

# Financial Results

Third Quarter  
Fiscal Year ending March 2017

Mizuho Securities

**January 2017**

**One MIZUHO**  
Building the future with you

# Contents

■ Financial Statements – Consolidated	2	■ B/S Summary	14
✓ Ordinary Income Gains (losses)	2	■ Topics	15
✓ Financial Accounting Base	3	Reference Data	16
■ Earnings Summary - Consolidated	4	■ Consolidated Results – P/L	17
✓ Commissions	5	■ Non-consolidated Data	18
✓ Net Gain on Trading	6	✓ P/L	18
✓ SG&A Expenses	7	✓ Market Share	19
■ Business Segments	8	Assets under Management	
✓ Global Investment Banking	9	✓ Number of Accounts and Product Sales	20
✓ Global Markets	11	■ Capital Adequacy Ratio	21
✓ Retail & Business Banking	12	■ Number of Employees and Offices	22

- “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 FY16 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, 2017. 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—Ordinary income gains (losses)

While financial accounting-based consolidated operating results are presented in the following pages, Group-wide corporate restructuring undertaken during Q3 has made it difficult to achieve a clear understanding of how Q3 results compare with past results. Therefore, we have prepared the following since MSUSA's financial results are no longer part of our consolidated results (as a result of MSUSA's shift to a US holding company structure) and also because Shinko Asset Management (now integrated within Asset Management One) is no longer included in our consolidated results. The following indicates gains (losses) for ordinary income adjusted for MSUSA and Shinko Asset Management gains (losses) to provide easier comparison in light of the fact that figures for both companies were included in our YoY as well as QoQ financial results.

(JPY billions)

	Quarterly			Yearly		
	FY2016 2Q	FY2016 3Q	QoQ %	FY2015 1Q-3Q	FY2016 1Q-3Q	YoY %
<b>Financial accounting-based ordinary income</b> (A)	23.8	11.6	▲ 51.3%	66.1	60.7	▲ 8.1%
(Excl. MSUSA)	23.8	11.6	▲ 51.3%	57.0	53.9	▲ 5.3%
<b>MSUSA post-FY16Q2 ordinary income (*1)</b> (B)	6.0	8.9	46.9%	—	15.0	—
<b>Total Incl. MSUSA (ordinary income total) (A)+(B)</b> (C)	29.9	20.5	▲ 31.3%	66.1	75.8	14.5%
(Of this, Shinko Asset Management's ordinary income) (*2) (D)	1.4	—	—	4.3	2.8	—
<b>Net ordinary income (C) - (D)</b> (E)	28.5	20.5	▲ 27.9%	61.8	72.9	18.0%

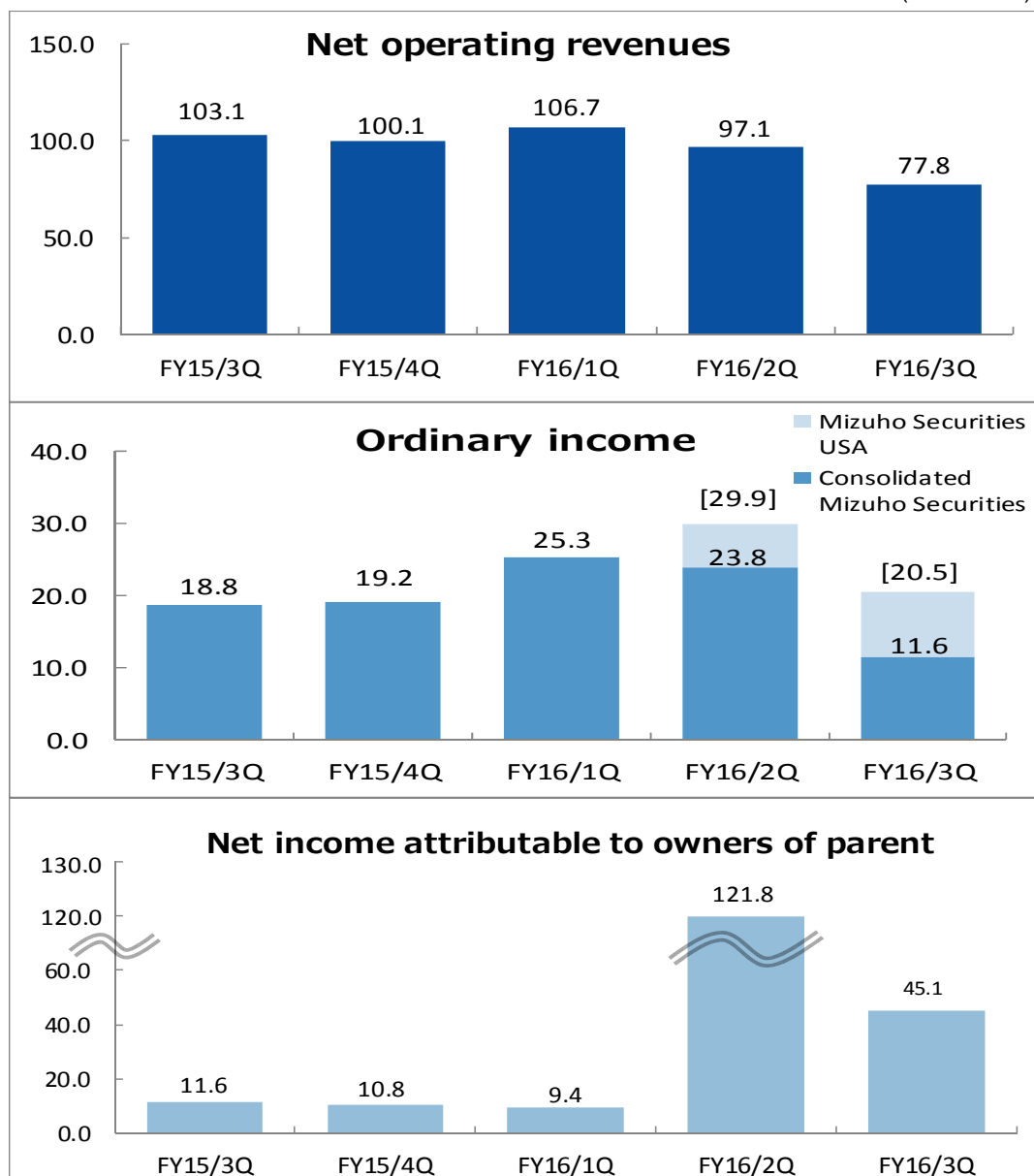
(\*1) From FY16 Q2, MSUSA results are no longer included in our consolidated results.

(\*2) From FY16 Q3, Shinko Asset Management results are no longer included in our consolidated results. On Oct. 1, 2016, Shinko Asset Management underwent a merger to become integrated within Asset Management One.



