

Financial Results

Third Quarter

Fiscal Year ending March 2020

January 2020

Mizuho Securities

MIZUHO

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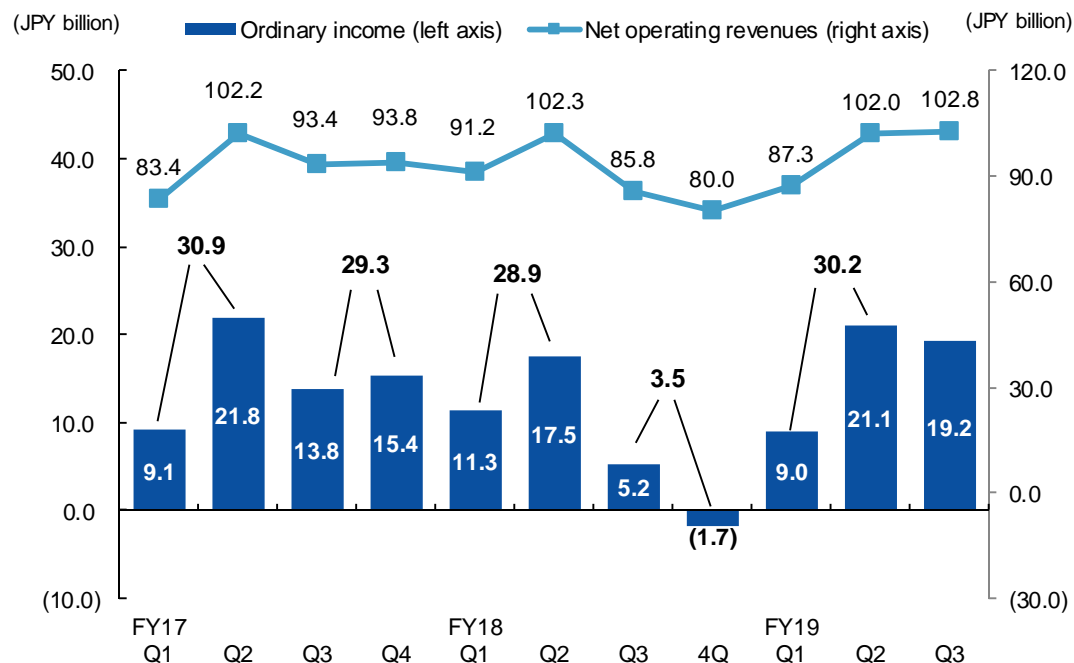
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* The information herein is being provided solely for informational purposes in relation to the Company's FY19 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of January 31, 2020. 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*1)

Financial results (aggregate basis)



Financial result (JPY billion)

(Aggregate basis)

	FY2019 Q2	FY2019 Q3	QoQ %	FY2018 Q3YTD	FY2019 Q3YTD	YoY %
Net operating revenues	102.0	102.8	0.8%	279.4	292.2	4.6%
Ordinary income	21.1	19.2	(9.1%)	34.2	49.5	44.6%

Q3 market climate

- While the Tokyo Stock Market continued to face chronic trading volume stagnation, investors saw improvement in terms of built-in gains vs losses thanks to rising stock prices
- DCM markets were active worldwide, and Japan's DCM market was particularly active in terms of subordinated bond issuance
- Retail and wholesale investors actively invested in foreign equities. Investment trust sales recovered as well
- Interest rates, both in Japan and overseas, remained within a fairly narrow range in this low-volatility climate

Q3 ordinary income was JPY 19.2bn, a slight decrease QoQ but an improvement over Q3 of both FY17 and FY18. Q3 YTD ordinary income increased significantly YoY to record JPY 49.5bn

- Both in Japan and overseas, DCM remained strong and fixed income (primarily in the US) remained active as well. Retail also began to recover to record JPY 3.8bn in ordinary income (a QoQ gain of JPY 2.7bn)

Retail

- Boosted both revenue and income QoQ as a result of growth both in sales of investment trusts and structured bonds thanks to tailoring sales to client needs
- Last Dec., US equities investment trust*2 was initially valued at JPY 148.3bn, setting a new sales record for our company, and net increases in AUM continue to advance

Overseas entities

- MSUSA*3 continued to perform well across both primary and secondary markets
- All three core overseas subsidiaries recorded a profit

*1 "Aggregate basis" is the simple aggregate of ordinary income (on an internal management basis) of Mizuho Securities USA (MSUSA)—a company not included in our consolidated results. Note that MSUSA includes Mizuho Capital Markets LLC and Mizuho Markets Cayman LP

*2 Name of investment trust: T ROWE PRICE NEW AMERICA GROWTH FUND *3 Mizuho Capital Markets LLC—a company which shares integrated management with MSUSA

Earnings summary—Consolidated

Financials recap

- On a QoQ basis, net operating revenues increased 1.2% to JPY 75.9bn, ordinary income decreased 2.5% to JPY 11.6bn, and net income attributable to owners of parent increased 10.6% to JPY 9.8bn
- On a YoY basis, net operating revenues decreased 4.7% to JPY 214.3bn, ordinary income decreased 8.3% to JPY 25.7bn, and net income attributable to owners of parent decreased 14.7% to JPY 20.2bn

Aggregate basis inclusive of US entities

- On a QoQ aggregate basis inclusive of US entities, ordinary income decreased 9.1% to JPY 19.2bn and, by the same measure, YoY ordinary income increased 44.6% to JPY 49.5bn

