

Financial Results

Second Quarter
Fiscal Year ending March 2017

Mizuho Securities

October 2016

One MIZUHO
Building the future with you

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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.

* The information herein is being provided solely for informational purposes in relation to the Company’s FY16 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 31, 2016. 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.

Financial Statements—Consolidated

In part due to the fact that from FY16 Q2 Mizuho Securities USA is no longer included in our consolidated results, on a financial accounting basis net operating revenues declined 3.8% YoY to JPY 203.8bn and ordinary income increased 3.8% YoY to JPY 49.1bn (including Mizuho Securities USA Q2 results (on a simple aggregate basis), consolidated ordinary income increased 16.7% YoY to JPY 55.2bn). In addition, due to various impacts, including the recording of gains from the sale of shares of subsidiaries and affiliates increase in deferred tax assets, quarterly net income attributable to equity owners of parent increased 239.1% YoY to JPY 131.3bn.

(JPY billions)

	Quarterly			Yearly		
	2016/6	2016/9	QoQ change	2015/9	2016/9	YoY change
Total assets	22,329.2	14,306.6	(8,022.6)	21,547.4	14,306.6	(7,240.8)
Total net assets	724.8	836.2	111.4	723.6	836.2	112.5
	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Operating revenues	124.3	109.7	(11.7%)	237.0	234.0	(1.2%)
Commissions	54.6	56.1	2.7%	124.9	110.7	(11.3%)
Net gain on trading	44.3	44.3	(0.0%)	61.7	88.6	43.6%
Net gain on operating investment securities	0.0	(3.1)	—	14.0	(3.1)	—
Interest and dividend income	25.3	12.3	(51.3%)	36.2	37.7	3.9%
Interest expenses	17.5	12.5	(28.5%)	25.1	30.1	20.1%
Net operating revenues	106.7	97.1	(8.9%)	211.9	203.8	(3.8%)
SG & A expenses	81.7	72.9	(10.8%)	165.6	154.7	(6.5%)
Operating income	24.9	24.2	(2.9%)	46.3	49.1	6.1%
Ordinary income(A)	25.3	23.8	(5.9%)	47.3	49.1	3.8%
Income before tax*	24.8	68.8	177.3%	59.7	93.7	56.9%
Net income attributable to owners of parent	9.4	121.8	1,187.0%	38.7	131.3	239.1%

From FY16 Q2, Mizuho Securities USA is no longer included in our consolidated results.

Information for reference:

Mizuho Securities USA ordinary income (B)**	— [6.8]	6.0 [—]	—	— [5.7]	6.0 [6.8]	—
Ordinary income calculated on simple aggregate basis (A+B) ***	25.3	29.9	18.1%	47.3	55.2	16.7%

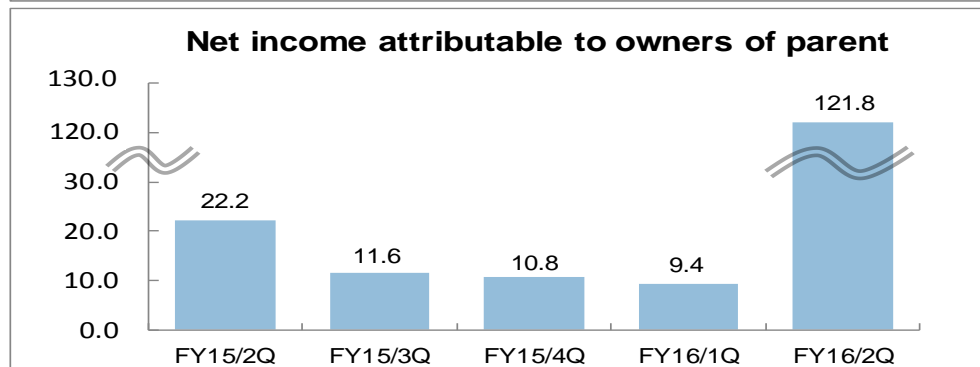
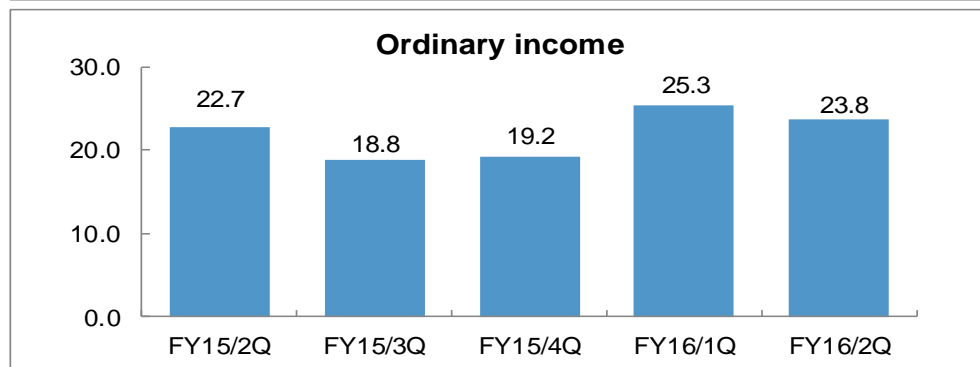
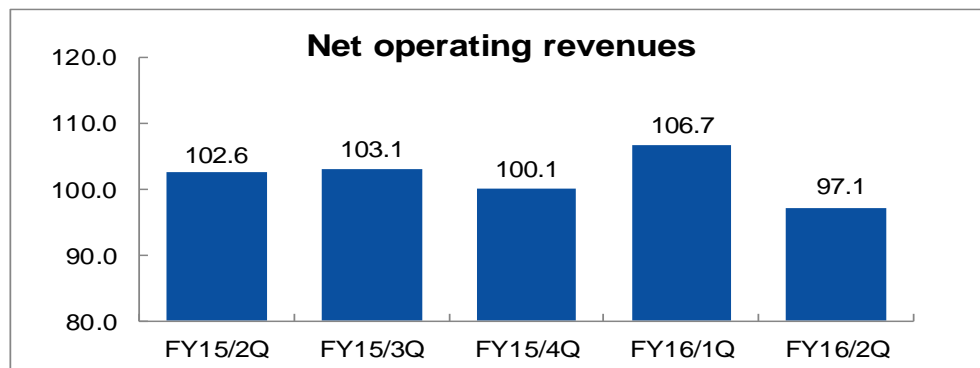
* Income before tax: Income before income taxes and non-controlling interests

** Figures inside brackets signify the inclusion of Mizuho Securities USA ordinary income to “(A)” above.

*** Figures here represent the simple aggregate of Mizuho Securities USA ordinary income and the ordinary income reported on Mizuho Securities Co., Ltd. consolidated financial income statements.

