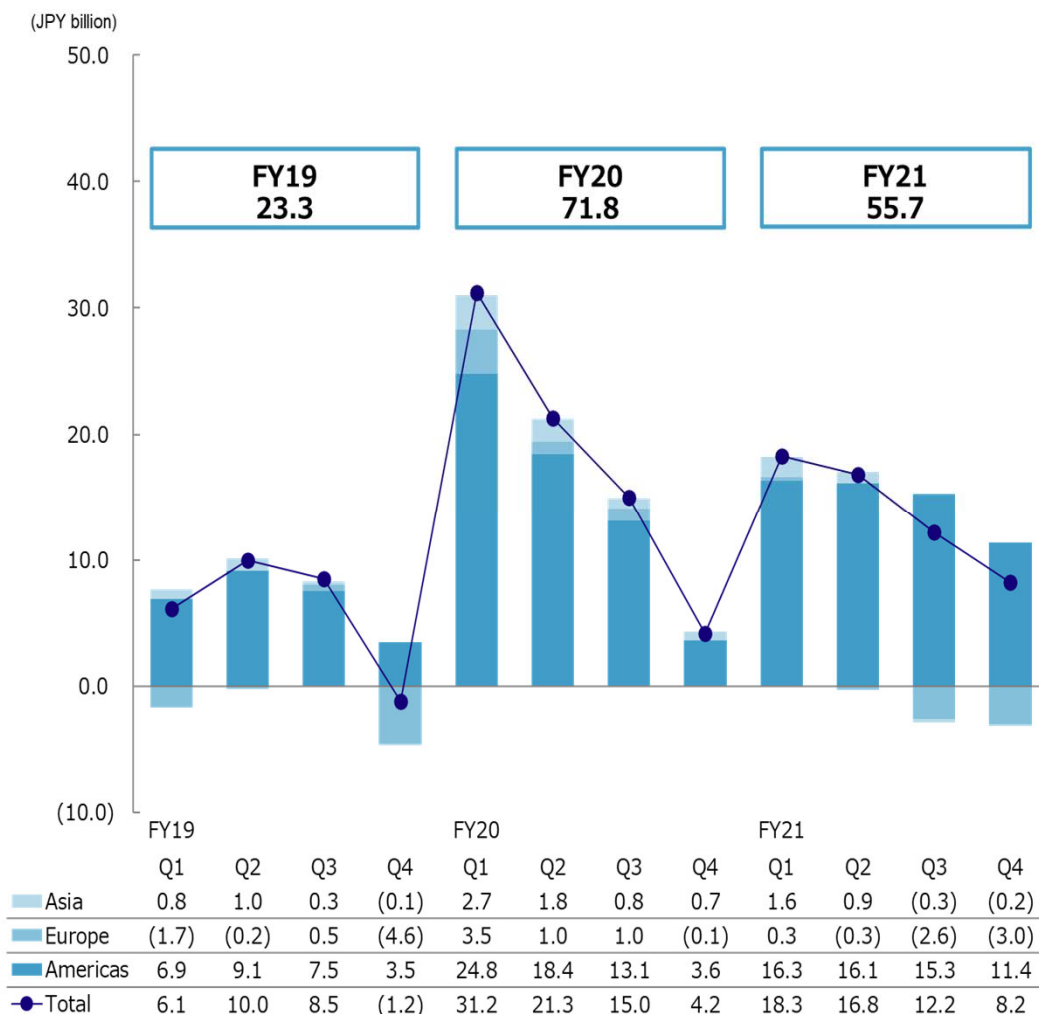
- Lead Mngr. deals (FY cumulative): 30 (1st in industry)
- Underwriting amount (FY cumulative)* JPY 83.2bn (3rd in industry)

Awards and accolades for our client services (FY21 Q4)

- Awarded five stars by HDI for call center/web support service^{*4}

Ordinary income*—Overseas entities

Ordinary income of overseas entities by region



Ordinary income of overseas entities by region

Americas

- DCM and ECM definitively monetized steady growth in capital Mkts. which significantly drove our company's primary Biz. overall throughout FY21
 - US DCM (IG USD bonds) league table ranking: 9th
- Regarding secondary Mkt., derivatives Biz. achieved strong performance throughout FY21