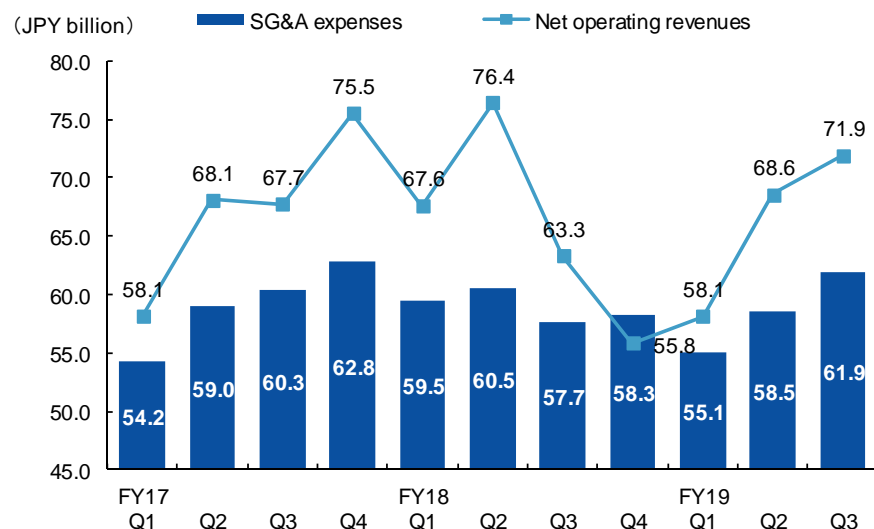
Financial results (JPY billion)	FY2019 Q2	FY2019 Q3	QoQ %	FY2018 Q3YTD	FY2019 Q3YTD	YoY %
Operating revenues	105.6	98.2	(7.0%)	293.1	288.6	(1.5%)
Commissions	41.8	41.1	(1.6%)	129.5	120.2	(7.1%)
Net gain on trading	31.7	30.2	(4.7%)	82.8	83.9	1.3%
Net gain (loss) on operating investment securities	1.3	0.4	(63.7%)	7.1	3.7	(47.2%)
Interest and dividend income	30.6	26.2	(14.2%)	73.6	80.6	9.6%
Interest expenses	30.6	22.3	(27.1%)	68.2	74.2	8.9%
Net operating revenues	75.0	75.9	1.2%	224.9	214.3	(4.7%)
SG & A expenses	63.7	65.8	3.3%	197.5	190.6	(3.5%)
Operating income	11.3	10.1	(10.6%)	27.4	23.7	(13.5%)
Ordinary income (A)	12.0	11.6	(2.5%)	28.1	25.7	(8.3%)
Income before tax ^{*1}	11.7	11.7	(0.3%)	28.5	25.7	(9.7%)
Net income attributable to owners of parent	8.9	9.8	10.6%	23.7	20.2	(14.7%)
< Aggregate basis inclusive of US entities ^{*2} >						
Mizuho Securities USA ordinary income (B)	9.1	7.5	(17.6%)	6.1	23.7	286.9%
Ordinary income calculated on simple aggregate basis (A+B)	21.1	19.2	(9.1%)	34.2	49.5	44.6%

^{*1} Income before tax: Income before income taxes and non-controlling interests

^{*2} "Aggregate basis" is the simple aggregate of ordinary income (on an internal management basis) of Mizuho Securities USA (MSUSA)—a company not included in our consolidated results.
Note that MSUSA includes Mizuho Capital Markets LLC and Mizuho Markets Cayman LP.

SG&A expense

SG&A expenses (non-consolidated)



■ Reduced Q3 YTD non-consolidated SG&A expenses by JPY 2.2bn YoY

- Excluding transaction-related expenses, reduced expenses by JPY 5.3bn YoY
Note that transaction-related expenses (expenses related to structuring and sales of financial products) increased by JPY 3.1bn primarily due to increased sales of related products

	FY2018				FY2019			(JPY billion)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY2018	FY2019	YoY
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	Q3YTD	Q3YTD	Change
								(h)	(i)	(j)=(i)-(h)
Transaction-related	13.7	13.0	12.8	13.4	12.6	13.4	16.7	39.6	42.8	3.1
Personnel	21.6	23.0	21.2	20.6	19.4	21.8	21.5	65.9	62.8	(3.1)
Real estate	6.1	6.4	6.2	6.7	6.0	5.8	5.9	18.8	17.7	(1.0)
Administrative	11.1	11.2	10.6	10.2	10.3	10.7	10.7	33.1	31.8	(1.2)
Depreciation and amortization	4.5	4.7	4.7	4.9	4.5	4.8	5.0	14.0	14.5	0.5
Taxes and dues	1.3	1.2	1.3	1.4	1.2	1.0	1.2	4.0	3.5	(0.4)
Other	0.8	0.7	0.6	0.8	0.8	0.6	0.6	2.2	2.2	(0.0)
Total	59.5	60.5	57.7	58.3	55.1	58.5	61.9	177.8	175.6	(2.2)

Business segments *

【Global Investment Banking】

(JPY billion)

	FY2018		FY2019			QoQ Change (f) = (e) - (d)	FY2018		FY2019		YoY Change (i) = (h) - (g)
	Q3	Q4	Q1	Q2	Q3		Q3	Q4	Q3	Q4	
	(a)	(b)	(c)	(d)	(e)		(g)	(h)	(i)	(j)	
Net operating revenues	20.0	21.8	16.0	21.7	19.9	(1.7)	57.5		57.7		0.2
SG & A expenses	12.6	12.9	11.7	13.6	14.0	0.3	39.0		39.4		0.4
Ordinary income	7.4	8.8	4.2	8.0	5.9	(2.0)	18.5		18.3		(0.1)