Earnings Summary—Consolidated

(JPY billions)



Summary

✓ Quarterly (FY16/Q2)

➤ Financial Results

Net operating revenue:	JPY97.1bn (-9.5bn QoQ)
Ordinary income:	JPY23.8bn (-1.4bn QoQ)
Income before tax*:	JPY68.8bn (+44.0bn QoQ)
Net income attributable to owners of parent:	JPY121.8bn (+112.3bnQoQ)

During Q2, while commission and fee income increased thanks to winning large-scale bond and equity underwriting deals, etc., and while trading income increased as well, Q2 ordinary income declined by JPY -1.4bn over FY16 Q1, to JPY 23.8bn. This decline is due to the fact that from FY16 Q2 Mizuho Securities USA is no longer included in our consolidated results (note that Mizuho Securities USA ordinary income for Q1 was JPY 6.8bn). Furthermore, income before tax increased by JPY +44.0 bn over Q1 to JPY 68.8bn due to the recording of gain on sales of shares of subsidiaries and affiliates. Furthermore, due to other positive impacts, including an increase in deferred tax assets resulting from organizational restructuring outside Japan, net income attributable to equity owners of parent increased by JPY +112.3bn over Q1 to JPY 121.8bn.

Q2 quarterly financial results for Mizuho Securities USA (no longer included in the consolidated results of Mizuho Securities Co., Ltd.) are as follows.

Ordinary income: JPY 6.0bn (decrease of JPY -0.7bn over FY16 Q1)

Q2 net income: JPY 3.7bn (decrease of JPY -0.3bn over FY16 Q1)

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

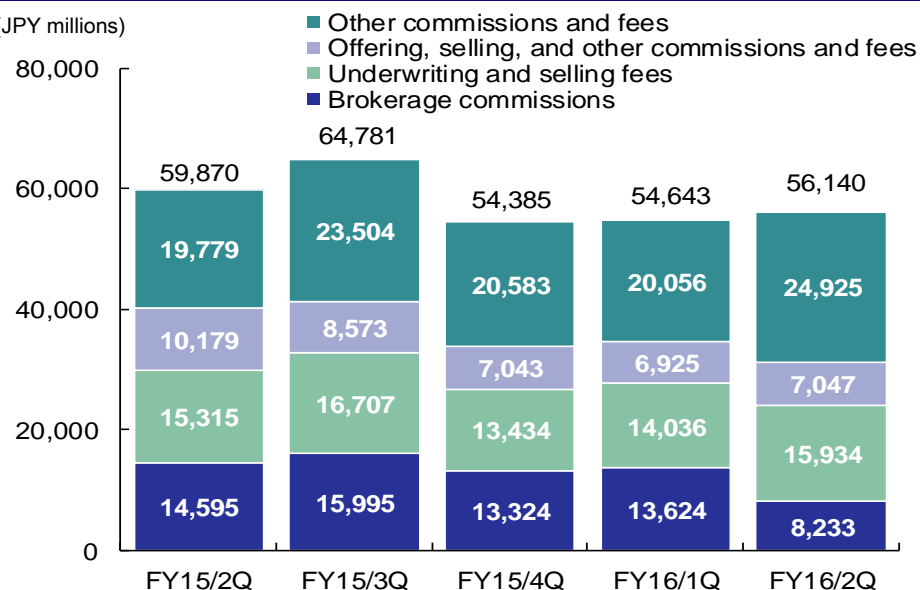
Earnings Summary—Commissions

(JPY millions)

	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Total	54,643	56,140	2.7%	124,988	110,784	(11.3%)
Brokerage commissions	13,624	8,233	(39.5%)	30,914	21,858	(29.2%)
Equities	9,188	7,824	(14.8%)	22,170	17,013	(23.2%)
Underwriting and selling fees and commissions	14,036	15,934	13.5%	29,767	29,970	0.6%
Equities	4,202	5,340	27.0%	9,359	9,542	1.9%
Bonds	9,756	10,546	8.1%	20,270	20,303	0.1%
Offering, selling, and other commissions and fees	6,925	7,047	1.7%	23,019	13,972	(39.3%)
Investment trusts	4,514	4,333	(4.0%)	18,132	8,848	(51.2%)
Other commissions and fees	20,056	24,925	24.2%	41,286	44,982	8.9%
Investment trusts	11,764	11,991	1.9%	24,869	23,756	(4.4%)

Commissions

(JPY millions)



✓ Highlights (FY16/Q2)

Commissions: JPY 56.1bn (+1.4bn QoQ)

Commissions increased over Q1 despite the exclusion of Mizuho Securities USA from our consolidated results (which negatively impacted income).

- **Decrease in brokerage commissions:**
 - QoQ decrease in terms of both equities and bonds
- **Increase in underwriting and selling fees and commissions:**
 - QoQ increase in terms of both equities and bonds as a result of winning large-scale underwriting deals
- **Increase in offering, selling and other commissions and fees:**
 - QoQ increase (despite decline in sales of investment trusts) thanks to increased bond sales
- **Increase in other commissions and fees:**
 - QoQ increase thanks primarily to an increase in fees and commissions as a result of winning large-scale M&A deals