Europe

- From 2H, fixed income struggled due to increased Mkt. uncertainty on the back of concerns over rising inflation and Ukraine crisis

Asia

- From second half of Q2, Asia struggled (primarily in terms of fixed income) due to investor flows, which declined for a number of reasons including credit risks in China

* Figures for the above graph are those calculated on an internal management basis prior to subtracting internal transaction figures.
 Note that ordinary income for "Americas" includes that of our US entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities

FY21 topics

Sustainability initiatives

Sustainable finance Mkt. achievements

- Served as driving force in sustainable finance Mkt. by expanding issuer numbers and investor base, leveraging increase in SDG bond issuance amount

SDG bond (Japan) underwriting
Monetary & share basis

3rd Yr. in a row

#1

FY19 – FY21

Number of SA ^{*1} mandates for SDG
bonds (Japan)

2nd Yr. in a row

#1

FY20 – FY21

Sustainable finance accolades & awards

- Our sustainable finance initiatives received major praise and resulted in various awards. Among them, Mizuho Securities was awarded the following for the 2nd year in a row.

Ministry of the
Environment



REFINITIV



Research Institute in
Economics and Finance



Major deals for FY21

- Structured numerous sophisticated and influential Japan 1st & industry 1st sustainable finance deals

Issuer	Details
Meiji Hldgs.	Sustainability bond ^{*2} to support cacao farmers
Kawasaki City	Japan's 1 st green bond issued by Govt.-designated city
NIPRO	Japan's 1 st social CB (Euro-denominated)
JICA	Japan's 1 st gender bond (social bond)
"K" Line	Japan's 1 st transition-linked loan (SA ^{*1}) ^{*3}
Ajinomoto	Sustainability bond ^{*2} to offer solutions for resolving food and health issues
TOKYO GAS	Japan's 1 st energy industry transition bond ^{*3}

- Carried out initiatives to empower Japanese companies to realize decarbonization targets, not only via financing but also by offering opportunities to acquire carbon credits
 - Contributed to development and expansion of sustainable finance Mkt. by establishing world's 1st business alliance with IFC (member of World Bank Group), and by providing opportunities for Japanese companies to obtain carbon credits

^{*1}: Structuring Agent: Supports the issuance of sustainable finance via the formulation of frameworks and advice on obtaining third-party evaluations (second-party opinions, etc.)

^{*2}: Received Gold Award at the Ministry of the Environment's 3rd ESG Finance Awards Japan ^{*3}: Selected as a "model example" for METI's FY21 Climate Transition Finance Model Projects

FY21 topics

Initiatives to enhance consulting capabilities

Client-centric investment trust sales



- Awarded “S+” for 2nd Yr. in a row by R&I*¹ for client-centric investment trust sales*²

Formulation of consulting model enhancing our “ability to listen”



- Granted “CRM Best Practice Award” by CRM Association Japan*³
Model name: “Long-term-oriented CRM Model which Links Generations”

Leveraging digital advantages to enhance consulting capabilities



- Data-driven **HR strategies & policy formulation.**
- **Risk forecasting & prevention backed by AI-driven data analysis**
- **Support for branch staff** via digital advances able to detect **client-related changes** and inform staff members

Expansion of overseas Biz. bases

Initiatives to achieve growth across US capital Mkt. Biz.

- Mizuho Americas to acquire US securities firm “Capstone Partners” (CSP) as **100% subsidiary***⁴
- CSP represents leading independent, **middle-market placement agent***⁵ with global network of more than 1,500 Limited Partners across US, Europe, and Asia
- By leveraging CSP’s investor base and placement agent expertise, realizing additional value-added strategic solutions to take our US capital markets Biz. to an even higher stage

Launch of new bond Biz. in HK & mainland China (Japan 1st)

- Mizuho Securities Asia, designated by Hong Kong Monetary Authority (HKMA) as **sole Japanese market maker for bond trading (Southbound Trading***⁶), launched market-making operations Oct. 2021
- Continued to expand China Biz. and contribute to development of HK and mainland China bond Mkts. by expanding transactions with mainland China investors and by exercising function as Mkt. intermediary