# Earnings Summary—Consolidated

(JPY billions)



## Summary

### ✓ Quarterly (FY16/Q3)

#### ➤ Financial Results

Net operating revenues: JPY77.8bn (-19.3bn QoQ)

Ordinary income: JPY11.6bn (-12.2bn QoQ)

Income before tax\*: JPY65.9bn (-2.9bn QoQ)

Net income attributable to owners of parent: JPY45.1bn (-76.7bnQoQ)

While revenues from equity brokerage trading, equity investment trust sales, etc. were strong during Q3, ordinary income declined over the previous quarter by JPN -12.2bn to record JPY 11.6bn. This was not only due to the elimination of Shinko Asset Management from our consolidated statements as a result of group organizational restructuring, but also due to declines over the previous quarter (one characterized by large-scale underwriting deals, etc.) in brokerage commissions and net gains on trading. Recorded gains from the sale of shares of subsidiaries and affiliates, due to group-wide corporate restructuring, resulted in JPY 65.9bn in income before tax. Net income attributable to owners of parent totaled JPY 45.1bn for Q3 due to the recording of deferred income taxes in relation to the reversal of deferred tax assets, etc. recorded during Q2, resulting from the sale of shares of subsidiaries and affiliates.

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

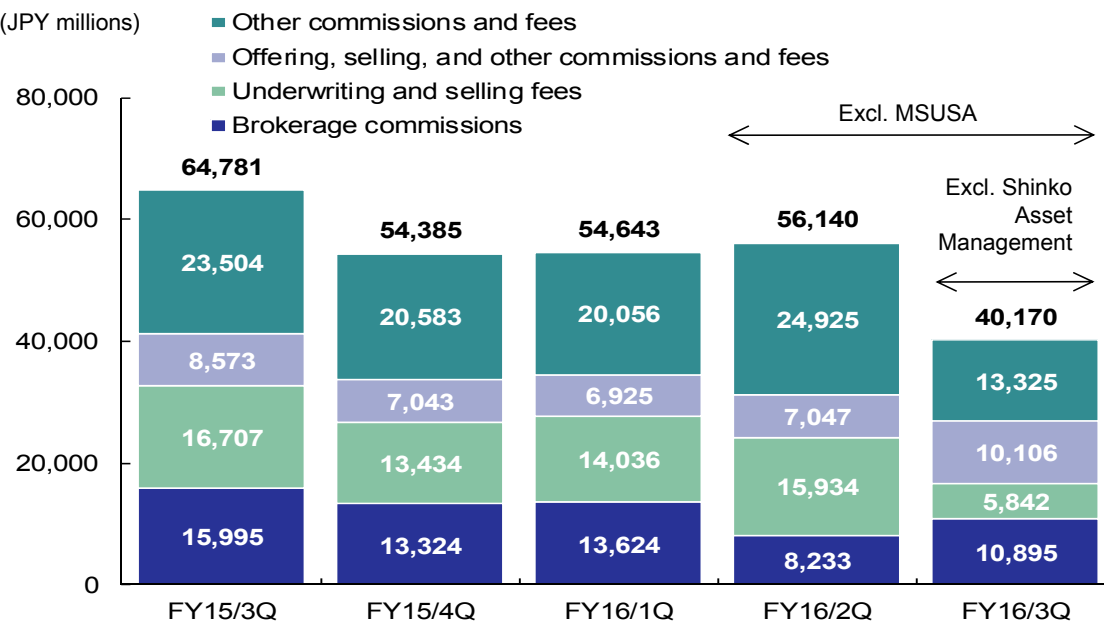
# Earnings Summary—Commissions

(JPY millions)

	FY2016 2Q	FY2016 3Q	QoQ %
<b>Total</b>	56,140	<b>40,170</b>	<b>(28.4%)</b>
<b>Brokerage commissions</b>	8,233	<b>10,895</b>	<b>32.3%</b>
Equities	7,824	10,387	32.7%
<b>Underwriting and selling fees and commissions</b>	15,934	<b>5,842</b>	<b>(63.3%)</b>
Equities	5,340	2,611	(51.0%)
Bonds	10,546	3,188	(69.7%)
<b>Offering, selling, and other commissions and fees</b>	7,047	<b>10,106</b>	<b>43.4%</b>
Investment trusts	4,333	6,734	55.3%
<b>Other commissions and fees</b>	24,925	<b>13,325</b>	<b>(46.5%)</b>
Investment trusts	11,991	3,904	(67.4%)

## Commissions

(JPY millions)



### ✓ Highlights (FY16/Q3)

#### Commissions: JPY 40.1bn (-15.9bn QoQ)

- Increase in brokerage commissions:
  - QoQ increase due to strong increases in brokerage commissions.
- Decrease in underwriting and selling fees and commissions:
  - Compared to FY16 Q2 (which was characterized by large-scale deals) revenue declined both in terms of equities and bonds.
- Increase in offering, selling and other commissions and fees:
  - QoQ increase thanks to increased sales of equity investment trusts.
- Decrease in other commissions and fees:
  - QoQ decrease due to declines in investment trust service fees as Shinko Asset Management is no longer included in our consolidated results and due to declines in M&A consulting fees over the previous quarter (one characterized by large-scale deals), etc.

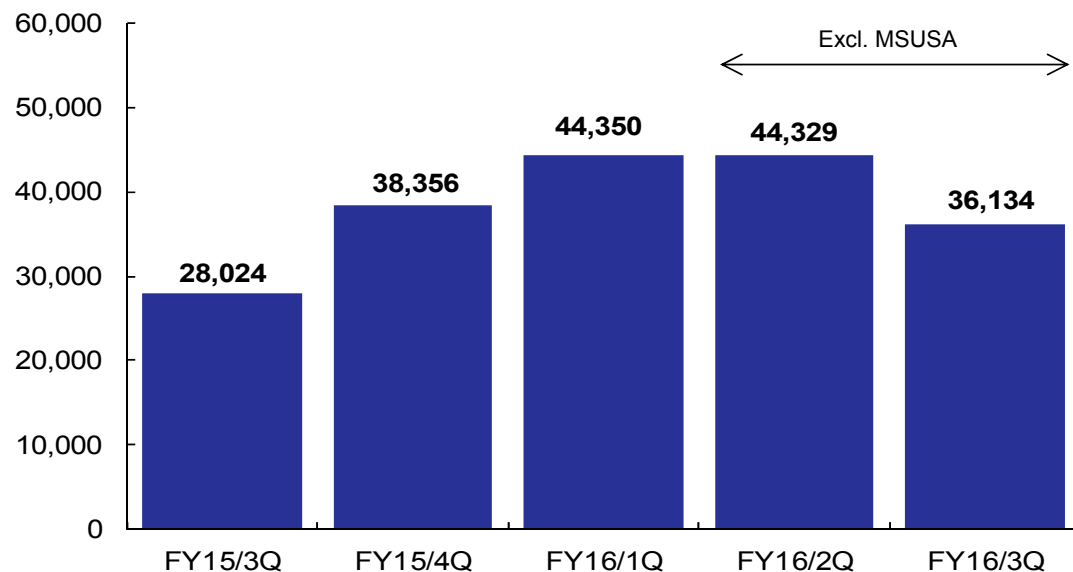
# Earnings Summary—Net Gain on Trading

(JPY millions)

	FY2016 2Q	FY2016 3Q	QoQ %
<b>Total</b>	44,329	<b>36,134</b>	<b>(18.4%)</b>
Equities, etc.	10,261	18,770	82.9%
Bonds, etc. and others	34,068	17,364	(49.0%)
Bonds, etc.	33,176	(7,854)	—
Others	891	25,218	2,729.5%

## Net Gain on Trading

(JPY millions)



### ✓ Highlights (FY16/Q3)

**Net Gain on Trading: JPY 36.1bn (-8.1bn QoQ)**

- Increase in net gain on trading of equities etc.:
  - QoQ increase thanks to improved client flow capture, etc. leading to strong gains.
  