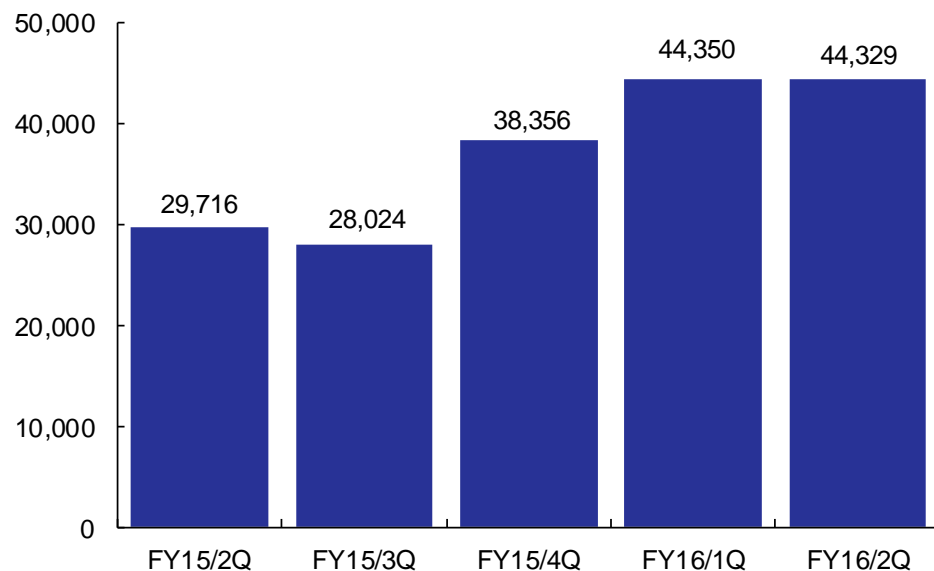
Earnings Summary—Net Gain on Trading

(JPY millions)

	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Total	44,350	44,329	(0.0%)	61,752	88,680	43.6%
Equities, etc.	(718)	10,261	—	15,601	9,542	(38.8%)
Bonds, etc. and others	45,069	34,068	(24.4%)	46,150	79,137	71.4%
Bonds, etc.	34,823	33,176	(4.7%)	37,663	67,999	80.5%
Others	10,246	891	(91.3%)	8,487	11,138	31.2%

Net Gain on Trading

(JPY millions)



✓ Highlights (FY16/Q2)

Net Gain on Trading: JPY 44.3bn (-0.0bn QoQ)

Net gain on trading remained essentially flat QoQ despite the fact that Mizuho Securities USA is no longer included in our consolidated results (which negatively impacted income)

- **Increase in net gain on trading of equities etc.:**
 - While market trading volume remained sluggish, agile position management led to an increase in net gain on trading of equities.
- **Decrease in net gain on trading of bonds, etc. and others:**
 - Despite capturing global client flow and continuing to record robust bond trading income, recorded an income decrease due to cautious position management.

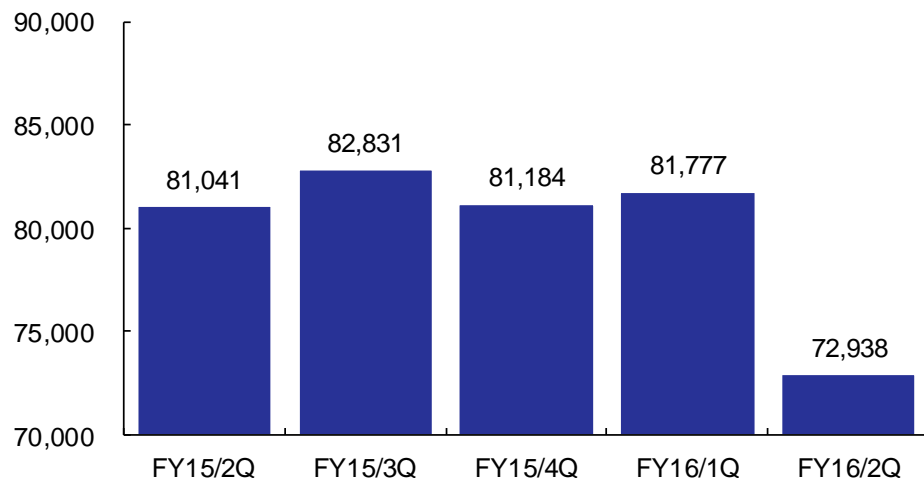
Earnings Summary—SG&A Expenses

(JPY millions)

	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Total	81,777	72,938	(10.8%)	165,616	154,716	(6.5%)
Transaction-related	17,778	15,224	(14.3%)	37,253	33,003	(11.4%)
Personnel	35,550	32,171	(9.5%)	72,424	67,722	(6.4%)
Real estate	8,355	7,907	(5.3%)	17,249	16,263	(5.7%)
Administrative	7,831	7,711	(1.5%)	16,906	15,543	(8.0%)
Depreciation and amortization	6,176	6,227	0.8%	11,668	12,403	6.2%
Taxes and dues	1,361	384	(71.7%)	2,307	1,745	(24.3%)
Other	4,723	3,311	(29.8%)	7,806	8,034	2.9%

Consolidated SG&A Expenses

(JPY millions)



✓ Highlights (FY16/Q2)

SG&A Expenses: JPY 72.9bn (-8.8bn QoQ)

- Despite an increase in transaction-related and personnel expenses (at entities other than Mizuho Securities USA) overall SG&A expenses decreased QoQ due to the fact that from FY16 Q2 Mizuho Securities USA is no longer included in our consolidated results.

Business Segments

(JPY millions)

Net operating revenues*	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Global Investment Banking	14,604	21,670	48.3%	28,709	36,275	26.3%
Global Markets	53,832	57,245	6.3%	86,251	111,078	28.7%
R & BB**	30,705	33,862	10.2%	69,171	64,567	(6.6%)

(JPY millions)

Ordinary income*	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Global Investment Banking	2,636	9,480	259.6%	5,583	12,116	117.0%
Global Markets	22,857	23,737	3.8%	26,857	46,594	73.4%
R & BB**	206	1,731	739.4%	9,936	1,938	(80.4%)

