

Financial Results

Third Quarter

Fiscal Year ending March 2022

January 2022

Mizuho Securities

MIZUHO

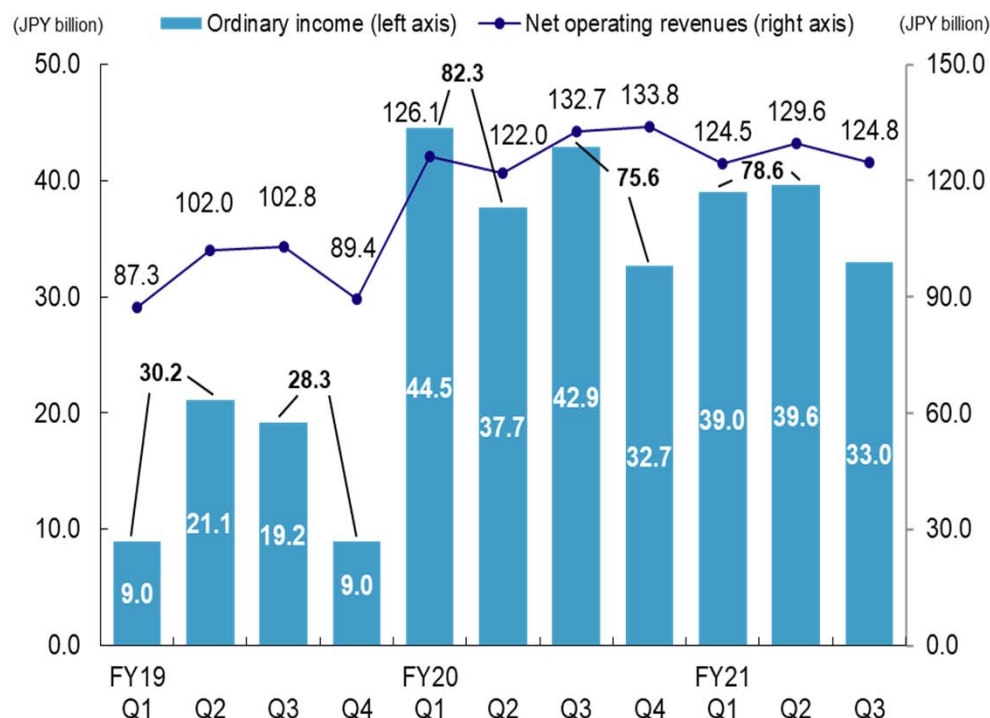
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* The information herein is being provided solely for informational purposes in relation to the Company's FY21 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of January 31, 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.

Quarterly highlights (aggregate basis inclusive of US entities*)

Financial results (aggregate basis)



| Financial result (JPY billion) | FY2021 | | QoQ % | FY2020 | FY2021 | YoY % |
|--------------------------------|--------|-------|----------|--------|--------|----------|
| | Q2 | Q3 | | Q3YTD | Q3YTD | |
| (Aggregate basis) | | | | | | |
| Net operating revenues | 129.6 | 124.8 | (4%) | 380.9 | 379.1 | (0%) |
| Ordinary income | 39.6 | 33.0 | (16%) | 125.2 | 111.7 | (11%) |

External environment

- Japan's bond issuance Mkt. and US M&A Mkt. continued to achieve active growth as did Japanese and overseas ECM Mkts.
- Bond Mkts. saw investor inflow stagnate amid concerns in many countries that inflation might lead to reductions in quantitative easing and increases in interest rates

Financial results

While Japanese and foreign bond trading struggled in an uncertain Mkt. environment, R&BB, GIB, and equities Biz. continued to drive earnings

- In addition to sales of equity investment trusts, R&BB achieved well-balanced sales across a diverse range of products including foreign equities and structured bonds
- In the midst of an active Japanese bond issuance Mkt., GIB drove revenue by definitively capturing DCM deals, and by monetizing large-scale M&A deals
- Retail inflows underpinned revenue for the equities Biz. In addition, the Americas definitively monetized fixed income and the derivatives Biz.
- Bond transaction revenue deteriorated due to sluggish client flows both in Japan and overseas

* "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.

Earnings summary—Consolidated

<Financials>

- Although R&BB, GIB, and equities trading drove revenue, in Japan bond trading faced challenges, leading to an overall decline in ordinary income of 7.1% YoY to record JPY 63.8bn. Net income attributable to owners of parent declined 13.9% YoY to record JPY 52.5bn

