

Financial Results

First Quarter

Fiscal Year ending June 2019

July 2019

Mizuho Securities

MIZUHO

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- “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 in this material.
- Financial statement figures shown have been rounded down to the nearest whole number.

* The information herein is being provided solely for informational purposes in relation to the Company’s FY19 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 31, 2019. 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.

1. Financial statements

Looking at FY19 Q1 cumulative results, we recorded net operating revenues of JPY 63.4bn (representing a QoQ increase of 7.6%), ordinary income of JPY 2bn, and net income attributable to owners of parent of JPY 1.4bn. If we include the results of Mizuho Securities USA (MSUSA), ordinary income increased JPY 10.8bn QoQ to record JPY 9bn.

In addition, on a YoY basis, net operating revenues declined JPY 13.1%, ordinary income declined 76.2%, and net income attributable to owners of parent declined 81.6%. If we include the results of MSUSA, ordinary income decreased 20.3%.

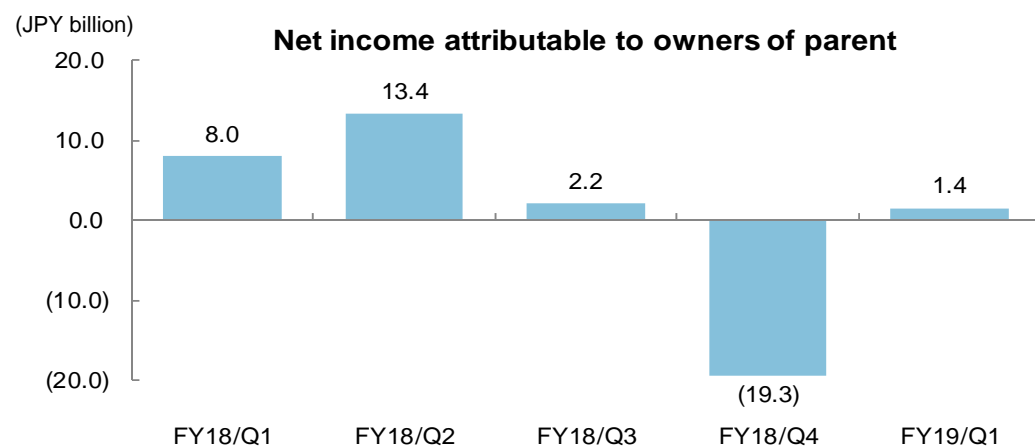
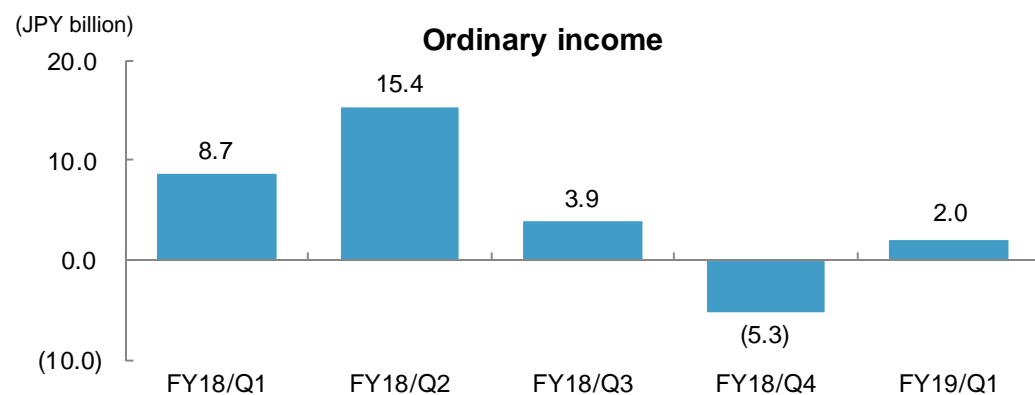
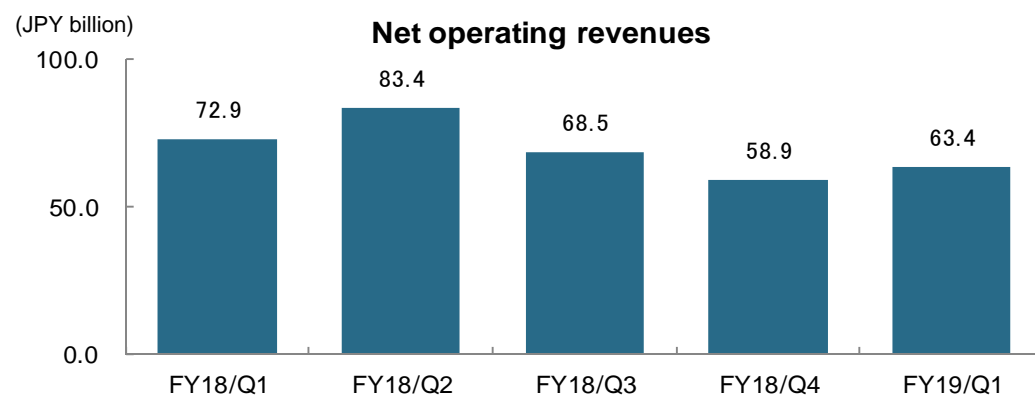
| (JPY billion) | | | | | | |
|---|-----------|-----------|------------|-----------|-----------|------------|
| Financial positions | 2019/3 | 2019/6 | QoQ change | 2018/6 | 2019/6 | YoY change |
| Total assets | 15,642.3 | 18,028.9 | 2,386.6 | 14,880.7 | 18,028.9 | 3,148.2 |
| Total net assets | 894.4 | 881.3 | (13.0) | 904.0 | 881.3 | (22.6) |
| Financial results | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
| Operating revenues | 88.3 | 84.7 | (4.1%) | 92.7 | 84.7 | (8.7%) |
| Commissions | 38.4 | 37.2 | (3.1%) | 38.9 | 37.2 | (4.3%) |
| Net gain on trading | 18.5 | 21.8 | 18.2% | 26.1 | 21.8 | (16.5%) |
| Net gain (loss) on operating investment securities | 0.5 | 1.8 | 217.1% | 4.2 | 1.8 | (56.1%) |
| Interest and dividend income | 30.8 | 23.7 | (23.1%) | 23.3 | 23.7 | 1.6% |
| Interest expenses | 29.4 | 21.3 | (27.6%) | 19.7 | 21.3 | 7.8% |
| Net operating revenues | 58.9 | 63.4 | 7.6% | 72.9 | 63.4 | (13.1%) |
| SG & A expenses | 65.1 | 61.1 | (6.2%) | 64.7 | 61.1 | (5.6%) |
| Operating income | (6.2) | 2.2 | — | 8.2 | 2.2 | (72.3%) |
| Ordinary income(A) | (5.3) | 2.0 | — | 8.7 | 2.0 | (76.2%) |
| Income before tax* | (17.1) | 2.2 | — | 10.5 | 2.2 | (78.9%) |
| Net income attributable to owners of parent | (19.3) | 1.4 | — | 8.0 | 1.4 | (81.6%) |
| Information for reference: | | | | | | |
| Mizuho Securities USA ordinary income (B) | 3.6 | 6.9 | 94.0% | 2.6 | 6.9 | 166.9% |
| Ordinary income calculated on simple aggregate basis (A+B) ** | ▲ 1.7 | 9.0 | — | 11.3 | 9.0 | (20.3%) |

JPY +10.8bn

* Income before tax: Income before income taxes and non-controlling interests

**Figures here represent the simple aggregate of ordinary income (B) of Mizuho Securities USA (MSUSA) (a company not included in our consolidated results) and ordinary income (A) reported on Mizuho Securities Co., Ltd. consolidated financial income statements. MSUSA ordinary income includes ordinary income of Mizuho Capital Markets.

