

# Financial Results

**Second Quarter**

**Fiscal Year ending March 2022**

October 2021

Mizuho Securities

**MIZUHO**

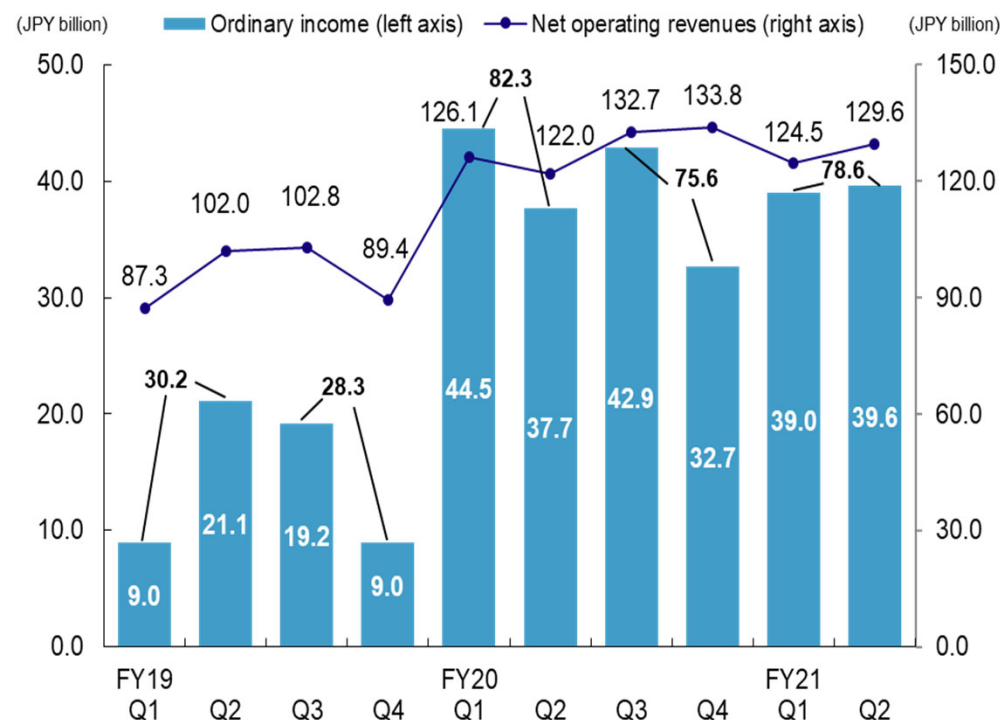
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\* The information herein is being provided solely for informational purposes in relation to the Company's FY21 Q2 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of October 28, 2021. 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 %
	Q1	Q2		1H	1H	
(Aggregate basis)						
Net operating revenues	124.5	129.6	+4%	248.1	254.2	+2%
Ordinary income	39.0	39.6	+1%	82.3	78.6	( 4%)

## External environment

- Capital markets remained favorable as evidenced not only by the ongoing global boom in bond markets, but also by active ECM, with the scale of issuance comparable to last fiscal year
- Although bond market interest rate volatility declined worldwide (leading to a decline in client flows), US equities continued to perform favorably and Japanese equities rose significantly in September

## Financial results

R&BB, GIB, and the equities Biz. served as revenue drivers in the midst of a challenging market environment

- 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
- GIB maintained a strong presence across Japanese and overseas DCM, and also drove revenue via M&A and real estate deals
- Looking at the equities Biz., in addition to strong retail client flow, ECM in the Americas and derivatives deals drove revenue