| Financial results (JPY billion) | FY2021 | | QoQ % | FY2020 Q3YTD | FY2021 Q3YTD | YoY % |
|--|--------|------|----------|-----------------|-----------------|----------|
| | Q2 | Q3 | | | | |
| | (a) | (b) | | (d) | (e) | (f) |
| Commissions | 52.7 | 57.0 | +8.1% | 145.7 | 163.0 | +11.9% |
| Net gain on trading | 35.0 | 20.1 | (42.3%) | 103.8 | 84.5 | (18.6%) |
| Net gain (loss) on operating investment securities | (1.0) | 0.8 | — | 3.0 | (0.2) | — |
| Net financial income | 6.0 | 6.4 | +8.1% | 14.9 | 17.1 | +14.7% |
| Net operating revenues | 92.6 | 84.4 | (8.8%) | 267.6 | 264.5 | (1.2%) |
| SG & A expenses | 68.5 | 67.7 | (1.2%) | 198.8 | 201.2 | +1.2% |
| Operating income | 24.0 | 16.7 | (30.6%) | 68.7 | 63.2 | (8.0%) |
| Ordinary income (A) | 23.4 | 17.7 | (24.2%) | 68.7 | 63.8 | (7.1%) |
| Income before tax | 22.5 | 16.6 | (26.1%) | 71.8 | 61.0 | (15.1%) |
| Net income attributable to owners of parent | 18.5 | 16.7 | (9.5%) | 61.0 | 52.5 | (13.9%) |
| <Aggregate basis inclusive of US entities*> Mizuho Securities USA ordinary income (B) | 16.1 | 15.3 | (5.4%) | 56.4 | 47.8 | (15.3%) |
| Ordinary income calculated on simple aggregate basis (A+B) | 39.6 | 33.0 | (16.5%) | 125.2 | 111.7 | (10.8%) |

* "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*)

(JPY billion)

| | FY2020 | | FY2021 | | | QoQ | FY2020 | FY2021 | YoY |
|---|--------|-------|--------|-------|--------------|-----------------|--------|--------------|-----------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Change | Q3YTD | Q3YTD | Change |
| | (a) | (b) | (c) | (d) | (e) | (f) = (e) - (d) | (g) | (h) | (i) = (h) - (g) |
| Global Investment Banking | | | | | | | | | |
| Net operating revenues | 23.5 | 29.1 | 24.7 | 27.7 | 28.8 | +1.1 | 73.2 | 81.4 | +8.1 |
| SG&A expenses CIC | 13.3 | 15.3 | 13.7 | 14.0 | 15.2 | +1.1 | 40.0 | 43.0 | +2.9 |
| Ordinary income GCC | 10.1 | 13.8 | 11.0 | 13.6 | 13.6 | (0.0) | 33.1 | 38.3 | +5.1 |
| Global Markets | | | | | | | | | |
| Net operating revenues | 65.7 | 59.4 | 57.9 | 59.9 | 53.8 | (6.0) | 198.8 | 171.6 | (27.1) |
| SG&A expenses | 42.1 | 49.2 | 42.9 | 41.1 | 44.1 | +3.0 | 127.7 | 128.3 | +0.6 |
| Ordinary income GMC | 23.5 | 10.1 | 14.9 | 18.6 | 9.6 | (9.0) | 71.1 | 43.3 | (27.8) |
| Retail & Business Banking (R&BB) | | | | | | | | | |
| Net operating revenues | 44.2 | 47.8 | 44.1 | 43.3 | 43.0 | (0.2) | 116.7 | 130.5 | +13.8 |
| SG & A expenses | 31.0 | 34.9 | 31.7 | 30.2 | 29.8 | (0.4) | 88.3 | 91.8 | +3.4 |
| Ordinary income RBC | 13.2 | 12.9 | 12.4 | 13.0 | 13.2 | +0.2 | 28.3 | 38.7 | +10.4 |
| Net operating revenues | | | | | | | | | |
| | 132.7 | 133.8 | 124.5 | 129.6 | 124.8 | (4.8) | 380.9 | 379.1 | (1.7) |
| Ordinary income | | | | | | | | | |
| | 42.9 | 32.7 | 39.0 | 39.6 | 33.0 | (6.5) | 125.2 | 111.7 | (13.5) |

Global Investment Banking

- In Japan, recorded strong DCM performance on the back of active bond issuance Mkt. and monetized several large-scale ECM and M&A deals
- Overseas, maintained high level revenue primarily thanks to winning DCM and ECM deals in the Americas

Global Markets

- Looking at bond Mkt., client flow was sluggish both in Japan and overseas due to future Mkt. uncertainties
- Looking at equities Biz., retail inflows underpinned revenue. In addition, the Americas definitively monetized fixed income and derivatives Biz.

Retail & Business Banking (R&BB)

- Maintained high revenue levels by focusing on client-centric sales & Mktg. to achieve well-balanced sales across products and services
- Continued to expand AUM and further enhance stable revenue

- CIC** : Corporate & Institutional Company
GCC : Global Corporate Company
GMC : Global Markets Company
RBC : Retail & Business Banking Company

* "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—Global Investment Banking

Major league tables (2021/4/1-2021/12/31)

Total Japan publicly offered bonds*¹

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|-----------------|-----------|
| 1 | Mizuho Sec. | 3,697.9 | 22.1 |
| 2 | Nomura Sec. | 3,170.9 | 18.9 |
| 3 | Daiwa Sec. | 2,958.8 | 17.7 |
| 4 | Mitsubishi UFJ Morgan Stanley Sec. | 2,895.3 | 17.3 |
| 5 | SMBC Nikko Sec. | 2,755.9 | 16.5 |