2. Earnings summary—consolidated



Summary

✓ Quarterly (FY19/Q1)

➤ Financial results

Net operating revenues: JPY 63.4bn
(+4.4bn QoQ +7.6%)

Ordinary income: JPY 2.0bn
(+7.4bn QoQ)

Net income attributable to owners of parent: JPY 1.4bn
(+20.8bn QoQ)

QoQ results

Ordinary income increased by JPY 7.4bn QoQ to JPY 2bn thanks to increased revenue from net gains on trading and operating investment securities, etc. which more than offset decreases in income from commissions

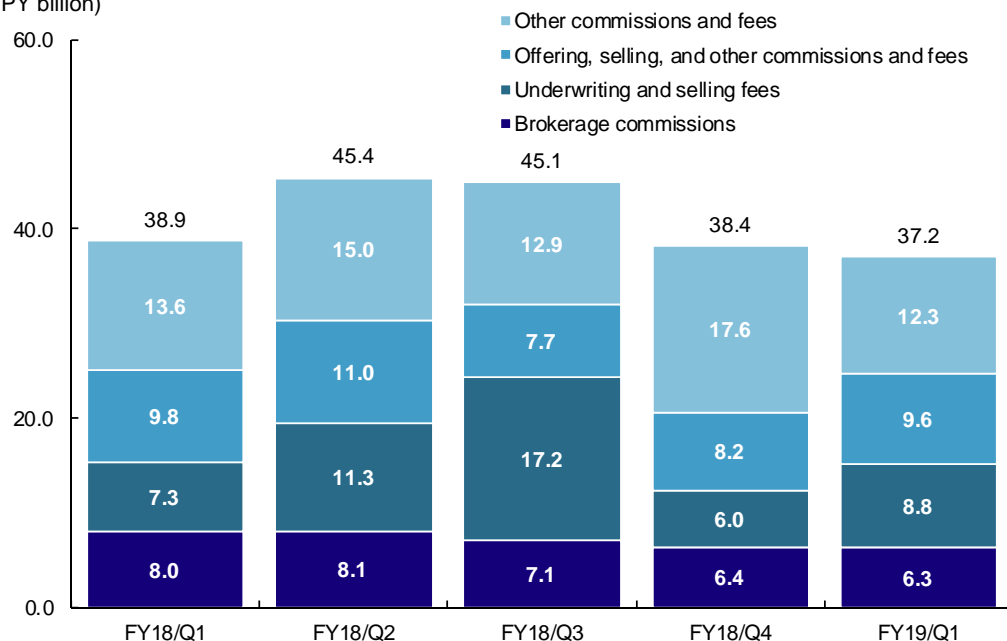
2. Earnings summary—commissions

(JPY billion)

| | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
|--|--------------|--------------|----------|--------------|--------------|----------|
| Total | 38.4 | 37.2 | (3.1%) | 38.9 | 37.2 | (4.3%) |
| Brokerage commissions | 6.4 | 6.3 | (0.9%) | 8.0 | 6.3 | (20.8%) |
| Equities | 6.1 | 6.0 | (1.6%) | 7.8 | 6.0 | (22.6%) |
| Underwriting and selling fees and commissions | 6.0 | 8.8 | 46.2% | 7.3 | 8.8 | 19.7% |
| Equities | 2.2 | 2.5 | 15.1% | 2.6 | 2.5 | (3.5%) |
| Bonds | 3.6 | 6.1 | 68.2% | 4.6 | 6.1 | 33.7% |
| Offering, selling, and other commissions and fees | 8.2 | 9.6 | 17.0% | 9.8 | 9.6 | (1.8%) |
| Investment trusts | 4.3 | 7.0 | 63.2% | 6.1 | 7.0 | 13.7% |
| Other commissions and fees | 17.6 | 12.3 | (30.2%) | 13.6 | 12.3 | (9.3%) |
| Investment trusts | 4.2 | 4.3 | 2.9% | 4.5 | 4.3 | (2.9%) |

Commissions

(JPY billion)



✓ Highlights (FY19/Q1)

Commissions: JPY 37.2bn

■ **-1.1bn QoQ -3.1%**

➤ **QoQ decrease despite increases in “underwriting and selling fees and commissions” as well as in “offering, selling, and other commissions and fees.” This decrease was due to decreased revenue from M&A advisory and from structured finance fees (under “other commissions and fees”) due to seasonal factors present during the previous quarter**

■ **-1.6bn YoY -4.3%**

➤ **YoY decrease due to a decline in “equities brokerage commissions” and other factors, despite an increase in “underwriting and selling fees, and commissions”**

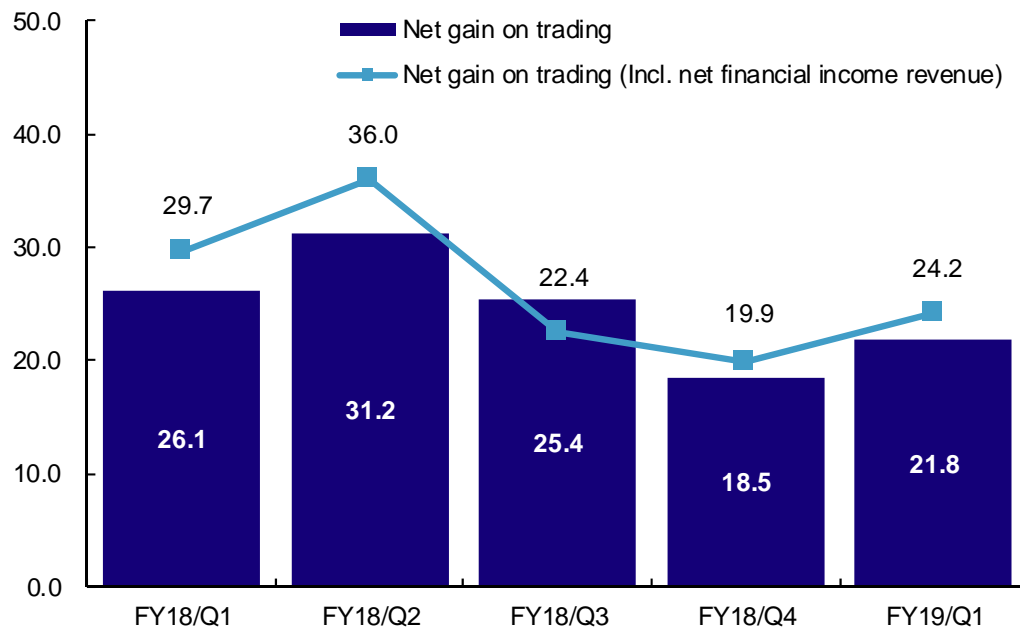
2. Earnings summary—net gain on trading

(JPY billion)

| | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
|---|--------------|--------------|----------|--------------|--------------|----------|
| Total | 18.5 | 21.8 | 18.2% | 26.1 | 21.8 | (16.5%) |
| Equities, etc. | 2.6 | 5.3 | 103.5% | 23.6 | 5.3 | (77.2%) |
| Bonds, etc. and others | 15.8 | 16.4 | 4.0% | 2.5 | 16.4 | 542.0% |
| Net gain on trading (Incl. net financial income revenue) | 19.9 | 24.2 | 21.9% | 29.7 | 24.2 | (18.4%) |
| Net financial income revenue | 1.4 | 2.4 | 71.0% | 3.5 | 2.4 | (32.6%) |