- Decrease in net gain on trading of bonds, etc. and others:
  - QoQ decrease due to declines in client flow, etc. despite reasonable profits.

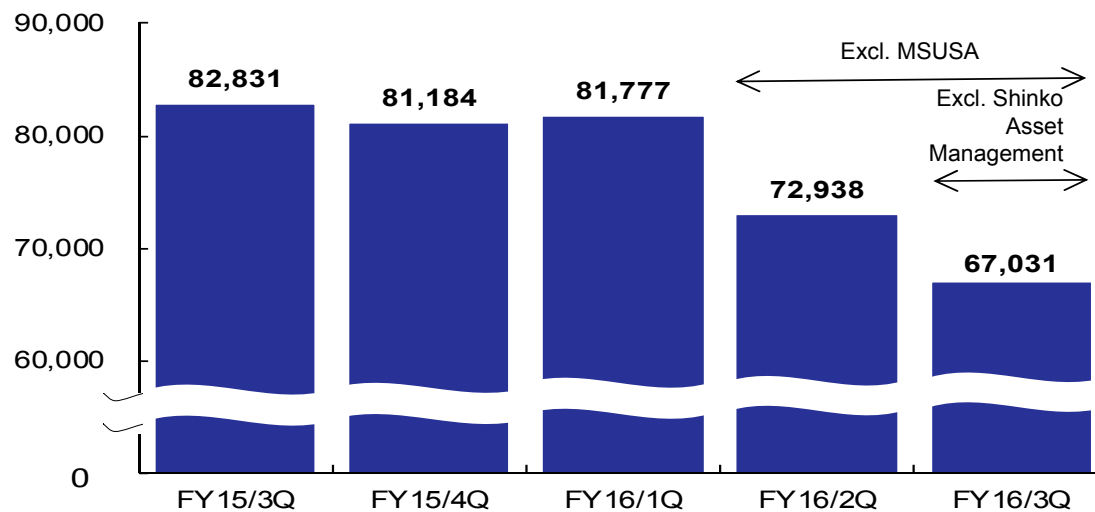
# Earnings Summary—SG&A Expenses

(JPY millions)

	FY2016 2Q	FY2016 3Q	QoQ %
<b>Total</b>	72,938	<b>67,031</b>	<b>(8.0%)</b>
Transaction-related	15,224	12,264	(19.4%)
Personnel	32,171	30,255	(5.9%)
Real estate	7,907	7,877	(0.3%)
Administrative	7,711	8,085	4.8%
Depreciation and amortization	6,227	6,616	6.2%
Taxes and dues	384	888	130.8%
Other	3,311	1,043	(68.4%)

## Consolidated SG&A Expenses

(JPY millions)



### ✓ Highlights (FY16/Q3)

**SG&A Expenses: JPY 67.0bn (-5.9bn QoQ)**

- **SG&A expenses decreased QoQ due to the fact that from FY16 Q3 Shinko Asset Management is no longer included in our consolidated results, as well as reductions in personnel expenses, etc.**



# Business Segments

(JPY millions)

Net operating revenues*	FY2016 2Q	FY2016 3Q	QoQ %	FY2015 1Q-3Q	FY2016 1Q-3Q	YoY %
Global Investment Banking	21,670	16,085	(25.7%)	47,196	52,361	10.9%
Global Markets	57,245	55,590	(2.8%)	124,977	166,669	33.3%
R & BB**	33,862	34,453	1.7%	102,842	99,021	(3.7%)

(JPY millions)

Ordinary income*	FY2016 2Q	FY2016 3Q	QoQ %	FY2015 1Q-3Q	FY2016 1Q-3Q	YoY %
Global Investment Banking	9,480	2,324	(75.4%)	12,242	14,441	17.9%
Global Markets	23,737	16,692	(29.6%)	34,242	63,286	84.8%
R & BB**	1,731	3,967	129.1%	14,282	5,906	(58.6%)

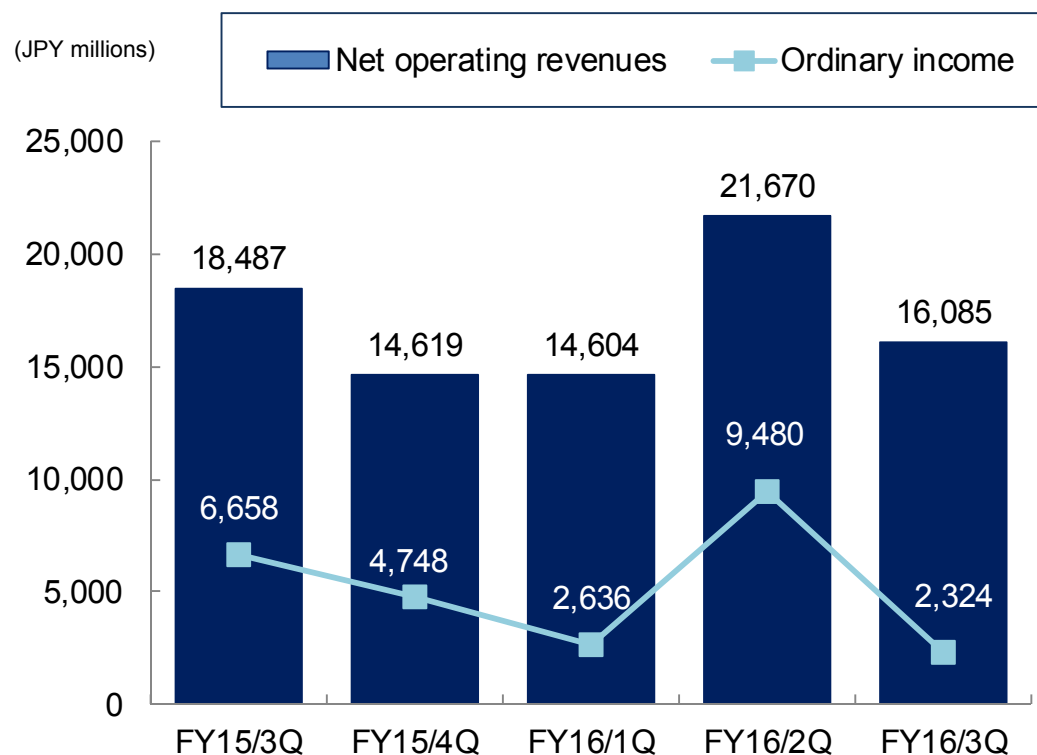
\* Calculated on an internal management basis prior to the deduction of internal transactions and includes results of Mizuho Securities USA (which is no longer included in consolidated results)

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

# Business Segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2016 2Q	FY2016 3Q	QoQ %	FY2015 1Q-3Q	FY2016 1Q-3Q	YoY %
Net operating revenues	21,670	16,085	(25.7%)	47,196	52,361	10.9%
Ordinary income	9,480	2,324	(75.4%)	12,242	14,441	17.9%



## ✓ Global Investment Banking Highlights

- Recorded JPY 2.3bn in ordinary income due to steady revenue from bond underwriting (both in Japan and overseas).