■ Experienced declines in revenue and income on a QoQ basis. However, on a YoY basis, revenue and income levels remained unchanged thanks to large-scale deals which offset QoQ declines

■ Other contributing factors included not only a highly active DCM market worldwide, but also our ability in Japan to win large M&A and subordinated debt deals

【Global Markets】

(JPY billion)

	FY2018		FY2019			QoQ Change (f) = (e) - (d)	FY2018		FY2019		YoY Change (i) = (h) - (g)
	Q3	Q4	Q1	Q2	Q3		YoY	YoY	YoY	YoY	
	(a)	(b)	(c)	(d)	(e)		(g)	(h)	(i)	(j)	
Net operating revenues	32.6	38.1	42.8	50.8	51.1	0.3	118.3		144.8		26.5
SG & A expenses	36.3	38.0	37.6	37.5	40.4	2.8	114.5		115.6		1.0
Ordinary income	(3.6)	0.1	5.1	13.3	10.7	(2.5)	3.7		29.2		25.5

■ Decisively captured client flow while also maintaining favorable results for overseas fixed income. Additionally, achieved an appropriate level of income despite ongoing Japanese interest rate volatility stagnation

■ Looking at our equities business, we expanded profits thanks to success across profit/cost structure reforms

【Retail & Business Banking (R&BB)】

(JPY billion)

	FY2018		FY2019			QoQ Change (f) = (e) - (d)	FY2018		FY2019		YoY Change (i) = (h) - (g)
	Q3	Q4	Q1	Q2	Q3		YoY	YoY	YoY	YoY	
	(a)	(b)	(c)	(d)	(e)		(g)	(h)	(i)	(j)	
Net operating revenues	33.8	26.8	28.0	29.6	33.7	4.0	104.4		91.5		(12.9)
SG & A expenses	30.5	30.4	29.0	28.7	29.9	1.2	93.1		87.6		(5.5)
Ordinary income	3.2	(3.6)	(0.9)	1.0	3.8	2.7	11.2		3.9		(7.3)

■ Continued global equities strategy while identifying new client needs in light of improved built-in gains vs losses thanks to rising stock prices

■ Increased sales of investment trust and structured bond products by offering consulting services tailored to client needs, thereby boosting QoQ revenue and income

* Figures herein are provided on an "aggregate basis" which is the simple aggregate (on an internal management basis) of Mizuho Securities USA (MSUSA)—a company not included in our consolidated results. Note that MSUSA includes Mizuho Capital Markets LLC and Mizuho Markets Cayman LP.

Business segments—Global Investment Banking

Major league tables

Total Japan publicly offered bonds (2019/4/1-2019/12/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,564.0	20.5
2	SMBC Nikko Sec.	3,368.5	19.4
3	Daiwa Sec.	3,115.3	18.0
4	Nomura Sec.	3,068.0	17.7
5	Mitsubishi UFJ Morgan Stanley Sec.	2,962.3	17.1

Based on underwriting amount and pricing date basis
Deals including straight bonds, investment corporation bonds, zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities, but excluding own debt
Source: Prepared by Mizuho Securities based on data from I-N Information Systems

Total equity underwriting worldwide (2019/4/1-2019/12/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Sumitomo Mitsui Financial Group	354.6	18.3
2	Nomura Holdings	350.8	18.1
3	Morgan Stanley	322.3	16.7
4	Daiwa Securities Group	276.5	14.3
5	Mizuho Financial Group	263.5	13.6

Based on underwriting amount and pricing date basis
Deals including initial public offerings, public offerings, convertible bonds and REITs
Source: Prepared by Mizuho Securities based on data from Refinitiv (formerly the financial and risk business of Thomson Reuters)

M&A Advisory for announced deals (2019/4/1-2019/12/31)

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	7,361.2	99
2	Mitsubishi UFJ Morgan Stanley Sec.	6,741.8	44
3	Mizuho Financial Group	6,612.2	112
4	Bank of America	4,437.5	18
5	JPMorgan	3,940.2	14

Based on deal amounts
Any Japanese related deals (excluding real estate deals)
Source: Prepared by Mizuho Securities based on data from Refinitiv (formerly the financial and risk business of Thomson Reuters)

ABS lead manager (Prelim. figures) (2019/4/1-2019/12/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	112	1,065.8
2	Sumitomo Mitsui Trust Holdings	15	681.9
3	Sumitomo Mitsui Financial Group	23	571.9
4	Morgan Stanley	12	392.8
5	Nomura Holdings	10	364.4

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jan. 20, 2020) from Refinitiv (formerly the financial and risk business of Thomson Reuters)
(Preliminary figures prior to release)

Major deals underwritten (FY19/Q3)