*1: Rating and Investment Information, Inc. *2: R&I is a neutral third party which provides evaluations and rankings based on the extent to which banks, securities companies, etc., sell investment trusts based on a truly “client-centric business” sales approach and whether it’s reflected in their policies and initiatives. *3: CRM Association Japan is an open, non-profit membership organization that has carried on the activities of the CRM Association established in April 2000, to pursue and promote the true ideals of Customer Centric Relationship Management (CCRM) in cooperation with users, vendors, and academia, since its establishment on October 1, 2009. *4: Slated to acquire 100% of shares subject to approval of relevant authorities. *5: Responds to financing needs by leveraging localized private capital raising expertise (such as private equity funds) to attract investors / Limited partners. *6: In 2017, launched “Northbound Trading” in which investors outside China invest in mainland Chinese bonds. In 2021, launched “Southbound Trading” to enable mainland Chinese investors to trade in Hong Kong market offshore bonds.

Appendix

Commissions & fees and SG&A expense—Consolidated

												(JPY billion)
Commissions & fees	FY20					FY21					YTD	YoY Change
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ Change		
Equities	10.6	13.6	20.0	19.7	64.1	12.6	16.5	19.7	11.4	(8.3)	60.2	(3.8)
Brokerage commissions	7.8	7.0	8.8	10.1	33.9	7.2	7.8	8.4	7.5	(0.8)	31.1	(2.8)
Underwriting and selling fees and commissions ^{*1}	0.4	4.8	7.8	4.6	17.6	3.4	4.9	8.0	2.2	(5.7)	18.7	+1.1
Offering, selling, and other commissions and fees ^{*2}	0.0	0.6	1.7	2.4	4.8	0.7	2.1	1.4	0.1	(1.3)	4.4	(0.3)
Other commissions and fees	2.3	1.1	1.7	2.4	7.7	1.1	1.5	1.7	1.4	(0.3)	5.9	(1.8)
Bond	8.7	10.8	11.8	10.1	41.6	12.3	11.8	10.2	8.8	(1.4)	43.3	+1.6
Brokerage commissions	0.2	0.2	0.2	0.3	1.1	0.2	0.3	0.2	0.3	+0.1	1.1	(0.0)
Underwriting and selling fees and commissions ^{*1}	4.4	7.0	7.9	4.3	23.7	7.0	8.1	6.0	4.7	(1.2)	26.0	+2.2
Offering, selling, and other commissions and fees ^{*2}	2.7	2.7	2.4	3.6	11.6	3.6	2.6	2.7	2.7	+0.0	11.8	+0.1
Other commissions and fees	1.3	0.7	1.2	1.7	5.0	1.4	0.6	1.2	0.9	(0.2)	4.3	(0.7)
Beneficiary certificates	14.3	16.1	16.2	18.6	65.4	21.4	15.8	18.1	14.8	(3.2)	70.3	+4.8
Brokerage commissions	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	+0.0	0.5	(0.0)
Offering, selling, and other commissions and fees ^{*2}	9.6	10.3	9.7	11.3	41.0	13.6	7.4	9.6	7.7	(1.9)	38.4	(2.5)
Agency commissions	4.5	5.6	6.4	7.2	23.8	7.7	8.2	8.3	7.0	(1.3)	31.3	+7.4
Other	8.5	6.4	7.9	9.2	32.2	6.8	8.4	8.8	10.6	+1.7	34.8	+2.5
Fees on Insurance Business Related	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	(0.0)	0.2	(0.1)
Fees on Wrap Accounts Services	0.6	0.6	0.6	0.6	2.6	0.7	0.7	0.9	0.9	+0.0	3.3	+0.7
Financial advisory Fee - M&A	3.6	1.3	1.9	2.5	9.5	2.1	3.0	2.5	4.4	+1.9	12.3	+2.7
Financial advisory Fee - Structured Finance	2.5	1.7	2.7	3.5	10.5	2.1	2.8	2.8	2.2	(0.6)	10.1	(0.4)
Financial advisory Fee - Other consulting	0.8	1.4	1.2	0.5	4.1	0.5	0.5	0.6	0.6	(0.0)	2.3	(1.7)
Other commissions and fees	0.8	1.2	1.1	1.9	5.1	1.2	1.1	1.8	2.2	+0.4	6.5	+1.4
Total	42.4	47.1	56.2	57.7	203.5	53.3	52.7	57.0	45.7	(11.2)	208.8	+5.2
												(JPY billion)
SG&A expenses	FY20					FY21					YTD	YoY Change
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ Change		
Transaction-related	9.3	10.6	12.6	15.2	47.8	10.8	13.3	11.2	11.1	(0.1)	46.5	(1.2)
Personnel	28.6	31.4	34.8	38.1	133.0	30.7	32.3	32.2	31.0	(1.1)	126.2	(6.7)
Real estate	6.5	6.6	6.9	8.0	28.1	6.6	5.9	6.7	6.9	+0.2	26.2	(1.8)
Administrative	7.4	7.4	7.7	7.1	29.7	7.4	7.9	8.4	8.3	(0.1)	32.1	+2.3
Depreciation and amortization	7.0	7.3	7.0	7.1	28.6	6.8	6.6	6.5	5.8	(0.7)	25.9	(2.6)
Other	2.2	1.9	2.8	3.2	10.2	2.4	2.2	2.6	1.8	(0.7)	9.1	(1.1)
Total	61.2	65.4	72.0	78.9	277.7	64.8	68.5	67.7	65.1	(2.6)	266.3	(11.3)