M&A Advisory for announced deals*³

| Rank | Company Name | No. of transactions | Amount (JPY bn) |
|------|------------------------------------|---------------------|-----------------|
| 1 | Mitsubishi UFJ Morgan Stanley Sec. | 44 | 5,455.2 |
| 2 | BofA Securities | 20 | 4,966.2 |
| 3 | Goldman Sachs | 17 | 4,543.8 |
| 4 | Nomura Sec. | 80 | 2,365.9 |
| 7 | Mizuho Financial Group | 90 | 1735.0 |

SDG bonds*¹

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|-----------------|-----------|
| 1 | Mizuho Sec. | 547.1 | 24.7 |
| 2 | Nomura Sec. | 480.9 | 21.7 |
| 3 | Mitsubishi UFJ Morgan Stanley Sec. | 441.7 | 20.0 |
| 4 | Daiwa Sec. | 373.6 | 16.9 |
| 5 | SMBC Nikko Sec. | 315.4 | 14.3 |

Total equity underwriting worldwide*²

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|---------------------------------|-----------------|-----------|
| 1 | Daiwa Securities Group | 735.1 | 17.4 |
| 2 | Nomura Holdings | 662.5 | 15.7 |
| 3 | Mizuho Financial Group | 539.4 | 12.8 |
| 4 | Sumitomo Mitsui Financial Group | 530.3 | 12.6 |
| 5 | Goldman Sachs | 485.7 | 11.5 |

ABS lead manager (Prelim. figures)*⁴

| Rank | Company Name | No. of transactions | Amount (JPY bn) |
|------|---------------------------------|---------------------|-----------------|
| 1 | Mizuho Financial Group | 113 | 1,172.6 |
| 2 | Sumitomo Mitsui Financial Group | 23 | 463.3 |
| 3 | Morgan Stanley | 11 | 455.4 |
| 4 | Daiwa Securities Group | 10 | 449.8 |
| 5 | Sumitomo Mitsui Trust Holdings | 25 | 415.3 |

Corp. hybrid bonds*¹

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|-----------------|-----------|
| 1 | Mizuho Sec. | 546.7 | 23.5 |
| 2 | Daiwa Sec. | 471.1 | 20.3 |
| 3 | Mitsubishi UFJ Morgan Stanley Sec. | 449.2 | 19.3 |
| 4 | SMBC Nikko Sec. | 372.2 | 16.0 |
| 5 | Nomura Sec. | 284.0 | 12.2 |

Major deals (FY21/Q3)

DCM

- Japan Airlines Co., Ltd.
- SHOWA DENKO K.K.
- NTT FINANCE CORPORATION
- Ajinomoto Co., Inc.
- TDK Corporation
- Rakuten Group, Inc.
- The Chugoku Electric Power Company, Incorporated
- CITY OF KITAKYUSHU
- THE OKINAWA DEVELOPMENT FINANCE CORPORATION

ECM

- Hulic Co., Ltd.
- create restaurants holdings inc.
- JAPAN POST HOLDINGS Co., Ltd.
- NIFTY Lifestyle Co., Ltd.
- Green Earth Institute
- Hulic Reit, Inc.
- Japan Infrastructure Fund Investment Corporation
- Rivian Automotive Inc

M&A

- Aeon's TOB for CAN DO
- Septeni Holdings' capital increase via issue of new shares (private placement) to Dentsu Group, ownership of Dentsu Direct via share exchange, and partial acquisition of Dentsu Digital shares
- Transfer of US-based Global Infrastructure Partners' interest in Freeport LNG Development to Japan-based JERA
- Kaken Pharmaceutical's acquisition of ARTham Therapeutics
- Aichi Bank and The Chukyo Bank business integration agreement
- Delisting of Japan Asset Marketing (held by Pan Pacific International Holdings)
- Acquisition of majority stake in Russia-based RFP Group by Japan-based Iida Group Holdings
- JFE Steel's partial divestiture of stake in California Steel Industries

*1: Based on underwriting amount and pricing date basis. Excluding own debt and securitization. Source: Prepared by Mizuho Securities based on data from Refinitiv

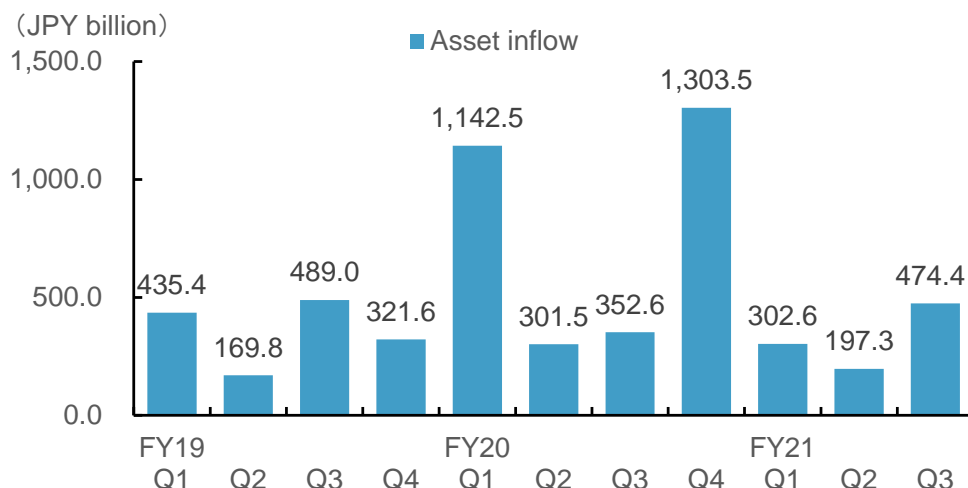
*2: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds and REITs. Source: Refinitiv