\* "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

Financial results (JPY billion)	FY2021		QoQ %	FY2020 1H	FY2021 1H	YoY %
	Q1	Q2				
	(a)	(b)	(c)	(d)	(e)	(f)
Commissions	53.3	52.7	( 1.2%)	89.5	106.0	+18.4%
Net gain on trading	29.3	35.0	+19.3%	64.3	64.3	+0.0%
Net gain (loss) on operating investment securities	(0.0)	(1.0)	—	1.3	(1.0)	—
Net financial income	4.6	6.0	+28.7%	9.9	10.6	+7.5%
Net operating revenues	87.3	92.6	+6.1%	165.2	180.0	+9.0%
SG & A expenses	64.8	68.5	+5.7%	126.7	133.4	+5.3%
Operating income	22.4	24.0	+7.3%	38.4	46.5	+20.9%
Ordinary income (A)	22.7	23.4	+3.2%	38.9	46.1	+18.4%
Income before tax	21.7	22.5	+3.8%	37.1	44.3	+19.2%
Net income attributable to owners of parent	17.2	18.5	+7.4%	30.2	35.7	+18.3%
<Aggregate basis inclusive of US entities*>						
Mizuho Securities USA ordinary income (B)	16.3	16.1	(1.1%)	43.3	32.5	( 25.0%)
Ordinary income calculated on simple aggregate basis (A+B)	39.0	39.6	+1.4%	82.3	78.6	( 4.5%)

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# Business segments (aggregate basis inclusive of US entities\*)

(JPY billion)

	FY2020			FY2021		QoQ Change (f) = (e) - (d)	FY2020		YoY Change (i) = (h) - (g)
	Q2	Q3	Q4	Q1	Q2		1H	1H	
	(a)	(b)	(c)	(d)	(e)		(g)	(h)	
<b>Global Investment Banking</b>									
Net operating revenues	23.7	23.5	29.1	24.7	<b>27.7</b>	+2.9	49.7	<b>52.5</b>	+2.7
SG & A expenses	13.1	13.3	15.3	13.7	<b>14.0</b>	+0.3	26.7	<b>27.8</b>	+1.0
Ordinary income	10.6	10.1	13.8	11.0	<b>13.6</b>	+2.5	23.0	<b>24.7</b>	+1.6
<b>Global Markets</b>									
Net operating revenues	62.6	65.7	59.4	57.9	<b>59.9</b>	+1.9	133.0	<b>117.8</b>	(15.2)
SG & A expenses	41.9	42.1	49.2	42.9	<b>41.1</b>	(1.8)	85.5	<b>84.1</b>	(1.3)
Ordinary income	20.7	23.5	10.1	14.9	<b>18.6</b>	+3.7	47.5	<b>33.6</b>	(13.9)
<b>Retail &amp; Business Banking (R&amp;BB)</b>									
Net operating revenues	40.3	44.2	47.8	44.1	<b>43.3</b>	(0.8)	72.4	<b>87.4</b>	+15.0
SG & A expenses	29.7	31.0	34.9	31.7	<b>30.2</b>	(1.4)	57.2	<b>61.9</b>	+4.7
Ordinary income	10.4	13.2	12.9	12.4	<b>13.0</b>	+0.6	15.1	<b>25.4</b>	+10.3
<b>Net operating revenues</b>	122.0	132.7	133.8	124.5	<b>129.6</b>	+5.1	248.1	<b>254.2</b>	+6.1
<b>Ordinary income</b>	37.7	42.9	32.7	39.0	<b>39.6</b>	+0.5	82.3	<b>78.6</b>	(3.6)

## Global Investment Banking

- In Japan, recorded strong DCM performance against backdrop of favorable bond issuance market, and acquired large-scale M&A as well as real estate deals
- Overseas, in addition to solid DCM performance, boosted revenue by winning M&A deals in the Americas as well as ECM deals

## Global Markets

- In Japan, while client flow declined due to declines in interest rate volatility, equities Biz. generated revenue
- Overseas, despite challenges across fixed income due to sluggish client flow, realized profits thanks to strong US equities and by winning derivatives deals

## Retail & Business Banking (R&BB)

- Maintained strong revenue via client-centric approach and well-balanced product/service proposals
- Enhanced group's wrap account Biz. in efforts to further strengthen stable revenue ratio

**CIC** : Corporate & Institutional Company

**GCC** : Global Corporate Company

**GMC** : Global Markets Company

**RBC** : Retail & Business Banking Company

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# Business segments—Global Investment Banking

## Major league tables

### Total Japan publicly offered bonds (2021/4/1-2021/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,263.2	21.7
2	Daiwa Sec.	1,929.5	18.5
3	Mitsubishi UFJ Morgan Stanley Sec.	1,863.4	17.8
4	SMBC Nikko Sec.	1,828.9	17.5
5	Nomura Sec.	1,748.6	16.7