Net gain on trading

(JPY billion)



✓ Highlights (FY19/Q1)

Net gain on trading : JPY 21.8bn

■ **+3.3bn QoQ +18.2%**

➤ **QoQ increase thanks to success (despite severe, sluggish market climate) in boosting investor flows by offering them products which resonate with their needs**

■ **-4.3bn YoY -16.5%**

➤ **YoY decrease due to weak investor flows and trading volume amidst a market environment which became particularly challenging from the latter half of last year**

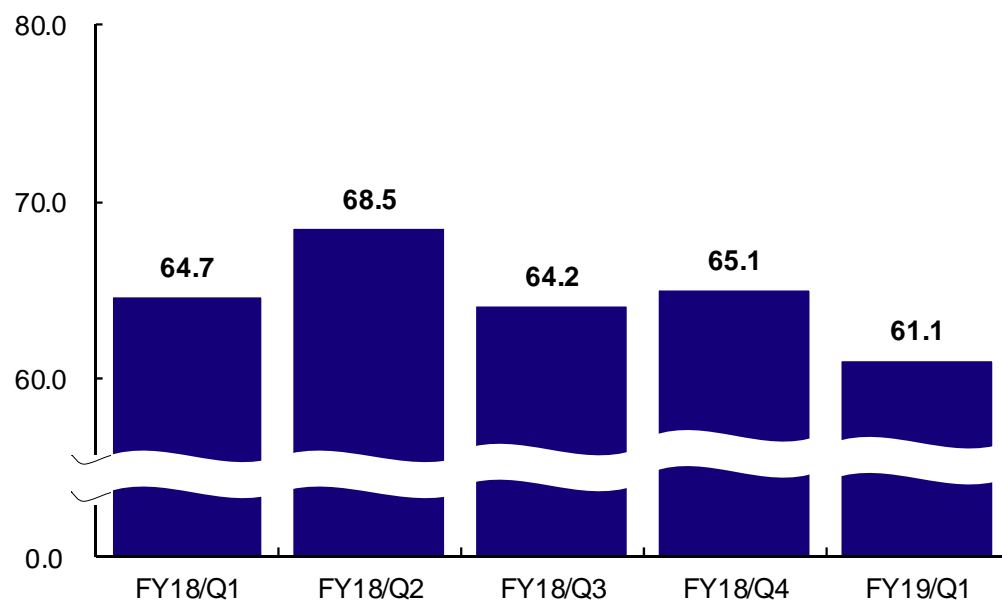
2. Earnings summary—SG&A expenses

(JPY billion)

| | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
|-------------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Total | 65.1 | 61.1 | (6.2%) | 64.7 | 61.1 | (5.6%) |
| Transaction-related | 11.8 | 10.4 | (11.8%) | 11.1 | 10.4 | (6.4%) |
| Personnel | 27.5 | 26.8 | (2.5%) | 29.7 | 26.8 | (9.5%) |
| Real estate | 7.9 | 7.5 | (5.6%) | 7.7 | 7.5 | (2.3%) |
| Administrative | 6.9 | 6.6 | (5.1%) | 6.5 | 6.6 | 0.6% |
| Depreciation and amortization | 7.3 | 7.0 | (4.7%) | 6.9 | 7.0 | 1.7% |
| Taxes and dues | 1.5 | 1.3 | (12.3%) | 1.4 | 1.3 | (6.4%) |
| Other | 1.8 | 1.2 | (32.1%) | 1.2 | 1.2 | 2.1% |

Consolidated SG&A expenses

(JPY billion)



✓ Highlights (FY19/Q1)

SG&A expenses: JPY 61.1bn

■ -4.0bn QoQ -6.2%

➤ QoQ decline thanks to various factors including decreases in transaction-related expenses and personnel expenses

■ -3.6bn YoY -5.6%

➤ YoY decline thanks to various factors including decreases in transaction-related expenses and personnel expenses

3. Business segments

(JPY billion)

| Net operating revenues* | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
|---------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Global Investment Banking | 21.8 | 16.0 | (26.5%) | 17.0 | 16.0 | (6.0%) |
| Global Markets | 38.1 | 42.8 | 12.2% | 39.4 | 42.8 | 8.7% |
| R & BB** | 26.8 | 28.0 | 4.6% | 34.2 | 28.0 | (17.9%) |

(JPY billion)

| Ordinary income* | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
|---------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Global Investment Banking | 8.8 | 4.2 | (51.6%) | 4.4 | 4.2 | (3.4%) |
| Global Markets | 0.1 | 5.1 | 2,936.5% | 0.5 | 5.1 | 803.1% |
| R & BB** | (3.6) | (0.9) | — | 3.2 | (0.9) | — |

* Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

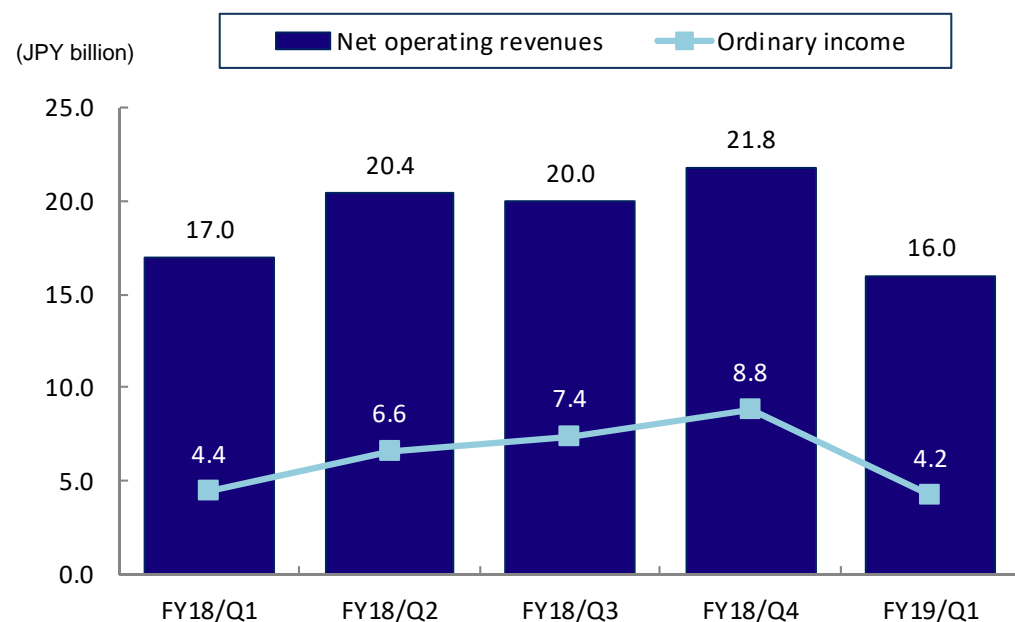
Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

MSUSA net operating revenues and ordinary income include those of Mizuho Capital Markets.