*3: Based on deal amounts. Any Japanese related deals (excluding real estate deals). Source: Prepared by Mizuho Securities based on data from Refinitiv

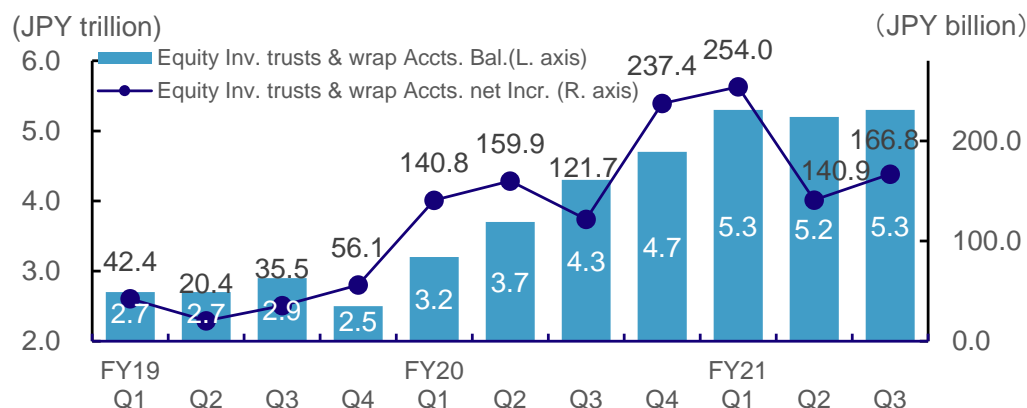
*4: Based on deal amounts and settlement date basis. Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jan. 19, 2022) from Refinitiv. (Preliminary figures prior to release)

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

Asset inflow



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



Q3 financials

Asset inflow

- Asset inflows exceeding JPY 474.4bn, including large-scale FO deal and large-block share deposit inflows
- 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 Acct. Biz.

Stable revenue ratio ^{*2}

| FY19 | | | | FY20 | | | | FY21 | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| 17.1% | 17.6% | 17.7% | 17.4% | 18.4% | 21.5% | 23.6% | 23.3% | 27.4% | 30.5% | 31.5% |

- Definitively boosted stable revenue ratio by increasing equities investments and wrap Acct. balances

IPO Business ^{*3}

- Lead Mngr. deals (FY cumulative): 25 (1st in industry)
- Underwriting amount (FY cumulative): JPY 72.4bn (4th in industry)

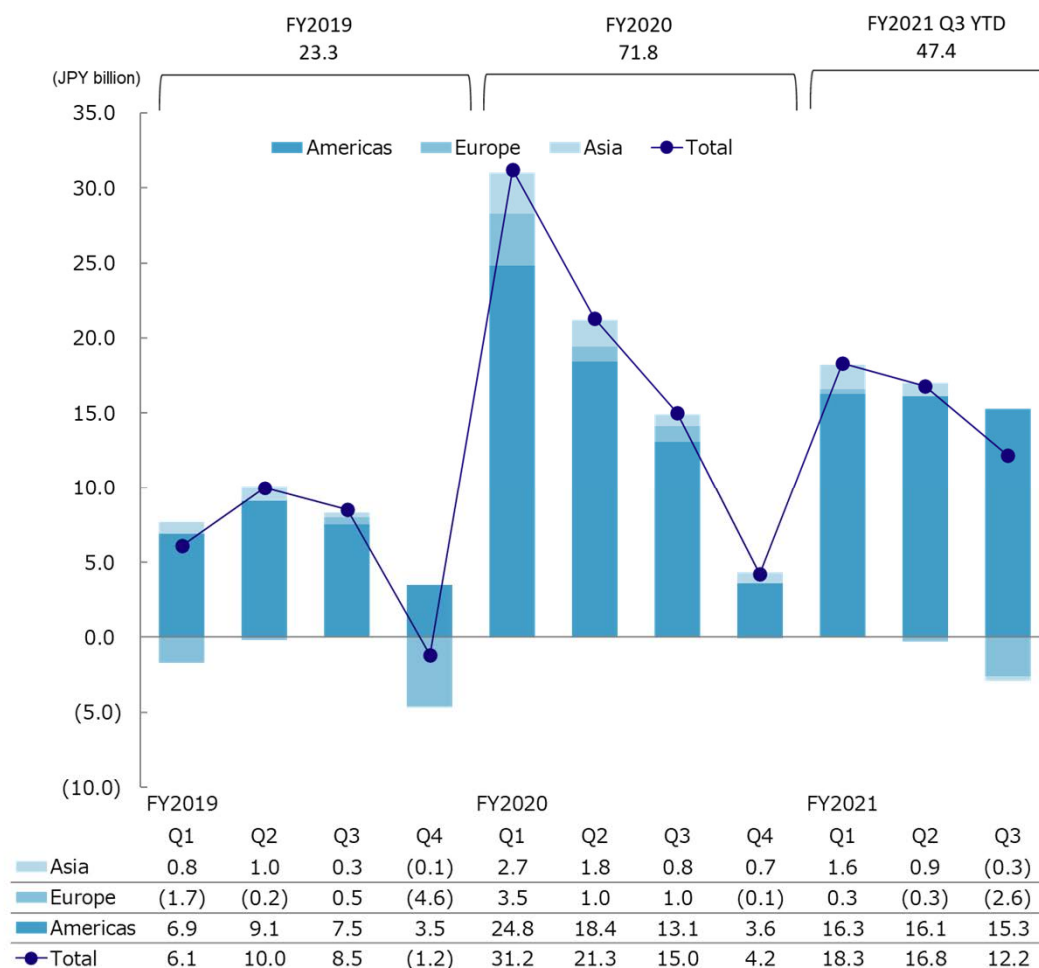
Awards and accolades for our client services