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

### M&A Advisory for announced deals (2021/4/1-2021/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mitsubishi UFJ Morgan Stanley Sec.	25	4,508.1
2	Goldman Sachs	12	3,893.3
3	BofA Securities	9	3,324.4
4	JPMorgan	10	1,702.9
7	Mizuho Financial Group	51	1036.6

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

### Total equity underwriting worldwide (2021/4/1-2021/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	443.8	19.6
2	Daiwa Securities Group	384.4	17.0
3	Morgan Stanley	340.9	15.0
4	Mizuho Financial Group	258.3	11.4
5	Sumitomo Mitsui Financial Group	235.1	10.4

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

### ABS lead manager (Prelim. figures) (2021/4/1-2021/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	79	891.1
2	Morgan Stanley	8	339.9
3	Sumitomo Mitsui Trust Holdings	16	330.2
4	Sumitomo Mitsui Financial Group	15	304.6
5	Daiwa Securities Group	8	298.0

Based on deal amounts and settlement date basis  
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Oct. 14, 2021) from Refinitiv  
(Preliminary figures prior to release)

### SDG bonds (2021/4/1-2021/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	284.3	26.9
2	Mitsubishi UFJ Morgan Stanley Sec.	229.7	21.7
3	Daiwa Sec.	179.7	17.0
4	SMBC Nikko Sec.	165.5	15.7
5	Nomura Sec.	151.9	14.4

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

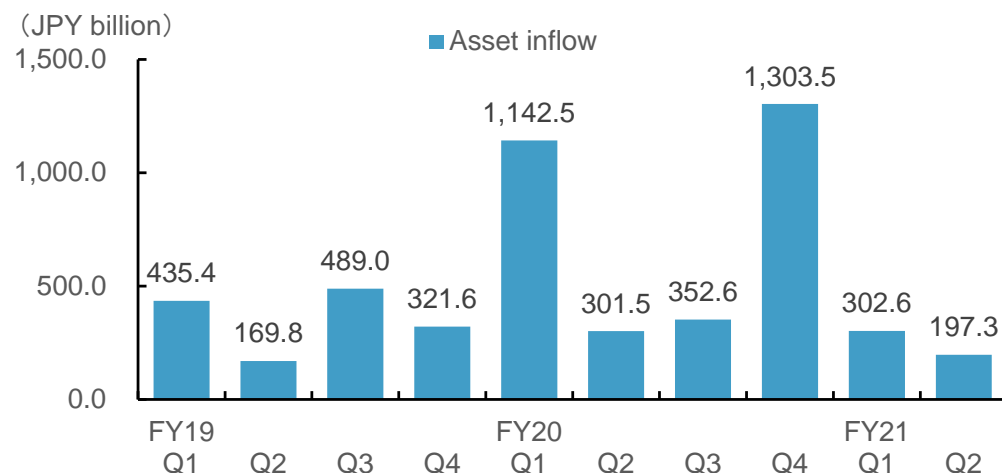
### Corp. hybrid bonds (2021/4/1-2021/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	420.5	24.3
2	Daiwa Sec.	400.6	23.2
3	Mitsubishi UFJ Morgan Stanley Sec.	326.4	18.9
4	SMBC Nikko Sec.	274.2	15.8
5	Nomura Sec.	176.0	10.2

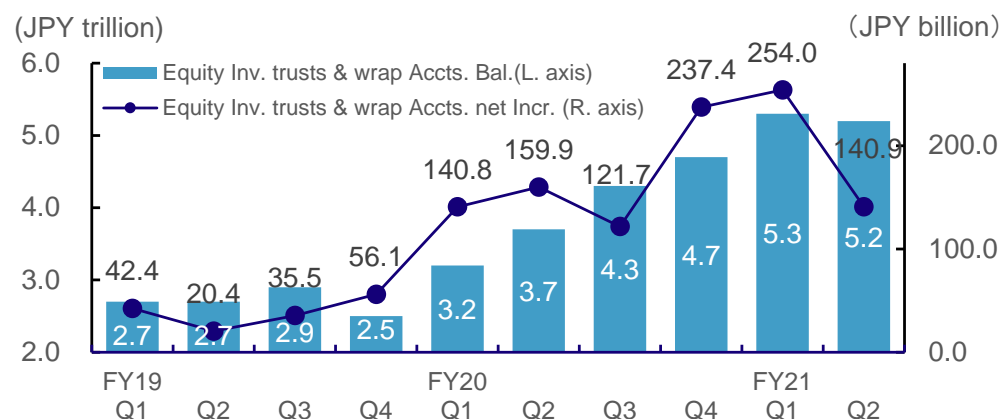
Based on underwriting amount and pricing date basis  
Excluding own debt and securitization  
Source: Prepared by Mizuho Securities based on data from Refinitiv