DCM

Japan	Global
— AEON CO.,LTD.	— Bank of Ireland
— SUMITOMO CHEMICAL	— British Telecommunications plc
— OSAKA GAS CO., LTD.	— Cameron LNG LLC
— TAIYO NIPPON SANJO	— Charter Communications Operating LLC
— Tokio Marine & Nichido Fire Insurance Co., Ltd.	— China State Construction Finance (Cayman) III Ltd
— Rakuten Card Co.,Ltd.	— Comcast Corp
— Hitachi Capital Corporation	— DH Europe Finance II SARL
— IHI Corporation	— ENEL Finance International NV
— TOYOTA FINANCE CORPORATION	— Equinor ASA
— Kyushu Electric Power Company	— Ford Motor Credit Company LLC
— TEPCO Power Grid, Incorporated	— Huarong Finance 2019 Co Ltd
— Mizuho Financial Group, Inc.	— NCL Corp Ltd
— East Nippon Expressway	— People's Republic of China
— Hanshin Expressway Company	— PepsiCo Inc
— JRTT	— Verizon Communications Inc
— BFCM	
— BPCE	
— City of Kyoto	

ECM

— RAKSUL INC. ('overseas ABB, Euro/Yen CB)	— MEDLEY, INC.
— TOA CORPORATION	— MCUBS MidCity Investment
— WA, Inc.	— Kenedix Retail REIT
— global bridge HOLDINGS Co.,Ltd.	— Takara Leben Infrastructure Fund, Inc.
— BASE CO., LTD.	— SOSiLA Logistics REIT, Inc.
— CellSource Co., Ltd.	— Cytokinetics Inc
— INCLUSIVE Inc.	— Liberty Media Corp
— Intimate Merger, Inc.	— Safehold Inc
— WILLs Inc.	— Saudi Aramco

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

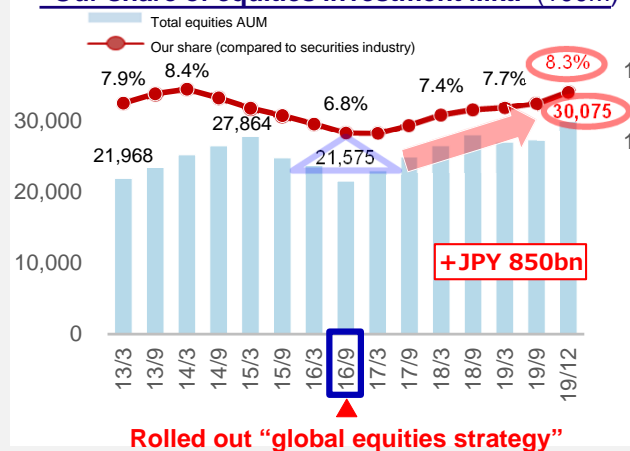
I. AUM Increase

- Steadily expanded AUM: Recorded JPY 489bn (2.8-fold YoY increase) for FY19Q3. YTD increase as of FY19Q3: JPY 1.943 trillion

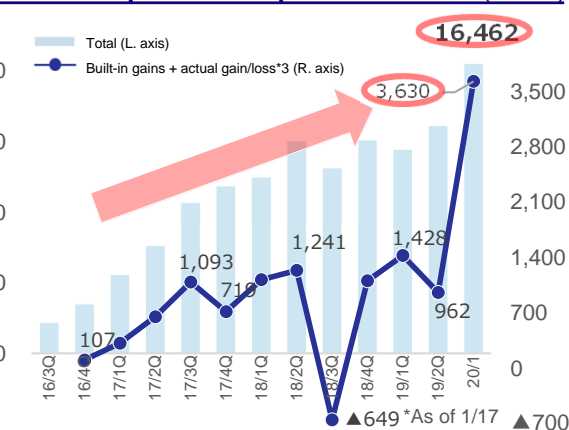
II. Equity investment trust sales

- Total** equities AUM **exceeded JPY 3 trillion for the first time (net increase of JPY 850bn over 3 years)**, representing a YoY net increase of JPY 577.4bn
- FY19Q3 sales: JPY 257.7bn (+25% YoY), net increase: JPY 45.1bn (+73% YoY)
- Set a new record this past December for monthly sales:** JPY 164.1bn, net increase JPY 64.1bn
- Our company achieved sales of JPY 146.8bn** for the "T ROWE PRICE NEW AMERICA GROWTH FUND" newly established this past December, and **initial valuation marked a new all-time high for our company**
 - Along with the June "Global Prospective Fund," **we took 1st and 2nd place for the highest 2019 initial valuations** (marking the first time in seven years for the Japanese securities industry to achieve such large-scale deals)
- Based on themes of "long-term, diversified, and global," our global equities investment strategy achieved definitive progress enabling our "global equities funds*1" to steadily expand and **achieve a balance of JPY 1646.2bn (built-in gains of JPY 363bn)**
- The "Mirai-no-Sekai" investment fund series*2 achieved total net assets of JPY 980bn (of which our company achieved JPY 937.9bn)—**just under JPY 1Tril.**

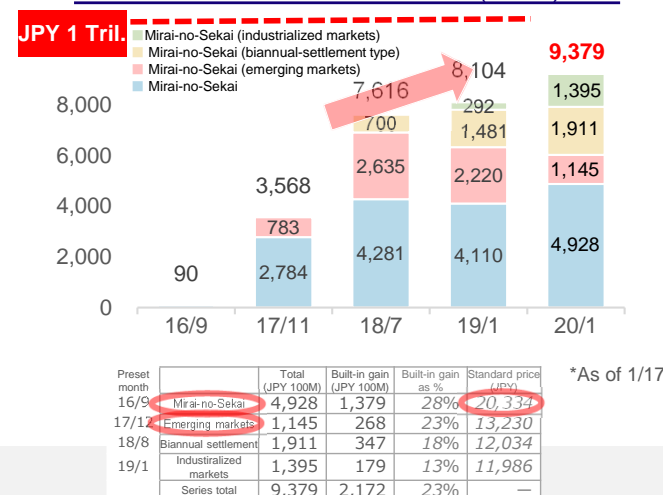
Our share of equities investment Mkt. (100M)