- For 2nd year in a row, awarded "S+" by R&I ^{*4}** which recognizes client-centric initiatives of sales companies engaged in investment trust sales
- For 5th year in a row, awarded "CRM Best Practice Award" ^{*5}** by the CRM Association Japan
- Awarded three stars** (highest-possible rating) by HDI for call center/web support service ^{*6}
- For 5th year in a row, acquired "COPC ® CX CSP certification" ^{*7}**

^{*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}: 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 ^{*5}: Awarded to corporations, government agencies, and organizations that have achieved results in realizing customer-centric management by building customer-focused strategic, operational, and organizational relationships with customers ^{*6}: HDI international-certified officials evaluate each corporate candidate's call centers and websites in accordance with HDI International Standards ^{*7}: Global standard for quality assurance which certifies those contact centers and support services which have achieved high quality and superior client satisfaction

Ordinary income*—Overseas entities

Ordinary income of overseas entities by region



Ordinary income of overseas entities by region

Americas

- Definitively captured deals in midst of strong bond market
 - US DCM (IG USD bonds) league table ranking: 10th
- Won large-scale ECM and M&A deals

Europe

- Bond trading struggled due to stagnating investor inflow on the back of credit worries and rising interest rates amid inflation concerns

Asia

- Against the backdrop of credit uncertainties in China and other factors, issuance Mkts. and investor flows shifted to stagnation and bond trading in particular struggled