** R&BB: Retail & Business Banking Division.

3. Business segments—Global Investment Banking

| | (JPY billion) | | | | | |
|---------------------------|---------------|--------------|----------|--------------|--------------|----------|
| Global Investment Banking | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
| Net operating revenues | 21.8 | 16.0 | (26.5%) | 17.0 | 16.0 | (6.0%) |
| Ordinary income | 8.8 | 4.2 | (51.6%) | 4.4 | 4.2 | (3.4%) |



✓ Global Investment Banking highlights (QoQ)

➤ Despite positives, such as strong bond underwriting activity (including large-scale deal acquisition) across Mizuho Securities worldwide, ordinary income decreased JPY 4.5bn QoQ to JPY 4.2bn as a result of declines in M&A advisory and structured finance fees due to QoQ seasonal factors

✓ Global Investment Banking highlights (YoY)

➤ Despite active bond underwriting movement across Mizuho Securities worldwide, negatives, such as declines in equities underwriting activity, led ordinary income to decline JPY 0.1bn to JPY 4.2bn, essentially remaining flat YoY

Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.
Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

3. Business segments—Global Investment Banking league tables

Major league tables

Total Japan publicly offered bonds (2019/4/1-2019/6/30)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|------------------------------------|--------------------|--------------|
| 1 | Mizuho Sec. | 1,195.9 | 20.2 |
| 2 | Daiwa Sec. | 1,137.3 | 19.2 |
| 3 | SMBC Nikko Sec. | 1,094.6 | 18.5 |
| 4 | Mitsubishi UFJ Morgan Stanley Sec. | 1,025.9 | 17.3 |
| 5 | Nomura Sec. | 1,004.2 | 17.0 |

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

M&A Advisory for announced deals (2019/4/1-2019/6/30)

| Rank | Company Name | No. of transactions | Amount (JPY bn) |
|------|---------------------------------|------------------------|--------------------|
| 1 | Nomura Sec. | 35 | 1,581.7 |
| 2 | Sumitomo Mitsui Financial Group | 35 | 634.3 |
| 3 | Kaede Group | 32 | 0.7 |
| 4 | Mizuho Financial Group | 27 | 791.8 |
| 5 | Deloitte | 20 | 81.6 |

Based on number of deals
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)

Total equity underwriting worldwide (2019/4/1-2019/6/30)

| Rank | Company Name | Amount (JPY bn) | Share (%) |
|------|---------------------------------|--------------------|--------------|
| 1 | Morgan Stanley | 165.2 | 24.2 |
| 2 | Daiwa Securities Group | 124.4 | 18.2 |
| 3 | Nomura Sec. | 107.8 | 15.8 |
| 4 | Sumitomo Mitsui Financial Group | 102.0 | 15.0 |
| 5 | Mizuho Financial Group | 85.0 | 12.5 |

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)

ABS lead manager (Prelim. figures) (2019/4/1-2019/6/30)

| Rank | Company Name | No. of transactions | Amount (JPY bn) |
|------|--------------------------------|------------------------|--------------------|
| 1 | Mizuho Financial Group | 36 | 387.0 |
| 2 | Sumitomo Mitsui Trust Holdings | 2 | 203.6 |
| 3 | Morgan Stanley | 4 | 193.6 |
| 4 | Shinsei Bank | 1 | 145.7 |
| 5 | Daiwa Securities Group | 4 | 108.8 |

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jul. 12, 2019) from Refinitiv (formerly the financial and risk business of Thomson Reuters)
(Preliminary figures prior to release)

Major deals (FY19/Q1)

DCM

Japan

- TOYOTA FINANCE
- Orient Corporation
- BRIDGESTONE
- KDDI
- NIPPON STEEL KOWA REAL ESTATE
- JFE Holdings
- Takeda Pharmaceutical
- Hulic
- TEPCO Power Grid
- Kyushu Electric Power
- SoftBank Group
- JRTT
- Republic of Indonesia
- United Mexican States
- Kyoto Prefecture
- City of Osaka

Global

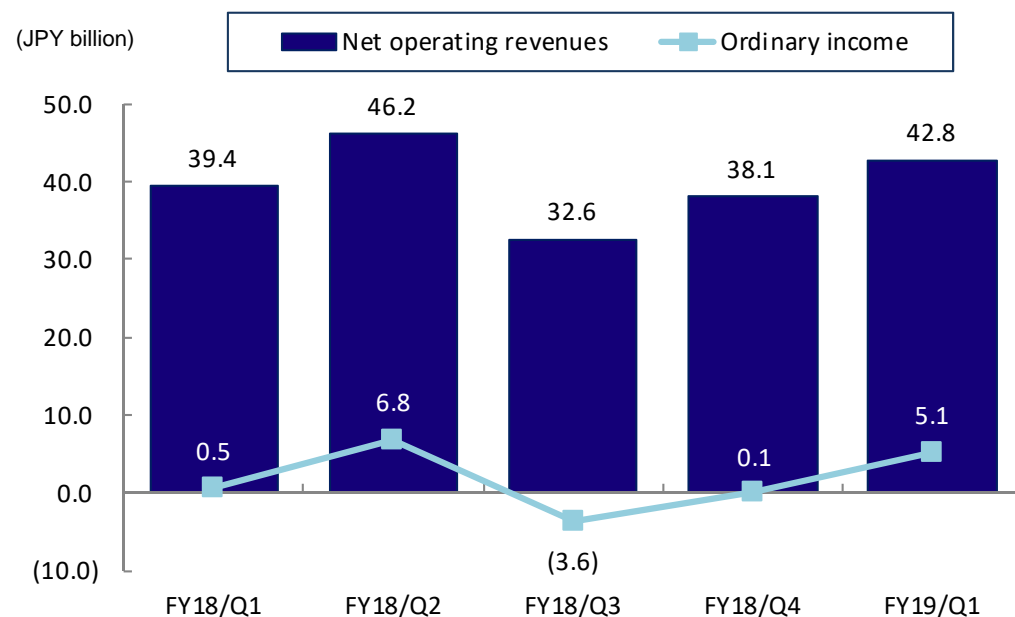
- CCBL (Cayman) 1 Corp Ltd
- China Huadian Overseas
- Development Management Co Ltd
- CK Hutchison International (19)
- Coca-Cola European Partners plc
- Downer Group Finance Pty Ltd
- IBM
- JSW Steel Ltd
- KKR Group Finance Co V LLC
- Philip Morris International Inc
- Suzano Austria GmbH
- Vigorous Champion International Ltd
- Vistra Operations Co LLC
- Walmart Inc
- Waste Management Inc

ECM

- JAPAN POST INSURANCE
- Sushiro Global Holdings
- Insource
- Sekisui House Reit
- LaSalle LOGIPORT REIT
- Nippon Prologis REIT (global bookrunner)
- Shinnihonseiyaku
- Living Technologies
- Howtelevision
- Realty Income Corp
- Spirit Realty Capital Inc
- Dominion Energy Inc
- BridgeBio Pharma Inc

3. Business segments—Global Markets

| (JPY billion) | | | | | | |
|------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Global Markets | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
| Net operating revenues | 38.1 | 42.8 | 12.2% | 39.4 | 42.8 | 8.7% |
| Ordinary income | 0.1 | 5.1 | 2,936.5% | 0.5 | 5.1 | 803.1% |