Global equities/US equities 15 funds (100M)



"Mirai-no-sekai Series" (100M)



- Awarded Morningstar Award "Fund of the Year 2019"*4 Best Fund of the Year and Fund of the Year awards**

- From among 5,481 funds in Japan (Japanese open-end equities investment trusts), ours won awards in two out of nine categories
- Best Fund of the Year: Mirai-no-Sekai (emerging markets) Category: global equities (specific region) / Fund of the Year: Mirai-no-Sekai Category: global equities (global)

Total for Mizuho Securities: JPY 114.5bn, Standard price: JPY 13,230 *As of 1/17

Total for Mizuho Securities: JPY 492.8bn, Standard price JPY 20,334 (no FX hedge) *As of 1/17

*1 Fifteen investment funds investing in global emerging markets and US equities

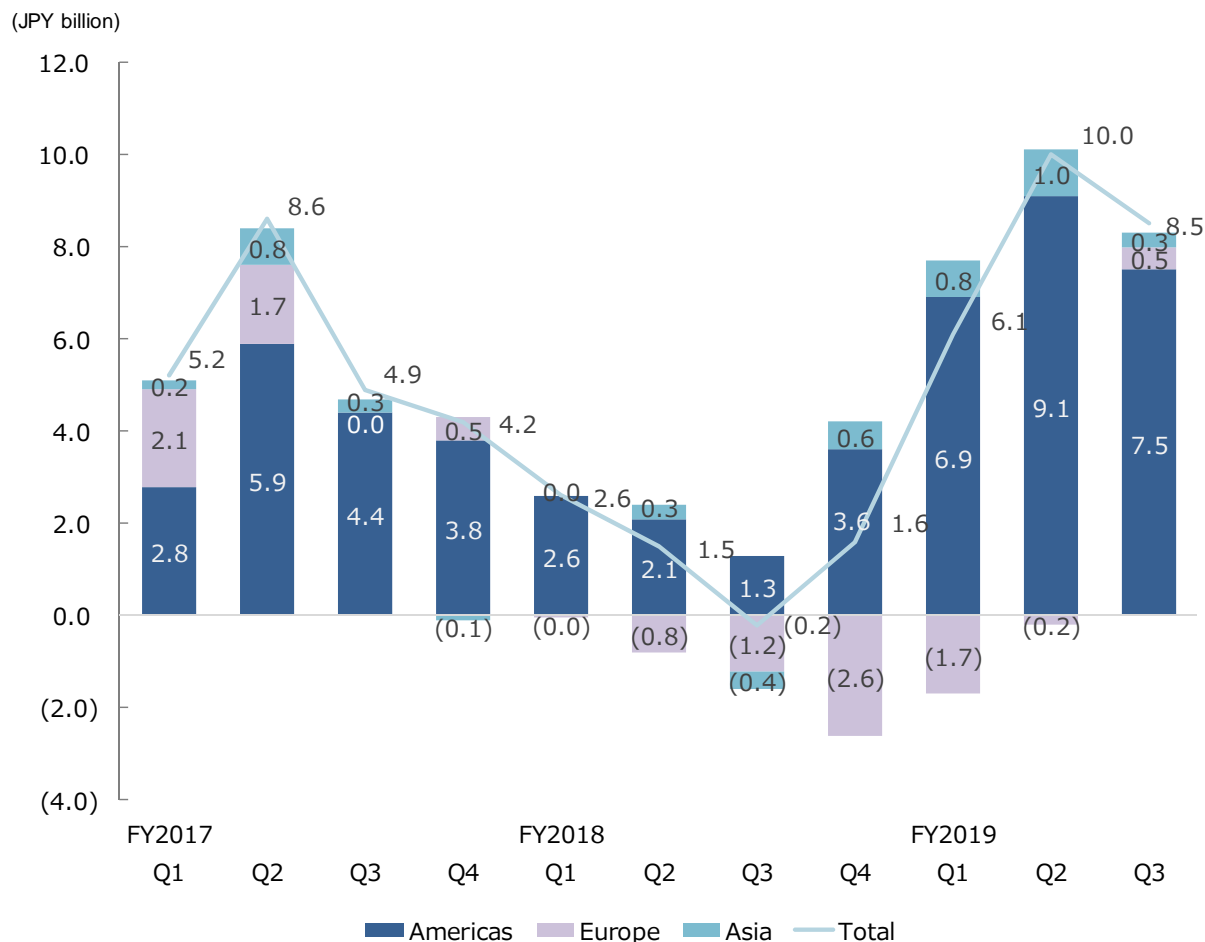
*2 The "Mirai-no-Sekai" investment fund series is comprised of: "Mirai-no-Sekai," "Mirai-no-Sekai (biannual-settlement type)," "Mirai-no-Sekai (emerging markets)," and "Mirai-no-Sekai (industrialized markets)"

*3 Calculated by subtracting equity investment trust net increase from estimated value

*4 Morningstar Award "Fund of the Year 2019" is based on past performance and past performance does not guarantee future results. Although information is obtained or compiled from sources which the company believes to be reliable, Morningstar does not guarantee the accuracy, validity, timeliness or completeness of any information. All information is protected by copyright and intellectual property laws. All rights reserved. You may not reproduce, retransmit, disseminate any information without the express written consent of Morningstar or Morningstar, Inc. This award specifically targets Japanese open-ended equity investment trusts and selects candidates based on Morningstar's own quantitative and qualitative analysis for each category to ultimately choose the overall winner.