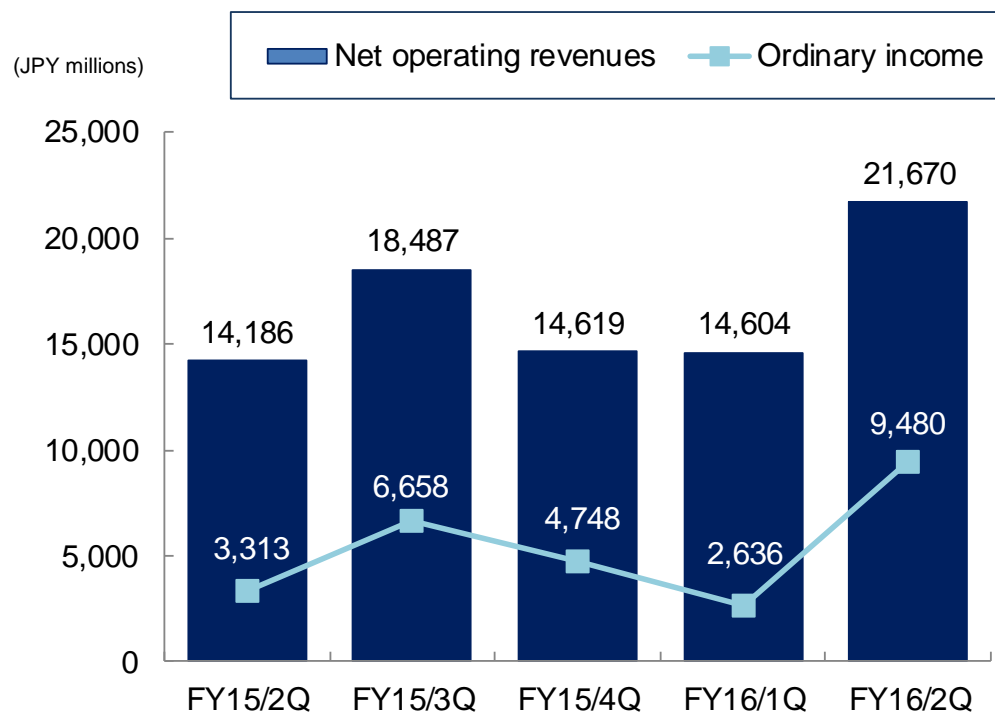
* Calculated on an internal management basis prior to the deduction of internal transactions and includes results of Mizuho Securities USA (which is no longer included in consolidated results)

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

Business Segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Net operating revenues	14,604	21,670	48.3%	28,709	36,275	26.3%
Ordinary income	2,636	9,480	259.6%	5,583	12,116	117.0%



✓ Global Investment Banking Highlights

- Recorded JPY 9.4bn in ordinary income with large-scale bond and equity underwriting deals (both in Japan and overseas) serving as a key revenue driver along with steady revenue generation from large-scale M&A deals.

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).

Business Segments—Global Investment Banking League Tables

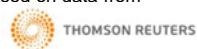
Major League Tables

Total Equity Underwriting Worldwide (2016/4/1-2016/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	321.7	25.1
2	Sumitomo Mitsui Financial Group	230.3	18.0
3	Mizuho Financial Group	194.2	15.2
4	Morgan Stanley	182.6	14.3
5	Daiwa Securities Group	134.3	10.5

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 THOMSON REUTERS



Total Japan Publicly Offered Bonds (2016/4/1-2016/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,820.1	20.9
2	Mitsubishi UFJ Morgan Stanley Sec.	1,697.8	19.5
3	Nomura Sec.	1,553.9	17.9
4	SMBC Nikko Sec.	1,548.6	17.8
5	Daiwa Sec.	1,336.7	15.4

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 (2016/4/1-2016/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	107	5,176.8
2	Nomura Sec.	60	1,806.1
3	Sumitomo Mitsui Financial Group	55	1,503.8
4	Daiwa Securities Group	35	1,265.7
5	Plutus Consulting	26	257.4

Based on number of deals
Any Japanese related deals (excluding real estate deals)
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS



ABS Lead Manager (2016/4/1-2016/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	76	821.6
2	Sumitomo Mitsui Financial Group	6	405.8
3	Morgan Stanley	9	331.3
4	Daiwa Securities Group	5	138.9
5	Goldman Sachs	2	129.1

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data from THOMSON REUTERS



Major Deals (FY16/Q2)

ECM

- Japan Excellent
- UNIZO Holdings Company
- Japan Hotel REIT
- DesignOne Japan
- Ichigo Hotel REIT
- NIPPON SUISAN KAISHA
- Recruit Holdings
- Advance Residence
- HULIC REIT
- KH Neochem
- Nomura System Corporation
- AEON Financial Service
- Dominion Resources
- Nextera Energy
- Liberty Interactive
- Noble Midstream Partners