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

## Asset inflow



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



## Q2 financials

### Asset inflow

- Large-scale inflows ongoing since FY13 Q1 <sup>\*1</sup>

### Equity investment trusts & wrap Accts.

- Boosted balance via continuation of Global Equities Strategy<sup>\*2</sup> and by achieving a united groupwide approach to wrap Acct. Biz.

### Stable revenue ratio<sup>\*3</sup>

- Expanded assets driving stable revenue by increasing equities investments and wrap Acct. balances and definitively boosted stable revenue ratio

### Stable revenue ratio

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

### IPO Business<sup>\*4</sup>

- Lead Mngr. deals: 15 (1<sup>st</sup> in industry)
- Underwriting Amt.: JPY 49.5bn (3<sup>rd</sup> in industry)

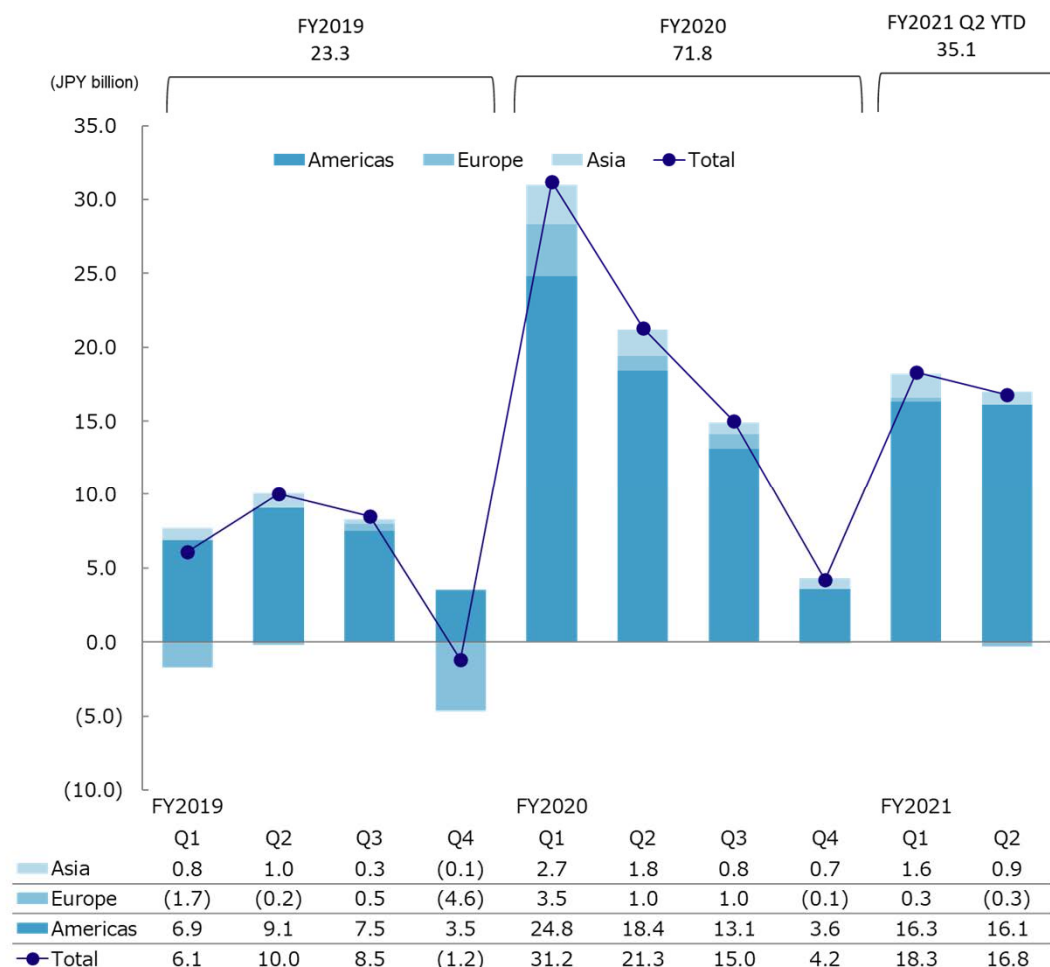
<sup>\*1</sup>: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities. <sup>\*2</sup>: Strategy focused on “long term, diversified, and ongoing” investment in global equity assets