Ordinary income*—Overseas entities

Ordinary income of overseas entities by region



Ordinary income of overseas entities by region

■ Despite QoQ decrease of JPY 1.4bn, DCM and fixed income remained strong thereby maintaining an ongoing high level of performance. Recorded Q3 cumulative of JPY 24.6bn, representing YoY increase of JPY 20.7bn

-- Americas

■ Despite QoQ decline (a by-product of last quarter's record-breaking DCM issuance), maintained high level of performance to record JPY 7.5bn

-- Europe

■ Achieved a profit for the first time in six quarters thanks both to cost reduction measures executed during the first half and framework enhancement primarily in terms of fixed income

-- Asia

■ Achieved a profit for the fourth straight quarter

*Above graph is based on simple aggregate totals prior to subtracting internal transaction figures.

Note that ordinary income for "Americas" includes that of MSUSA (Incl. Mizuho Capital Markets LLC and Mizuho Markets Cayman LP) which is not a consolidated subsidiary of Mizuho Securities.

Reference Data

Commissions & fees—Consolidated

						(JPY billion)					
		FY2018				FY2019					YoY Change (j)=(i)-(d)
		Q1 (a)	Q2 (b)	Q3 (c)	(d)	Q1 (e)	Q2 (f)	Q3 (g)	QoQ Change (h)=(g)-(f)	(i)	
Equities		11.7	13.1	20.6	45.5	9.4	10.9	11.1	0.2	31.5	(14.0)
	Brokerage commissions	7.8	7.7	6.8	22.3	6.0	7.0	7.2	0.2	20.2	(2.1)
	Underwriting and selling fees and commissions	2.6	4.4	12.5	19.6	2.5	2.6	2.6	0.0	7.8	(11.7)
	Offering, selling, and other commissions and fees	0.4	0.0	0.4	0.9	0.0	0.5	0.1	(0.3)	0.8	(0.0)
	Other commissions and fees	0.8	0.9	0.8	2.6	0.7	0.7	1.0	0.3	2.5	(0.0)
Bond		10.3	10.8	9.2	30.4	10.4	12.0	10.2	(1.8)	32.7	2.2
	Brokerage commissions	0.1	0.2	0.1	0.5	0.2	0.2	0.2	(0.0)	0.6	0.0
	Underwriting and selling fees and commissions	4.6	6.4	4.7	15.8	6.1	8.0	5.4	(2.6)	19.6	3.8
	Offering, selling and other commissions and fees	3.0	2.9	3.0	9.0	2.2	2.8	3.2	0.4	8.4	(0.5)
	Other commissions and fees	2.5	1.1	1.2	4.9	1.7	0.9	1.3	0.3	3.9	(1.0)
Beneficiary certificates		10.7	12.2	8.4	31.4	11.4	10.3	11.4	1.1	33.2	1.8
	Brokerage commissions	0.0	0.0	0.1	0.3	0.1	0.1	0.0	(0.0)	0.2	(0.0)
	Offering, selling and other commissions and fees	6.1	7.6	3.9	17.7	7.0	5.7	6.7	1.0	19.5	1.8
	Agency commissions	4.5	4.5	4.3	13.3	4.3	4.4	4.5	0.1	13.4	0.0
	Other commissions and fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		6.1	9.1	6.8	22.0	5.8	8.5	8.3	(0.1)	22.7	0.6
	Fees on Insurance Business Related	0.1	0.2	0.1	0.5	0.0	0.0	0.0	(0.0)	0.2	(0.3)
	Fees on Wrap Accounts Services	0.7	0.8	0.8	2.3	0.7	0.7	0.7	(0.0)	2.3	(0.0)
	Financial advisory Fee - M&A	1.7	3.8	3.2	8.7	1.9	2.5	3.9	1.3	8.4	(0.3)
	Financial advisory Fee - Structured Finance	1.4	1.5	1.0	4.0	1.2	2.1	1.4	(0.6)	4.8	0.7
	Financial advisory Fee - Other consulting	0.9	0.9	0.6	2.5	0.8	1.1	0.6	(0.5)	2.5	0.0
	Other commissions and fees	1.0	1.7	0.8	3.6	1.0	1.7	1.5	(0.2)	4.3	0.6
Total		38.9	45.4	45.1	129.5	37.2	41.8	41.1	(0.6)	120.2	(9.2)