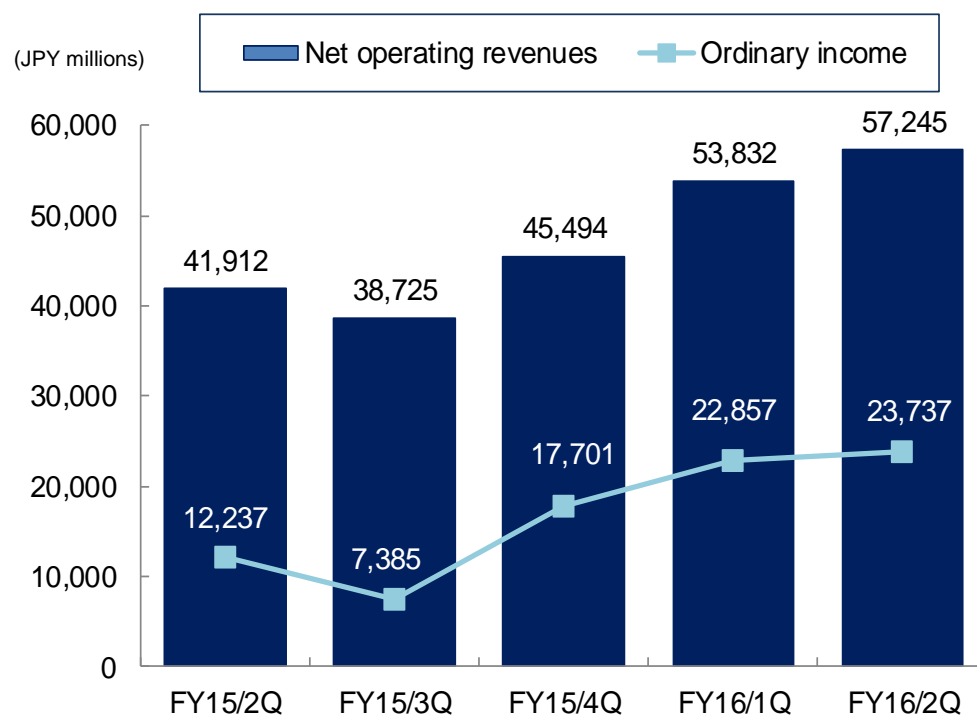
DCM

- **Japan**
 - Kawasaki Heavy Industries
 - DAIICHI SANKYO
 - Sampo Japan Nipponkoa
 - Mitsubishi Heavy Industries
 - Panasonic Corporation
 - Mitsubishi Corporation
 - ANA HOLDINGS
 - SoftBank Group
 - Tohoku Electric Power Company
 - Chubu Electric Power Company
 - The Kansai Electric Power Company
 - Standard Chartered PLC
 - HSBCHD
 - Japan Finance Corporation
 - Japan Railway Construction, Transport and Technology Agency
 - Japan Finance Organization for Municipalities
 - Fukuoka City
 - City of Nagoya
- **Global**
 - Teva Pharmaceutical Fin
 - Verizon Com
 - Dominion Resources
 - Comcast
 - Gilead Sciences
 - Shire Acquisitions Investments
 - Altria Group
 - Duke Energy
 - Unilever Capital
 - Southern Co Gas Capital
 - Air Liquide Finance SA
 - AFLAC
 - Valero Energy
 - SBA Communications
 - Cox Communications
 - Magellan Midstream Partners
 - Pitney Bowes
 - Air Lease

Business Segments—Global Markets

(JPY millions)

Global Markets	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Net operating revenues	53,832	57,245	6.3%	86,251	111,078	28.7%
Ordinary income	22,857	23,737	3.8%	26,857	46,594	73.4%



✓ Global Markets Highlights

- Recorded JPY 23.7bn in ordinary income via strategic position management and client flow capture, as well as the ability to continue to boost bond trading income and achieve steady gains in equity trading revenue.

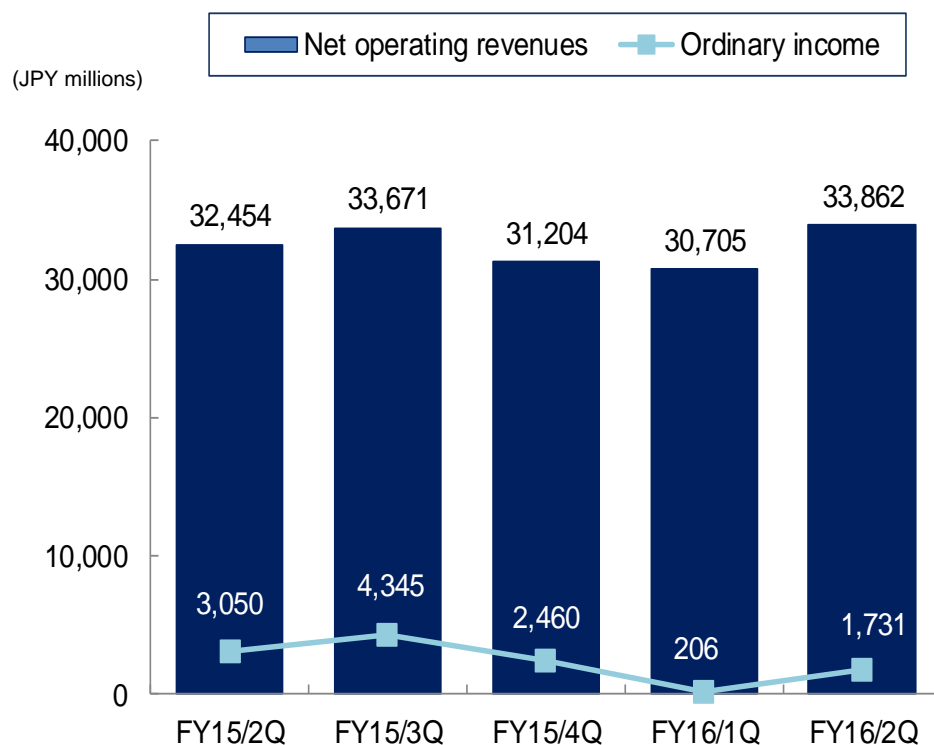
Calculated on an internal management basis prior to the deduction of internal transactions.

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

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

(JPY millions)

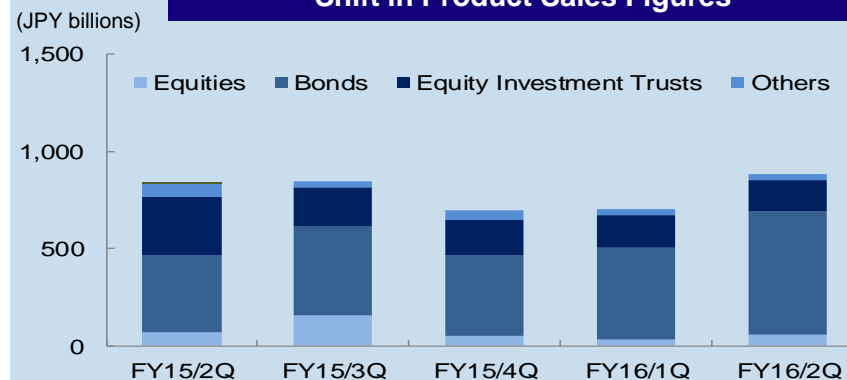
R & BB	FY2016 1Q	FY2016 2Q	QoQ %	FY2015 1Q-2Q	FY2016 1Q-2Q	YoY %
Net operating revenues	30,705	33,862	10.2%	69,171	64,567	(6.6%)
Ordinary income	206	1,731	739.4%	9,936	1,938	(80.4%)



✓ R&BB Highlights

- Recorded JPY 1.7bn in ordinary income thanks to revenue generated by winning large-scale bond and equity underwriting deals and steady revenue generation from bond sales.

Shift in Product Sales Figures



(JPY Billions)		FY2015			FY2016	
		FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q
Equities	*1	71	155	54	36	60
Bonds	*2	399	462	412	467	632
Equity Investment Trusts		294	201	182	167	163
Others		70	31	51	32	31

*1 Equity underwriting and sales

*2 Total for Japan bond offering & sales and foreign bond sales

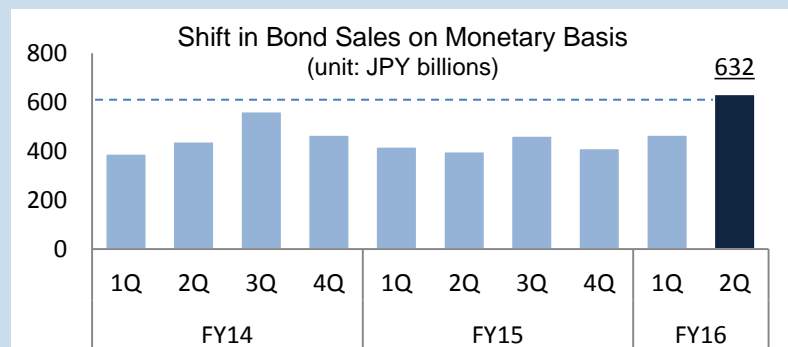
Calculated on an internal management basis prior to the deduction of internal transactions.