<sup>\*3</sup>: “Stable revenue ratio” is calculated by dividing R&BB Div.’s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses

<sup>\*4</sup>: Japan/overseas bookrunner basis, YTD

# Ordinary income\*—Overseas entities

## Ordinary income of overseas entities by region



## Ordinary income of overseas entities by region

### Americas

- Definitively captured deals in the midst of capital Mkts. cooling down to normal levels
  - US DCM (IG USD bonds) league table ranking: 10<sup>th</sup>
- In terms of M&A and ECM as well, won notable deals

### Europe

- Maintained high visibility in primary Mkt.
  - Europe DCM (IG USD bonds) league table ranking: 3<sup>rd</sup>
- Investor flow stagnated due to declines in interest rate volatility

### Asia

- Although bond issuance Mkt. was strong at beginning of Qtr., heading into Qtr. end, investor flow declined due to Chinese credit concerns

\* 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 1H topics

## Mizuho Securities Sustainability Initiatives

### Sustainable finance

Issuer	Details
Meiji Hldgs.	Sustainability support bond for <b>sustainable cacao cultivation, etc.</b>
Kyushu Electric Power	Green bond for <b>sustainable energy (hydro and geothermal)</b>
Kawasaki Heavy Industries	Sustainability bond to promote <b>hydrogen-related energy and robots which can administer PCR tests</b>
Kawasaki City	Green bond issuance—a <b>1<sup>st</sup> for Govt.-designated city</b>
West Nippon Expressway	<b>Japan's largest</b> social bond (JPY 150bn)
Nipro	<b>Japan's 1<sup>st</sup></b> social CB (EUR-JPY denominated)
JICA (Japan International Cooperation Agency)	<b>Japan's 1<sup>st</sup></b> gender bonds (social bond)
Kawasaki Kisen ("K" Line)	<b>Japan's 1<sup>st</sup></b> climate transition loans

## Green Growth Strategy symposium

- Symposium co-organized with Grad. School of Mgmt., Kyoto Univ.

Held: Aug. 25 online  
Participants: 500

Theme

**Considering global trends toward decarbonized society & Green Growth Strategy**

- Toward the realization of a carbon neutral world by 2050: Outlook for the 2020s in light of global trends and Japan's current situation. A discussion featuring some of Japan's leading intellectuals.

## Japan Alpha Conference (JAC) 2021

Japan's largest virtual conference (9/6 - 9/10)

**JAC 2021**

Primarily invited Japanese corporates with mid-to-long-term growth (alpha) potential

**Approx. 850 Japanese/overseas institutional investors** (N. America, Asia, and Europe) **participated**

Featured individual/group meetings and sessions, tailored to the interests of each

## PayPay Securities\*1 initiative

- Expansion of PayPay Securities initiative to make asset building more accessible for first-time and inexperienced investors



Service-fee-free purchase of investment trusts starting at just JPY 1,000 (Sep. 21, 2021)

In just 1yr and 3 months (Approx.), number of individuals taking advantage of "bonus investment" \*2 investment-simulation service via PayPay app exceeded 4 million! (as of end of Jul. 2021)

\* 1: Smartphone-based securities trading offered via Softbank and Mizuho Securities

\* 2: A service which enables individuals to participate in a simulated investment experience by allowing them to exchange their PayPay Bonus (PayPay balance achieved via offers, campaigns, etc.) for unique points offered by PayPay Securities