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 (2016/4/1-2016/12/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	562.3	26.8
2	Morgan Stanley	337.3	16.1
3	Sumitomo Mitsui Financial Group	330.7	15.8
4	<b>Mizuho Financial Group</b>	<b>272.9</b>	<b>13.0</b>
5	Daiwa Securities Group	261.8	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 THOMSON REUTERS



### Total Japan Publicly Offered Bonds (2016/4/1-2016/12/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	<b>Mizuho Sec.</b>	<b>2,497.2</b>	<b>21.2</b>
2	Mitsubishi UFJ Morgan Stanley Sec.	2,214.8	18.8
3	Nomura Sec.	2,150.2	18.3
4	SMBC Nikko Sec.	2,030.1	17.3
5	Daiwa Sec.	1,915.5	16.3

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 (2016/4/1-2016/12/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	<b>Mizuho Financial Group</b>	<b>145</b>	<b>6,490.1</b>
2	Sumitomo Mitsui Financial Group	101	2,427.9
3	Nomura Sec.	97	2,687.4
4	Daiwa Securities Group	53	1,766.3
5	Plutus Consulting	43	451.9

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 (2016/4/1-2016/12/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	<b>Mizuho Financial Group</b>	<b>113</b>	<b>1,222.6</b>
2	Sumitomo Mitsui Financial Group	9	537.1
3	Morgan Stanley	10	370.8
4	Nomura Holdings	7	310.0
5	Daiwa Securities Group	8	303.3

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



## Major Deals (FY16/Q3)

### ECM

- Sekisui House SI Residential
- Starts Proceed
- SCINEX
- United Urban
- First-corporation
- Uzabase
- BAROQUE JAPAN
- Ichigo Green Infrastructure
- Entrust
- MIRAI Corporation
- Mortgage Service Japan
- SegueGroup
- FORLIFE
- MIRAIT Holdings
- Dominion Midstream Partners
- China Resources Pharmaceutical

### DCM

#### Japan

- Kyodo Printing
- AEON REIT
- TOYOTA FINANCE
- Electric Power Development
- NICHIREI
- Mitsubishi UFJ Lease & Finance
- Chubu Electric Power Company
- Tohoku Electric Power Company
- Kyushu Electric Power Company
- Japan Hotel REIT
- Aozora Bank
- Hanshin Expressway
- Metropolitan Expressway
- City of Nagoya
- Kyoto Prefecture
- Osaka City
- Banque Fédérative du Crédit Mutuel
- CITIC

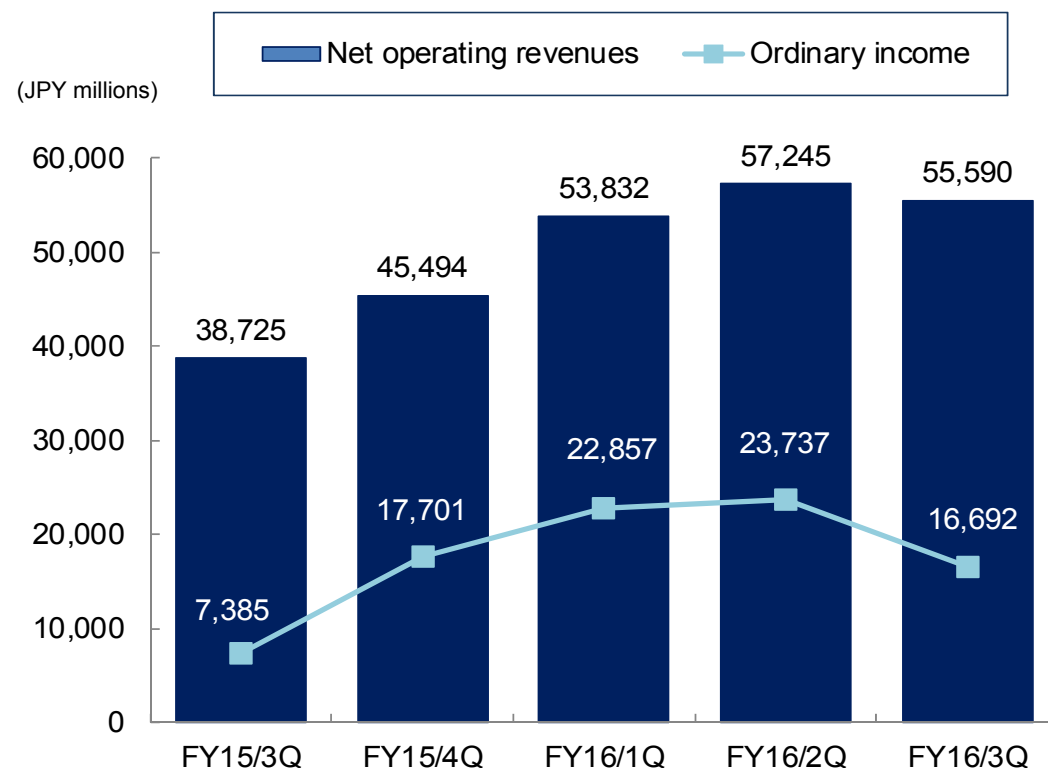
#### Global

- Sprint Spectrum Co LLC
- PepsiCo Inc
- Tesoro Corp
- Pfizer Inc
- United Technologies Corp
- ERAC USA Finance LLC
- Petroleos Mexicanos - PEMEX
- MasterCard Inc
- Enbridge Inc
- CSX Corp
- JBIC
- KEXIM
- General Motors Financial
- NGL Energy Partners LP
- Time Warner Inc
- Chevron Phillips Chemical
- Consolidated Edison Co of NY
- Mondelez International

# Business Segments—Global Markets

(JPY millions)

Global Markets	FY2016 2Q	FY2016 3Q	QoQ %	FY2015 1Q-3Q	FY2016 1Q-3Q	YoY %
Net operating revenues	57,245	55,590	(2.8%)	124,977	166,669	33.3%
Ordinary income	23,737	16,692	(29.6%)	34,242	63,286	84.8%



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).