* 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

Appendix

Commissions & fees and SG&A expense—Consolidated

| (JPY billion) | | | | | | | | | | |
|---|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Commissions & fees | FY2020 | | | | FY2021 | | | | YTD | YoY Change |
| | Q1 | Q2 | Q3 | YTD | Q1 | Q2 | Q3 | QoQ Change | | |
| Equities | 10.6 | 13.6 | 20.0 | 44.4 | 12.6 | 16.5 | 19.7 | +3.1 | 48.8 | +4.4 |
| Brokerage commissions | 7.8 | 7.0 | 8.8 | 23.7 | 7.2 | 7.8 | 8.4 | +0.5 | 23.5 | (0.1) |
| Underwriting and selling fees and commissions ^{*1} | 0.4 | 4.8 | 7.8 | 13.0 | 3.4 | 4.9 | 8.0 | +3.0 | 16.4 | +3.4 |
| Offering, selling, and other commissions and fees ^{*2} | 0.0 | 0.6 | 1.7 | 2.3 | 0.7 | 2.1 | 1.4 | (0.7) | 4.3 | +1.9 |
| Other commissions and fees | 2.3 | 1.1 | 1.7 | 5.2 | 1.1 | 1.5 | 1.7 | +0.2 | 4.4 | (0.7) |
| Bond | 8.7 | 10.8 | 11.8 | 31.5 | 12.3 | 11.8 | 10.2 | (1.5) | 34.4 | +2.9 |
| Brokerage commissions | 0.2 | 0.2 | 0.2 | 0.8 | 0.2 | 0.3 | 0.2 | (0.1) | 0.8 | +0.0 |
| Underwriting and selling fees and commissions ^{*1} | 4.4 | 7.0 | 7.9 | 19.4 | 7.0 | 8.1 | 6.0 | (2.1) | 21.2 | +1.8 |
| Offering, selling, and other commissions and fees ^{*2} | 2.7 | 2.7 | 2.4 | 8.0 | 3.6 | 2.6 | 2.7 | +0.1 | 9.0 | +0.9 |
| Other commissions and fees | 1.3 | 0.7 | 1.2 | 3.2 | 1.4 | 0.6 | 1.2 | +0.6 | 3.3 | +0.0 |
| Beneficiary certificates | 14.3 | 16.1 | 16.2 | 46.7 | 21.4 | 15.8 | 18.1 | +2.2 | 55.4 | +8.7 |
| Brokerage commissions | 0.2 | 0.1 | 0.1 | 0.4 | 0.1 | 0.1 | 0.1 | +0.0 | 0.3 | (0.0) |
| Offering, selling, and other commissions and fees ^{*2} | 9.6 | 10.3 | 9.7 | 29.7 | 13.6 | 7.4 | 9.6 | +2.1 | 30.7 | +1.0 |
| Agency commissions | 4.5 | 5.6 | 6.4 | 16.6 | 7.7 | 8.2 | 8.3 | +0.0 | 24.3 | +7.7 |
| Other | 8.5 | 6.4 | 7.9 | 23.0 | 6.8 | 8.4 | 8.8 | +0.3 | 24.2 | +1.2 |
| Fees on Insurance Business Related | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | +0.0 | 0.1 | (0.0) |
| Fees on Wrap Accounts Services | 0.6 | 0.6 | 0.6 | 1.9 | 0.7 | 0.7 | 0.9 | +0.1 | 2.4 | +0.4 |
| Financial advisory Fee - M&A | 3.6 | 1.3 | 1.9 | 6.9 | 2.1 | 3.0 | 2.5 | (0.5) | 7.8 | +0.8 |
| Financial advisory Fee - Structured Finance | 2.5 | 1.7 | 2.7 | 7.0 | 2.1 | 2.8 | 2.8 | (0.0) | 7.8 | +0.8 |
| Financial advisory Fee - Other consulting | 0.8 | 1.4 | 1.2 | 3.5 | 0.5 | 0.5 | 0.6 | +0.1 | 1.7 | (1.8) |
| Other commissions and fees | 0.8 | 1.2 | 1.1 | 3.2 | 1.2 | 1.1 | 1.8 | +0.6 | 4.2 | +1.0 |
| Total | 42.4 | 47.1 | 56.2 | 145.7 | 53.3 | 52.7 | 57.0 | +4.2 | 163.0 | +17.3 |
| SG&A expenses | FY2020 | | | | FY2021 | | | | YTD | YoY Change |
| | Q1 | Q2 | Q3 | YTD | Q1 | Q2 | Q3 | QoQ Change | | |
| Transaction-related | 9.3 | 10.6 | 12.6 | 32.5 | 10.8 | 13.3 | 11.2 | (2.1) | 35.4 | +2.8 |
| Personnel | 28.6 | 31.4 | 34.8 | 94.9 | 30.7 | 32.3 | 32.2 | (0.0) | 95.2 | +0.2 |
| Real estate | 6.5 | 6.6 | 6.9 | 20.1 | 6.6 | 5.9 | 6.7 | +0.7 | 19.3 | (0.7) |
| Administrative | 7.4 | 7.4 | 7.7 | 22.6 | 7.4 | 7.9 | 8.4 | +0.4 | 23.8 | +1.2 |
| Depreciation and amortization | 7.0 | 7.3 | 7.0 | 21.4 | 6.8 | 6.6 | 6.5 | (0.1) | 20.0 | (1.3) |
| Other | 2.2 | 1.9 | 2.8 | 7.0 | 2.4 | 2.2 | 2.6 | +0.3 | 7.2 | +0.2 |
| Total | 61.2 | 65.4 | 72.0 | 198.8 | 64.8 | 68.5 | 67.7 | (0.8) | 201.2 | +2.4 |

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

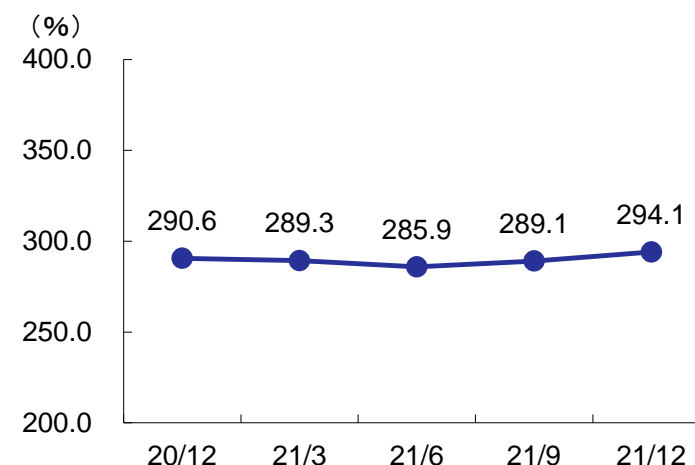
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

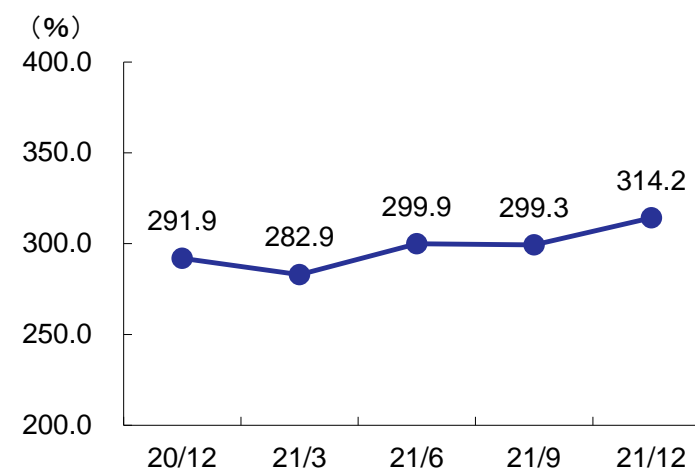
Balance sheets (consolidated)