Business Segments—Retail & Business Banking/Topics

✓ FY16/Q2 Topics

--- Product Sales ---

- Notable rise in bond sales sets new record



--- IPO Lead Manager ---

- Achieved top 3 ranking for FY16 1H in # of IPO Lead Manager appointments

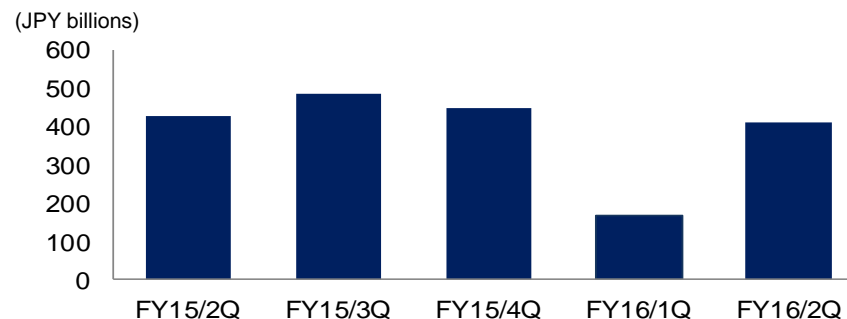
(Won 3 IPO Lead Manager appointments during FY16/Q2)

1. Insource Co., Ltd.
2. Digital Identity Inc.
3. Nomura System Corp. Co., Ltd.

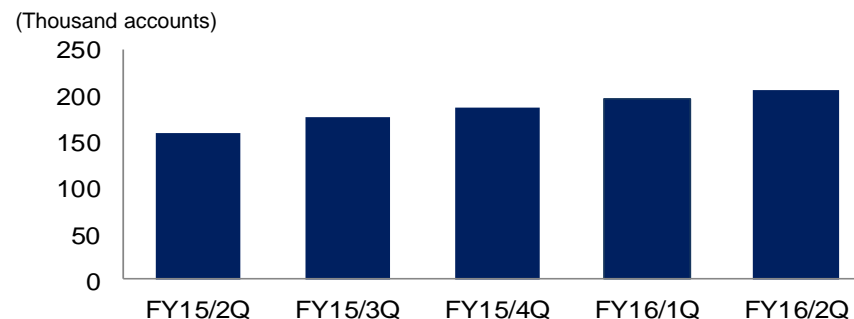
--- Mizuho Securities Net Club Renewal (Aug. 2016) ---

- Smooth login process
- User-friendly top page
- Practical, in-depth investment information
- User-friendly navigation
- Empowers clients to take the reins in executing transactions, deposits and withdrawals their way

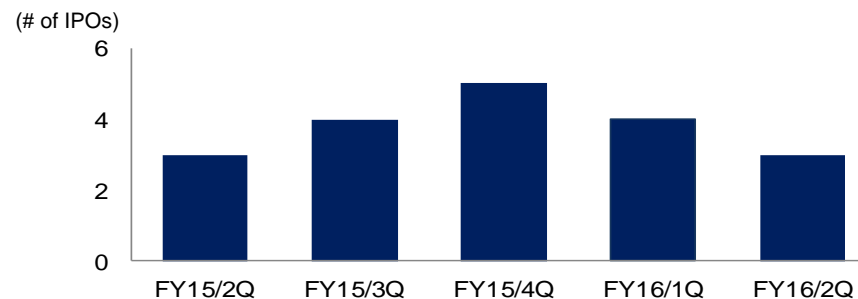
Asset Inflow



of accounts introduced by Mizuho Bank



of IPOs Serving as Lead Manager



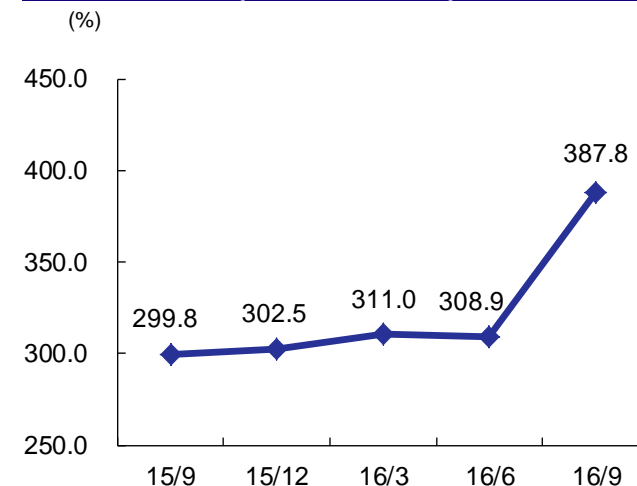
B/S Summary

Balance Sheets (Consolidated)

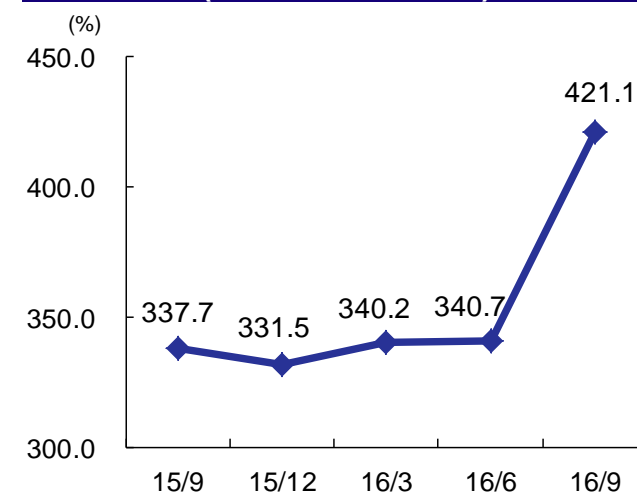
(JPY billions)