# Appendix

# Commissions & fees and SG&A expense—Consolidated

Commissions & fees	FY2020			FY2021				(JPY billion)	
	Q1	Q2	YTD	Q1	Q2	QoQ Change	YTD	YoY Change	
<b>Equities</b>	<b>10.6</b>	<b>13.6</b>	<b>24.3</b>	<b>12.6</b>	<b>16.5</b>	<b>+3.9</b>	<b>29.1</b>	<b>+4.7</b>	
Brokerage commissions	7.8	7.0	14.9	7.2	7.8	+0.5	15.1	+0.2	
Underwriting and selling fees and commissions* <sup>1</sup>	0.4	4.8	5.2	3.4	4.9	+1.5	8.4	+3.1	
Offering, selling, and other commissions and fees* <sup>2</sup>	0.0	0.6	0.6	0.7	2.1	+1.4	2.9	+2.2	
Other commissions and fees	2.3	1.1	3.5	1.1	1.5	+0.3	2.7	(0.8)	
<b>Bond</b>	<b>8.7</b>	<b>10.8</b>	<b>19.6</b>	<b>12.3</b>	<b>11.8</b>	<b>(0.5)</b>	<b>24.1</b>	<b>+4.5</b>	
Brokerage commissions	0.2	0.2	0.5	0.2	0.3	+0.1	0.6	+0.0	
Underwriting and selling fees and commissions* <sup>1</sup>	4.4	7.0	11.4	7.0	8.1	+1.1	15.2	+3.7	
Offering, selling, and other commissions and fees* <sup>2</sup>	2.7	2.7	5.5	3.6	2.6	(1.0)	6.2	+0.7	
Other commissions and fees	1.3	0.7	2.0	1.4	0.6	(0.7)	2.0	+0.0	
<b>Beneficiary certificates</b>	<b>14.3</b>	<b>16.1</b>	<b>30.4</b>	<b>21.4</b>	<b>15.8</b>	<b>(5.6)</b>	<b>37.3</b>	<b>+6.8</b>	
Brokerage commissions	0.2	0.1	0.3	0.1	0.1	(0.0)	0.2	(0.0)	
Offering, selling, and other commissions and fees* <sup>2</sup>	9.6	10.3	19.9	13.6	7.4	(6.1)	21.1	+1.1	
Agency commissions	4.5	5.6	10.1	7.7	8.2	+0.5	15.9	+5.8	
<b>Other</b>	<b>8.5</b>	<b>6.4</b>	<b>15.0</b>	<b>6.8</b>	<b>8.4</b>	<b>+1.6</b>	<b>15.3</b>	<b>+0.3</b>	
Fees on Insurance Business Related	0.0	0.0	0.1	0.0	0.0	+0.0	0.0	(0.0)	
Fees on Wrap Accounts Services	0.6	0.6	1.3	0.7	0.7	+0.0	1.4	+0.1	
Financial advisory Fee - M&A	3.6	1.3	5.0	2.1	3.0	+0.8	5.2	+0.2	
Financial advisory Fee - Structured Finance	2.5	1.7	4.2	2.1	2.8	+0.6	5.0	+0.7	
Financial advisory Fee - Other consulting	0.8	1.4	2.3	0.5	0.5	+0.0	1.0	(1.2)	
Other commissions and fees	0.8	1.2	2.0	1.2	1.1	(0.0)	2.4	+0.4	
<b>Total</b>	<b>42.4</b>	<b>47.1</b>	<b>89.5</b>	<b>53.3</b>	<b>52.7</b>	<b>(0.6)</b>	<b>106.0</b>	<b>+16.5</b>	
SG&A expenses	FY2020			FY2021				(JPY billion)	
	Q1	Q2	YTD	Q1	Q2	QoQ Change	YTD	YoY Change	
Transaction-related	9.3	10.6	19.9	10.8	13.3	+2.5	24.1	+4.2	
Personnel	28.6	31.4	60.0	30.7	32.3	+1.5	63.0	+2.9	
Real estate	6.5	6.6	13.2	6.6	5.9	(0.7)	12.6	(0.5)	
Administrative	7.4	7.4	14.9	7.4	7.9	+0.5	15.4	+0.5	
Depreciation and amortization	7.0	7.3	14.3	6.8	6.6	(0.1)	13.5	(0.8)	
Other	2.2	1.9	4.1	2.4	2.2	(0.1)	4.6	+0.4	
<b>Total</b>	<b>61.2</b>	<b>65.4</b>	<b>126.7</b>	<b>64.8</b>	<b>68.5</b>	<b>+3.6</b>	<b>133.4</b>	<b>+6.7</b>	