✓ Global Markets highlights (QoQ & YoY)

- Ordinary income increased significantly both QoQ and YoY to record JPY 5.1bn thanks to successful efforts to improve earnings across the Japan-based equities business by shifting to a more effective revenue generation structure and by reducing expenditures. Successful efforts also included improved overseas fixed income business earnings thanks to strong performance across the US fixed income business, as well as US derivatives products expansion and related framework enhancement initiatives

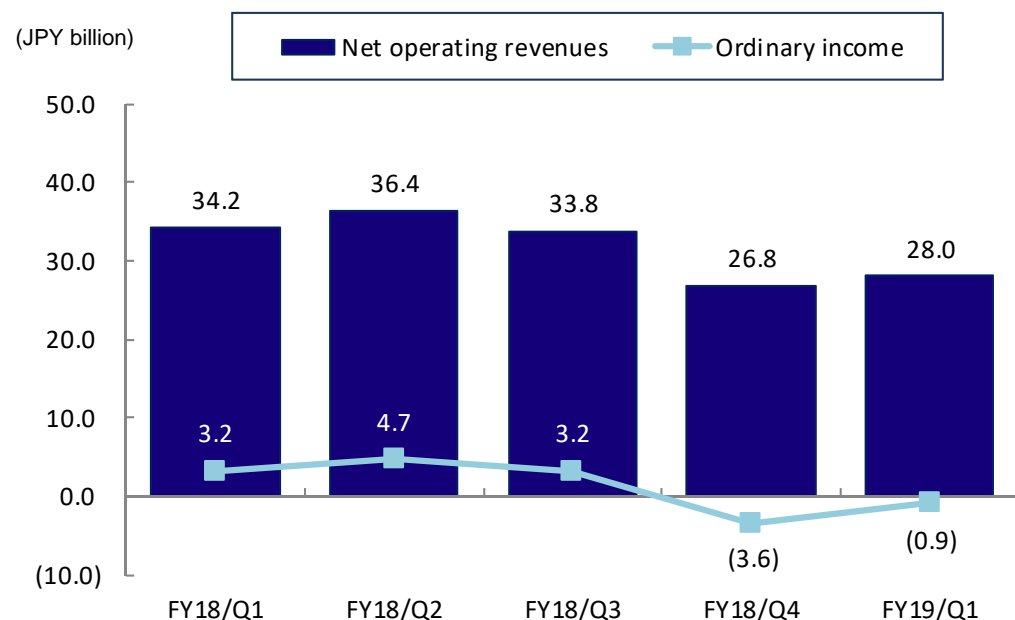
Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

Includes results of Mizuho Securities USA (which is no longer included in consolidated results).

MSUSA net operating revenues and ordinary income include those of Mizuho Capital Markets.

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

| (JPY billion) | | | | | | |
|------------------------|--------------|--------------|----------|--------------|--------------|----------|
| R & BB | FY2018 Q4 | FY2019 Q1 | QoQ % | FY2018 Q1 | FY2019 Q1 | YoY % |
| Net operating revenues | 26.8 | 28.0 | 4.6% | 34.2 | 28.0 | (17.9%) |
| Ordinary income | (3.6) | (0.9) | — | 3.2 | (0.9) | — |



Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

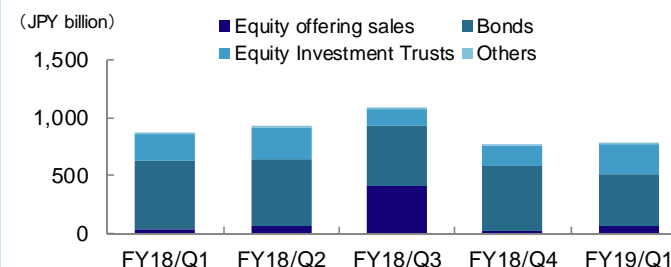
✓ R&BB highlights (QoQ)

- Recorded a loss of JPY 0.9bn in ordinary income representing a JPY 2.7bn improvement QoQ. Despite the ongoing cautious attitude of individual investors, due to uncertainty about the market's direction, progress achieved in the consulting business leveraging our conventional sales strategy focused on the three themes of: long-term, diversified, and global investment, resulting in outstanding sales of equity investment trusts leading to the aforementioned QoQ improvement

✓ R&BB highlights (YoY)

- Ordinary income declined significantly YoY to JPY -0.9bn, reflecting brokerage commissions declines due to stock market stagnation and sales declines (particularly foreign bonds and structured bonds) resulting from the impact of deterioration in stock prices from the latter half of FY18

Shift in product sales figures



3. Business segments—Retail & Business Banking (R&BB)/topics

Asset inflow

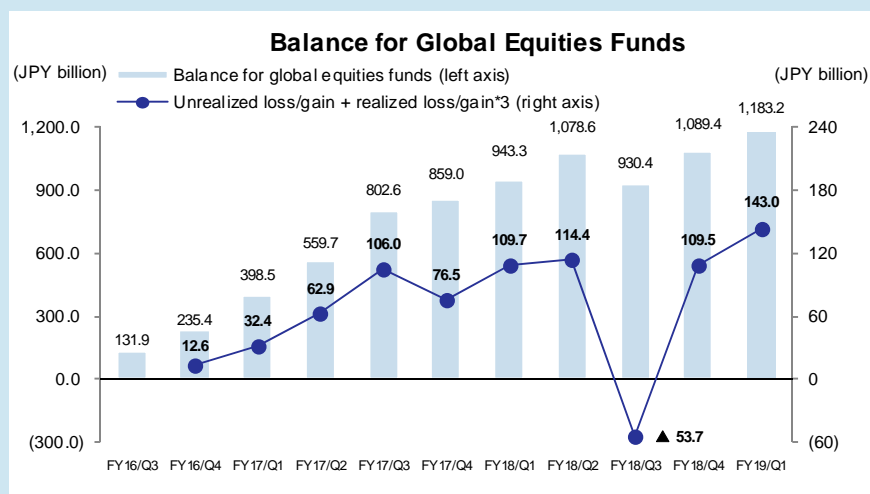
- FY19 Q1: JPY 435.4bn (up 26% QoQ and highest ever for Q1)
Large-block corporate stock deposit inflows (totaling JPY 2.1060 trillion) served as a key revenue driver for FY18, enabling the year to set an all new FY high (since the merger*1), and by achieving stable asset inflows for FY19 Q1, this trend has continued

Equity investment trust sales

- FY19 Q1: JPY 263.3bn (up 62% QoQ). Net increase of JPY 45.5bn
New fund launched in June: "Global Prospective Fund" (aka "Innovative Future"), with an initial valuation of JPY 113.6bn, set a new Mizuho Securities record for initial valuation. For the industry as a whole as well, this marked one of the largest over the past six years (since 2013)

Globally-diversified investment strategy achievements

- Definitive progress in consulting business focused (since FY16) on "long-term ongoing investment" and "globally-diversified investment" themes leading to a total balance exceeding JPY 1.1 trillion for the ten global equities funds*2