	2016 Jun.	2016 Sep.		2016 Jun.	2016 Sep.
Assets			Liabilities		
Total current assets	22,094	14,071	Total current liabilities	20,624	12,524
Cash and bank deposits	624	482	Trading liabilities	6,295	5,268
Trading assets	8,785	6,814	Collateralized short-term financing agreements-receivable	11,732	4,686
Operating investment securities	41	42	Short-term borrowings	718	447
Collateralized short-term financing agreements-receivable	11,647	5,842	Commercial paper	371	317
Total noncurrent assets	234	235	Total noncurrent liabilities	977	943
Property and equipment	40	38	Bonds and notes	613	637
Intangible assets	94	93	Long-term borrowings	321	279
Investments and other assets	99	102	Total liabilities	21,604	13,470
Investment securities	61	65	Net assets		
			Total shareholders' equity	747	869
			Accumulated other comprehensive income	(47)	(41)
			Non-controlling interests	24	8
			Total net assets	724	836
Total assets	22,329	14,306	Total liabilities and net assets	22,329	14,306

Capital Adequacy Requirement Ratio (Consolidated)



Capital Adequacy Requirement Ratio (Non-consolidated)



Key Initiatives and Topics

Progress on Initiatives

Medium-term Business Plan (FY16 - FY18)

- Promote enhancement of business foundations via various initiatives primarily focused on “4 Enhancement Strategies.”
- Overall FY16 2Q figures indicate that we are exceeding initial targets despite ongoing market uncertainty.

4 Enhancement Strategies

1. Further expand retail base
2. Strengthen equity business
3. Enhance global business
4. Upgrade corporate functions to support further growth (operations, IT, etc.)

Branch Strategy

- The following two branches are being transformed into joint SC-BK branches to enhance convenience for clients and provide services expertly tailored to their financial needs.

Odawara Branch (Moved Sep. 26)	Moved to Bldg. occupied by MHBK Branch Odawara
Amagasaki Branch (Move slated for Nov. 14)	Slated to move to Bldg. occupied by MHBK Branch Amagasaki

MHBK: Mizuho Bank MHTB: Mizuho Trust & Banking

Topics

2016 Mizuho Investment Conference Tokyo

- Japan’s largest investment conference, attended by some 2,000 institutional investors (Incl. Approx. 700 overseas investors) as well as more than 340 Japan and overseas-based companies.
- Featured numerous speeches covering diverse topics including “Political aspirations of the Abe Administration 2016,” a keynote speech given by Yoshihide Suga, Chief Cabinet Secretary.
- Hosted Approx. 3,600 one-on-one company-investor meetings (increase over 2015)

Mizuho Wakaba Kai (networking and Info. exchange meeting for IPO-interested corporations)

- More than 190 (primarily IPO-interested) companies participated—setting a new record.
- Held jointly by MHBK and MHTB on July 13, this meeting featured Juichi Yamagiwa, President of Kyoto Univ. among others.

Launch of financial education “money campus” site

- Launched the owned-media (corporate branding) site “money campus” (a finance education site) in collaboration with ZUU Co., Ltd. as a FinTech initiative.
- Reaching out to a diverse audience (not only experienced investors) in actively promoting investor education widely across finance and economics.



Reference Data

P/L—Consolidated Results

(JPY millions)

	FY15/1Q-4Q				FY16/1Q	FY16/2Q	
	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q			
Operating revenues	471,949	120,985	116,042	118,787	116,133	124,315	109,710
Commissions	244,155	65,118	59,870	64,781	54,385	54,643	56,140
Brokerage commissions	60,234	16,319	14,595	15,995	13,324	13,624	8,233
Equities	43,206	11,742	10,428	11,601	9,433	9,188	7,824
Bonds	16,103	4,405	3,876	4,178	3,643	4,238	260
Underwriting and selling fees, and commissions	59,908	14,451	15,315	16,707	13,434	14,036	15,934
Equities	21,409	4,267	5,092	6,544	5,504	4,202	5,340
Bonds	38,172	10,129	10,140	10,049	7,852	9,756	10,546
Offering, selling, and other commissions and fees	38,636	12,840	10,179	8,573	7,043	6,925	7,047
Beneficiary certificates	28,614	10,241	7,891	5,516	4,965	4,514	4,333
Other commissions and fees	85,374	21,506	19,779	23,504	20,583	20,056	24,925
Beneficiary certificates	48,874	12,513	12,356	12,427	11,577	11,764	11,991
Other (excl. equities and bonds)	28,966	5,084	6,425	9,129	8,326	6,974	10,747
Net gain on trading	128,133	32,036	29,716	28,024	38,356	44,350	44,329
Equities, etc.	27,069	11,779	3,821	8,615	2,852	(718)	10,261
Bonds, etc. and Others	101,063	20,256	25,894	19,408	35,504	45,069	34,068
Net gain (loss) on operating investment securities	16,952	5,630	8,387	3,655	(720)	(43)	(3,105)
Interest and dividend income	82,708	18,200	18,068	22,326	24,112	25,364	12,344
Interest expenses	56,704	11,677	13,430	15,655	15,940	17,589	12,569
Net operating revenues	415,245	109,307	102,612	103,132	100,193	106,726	97,140
SG&A expenses	329,632	84,574	81,041	82,831	81,184	81,777	72,938
Operating income	85,612	24,732	21,570	20,300	19,008	24,948	24,201
Non-operating income	3,435	909	1,638	(88)	976	1,390	588
Non-operating expenses	3,619	1,001	497	1,367	752	995	944
Ordinary income	85,429	24,640	22,711	18,844	19,232	25,343	23,845
Extraordinary gains	13,617	552	12,824	69	170	92	45,390
Extraordinary losses	3,424	421	603	812	1,587	606	362
Net income attributable to owners of parent	61,168	16,445	22,278	11,637	10,807	9,467	121,858

*Results do not include figures from Mizuho Securities USA due to the fact that Mizuho Securities USA is no longer included in consolidated results as of FY16 Q2.