| | | | (JPY billion) | |
|---|--------|--------|---------------|------|
| | | | 2021 | 2021 |
| | | | Sep. | Dec. |
| Assets | | | | |
| Total current assets | 16,370 | 16,422 | | |
| Cash and bank deposits | 538 | 602 | | |
| Trading assets | 8,158 | 7,881 | | |
| Operating investment securities | 77 | 83 | | |
| Collateralized short-term financing agreements-receivable | 6,322 | 6,620 | | |
| Total noncurrent assets | 225 | 232 | | |
| Property and equipment | 26 | 26 | | |
| Intangible assets | 87 | 85 | | |
| Investments and other assets | 111 | 120 | | |
| Investment securities | 59 | 56 | | |
| Liabilities | | | | |
| Total current liabilities | 14,653 | 14,652 | | |
| Trading liabilities | 5,204 | 5,563 | | |
| Collateralized short-term financing agreements-receivable | 6,511 | 6,209 | | |
| Short-term borrowings | 802 | 746 | | |
| Commercial paper | 490 | 490 | | |
| Total noncurrent liabilities | 1,361 | 1,401 | | |
| Bonds and notes | 806 | 838 | | |
| Long-term borrowings | 522 | 530 | | |
| Total liabilities | 16,018 | 16,057 | | |
| Net assets | | | | |
| Total shareholders' equity | 602 | 618 | | |
| Accumulated other comprehensive income | (28) | (25) | | |
| Non-controlling interests | 3 | 3 | | |
| Total net assets | 577 | 596 | | |
| Total assets | 16,596 | 16,654 | | |
| Total liabilities and net assets | 16,596 | 16,654 | | |

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-Q3 | Q1 | Q2 | Q3 |
| Operating revenues | 408,177 | 83,434 | 100,049 | 106,967 | 117,726 | 294,305 | 92,363 | 109,617 | 92,323 |
| Commissions | 181,774 | 39,308 | 42,209 | 50,905 | 49,351 | 143,531 | 46,903 | 45,337 | 51,291 |
| Brokerage commissions | 28,907 | 6,814 | 5,998 | 7,614 | 8,480 | 20,168 | 6,132 | 6,793 | 7,242 |
| Equities | 28,279 | 6,580 | 5,877 | 7,489 | 8,331 | 19,707 | 5,979 | 6,644 | 7,083 |
| Bonds | 82 | 18 | 18 | 22 | 21 | 70 | 17 | 25 | 28 |
| Underwriting and selling fees and commissions* | 35,642 | 4,195 | 10,716 | 13,769 | 6,961 | 32,062 | 9,066 | 10,426 | 12,570 |
| Equities | 14,330 | 358 | 4,173 | 6,306 | 3,492 | 13,662 | 3,008 | 4,077 | 6,576 |
| Bonds | 20,619 | 3,814 | 6,214 | 7,423 | 3,166 | 18,178 | 5,929 | 6,278 | 5,971 |
| Offering, selling, and other commissions and fees* | 42,786 | 9,842 | 10,597 | 10,370 | 11,975 | 33,094 | 14,261 | 8,089 | 10,742 |
| Beneficiary certificates | 41,029 | 9,605 | 10,389 | 9,734 | 11,300 | 30,752 | 13,640 | 7,466 | 9,645 |
| Other commissions and fees | 74,437 | 18,455 | 14,897 | 19,150 | 21,933 | 58,207 | 17,442 | 20,028 | 20,736 |
| Beneficiary certificates | 23,866 | 4,561 | 5,609 | 6,440 | 7,254 | 24,332 | 7,710 | 8,283 | 8,338 |
| Other (excl. equities and bonds) | 26,706 | 7,573 | 5,009 | 6,839 | 7,284 | 19,799 | 5,656 | 7,146 | 6,996 |
| Net gain on trading | 152,257 | 28,761 | 32,976 | 42,371 | 48,147 | 103,367 | 31,969 | 41,717 | 29,680 |
| Equities, etc. | 66,825 | 12,104 | 15,919 | 20,207 | 18,593 | 52,415 | 4,188 | 20,494 | 27,732 |
| Bonds, etc. and Others | 85,431 | 16,657 | 17,056 | 22,164 | 29,553 | 50,951 | 27,781 | 21,222 | 1,948 |
| Net gain (loss) on operating investment securities | 630 | 305 | (83) | 849 | (441) | (2,066) | 22 | (1,782) | (306) |
| Interest and dividend income | 73,514 | 15,058 | 24,946 | 12,839 | 20,669 | 49,472 | 13,468 | 24,346 | 11,657 |
| Interest expenses | 56,850 | 11,666 | 19,730 | 8,653 | 16,800 | 36,827 | 8,981 | 19,099 | 8,746 |
| Net operating revenues | 351,326 | 71,768 | 80,318 | 98,313 | 100,926 | 257,477 | 83,382 | 90,518 | 83,577 |
| SG&A expenses | 264,682 | 58,966 | 63,575 | 70,367 | 71,774 | 193,443 | 62,203 | 67,340 | 63,899 |
| Operating income | 86,643 | 12,801 | 16,743 | 27,946 | 29,152 | 64,034 | 21,179 | 23,177 | 19,677 |
| Non-operating income | 4,210 | 2,632 | 692 | 235 | 650 | 2,700 | 1,271 | 361 | 1,067 |
| Non-operating expenses | 221 | 32 | 42 | 95 | 51 | 440 | 3 | 416 | 20 |
| Ordinary income | 90,632 | 15,401 | 17,393 | 28,085 | 29,751 | 66,294 | 22,447 | 23,122 | 20,724 |
| Extraordinary gains | 13,748 | 6,655 | 85 | 5,309 | 1,699 | 1,068 | 30 | 697 | 340 |
| Extraordinary losses | 15,830 | 740 | 846 | 258 | 13,985 | 3,813 | 972 | 1,318 | 1,522 |
| Net income | 76,956 | 17,587 | 14,415 | 29,470 | 15,483 | 55,666 | 17,081 | 18,579 | 20,005 |