SG&A expenses—Consolidated

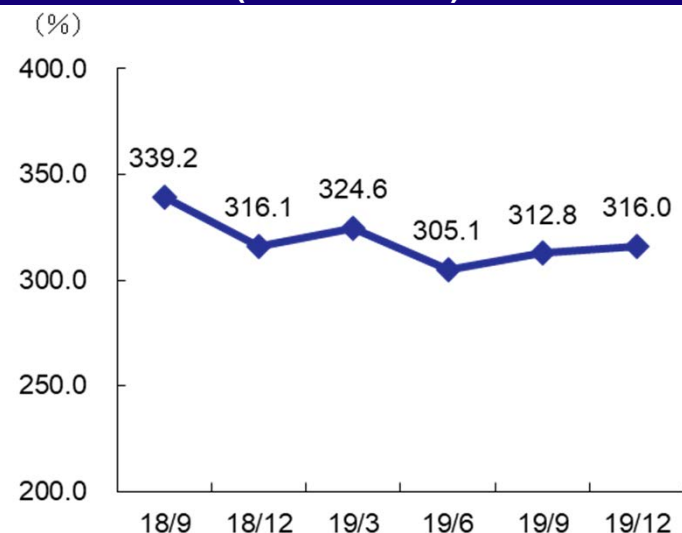
	FY2018				FY2019					(JPY billion)
	Q1 (a)	Q2 (b)	Q3 (c)	(d)	Q1 (e)	Q2 (f)	Q3 (g)	QoQ Change (h)=(g)-(f)	(i)	YoY Change (j)=(i)-(d)
Transaction-related	11.1	11.7	12.2	35.1	10.4	11.1	11.1	(0.0)	32.7	(2.3)
Personnel	29.7	32.0	27.9	89.7	26.8	30.2	30.0	(0.2)	87.1	(2.6)
Real estate	7.7	8.2	7.7	23.7	7.5	7.1	7.6	0.4	22.3	(1.3)
Administrative	6.5	6.8	6.8	20.2	6.6	6.5	6.5	(0.0)	19.7	(0.4)
Depreciation and amortization	6.9	7.1	7.0	21.1	7.0	7.4	8.0	0.6	22.5	1.4
Taxes and dues	1.4	1.3	1.4	4.2	1.3	1.0	1.3	0.2	3.7	(0.4)
Other	1.2	1.0	1.0	3.3	1.2	(0.0)	1.0	1.0	2.3	(1.0)
Total	64.7	68.5	64.2	197.5	61.1	63.7	65.8	2.1	190.6	(6.8)

Balance sheet summary

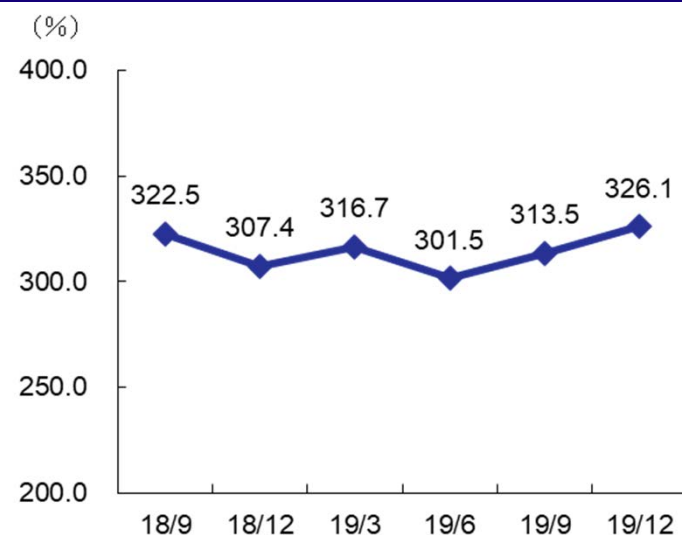
Balance sheets (consolidated)

			(JPY billion)		
			2019	2019	
			Sep.	Dec.	
Assets			Liabilities		
Total current assets	17,859	16,580	Total current liabilities	16,273	15,014
Cash and bank deposits	398	406	Trading liabilities	7,548	5,588
Trading assets	9,441	8,003	Collateralized short-term financing agreements-receivable	6,581	7,246
Operating investment securities	64	71	Short-term borrowings	675	647
Collateralized short-term financing agreements-receivable	6,848	7,166	Commercial paper	319	318
Total noncurrent assets	214	218	Total noncurrent liabilities	908	872
Property and equipment	30	30	Bonds and notes	748	715
Intangible assets	83	83	Long-term borrowings	132	128
Investments and other assets	100	104	Total liabilities	17,184	15,889
Investment securities	51	55	Net assets		
			Total shareholders' equity	933	943
			Accumulated other comprehensive income	(49)	(37)
			Non-controlling interests	5	3
			Total net assets	889	909
Total assets	18,073	16,798	Total liabilities and net assets	18,073	16,798