P/L—Non-consolidated Results

(JPY millions)

	FY15/1Q-4Q				FY16/1Q	FY16/2Q	
	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q			
Operating revenues	319,855	79,801	80,104	76,288	83,661	78,985	97,723
Commissions	155,617	38,454	41,189	40,570	35,402	30,463	45,443
Brokerage commissions	30,728	8,741	7,506	7,962	6,518	6,152	5,726
Equities	29,637	8,524	7,175	7,705	6,232	5,923	5,503
Bonds	202	51	54	47	48	40	81
Underwriting and selling fees and commissions	27,693	5,915	8,196	7,789	5,792	5,353	15,115
Equities	16,226	3,703	4,110	4,545	3,867	2,099	5,051
Bonds	11,138	2,157	4,003	3,130	1,847	3,176	10,016
Offering, selling, and other commissions and fees	31,397	10,672	9,022	5,900	5,801	5,138	5,267
Beneficiary certificates	28,439	10,190	7,853	5,475	4,920	4,471	4,298
Other commissions and fees	65,798	13,125	16,464	18,918	17,291	13,819	19,334
Beneficiary certificates	17,992	4,885	4,660	4,470	3,974	3,864	3,809
Other (excl. equities and bonds)	27,689	4,934	6,188	8,530	8,035	6,342	10,260
Net gain on trading	130,230	34,855	29,213	28,642	37,520	40,358	41,488
Equities, etc.	26,959	11,653	4,687	7,476	3,142	(707)	10,057
Bonds, etc. and Others	103,271	23,201	24,526	21,166	34,377	41,065	31,430
Net gain (loss) on operating investment securities	4,604	1,080	2,191	1,677	(345)	(162)	228
Interest and dividend income	29,402	5,411	7,509	5,397	11,083	8,325	10,563
Interest expenses	27,552	5,301	7,246	6,261	8,743	7,392	9,777
Net operating revenues	292,303	74,500	72,858	70,027	74,917	71,593	87,946
SG&A expenses	231,895	57,488	58,884	56,563	58,959	55,731	62,478
Operating income	60,407	17,012	13,974	13,463	15,957	15,861	25,467
Non-operating income	8,055	3,442	697	3,203	712	2,983	3,945
Non-operating expenses	1,357	209	257	424	466	411	250
Ordinary income	67,105	20,245	14,413	16,242	16,203	18,434	29,162
Extraordinary gains	13,436	320	12,822	79	214	184	67,650
Extraordinary losses	2,464	394	406	582	1,081	309	1,210
Net income	54,598	15,316	17,662	11,890	9,727	13,709	133,518

Market Share, Assets Under Management—Non-consolidated

(JPY billions)

		FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q
Equity trading volume	Total	12,426	11,139	11,042	10,322	10,758	11,294
	Dealing	5,629	4,595	4,531	4,304	4,836	5,240
	Brokerage	6,797	6,544	6,511	6,018	5,921	6,053
Share in TSE		2.95%	2.62%	2.95%	2.58%	3.05%	3.22%
Underwriting	Equities	95	90	160	71	45	70
	Bonds	1,526	1,621	1,574	1,564	1,696	2,640
Distribution	Equities	99	115	190	161	75	104
	Bonds	622	1,041	697	680	1,045	1,912
	Investment Trusts	2,140	1,629	1,642	1,320	1,290	1,492

(JPY billions)

		15/6	15/9	15/12	16/3	16/6	16/9
AUM		38,306	35,783	38,326	36,271	34,911	35,892
Equities		20,862	19,158	21,494	19,544	18,123	18,945
Bonds		11,335	11,007	11,046	11,203	11,549	11,764
Investment trusts		5,858	5,336	5,546	5,255	4,929	4,838
Others		249	281	237	267	308	345
R & BB* AUM		28,634	27,007	28,079	26,637	25,655	26,572
Equities		14,093	13,210	14,159	12,805	11,779	12,410
Bonds		9,754	9,463	9,458	9,671	9,925	10,189
Investment trusts		4,747	4,274	4,394	4,160	3,922	3,958
Net inflow of client assets (R & BB Division)		293	427	487	449	168	410

* R & BB Division: Retail & Business Banking Division

Number of Accounts and Product Sales—Non-consolidated

(Thousand accounts)

	15/6	15/9	15/12	16/3	16/6	16/9
Cash management accounts	1,617	1,630	1,652	1,664	1,672	1,683
Online trading accounts	999	1,011	1,044	1,053	1,064	1,080
Number of new client accounts (R & BB Division)	21	26	39	21	19	22
New NISA accounts	338	341	348	350	352	353

	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q
% of # of transactions traded online (equities)	49.1%	51.3%	47.0%	49.5%	50.2%	50.1%
% of transaction value traded online (equities)	23.3%	19.7%	13.0%	19.5%	19.5%	15.9%

(JPY billions)

	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q
Foreign bond sales*	281.6	271.6	253.4	242.4	231.4	254.9
Japan domestic bond sales*	136.3	128.3	209.1	169.9	236.0	377.8
Equity investment trust sales*	374.3	294.7	201.3	182.9	167.6	163.4

*R & BB Division figures

Capital Adequacy Ratio

(JPY billions)

Consolidated	15/6	15/9	15/12	16/3	16/6	16/9
Basic items	674	695	707	699	705	816
Supplemental items	371	364	337	329	314	317
Deducted assets	227	221	222	204	211	201
Equity after deductions	817	839	822	823	808	931
Amount equivalent to risk	304	279	271	264	261	240
Capital adequacy ratio	268.2%	299.8%	302.5%	311.0%	308.9%	387.8%

(JPY billions)

Non-consolidated	15/6	15/9	15/12	16/3	16/6	16/9
Basic items	617	634	646	638	651	785
Supplemental items	330	329	303	309	307	314
Deducted assets	339	335	334	331	344	317
Equity after deductions	607	628	615	616	614	782
Amount equivalent to risk	203	186	185	181	180	185
Capital adequacy ratio	299.1%	337.7%	331.5%	340.2%	340.7%	421.1%

Number of Employees and Offices

	15/6	15/9	15/12	16/3	16/6	16/9
Consolidated number of employees	9,311	9,290	9,240	9,182	9,634	9,670
Non-consolidated	7,153	7,119	7,049	6,994	7,384	7,353
Domestic affiliate companies	970	941	948	934	968	970
Overseas subsidiaries	1,188	1,230	1,243	1,254	1,282	1,347
Number of offices	283	283	280	281	283	283
Japan	274	274	271	272	274	274
Overseas (Rep. offices and subsidiaries)	9	9	9	9	9	9

*Figures for number of employees and number of offices include those of Mizuho Securities USA (581 employees as of the end of Sep. 2016).