^{*1} "Underwriting and selling fees and commissions from solicitation to qualifying investors" is described as "underwriting and selling fees and commissions".

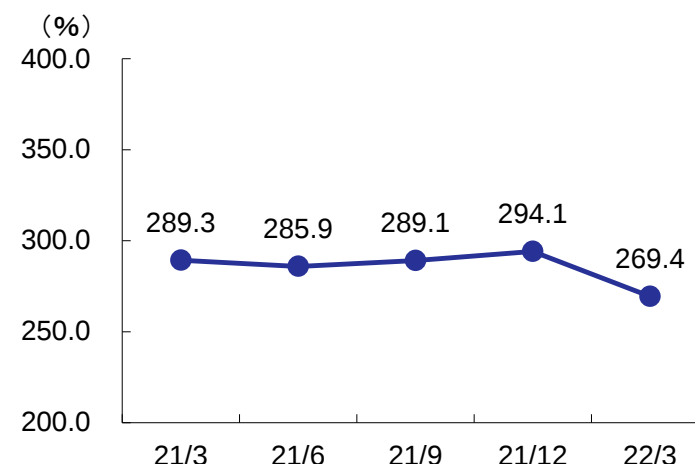
^{*2} "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

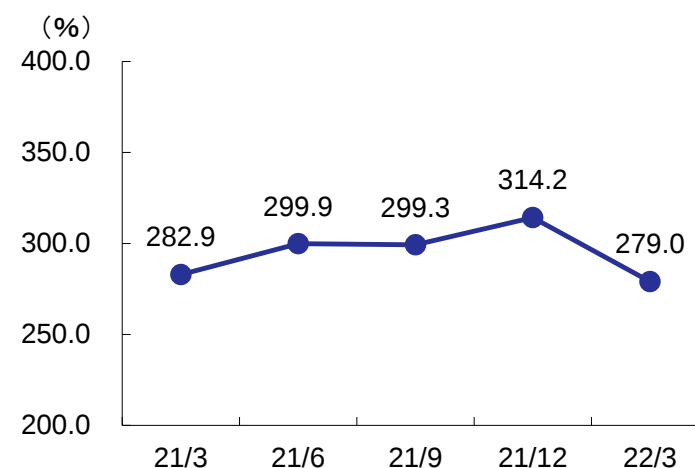
Balance sheets (consolidated)