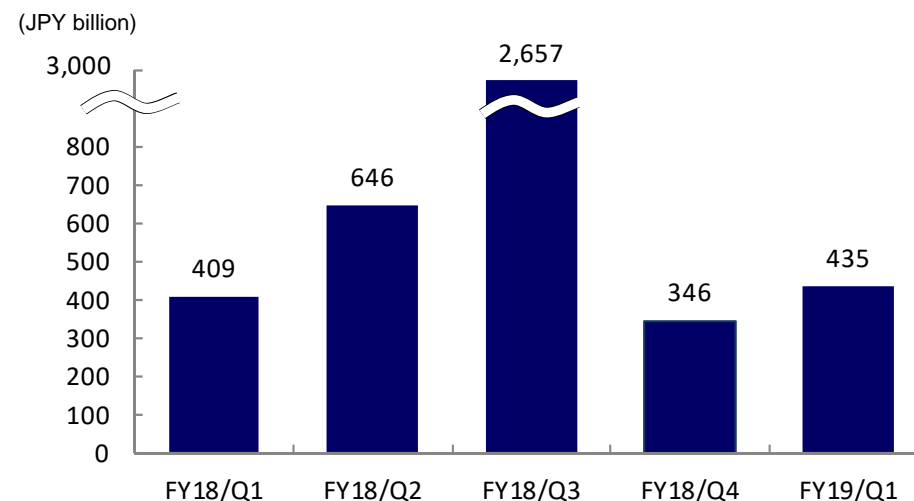


*1 Since the merger of the former Mizuho Securities and former Mizuho Investors Securities

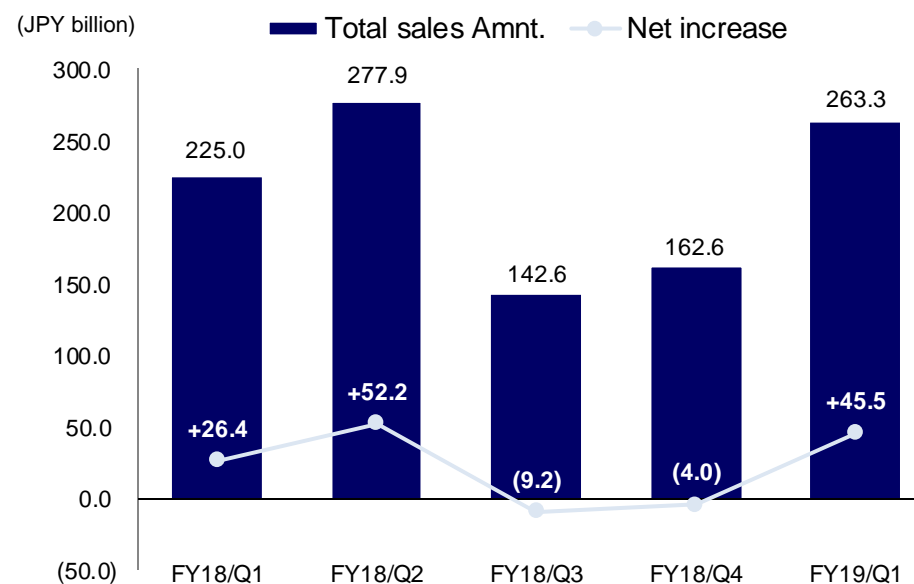
*2 Ten investment funds investing in global equities and global emerging markets

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

Asset inflow



Equity investment trust sales

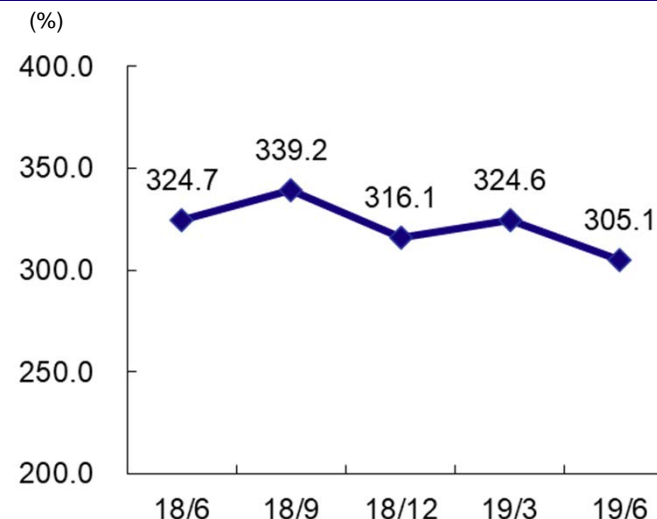


4. Balance sheet summary

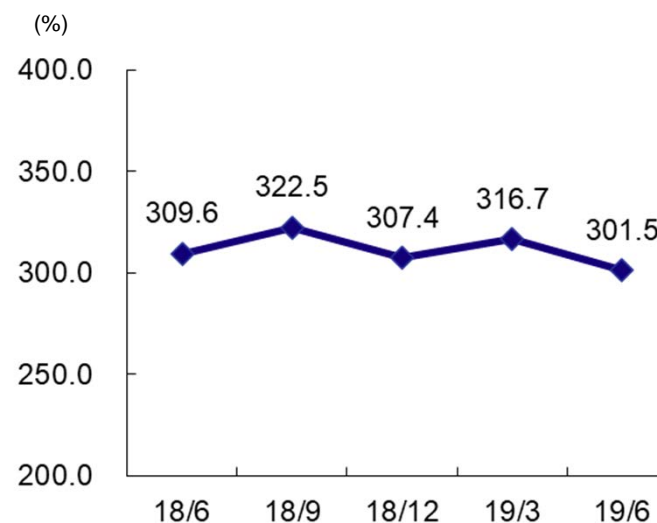
Balance sheets (consolidated)

| | | | (JPY billion) | | |
|---|--------|---------------|---|--------|---------------|
| | | | 2019 | 2019 | |
| | | | Mar. | Jun. | |
| Assets | | | Liabilities | | |
| Total current assets | 15,422 | 17,812 | Total current liabilities | 13,767 | 16,207 |
| Cash and bank deposits | 517 | 410 | Trading liabilities | 6,013 | 7,375 |
| Trading assets | 7,740 | 10,012 | Collateralized short-term financing agreements-receivable | 5,470 | 6,389 |
| Operating investment securities | 59 | 59 | Short-term borrowings | 886 | 638 |
| Collateralized short-term financing agreements-receivable | 6,204 | 6,427 | Commercial paper | 333 | 326 |
| Total noncurrent assets | 220 | 216 | Total noncurrent liabilities | 977 | 938 |
| Property and equipment | 29 | 31 | Bonds and notes | 779 | 758 |
| Intangible assets | 87 | 84 | Long-term borrowings | 173 | 151 |
| Investments and other assets | 103 | 100 | Total liabilities | 14,747 | 17,147 |
| Investment securities | 51 | 48 | Net assets | | |
| | | | Total shareholders' equity | 927 | 924 |
| | | | Accumulated other comprehensive income | (38) | (48) |
| | | | Non-controlling interests | 5 | 5 |
| | | | Total net assets | 894 | 881 |
| Total assets | 15,642 | 18,028 | Total liabilities and net assets | 15,642 | 18,028 |

Capital adequacy ratio (consolidated)