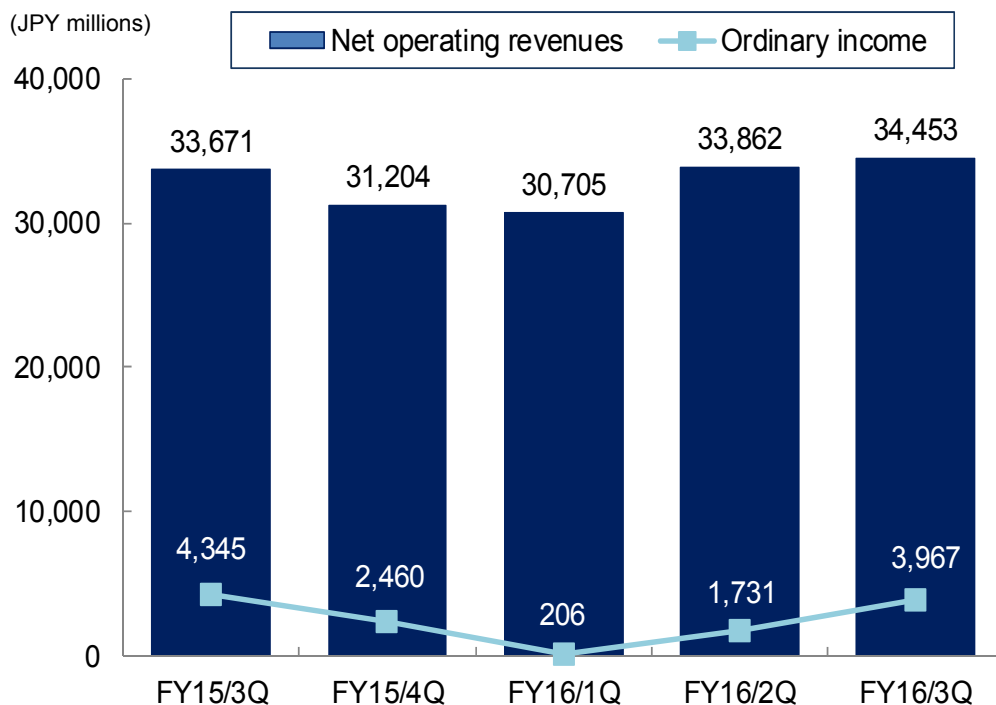
## ✓ Global Markets Highlights

- Recorded JPY 16.6bn in ordinary income via overseas activity (stable bond underwriting revenues and stable bond trading revenues) as well as via Japan-based activity (bond/equity trading revenues and client flow capture).

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

(JPY millions)

R & BB	FY2016 2Q	FY2016 3Q	QoQ %	FY2015 1Q-3Q	FY2016 1Q-3Q	YoY %
Net operating revenues	33,862	34,453	1.7%	102,842	99,021	(3.7%)
Ordinary income	1,731	3,967	129.1%	14,282	5,906	(58.6%)

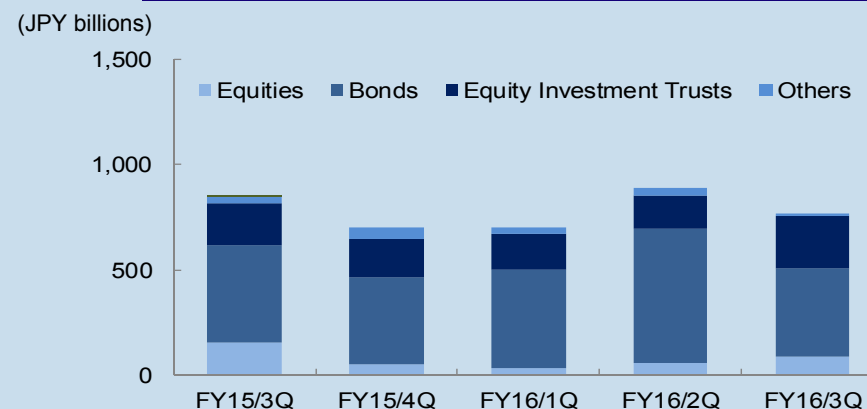


Calculated on an internal management basis prior to the deduction of internal transactions.

## ✓ R&BB Highlights

- Recorded JPY 3.9bn in ordinary income thanks to favorable sales of equity investment trusts as well as steady revenue generation from equity brokerage trading.

### Shift in Product Sales Figures



(JPY Billions)	FY2015			FY2016		
	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	
Equities *1	155	54	36	60	89	
Bonds *2	462	412	467	632	416	
Equity Investment Trusts	201	182	167	163	250	
Others	31	51	32	31	13	

\*1 Equity underwriting and sales

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

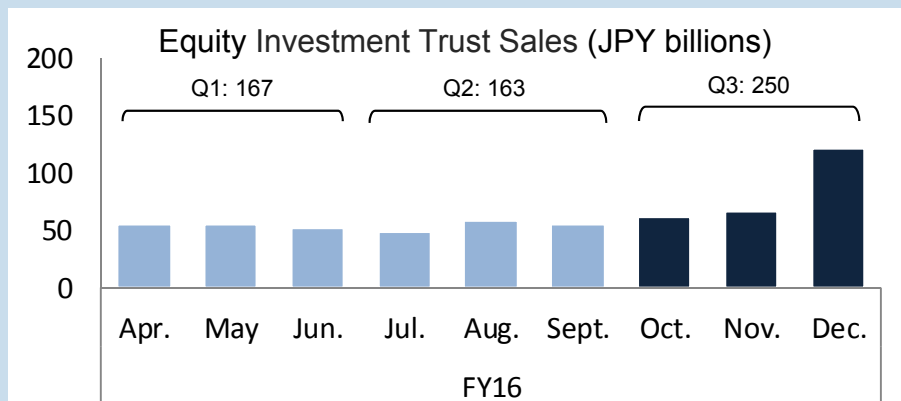
# Business Segments—Retail & Business Banking (R&BB)/Topics

## ✓ FY16/Q3 Topics

### --- Product Sales ---

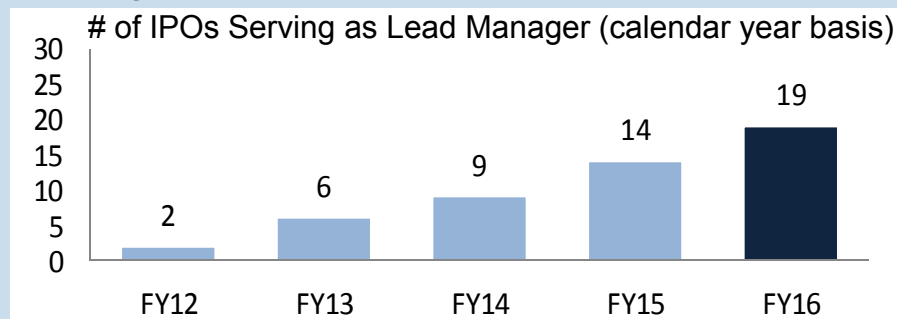
- Global diversified investment initiatives successful.  
Q3 equity investment trust sales set new record for FY16