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

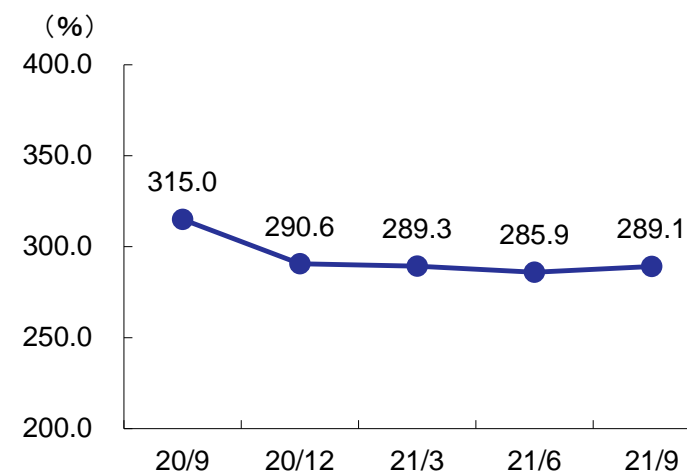
\*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

# Balance sheet summary

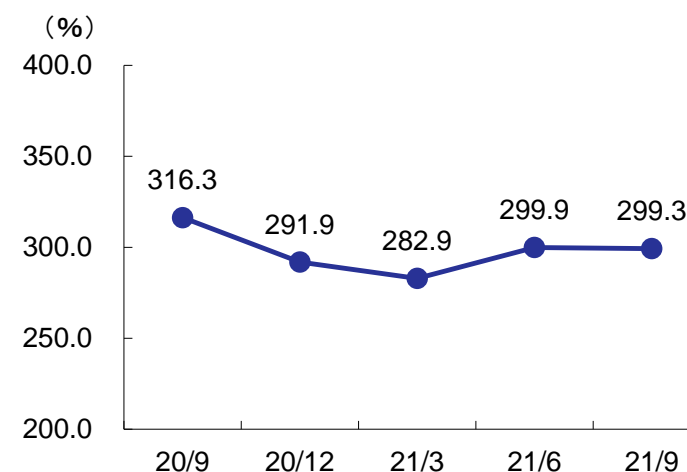
## Balance sheets (consolidated)

			(JPY billion)		
			2021	2021	
			Jun.	Sep.	
Assets			Liabilities		
<b>Total current assets</b>	17,380	<b>16,370</b>	<b>Total current liabilities</b>	15,770	<b>14,653</b>
Cash and bank deposits	604	<b>538</b>	Trading liabilities	6,124	<b>5,204</b>
Trading assets	9,270	<b>8,158</b>	Collateralized short-term financing agreements-receivable	6,632	<b>6,511</b>
Operating investment securities	78	<b>77</b>	Short-term borrowings	877	<b>802</b>
Collateralized short-term financing agreements-receivable	6,243	<b>6,322</b>	Commercial paper	460	<b>490</b>
<b>Total noncurrent assets</b>	226	<b>225</b>	<b>Total noncurrent liabilities</b>	1,273	<b>1,361</b>
Property and equipment	26	<b>26</b>	Bonds and notes	724	<b>806</b>
Intangible assets	89	<b>87</b>	Long-term borrowings	516	<b>522</b>
Investments and other assets	109	<b>111</b>	<b>Total liabilities</b>	17,047	<b>16,018</b>
Investment securities	57	<b>59</b>	<b>Net assets</b>		
			Total shareholders' equity	583	<b>602</b>
			Accumulated other comprehensive income	(27)	<b>(28)</b>
			Non-controlling interests	3	<b>3</b>
			<b>Total net assets</b>	559	<b>577</b>
<b>Total assets</b>	17,606	<b>16,596</b>	<b>Total liabilities and net assets</b>	17,606	<b>16,596</b>