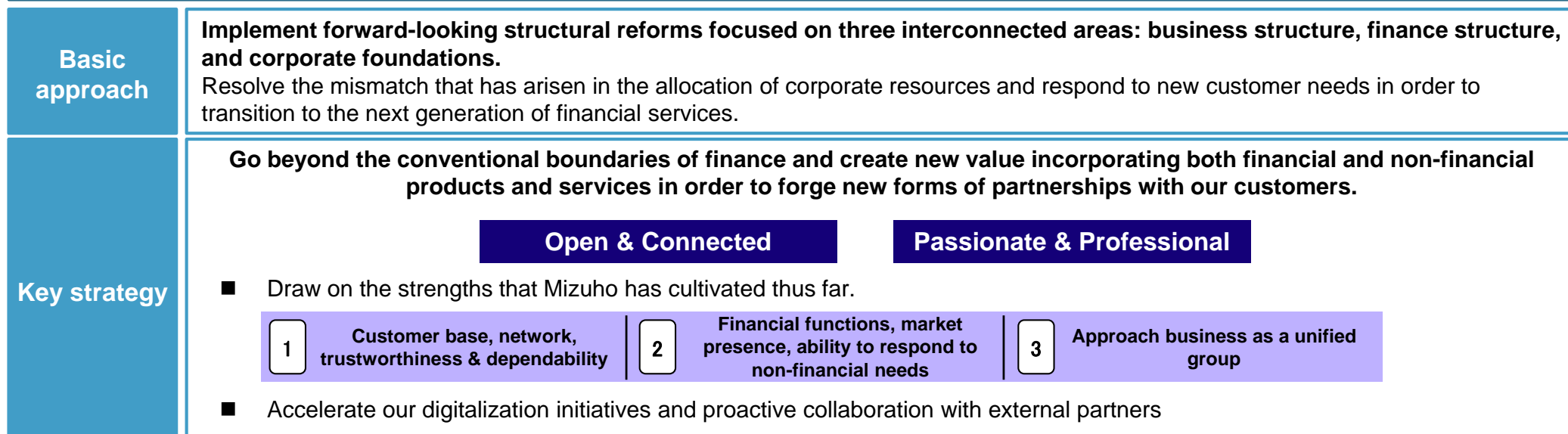


Capital adequacy ratio (non-consolidated)

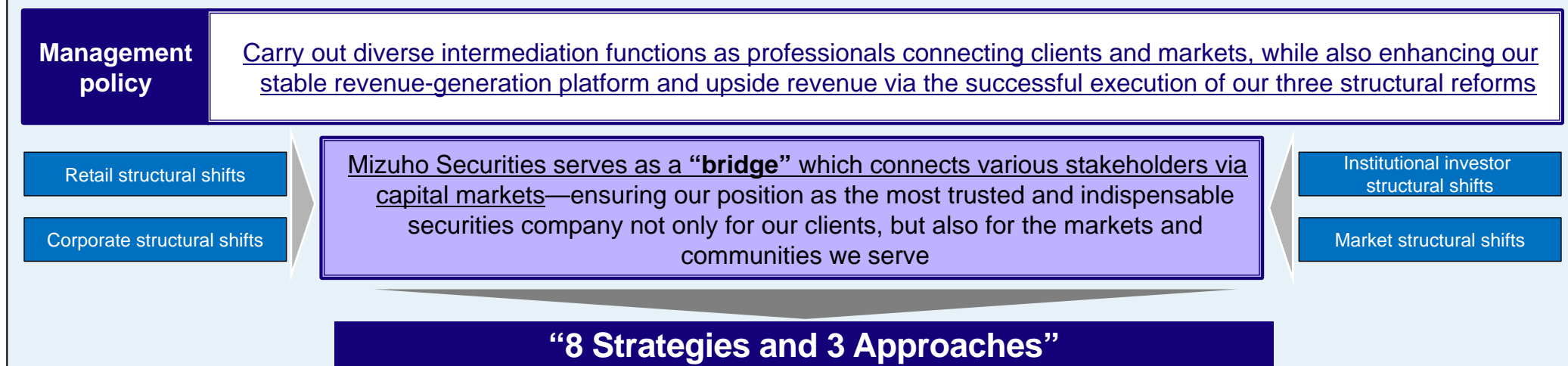


5. 5-year Business Plan (FY19 – FY23)

Mizuho Financial Group 5-year Business Plan: Transitioning to the next generation of financial services



Mizuho Securities 5-year Business Plan



5. 5-year Business Plan (FY19 – FY23) & Mizuho Securities “3 Strategic Approaches”

| “8 Strategies and 3 Approaches” | | | | | | |
|---|--|---|--|---|------------------------------|--------------------------------|
| Aimed at realizing “3 Structural Reforms” to address challenges related to our business, financial, and management platform | | | | | | |
| 8 strategies | Business structural reforms | | | 3 Approaches | | |
| | 1 | Retail Business | Enhance consulting expertise as true professional Expand profit base by intensifying MHBK-MHSC collaboration | A | B | C |
| | 2 | Emerging & Mid-size Clients IB/Integrated Corporate-Personal Business | Cross-divisional initiatives targeting growth/midsize corporations Promote company-wide-based PB/Corp. Business | Open & Connected—Remain client-driven while reaching beyond organizational boundaries, link with others, and expand | Strengthen Global Management | Strengthen Bottom-line Control |
| | 3 | Sales & Trading/ Corporate Asset Management Business | Develop new Biz models in response to changes in market | | | |
| | 4 | Investment Banking | Strengthen ability to win deals by internalizing client’s point of view Address changes to value chain | | | |
| | Financial structural reforms | | | | | |
| | 5 | Revenue/expenses structure | Profit/expenses structure based on challenges related to market environment/business structure | | | |
| | Management platform structural reforms | | | | | |
| | 6 | HR reforms & culture | HR reforms & fostering corporate culture | | | |
| | 7 | IT, management, and Admin. reforms | Fundamental revision of IT/Management platform & administrative system reform | | | |
| 8 | Corporate & risk management | Strengthen business support and governance functions via 2 nd Line oversight & enhance risk management framework | | | | |