		(JPY billion)	
		2021	2022
		Dec.	Mar.
Assets			
Total current assets	16,422	18,542	
Cash and bank deposits	602	625	
Trading assets	7,881	9,172	
Operating investment securities	83	88	
Collateralized short-term financing agreements-receivable	6,620	6,965	
Total noncurrent assets	232	238	
Property and equipment	26	26	
Intangible assets	85	92	
Investments and other assets	120	119	
Investment securities	56	52	
Liabilities			
Total current liabilities	14,652	16,682	
Trading liabilities	5,563	7,409	
Collateralized short-term financing agreements-receivable	6,209	6,105	
Short-term borrowings	746	1,096	
Commercial paper	490	490	
Total noncurrent liabilities	1,401	1,487	
Bonds and notes	838	874	
Long-term borrowings	530	580	
Total liabilities	16,057	18,172	
Net assets			
Total shareholders' equity	618	620	
Accumulated other comprehensive income	(25)	(16)	
Non-controlling interests	3	4	
Total net assets	596	608	
Total assets	16,654	18,781	
Total liabilities and net assets	16,654	18,781	

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY20					FY21				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	408,177	83,434	100,049	106,967	117,726	380,505	92,363	109,617	92,323	86,200
Commissions	181,774	39,308	42,209	50,905	49,351	183,633	46,903	45,337	51,291	40,101
Brokerage commissions	28,907	6,814	5,998	7,614	8,480	26,300	6,132	6,793	7,242	6,132
Equities	28,279	6,580	5,877	7,489	8,331	25,660	5,979	6,644	7,083	5,952
Bonds	82	18	18	22	21	97	17	25	28	26
Underwriting and selling fees and commissions*	35,642	4,195	10,716	13,769	6,961	38,562	9,066	10,426	12,570	6,499
Equities	14,330	358	4,173	6,306	3,492	15,804	3,008	4,077	6,576	2,142
Bonds	20,619	3,814	6,214	7,423	3,166	22,425	5,929	6,278	5,971	4,246
Offering, selling, and other commissions and fees*	42,786	9,842	10,597	10,370	11,975	41,710	14,261	8,089	10,742	8,616
Beneficiary certificates	41,029	9,605	10,389	9,734	11,300	38,453	13,640	7,466	9,645	7,701
Other commissions and fees	74,437	18,455	14,897	19,150	21,933	77,058	17,442	20,028	20,736	18,851
Beneficiary certificates	23,866	4,561	5,609	6,440	7,254	31,333	7,710	8,283	8,338	7,001
Other (excl. equities and bonds)	26,706	7,573	5,009	6,839	7,284	27,977	5,656	7,146	6,996	8,177
Net gain on trading	152,257	28,761	32,976	42,371	48,147	123,761	31,969	41,717	29,680	20,394
Equities, etc.	66,825	12,104	15,919	20,207	18,593	66,577	4,188	20,494	27,732	14,162
Bonds, etc. and Others	85,431	16,657	17,056	22,164	29,553	57,183	27,781	21,222	1,948	6,232
Net gain (loss) on operating investment securities	630	305	(83)	849	(441)	(2,831)	22	(1,782)	(306)	(765)
Interest and dividend income	73,514	15,058	24,946	12,839	20,669	75,942	13,468	24,346	11,657	26,470
Interest expenses	56,850	11,666	19,730	8,653	16,800	53,612	8,981	19,099	8,746	16,785
Net operating revenues	351,326	71,768	80,318	98,313	100,926	326,892	83,382	90,518	83,577	69,414
SG&A expenses	264,682	58,966	63,575	70,367	71,774	251,967	62,203	67,340	63,899	58,523
Operating income	86,643	12,801	16,743	27,946	29,152	74,924	21,179	23,177	19,677	10,890
Non-operating income	4,210	2,632	692	235	650	3,437	1,271	361	1,067	737
Non-operating expenses	221	32	42	95	51	506	3	416	20	66
Ordinary income	90,632	15,401	17,393	28,085	29,751	77,855	22,447	23,122	20,724	11,561
Extraordinary gains	13,748	6,655	85	5,309	1,699	3,738	30	697	340	2,670
Extraordinary losses	15,830	740	846	258	13,985	10,627	972	1,318	1,522	6,814
Net income	76,956	17,587	14,415	29,470	15,483	60,459	17,081	18,579	20,005	4,792

* "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and other commissions and fees," respectively.