* "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) | | | | | | |
|---|--------------------|-------|-------|-------|--------|-------|-------|
| | FY2020 | | | | FY2021 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Equity sales* | 2 | 153 | 105 | 33 | 45 | 57 | 241 |
| Foreign bond sales* | 120 | 199 | 225 | 290 | 238 | 307 | 211 |
| Japan domestic bond sales* | 2 | 11 | 302 | 224 | 215 | 217 | 123 |
| Equity investment trust sales* | 346 | 371 | 351 | 426 | 497 | 271 | 347 |
| | (Thousand account) | | | | | | |
| | 20/6 | 20/9 | 20/12 | 21/3 | 21/6 | 21/9 | 21/12 |
| Cash management accounts | 1,815 | 1,818 | 1,828 | 1,838 | 1,844 | 1,854 | 1,856 |
| Online trading accounts | 1,304 | 1,315 | 1,332 | 1,349 | 1,356 | 1,364 | 1,371 |
| Number of new client accounts (R&BB Division) | 12 | 19 | 24 | 24 | 19 | 18 | 18 |
| New NISA accounts | 353 | 353 | 353 | 353 | 353 | 353 | 352 |
| | FY2020 | | | | FY2021 | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| % of # of transactions traded online (equities) | 64.9% | 64.4% | 63.4% | 64.5% | 66.4% | 66.4% | 67.1% |
| % of transaction value traded online (equities) | 9.8% | 20.4% | 21.4% | 22.2% | 28.1% | 30.3% | 31.3% |

* "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) | | | | | | |
|---|-------------------|---------------|--------|--------|--------|--------|--------|--------|
| | | FY2020 | | | | FY2021 | | |
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Equity trading volume | Total | 13,809 | 11,913 | 14,342 | 17,525 | 11,537 | 14,140 | 15,165 |
| | Dealing | 4,962 | 4,972 | 6,123 | 7,788 | 4,523 | 6,912 | 6,983 |
| | Brokerage | 8,846 | 6,941 | 8,218 | 9,736 | 7,014 | 7,228 | 8,181 |
| Share in TSE | | 2.79% | 3.06% | 3.33% | 3.23% | 2.68% | 2.91% | 2.89% |
| Underwriting | Equities | 3 | 158 | 125 | 52 | 54 | 80 | 254 |
| | Bonds | 1,829 | 2,484 | 2,380 | 1,290 | 1,822 | 1,710 | 1,869 |
| Distribution | Equities | 10 | 167 | 147 | 93 | 69 | 116 | 278 |
| | Bonds | 1,188 | 1,723 | 1,625 | 883 | 1,492 | 1,137 | 1,178 |
| | Investment Trusts | 985 | 1,667 | 1,714 | 1,711 | 1,757 | 1,507 | 1,670 |
| | | (JPY billion) | | | | | | |
| | | 20/6 | 20/9 | 20/12 | 21/3 | 21/6 | 21/9 | 21/12 |
| AUM | | 45,050 | 47,494 | 49,403 | 53,627 | 52,441 | 53,996 | 53,998 |
| | Equities | 24,979 | 26,893 | 27,783 | 31,695 | 29,791 | 31,407 | 31,418 |
| | Bonds | 13,882 | 13,759 | 13,810 | 13,814 | 14,007 | 14,076 | 13,951 |
| | Investment trusts | 5,534 | 6,192 | 6,984 | 7,311 | 7,849 | 7,721 | 7,883 |
| | Others | 654 | 648 | 825 | 806 | 792 | 791 | 744 |
| R&BB AUM | | 40,596 | 42,653 | 44,451 | 48,254 | 47,226 | 48,633 | 47,269 |
| | Equities | 22,540 | 24,078 | 24,924 | 28,433 | 26,703 | 28,140 | 26,793 |
| | Bonds | 12,473 | 12,335 | 12,468 | 12,450 | 12,579 | 12,651 | 12,479 |
| | Investment trusts | 5,471 | 5,954 | 6,749 | 7,073 | 7,662 | 7,540 | 7,699 |
| Net inflow of client assets (R&BB Division) | | 1,142 | 301 | 352 | 1,303 | 302 | 197 | 474 |

Number of employees and offices

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