Reference Data

6. Profit and Loss Statement—Consolidated results

| | | (JPY million) | | | | |
|--|------------|---------------|---------|---------|----------|---------|
| | FY18/Q1-Q4 | Q1 | Q2 | Q3 | Q4 | FY19/Q1 |
| Operating revenues | 381,531 | 92,756 | 109,661 | 90,728 | 88,384 | 84,729 |
| Commissions | 167,998 | 38,927 | 45,424 | 45,198 | 38,447 | 37,248 |
| Brokerage commissions | 29,774 | 8,058 | 8,102 | 7,168 | 6,445 | 6,385 |
| Equities | 28,539 | 7,812 | 7,767 | 6,816 | 6,143 | 6,043 |
| Bonds | 822 | 162 | 235 | 191 | 231 | 238 |
| Underwriting and selling fees and commissions | 41,996 | 7,371 | 11,312 | 17,278 | 6,034 | 8,820 |
| Equities | 21,837 | 2,649 | 4,457 | 12,508 | 2,221 | 2,556 |
| Bonds | 19,546 | 4,636 | 6,473 | 4,751 | 3,684 | 6,197 |
| Offering, selling, and other commissions and fees | 36,942 | 9,877 | 11,002 | 7,772 | 8,290 | 9,695 |
| Beneficiary certificates | 22,027 | 6,174 | 7,606 | 3,945 | 4,301 | 7,021 |
| Other commissions and fees | 59,284 | 13,619 | 15,006 | 12,979 | 17,678 | 12,346 |
| Beneficiary certificates | 17,623 | 4,503 | 4,538 | 4,331 | 4,250 | 4,372 |
| Other (excl. equities and bonds) | 30,812 | 5,779 | 8,366 | 6,466 | 10,200 | 5,469 |
| Net gain on trading | 101,382 | 26,195 | 31,250 | 25,431 | 18,504 | 21,870 |
| Equities, etc. | 48,858 | 23,626 | 23,703 | (1,115) | 2,644 | 5,381 |
| Bonds, etc. and Others | 52,523 | 2,568 | 7,547 | 26,547 | 15,860 | 16,489 |
| Net gain (loss) on operating investment securities | 7,704 | 4,284 | 1,951 | 874 | 593 | 1,882 |
| Interest and dividend income | 104,446 | 23,350 | 31,034 | 19,223 | 30,838 | 23,728 |
| Interest expenses | 97,640 | 19,766 | 26,226 | 22,221 | 29,425 | 21,311 |
| Net operating revenues | 283,891 | 72,990 | 83,435 | 68,506 | 58,959 | 63,418 |
| SG&A expenses | 262,673 | 64,745 | 68,507 | 64,257 | 65,162 | 61,133 |
| Operating income | 21,217 | 8,244 | 14,927 | 4,249 | (6,203) | 2,284 |
| Non-operating income | 3,208 | 1,161 | 846 | 422 | 779 | 535 |
| Non-operating expenses | 1,671 | 629 | 343 | 755 | (56) | 731 |
| Ordinary income | 22,754 | 8,775 | 15,430 | 3,915 | (5,367) | 2,088 |
| Extraordinary gains | 2,939 | 1,848 | 418 | 69 | 603 | 181 |
| Extraordinary losses | 14,347 | 33 | 1,397 | 485 | 12,430 | 34 |
| Net income attributable to owners of parent | 4,377 | 8,019 | 13,488 | 2,225 | (19,356) | 1,478 |

7. Profit and Loss Statement—Non-consolidated results

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

7. Product sales and number of accounts—non-consolidated

| | (JPY billion) | | | | |
|--------------------------------|---------------|---------|---------|---------|---------|
| | FY18/Q1 | FY18/Q2 | FY18/Q3 | FY18/Q4 | FY19/Q1 |
| Equity sales* | 40.2 | 63.0 | 408.7 | 28.5 | 69.5 |
| Foreign bond sales* | 254.5 | 303.3 | 257.8 | 264.6 | 164.9 |
| Japan domestic bond sales* | 335.1 | 272.8 | 268.1 | 296.4 | 272.8 |
| Equity investment trust sales* | 225.0 | 277.9 | 142.6 | 162.6 | 263.3 |

* Retail & Business Banking Division (R & BB Division) figures

| | (Thousand account) | | | | |
|---|--------------------|-------|-------|-------|-------|
| | 18/6 | 18/9 | 18/12 | 19/3 | 19/6 |
| Cash management accounts | 1,752 | 1,763 | 1,775 | 1,782 | 1,785 |
| Online trading accounts | 1,192 | 1,213 | 1,231 | 1,245 | 1,254 |
| Number of new client accounts (R & BB Division) | 25 | 28 | 27 | 20 | 18 |
| New NISA accounts | 352 | 353 | 354 | 355 | 354 |

| | FY18/Q1 | FY18/Q2 | FY18/Q3 | FY18/Q4 | FY19/Q1 |
|---|---------|---------|---------|---------|---------|
| % of # of transactions traded online (equities) | 52.4% | 54.9% | 57.3% | 56.5% | 56.5% |
| % of transaction value traded online (equities) | 24.4% | 19.2% | 25.6% | 19.3% | 16.2% |

7. Market share, assets under management—non-consolidated

| | | (JPY billion) | | | | |
|-----------------------|-------------------|---------------|---------|---------|---------|---------|
| | | FY18/Q1 | FY18/Q2 | FY18/Q3 | FY18/Q4 | FY19/Q1 |
| Equity trading volume | Total | 13,204 | 12,610 | 12,828 | 11,817 | 10,714 |
| | Dealing | 6,396 | 5,334 | 5,598 | 5,874 | 4,355 |
| | Brokerage | 6,807 | 7,275 | 7,229 | 5,942 | 6,359 |
| Share in TSE | | 3.17% | 3.19% | 2.94% | 3.33% | 3.19% |
| Underwriting | Equities | 45 | 77 | 424 | 39 | 68 |
| | Bonds | 1,924 | 2,126 | 1,716 | 1,589 | 1,959 |
| Distribution | Equities | 60 | 103 | 448 | 91 | 78 |
| | Bonds | 1,319 | 1,581 | 1,245 | 1,131 | 1,324 |
| | Investment Trusts | 1,509 | 1,543 | 1,558 | 1,161 | 1,384 |

| | | (JPY billion) | | | | |
|---|--|---------------|--------|--------|--------|--------|
| | | 18/6 | 18/9 | 18/12 | 19/3 | 19/6 |
| AUM | | 44,243 | 45,943 | 43,452 | 45,655 | 45,737 |
| Equities | | 25,635 | 26,676 | 24,435 | 26,067 | 26,072 |
| Bonds | | 12,726 | 13,131 | 13,528 | 13,896 | 13,864 |
| Investment trusts | | 5,402 | 5,538 | 4,939 | 5,148 | 5,257 |
| Others | | 479 | 596 | 549 | 544 | 543 |
| R & BB* AUM | | 38,932 | 40,878 | 38,551 | 40,576 | 40,938 |
| Equities | | 22,270 | 23,648 | 21,614 | 22,929 | 23,354 |
| Bonds | | 11,638 | 12,040 | 12,259 | 12,600 | 12,502 |
| Investment trusts | | 4,951 | 5,138 | 4,586 | 4,797 | 4,932 |
| Net inflow of client assets (R & BB Division) | | 409 | 646 | 2,657 | 346 | 435 |

*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

8. Capital adequacy ratio

| | (JPY billion) | | | | |
|---------------------------|---------------|--------|--------|--------|--------|
| Consolidated | 18/6 | 18/9 | 18/12 | 19/3 | 19/6 |
| Basic items | 874 | 891 | 886 | 865 | 858 |
| Supplemental items | 122 | 122 | 115 | 117 | 115 |
| Deducted assets | 214 | 212 | 222 | 207 | 207 |
| Equity after deductions | 782 | 800 | 779 | 774 | 765 |
| Amount equivalent to risk | 240 | 236 | 246 | 238 | 251 |
| Capital adequacy ratio | 324.7% | 339.2% | 316.1% | 324.6% | 305.1% |

| | (JPY billion) | | | | |
|---------------------------|---------------|--------|--------|--------|--------|
| Non-consolidated | 18/6 | 18/9 | 18/12 | 19/3 | 19/6 |
| Basic items | 855 | 869 | 874 | 848 | 853 |
| Supplemental items | 107 | 107 | 101 | 105 | 103 |
| Deducted assets | 363 | 359 | 370 | 356 | 347 |
| Equity after deductions | 599 | 617 | 605 | 598 | 609 |
| Amount equivalent to risk | 193 | 191 | 197 | 188 | 202 |
| Capital adequacy ratio | 309.6% | 322.5% | 307.4% | 316.7% | 301.5% |

9. Number of employees and offices

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

*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 and 996 employees as of the end of Jun. 2019).