Product sales and number of accounts—Non-consolidated

(JPY billion)								
	FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity sales*	2	153	105	33	45	57	241	15
Foreign bond sales*	120	199	225	290	238	307	211	214
Japan domestic bond sales*	2	11	302	224	215	217	123	211
Equity investment trust sales*	346	371	351	426	497	271	347	271

(Thousand account)								
	20/6	20/9	20/12	21/3	21/6	21/9	21/12	22/3
Cash management accounts	1,815	1,818	1,828	1,838	1,844	1,854	1,856	1,861
Online trading accounts	1,304	1,315	1,332	1,349	1,356	1,364	1,371	1,377
Number of new client accounts (R&BB Division)	12	19	24	24	19	18	18	14
New NISA accounts	353	353	353	353	353	353	352	277

	FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% of # of transactions traded online (equities)	64.9%	64.4%	63.4%	64.5%	66.4%	66.4%	67.1%	67.1%
% of transaction value traded online (equities)	9.8%	20.4%	21.4%	22.2%	28.1%	30.3%	31.3%	28.5%

* "Equity sales", "Foreign bond sales", "Japan domestic bond sales" and "Equity investment trust sales" specifically refer to R&BB Div. figures

Market share and assets under management—Non-consolidated

		(JPY billion)							
		FY20				FY21			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity trading volume	Total	13,809	11,913	14,342	17,525	11,537	14,140	15,165	13,938
	Dealing	4,962	4,972	6,123	7,788	4,523	6,912	6,983	5,723
	Brokerage	8,846	6,941	8,218	9,736	7,014	7,228	8,181	8,215
Share in TSE		2.79%	3.06%	3.33%	3.23%	2.68%	2.91%	2.89%	2.77%
Underwriting	Equities	3	158	125	52	54	80	254	28
	Bonds	1,829	2,484	2,380	1,290	1,822	1,710	1,869	1,330
Distribution	Equities	10	167	147	93	69	116	278	99
	Bonds	1,188	1,723	1,625	883	1,492	1,137	1,178	1,081
	Investment Trusts	985	1,667	1,714	1,711	1,757	1,507	1,670	1,350

		(JPY billion)							
		20/6	20/9	20/12	21/3	21/6	21/9	21/12	22/3
AUM		45,050	47,494	49,403	53,627	52,441	53,996	53,998	51,469
Equities		24,979	26,893	27,783	31,695	29,791	31,407	31,418	29,429
Bonds		13,882	13,759	13,810	13,814	14,007	14,076	13,951	13,855
Investment trusts		5,534	6,192	6,984	7,311	7,849	7,721	7,883	7,342
Others		654	648	825	806	792	791	744	841
R&BB AUM		40,596	42,653	44,451	48,254	47,226	48,633	47,269	46,487
Equities		22,540	24,078	24,924	28,433	26,703	28,140	26,793	26,689
Bonds		12,473	12,335	12,468	12,450	12,579	12,651	12,479	12,296
Investment trusts		5,471	5,954	6,749	7,073	7,662	7,540	7,699	7,162
Net inflow of client assets (R&BB Division)		1,142	301	352	1,303	302	197	474	69

Number of employees and offices

	20/6	20/9	20/12	21/3	21/6	21/9	21/12	22/3
Consolidated number of employees	9,866	9,849	9,741	9,418	9,518	9,486	9,422	9,106
Non-consolidated	7,592	7,554	7,464	7,331	7,427	7,336	7,233	7,094
Domestic affiliate companies	292	265	259	253	283	275	273	268
Overseas subsidiaries	1,982	2,030	2,018	1,834	1,808	1,875	1,916	1,744
Number of offices	264	254	252	248	247	247	242	240
Japan	254	244	242	238	237	237	232	230
Overseas (Rep. offices and subsidiaries)	10	10	10	10	10	10	10	10

* Figures for number of employees and number of offices include those of Mizuho Securities USA (1,153 employees as of the end of Jun. 2020, 1,182 employees as of the end of Sep. 2020, 1,177 employees as of the end of Dec. 2020, 1,011 employees as of the end of Mar. 2021, 989 employees as of the end of Jun. 2021, 1,047 employees as of the end of Sep. 2021, 1,079 employees as of the end of Dec. 2021, 926 employees as of the end of Mar. 2022).