## 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-Q2	Q1	Q2
Operating revenues	408,177	83,434	100,049	106,967	117,726	201,981	92,363	109,617
Commissions	181,774	39,308	42,209	50,905	49,351	92,240	46,903	45,337
Brokerage commissions	28,907	6,814	5,998	7,614	8,480	12,925	6,132	6,793
Equities	28,279	6,580	5,877	7,489	8,331	12,624	5,979	6,644
Bonds	82	18	18	22	21	42	17	25
Underwriting and selling fees and commissions*	35,642	4,195	10,716	13,769	6,961	19,492	9,066	10,426
Equities	14,330	358	4,173	6,306	3,492	7,086	3,008	4,077
Bonds	20,619	3,814	6,214	7,423	3,166	12,207	5,929	6,278
Offering, selling, and other commissions and fees*	42,786	9,842	10,597	10,370	11,975	22,351	14,261	8,089
Beneficiary certificates	41,029	9,605	10,389	9,734	11,300	21,106	13,640	7,466
Other commissions and fees	74,437	18,455	14,897	19,150	21,933	37,470	17,442	20,028
Beneficiary certificates	23,866	4,561	5,609	6,440	7,254	15,993	7,710	8,283
Other (excl. equities and bonds)	26,706	7,573	5,009	6,839	7,284	12,803	5,656	7,146
Net gain on trading	152,257	28,761	32,976	42,371	48,147	73,686	31,969	41,717
Equities, etc.	66,825	12,104	15,919	20,207	18,593	24,683	4,188	20,494
Bonds, etc. and Others	85,431	16,657	17,056	22,164	29,553	49,003	27,781	21,222
Net gain (loss) on operating investment securities	630	305	(83)	849	(441)	(1,759)	22	(1,782)
Interest and dividend income	73,514	15,058	24,946	12,839	20,669	37,814	13,468	24,346
Interest expenses	56,850	11,666	19,730	8,653	16,800	28,080	8,981	19,099
Net operating revenues	351,326	71,768	80,318	98,313	100,926	173,900	83,382	90,518
SG&A expenses	264,682	58,966	63,575	70,367	71,774	129,544	62,203	67,340
Operating income	86,643	12,801	16,743	27,946	29,152	44,356	21,179	23,177
Non-operating income	4,210	2,632	692	235	650	1,632	1,271	361
Non-operating expenses	221	32	42	95	51	420	3	416
Ordinary income	90,632	15,401	17,393	28,085	29,751	45,569	22,447	23,122
Extraordinary gains	13,748	6,655	85	5,309	1,699	727	30	697
Extraordinary losses	15,830	740	846	258	13,985	2,290	972	1,318
Net income	76,956	17,587	14,415	29,470	15,483	35,661	17,081	18,579

\* "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
Equity sales*	2	153	105	33	45	57
Foreign bond sales*	120	199	225	290	238	307
Japan domestic bond sales*	2	11	302	224	215	217
Equity investment trust sales*	346	371	351	426	497	271

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

	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
% of # of transactions traded online (equities)	64.9%	64.4%	63.4%	64.5%	66.4%	66.4%
% of transaction value traded online (equities)	9.8%	20.4%	21.4%	22.2%	28.1%	30.3%

\* "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
Equity trading volume	Total	13,809	11,913	14,342	17,525	11,537	14,140
	Dealing	4,962	4,972	6,123	7,788	4,523	6,912
	Brokerage	8,846	6,941	8,218	9,736	7,014	7,228
Share in TSE		2.79%	3.06%	3.33%	3.23%	2.68%	2.91%
Underwriting	Equities	3	158	125	52	54	80
	Bonds	1,829	2,484	2,380	1,290	1,822	1,710
Distribution	Equities	10	167	147	93	69	116
	Bonds	1,188	1,723	1,625	883	1,492	1,137
	Investment Trusts	985	1,667	1,714	1,711	1,757	1,507

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

# Number of employees and offices

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