- Small-to-midsize global fund (nickname: Shining Future)
  - ⇒ 2nd among FY16 newly-launched funds (initial launch basis amount)

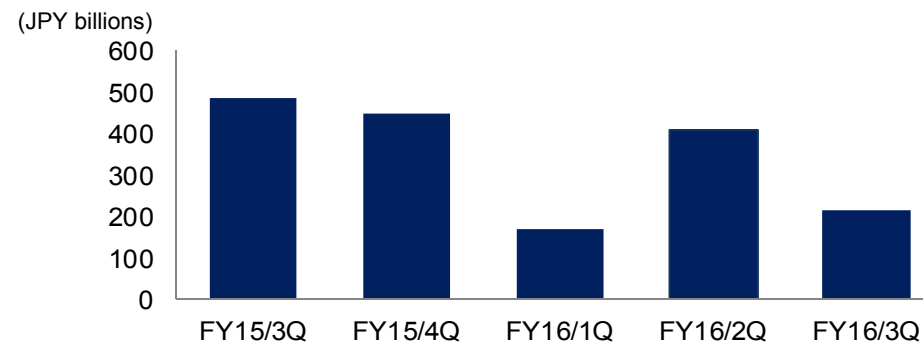


### --- IPO Lead Manager ---

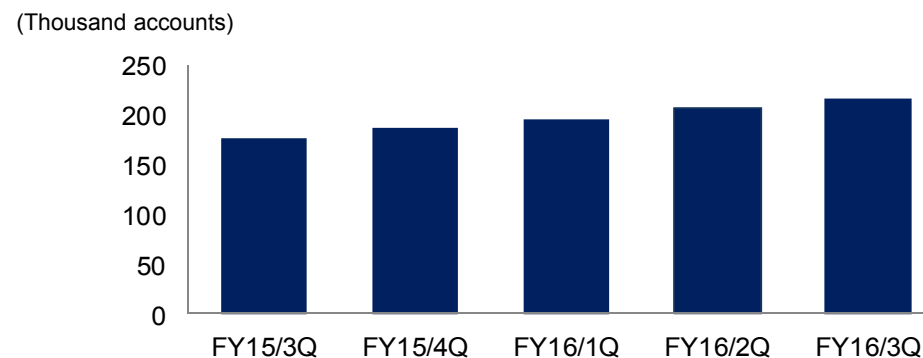
- Initiatives to enhance IPO biz successful  
Achieved leading position for 2016 in # of IPOs serving as lead manager



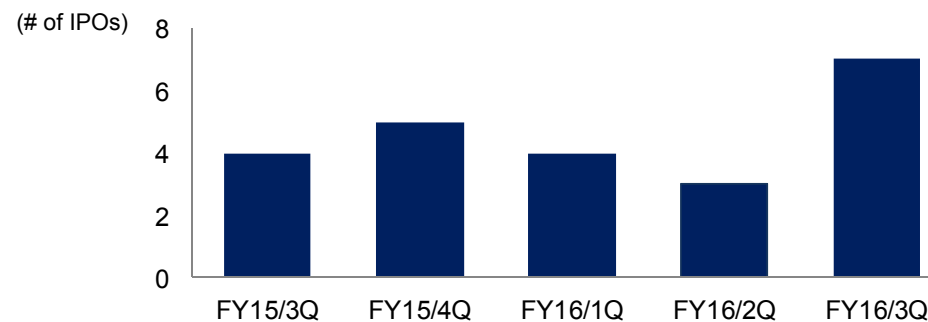
## Asset Inflow



## # of Accounts Introduced by Mizuho Bank



## # of IPOs Serving as Lead Manager



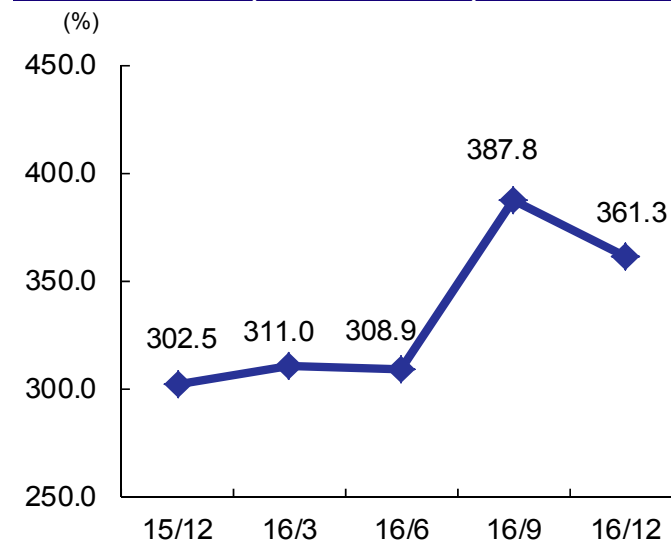
# B/S Summary

## Balance Sheets (consolidated)

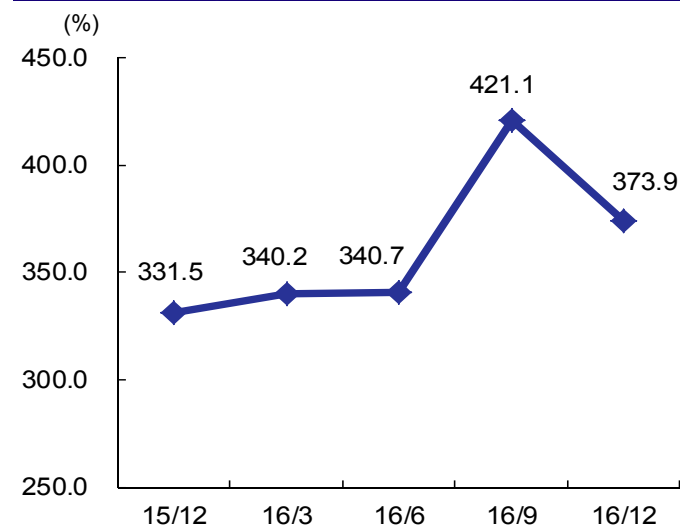
(JPY billions)

	2016 Sep.	2016 Dec.		2016 Sep.	2016 Dec.
<b>Assets</b>			<b>Liabilities</b>		
<b>Total current assets</b>	14,071	14,657	<b>Total current liabilities</b>	12,524	13,056
Cash and bank deposits	482	521	Trading liabilities	5,268	5,486
Trading assets	6,814	6,338	Collateralized short-term financing agreements-receivable	4,686	5,799
Operating investment securities	42	43	Short-term borrowings	447	427
Collateralized short-term financing agreements-receivable	5,842	6,717	Commercial paper	317	119
<b>Total noncurrent assets</b>	235	239	<b>Total noncurrent liabilities</b>	943	953
Property and equipment	38	39	Bonds and notes	637	643
Intangible assets	93	93	Long-term borrowings	279	281
Investments and other assets	102	106	<b>Total liabilities</b>	13,470	14,012
Investment securities	65	69	<b>Net assets</b>		
			Total shareholders' equity	869	913
			Accumulated other comprehensive income	(41)	(39)
			Non-controlling interests	8	9
			<b>Total net assets</b>	836	883
<b>Total assets</b>	14,306	14,896	<b>Total liabilities and net assets</b>	14,306	14,896