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY18/Q1-Q4	FY19				FY19		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating revenues	341,131	82,950	97,708	81,116	79,356	74,896	96,862	87,541
Commissions	151,810	34,277	41,244	41,308	34,980	34,070	37,933	37,753
Brokerage commissions	23,947	6,512	6,491	5,843	5,100	5,051	6,117	5,868
Equities	23,367	6,388	6,332	5,638	5,008	4,926	5,979	5,755
Bonds	167	40	59	44	22	21	23	30
Underwriting and selling fees and commissions	36,912	6,139	9,830	15,586	5,356	8,032	9,206	7,429
Equities	20,228	2,218	4,059	11,871	2,079	2,413	2,254	2,501
Bonds	16,070	3,836	5,389	3,696	3,148	5,552	6,889	4,823
Offering, selling, and other commissions and fees	27,772	7,475	9,062	5,294	5,940	8,242	7,515	8,457
Beneficiary certificates	22,027	6,174	7,606	3,945	4,301	7,021	5,733	6,774
Other commissions and fees	63,177	14,150	15,859	14,583	18,583	12,744	15,094	15,998
Beneficiary certificates	17,623	4,503	4,538	4,331	4,250	4,372	4,485	4,596
Other (excl. equities and bonds)	27,448	4,890	7,457	5,619	9,481	4,734	6,794	6,868
Net gain on trading	93,568	25,150	27,529	23,071	17,816	20,401	29,767	30,556
Equities, etc.	48,813	23,618	23,657	(1,097)	2,634	5,385	10,219	13,690
Bonds, etc. and Others	44,754	1,532	3,872	24,168	15,181	15,015	19,548	16,865
Net gain (loss) on operating investment securities	5,287	3,642	739	600	304	1,293	870	386
Interest and dividend income	90,465	19,879	28,194	16,136	26,255	19,132	28,290	18,845
Interest expenses	77,794	15,278	21,226	17,761	23,528	16,759	28,167	15,582
Net operating revenues	263,337	67,672	76,481	63,355	55,827	58,137	68,695	71,959
SG&A expenses	236,229	59,572	60,527	57,748	58,380	55,177	58,511	61,946
Operating income	27,107	8,099	15,954	5,606	(2,553)	2,960	10,184	10,013
Non-operating income	9,044	6,970	973	511	589	2,863	615	642
Non-operating expenses	196	116	15	32	32	57	10	53
Ordinary income	35,955	14,953	16,913	6,084	(1,995)	5,766	10,789	10,601
Extraordinary gains	2,512	1,931	418	75	86	181	4	759
Extraordinary losses	16,467	31	502	544	15,389	261	203	94
Net income	12,393	14,099	14,883	4,835	(21,424)	4,717	7,557	10,384

Product sales and number of accounts—Non-consolidated

	(JPY billion)						
	FY2018				FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity sales	40	63	408	28	69	39	26
Foreign bond sales	254	303	257	264	164	207	277
Japan domestic bond sales	335	272	268	296	272	283	352
Equity investment trust sales	225	277	142	162	263	205	257
*R & BB Division figures							
	(Thousand account)						
	18/6	18/9	18/12	19/3	19/6	19/9	19/12
Cash management accounts	1,752	1,763	1,775	1,782	1,785	1,790	1,801
Online trading accounts	1,192	1,213	1,231	1,245	1,254	1,263	1,281
Number of new client accounts (R & BB Division)	25	28	27	20	18	18	26
New NISA accounts	352	353	354	355	354	354	353
	FY2018				FY2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
% of # of transactions traded online (equities)	52.4%	54.9%	57.3%	56.5%	56.5%	55.1%	58.0%
% of transaction value traded online (equities)	24.4%	19.2%	25.6%	19.3%	16.2%	20.9%	16.4%

Market share and assets under management—Non-consolidated

		(JPY billion)						
		FY2018				FY2019		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity trading volume	Total	13,204	12,610	12,828	11,817	10,714	11,662	13,000
	Dealing	6,396	5,334	5,598	5,874	4,355	5,792	5,601
	Brokerage	6,807	7,275	7,229	5,942	6,359	5,870	7,398
Share in TSE		3.17%	3.19%	2.94%	3.33%	3.19%	3.40%	3.35%
Underwriting	Equities	45	77	424	39	68	73	37
	Bonds	1,924	2,126	1,716	1,589	1,959	2,309	2,030
Distribution	Equities	60	103	448	91	78	86	70
	Bonds	1,319	1,581	1,245	1,131	1,324	1,837	1,390
	Investment Trusts	1,509	1,543	1,558	1,161	1,384	1,355	1,614

		(JPY billion)						
		18/6	18/9	18/12	19/3	19/6	19/9	19/12
AUM		44,243	45,943	43,452	45,655	45,737	46,322	48,213
Equities		25,635	26,676	24,435	26,067	26,072	26,515	28,056
Bonds		12,726	13,131	13,528	13,896	13,864	13,985	13,985
Investment trusts		5,402	5,538	4,939	5,148	5,257	5,297	5,630
Others		479	596	549	544	543	524	541
R & BB* AUM		38,932	40,878	38,551	40,576	40,938	41,232	43,417
Equities		22,270	23,648	21,614	22,929	23,354	23,535	25,254
Bonds		11,638	12,040	12,259	12,600	12,502	12,618	12,684
Investment trusts		4,951	5,138	4,586	4,797	4,932	4,943	5,327
Net inflow of client assets (R & BB Division)		409	646	2,657	346	435	169	489

*Since the end of Mar. 2019, figures from previous fiscal years forward have been recalculated to include certain business corporates which were excluded from the scope of calculation until now

Number of employees and offices

	18/6	18/9	18/12	19/3	19/6	19/9	19/12
Consolidated number of employees	10,201	10,091	10,035	10,059	10,318	10,196	9,779
Non-consolidated	7,846	7,747	7,670	7,541	7,812	7,684	7,575
Domestic affiliate companies	743	718	727	705	702	675	338
Overseas subsidiaries	1,612	1,626	1,638	1,813	1,804	1,837	1,866
Number of offices	271	272	272	269	269	269	267
Japan	262	263	263	259	259	259	258
Overseas (Rep. offices and subsidiaries)	9	9	9	10	10	10	9

*Figures for number of employees and number of offices include those of Mizuho Securities USA (788 employees as of the end of Jun. 2018, 801 employees as of the end of Sep. 2018, 818 employees as of the end of Dec. 2018, 1,000 employees as of the end of Mar. 2019, 996 employees as of the end of Jun. 2019, 1,050 employees as of the end of Sep. 2019 and 1,082 employees as of the end of Dec. 2019).