## Capital Adequacy Ratio (consolidated)



## Capital Adequacy Ratio (non-consolidated)



# Topics

## Initiatives Supporting Industry-Govt.-Academia Collaboration

- Aiming to contribute to a more meaningful level of collaboration between industry, government and academia as well as promote open innovation and contribute to regional economic development leveraging various functions throughout Mizuho group, primarily via our Industry-Government-Academia Collaboration Office, established April 2016 within the Markets Strategic Intelligence Dept.
  - Supporting ventures by promoting university incubation of startups
  - Supporting creation of industry-government-academia networks

FY16 Industry-Govt.-Academia Collaboration Activities	
Seminar	Paving the Way toward Industry-Govt.-Academia Collaboration (Sep. 8) Theme: Current State and Future of Industry-Govt.-Academia Collaboration [135]
Symposium	UGSS (Universities' Global Strategy Symposium) 2016 (Nov. 18) Theme: Ability of Universities to Live Up to Sustainable Transformation [220]
Joint Event	Innovation Field 2016: Realizing Dreams—Guideposts for growth (Dec. 7) Theme: Importance of and Possibilities for Promoting Innovation [Approx. 1,000]
Endowed Lecture	Corporate Finance Frontier and Innovation Field—Graduate lecture (Kyoto Univ., Hitotsubashi Univ., The Univ. of Tokyo, Meiji Univ., Keio Univ., Tokyo Univ. of Science, Kokugakuin Univ., etc.)

Figures in brackets indicate # of participants

## Global Mizuho Investor Conference NY

- Held Nov. 2016 in NY, a total of 468 overseas institutional investors attended this conference participated by 12 Japanese and 93 American companies featuring Japanese and American corporate IR activities, keynote speeches, panel discussions, etc.
- While this was Mizuho group's first investor conference to include American corporate IR, ultimately it became the group's biggest overseas conference thanks to various initiatives, including the strengthening of US equity research & sales.

## SC's Fiduciary Initiatives

- The "Fiduciary Duty Promotion Office" was established (in Jan. 2017) as an organization to ensure we always place foremost priority on the interests of our clients.
- Continue to promote the formulation and execution of concrete action plans to contribute to Mizuho group's corporate identity "to provide clients with products and services in their best interests and strive to remain their most trusted long-term partner."

## Setting Up Joint Branches with BK and TB

- Continue to promote transformation/establishment of branches to be run jointly with BK and TB so that our clients can enjoy a level of customer service tailored to their specific financial needs in offering them additional convenience.
- Transforming Kichijoji Branch and Shibuya Branch to be run jointly with BK and TB, and setting up "Planet Booth Musashikosugi" within BK's Musashikosugi Branch.

### Current Plans for Joint Branches

Joint branches	<ul style="list-style-type: none"> <li>• SC's Kichijoji Branch will move to Bldg. which houses BK's Kichijoji Branch (slated for Feb. 20)</li> <li>• Our Shibuya Branch will move to Bldg. which houses BK's and TB's Shibuya branches (slated for Mar. 21)</li> </ul>
Planet booths	<ul style="list-style-type: none"> <li>• Planet Booth Musashikosugi will be set up inside BK's Musashikosugi Branch (slated for Mar. 6)</li> </ul>

"BK" = Mizuho Bank and "TB" = Mizuho Trust Bank



---

# Reference Data

# P/L—Consolidated Results

(JPY millions)

	FY15/1Q-4Q				FY16/1Q	FY16/2Q	FY16/3Q	
	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q				
Operating revenues	471,949	120,985	116,042	118,787	116,133	124,315	109,710	92,021
Commissions	244,155	65,118	59,870	64,781	54,385	54,643	56,140	40,170
Brokerage commissions	60,234	16,319	14,595	15,995	13,324	13,624	8,233	10,895
Equities	43,206	11,742	10,428	11,601	9,433	9,188	7,824	10,387
Bonds	16,103	4,405	3,876	4,178	3,643	4,238	260	310
Underwriting and selling fees, and commissions	59,908	14,451	15,315	16,707	13,434	14,036	15,934	5,842
Equities	21,409	4,267	5,092	6,544	5,504	4,202	5,340	2,611
Bonds	38,172	10,129	10,140	10,049	7,852	9,756	10,546	3,188
Offering, selling, and other commissions and fees	38,636	12,840	10,179	8,573	7,043	6,925	7,047	10,106
Beneficiary certificates	28,614	10,241	7,891	5,516	4,965	4,514	4,333	6,734
Other commissions and fees	85,374	21,506	19,779	23,504	20,583	20,056	24,925	13,325
Beneficiary certificates	48,874	12,513	12,356	12,427	11,577	11,764	11,991	3,904
Other (excl. equities and bonds)	28,966	5,084	6,425	9,129	8,326	6,974	10,747	4,428
Net gain on trading	128,133	32,036	29,716	28,024	38,356	44,350	44,329	36,134
Equities, etc.	27,069	11,779	3,821	8,615	2,852	(718)	10,261	18,770
Bonds, etc. and Others	101,063	20,256	25,894	19,408	35,504	45,069	34,068	17,364
Net gain (loss) on operating investment securities	16,952	5,630	8,387	3,655	(720)	(43)	(3,105)	3,450
Interest and dividend income	82,708	18,200	18,068	22,326	24,112	25,364	12,344	12,265
Interest expenses	56,704	11,677	13,430	15,655	15,940	17,589	12,569	14,215
Net operating revenues	415,245	109,307	102,612	103,132	100,193	106,726	97,140	77,805
SG&A expenses	329,632	84,574	81,041	82,831	81,184	81,777	72,938	67,031
Operating income	85,612	24,732	21,570	20,300	19,008	24,948	24,201	10,774
Non-operating income	3,435	909	1,638	(88)	976	1,390	588	755
Non-operating expenses	3,619	1,001	497	1,367	752	995	944	(72)
Ordinary income	85,429	24,640	22,711	18,844	19,232	25,343	23,845	11,602
Extraordinary gains	13,617	552	12,824	69	170	92	45,390	54,594
Extraordinary losses	3,424	421	603	812	1,587	606	362	265
Net income attributable to owners of parent	61,168	16,445	22,278	11,637	10,807	9,467	121,858	45,111

\* Results do not include figures from Mizuho Securities USA nor from Shinko Asset Management due to the fact that neither company is included in our consolidated results as of FY16 Q2 and FY16 Q3 respectively.

# P/L—Non-consolidated Results

(JPY millions)

	FY15/1Q-4Q				FY16/1Q	FY16/2Q	FY16/3Q	
	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q				
Operating revenues	319,855	79,801	80,104	76,288	83,661	78,985	97,723	77,791
Commissions	155,617	38,454	41,189	40,570	35,402	30,463	45,443	32,910
Brokerage commissions	30,728	8,741	7,506	7,962	6,518	6,152	5,726	7,672
Equities	29,637	8,524	7,175	7,705	6,232	5,923	5,503	7,424
Bonds	202	51	54	47	48	40	81	56
Underwriting and selling fees and commissions	27,693	5,915	8,196	7,789	5,792	5,353	15,115	5,057
Equities	16,226	3,703	4,110	4,545	3,867	2,099	5,051	2,340
Bonds	11,138	2,157	4,003	3,130	1,847	3,176	10,016	2,674
Offering, selling, and other commissions and fees	31,397	10,672	9,022	5,900	5,801	5,138	5,267	7,540
Beneficiary certificates	28,439	10,190	7,853	5,475	4,920	4,471	4,298	6,701
Other commissions and fees	65,798	13,125	16,464	18,918	17,291	13,819	19,334	12,639
Beneficiary certificates	17,992	4,885	4,660	4,470	3,974	3,864	3,809	3,880
Other (excl. equities and bonds)	27,689	4,934	6,188	8,530	8,035	6,342	10,260	3,886
Net gain on trading	130,230	34,855	29,213	28,642	37,520	40,358	41,488	34,968
Equities, etc.	26,959	11,653	4,687	7,476	3,142	(707)	10,057	18,825
Bonds, etc. and Others	103,271	23,201	24,526	21,166	34,377	41,065	31,430	16,143
Net gain (loss) on operating investment securities	4,604	1,080	2,191	1,677	(345)	(162)	228	446
Interest and dividend income	29,402	5,411	7,509	5,397	11,083	8,325	10,563	9,465
Interest expenses	27,552	5,301	7,246	6,261	8,743	7,392	9,777	9,406
Net operating revenues	292,303	74,500	72,858	70,027	74,917	71,593	87,946	68,385
SG&A expenses	231,895	57,488	58,884	56,563	58,959	55,731	62,478	58,825
Operating income	60,407	17,012	13,974	13,463	15,957	15,861	25,467	9,559
Non-operating income	8,055	3,442	697	3,203	712	2,983	3,945	257
Non-operating expenses	1,357	209	257	424	466	411	250	251
Ordinary income	67,105	20,245	14,413	16,242	16,203	18,434	29,162	9,564
Extraordinary gains	13,436	320	12,822	79	214	184	67,650	50,643
Extraordinary losses	2,464	394	406	582	1,081	309	1,210	166
Net income	54,598	15,316	17,662	11,890	9,727	13,709	133,518	42,342

# Market Share, Assets Under Management—Non-consolidated

(JPY billions)

		FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q
Equity trading volume	Total	12,426	11,139	11,042	10,322	10,758	11,294	12,815
	Dealing	5,629	4,595	4,531	4,304	4,836	5,240	6,159
	Brokerage	6,797	6,544	6,511	6,018	5,921	6,053	6,655
Share in TSE		2.95%	2.62%	2.95%	2.58%	3.05%	3.22%	3.38%
Underwriting	Equities	95	90	160	71	45	70	112
	Bonds	1,526	1,621	1,574	1,564	1,696	2,640	1,508
Distribution	Equities	99	115	190	161	75	104	131
	Bonds	622	1,041	697	680	1,045	1,912	953
	Investment Trusts	2,140	1,629	1,642	1,320	1,290	1,492	1,898

(JPY billions)

		15/6	15/9	15/12	16/3	16/6	16/9	16/12
AUM		38,306	35,783	38,326	36,271	34,911	35,892	38,393
Equities		20,862	19,158	21,494	19,544	18,123	18,945	20,639
Bonds		11,335	11,007	11,046	11,203	11,549	11,764	11,976
Investment trusts		5,858	5,336	5,546	5,255	4,929	4,838	5,377
Others		249	281	237	267	308	345	400
R & BB* AUM		28,634	27,007	28,079	26,637	25,655	26,572	28,257
Equities		14,093	13,210	14,159	12,805	11,779	12,410	13,484
Bonds		9,754	9,463	9,458	9,671	9,925	10,189	10,356
Investment trusts		4,747	4,274	4,394	4,160	3,922	3,958	4,348
Net inflow of client assets (R & BB Division)		293	427	487	449	168	410	216

\* 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	16/12
Cash management accounts	1,617	1,630	1,652	1,664	1,672	1,683	1,689
Online trading accounts	999	1,011	1,044	1,053	1,064	1,080	1,095
Number of new client accounts (R & BB Division)	21	26	39	21	19	22	21
New NISA accounts	338	341	348	350	352	353	353

	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q
% of # of transactions traded online (equities)	49.1%	51.3%	47.0%	49.5%	50.2%	50.1%	50.7%
% of transaction value traded online (equities)	23.3%	19.7%	13.0%	19.5%	19.5%	15.9%	23.4%

(JPY billions)

	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q
Foreign bond sales*	281.6	271.6	253.4	242.4	231.4	254.9	252.9
Japan domestic bond sales*	136.3	128.3	209.1	169.9	236.0	377.8	163.8
Equity investment trust sales*	374.3	294.7	201.3	182.9	167.6	163.4	250.5

\*R & BB Division figures

# Capital Adequacy Ratio

(JPY billions)

Consolidated	15/6	15/9	15/12	16/3	16/6	16/9	16/12
Basic items	674	695	707	699	705	816	860
Supplemental items	371	364	337	329	314	317	250
Deducted assets	227	221	222	204	211	201	201
Equity after deductions	817	839	822	823	808	931	909
Amount equivalent to risk	304	279	271	264	261	240	251
Capital adequacy ratio	268.2%	299.8%	302.5%	311.0%	308.9%	387.8%	361.3%

(JPY billions)

Non-consolidated	15/6	15/9	15/12	16/3	16/6	16/9	16/12
Basic items	617	634	646	638	651	785	827
Supplemental items	330	329	303	309	307	314	238
Deducted assets	339	335	334	331	344	317	311
Equity after deductions	607	628	615	616	614	782	755
Amount equivalent to risk	203	186	185	181	180	185	202
Capital adequacy ratio	299.1%	337.7%	331.5%	340.2%	340.7%	421.1%	373.9%

# Number of Employees and Offices

	15/6	15/9	15/12	16/3	16/6	16/9	16/12
Consolidated number of employees	9,311	9,290	9,240	9,182	9,634	9,670	9,473
Non-consolidated	7,153	7,119	7,049	6,994	7,384	7,353	7,328
Domestic affiliate companies	970	941	948	934	968	970	781
Overseas subsidiaries	1,188	1,230	1,243	1,254	1,282	1,347	1,364
Number of offices	283	283	280	281	283	283	282
Japan	274	274	271	272	274	274	273
Overseas (Rep. offices and subsidiaries)	9	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, and 599 employees as of the end of Dec. 2016).