

Financial Results

Fourth Quarter
Fiscal Year ending March 2017

Mizuho Securities

April 2017

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.
- 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 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of April 28, 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 has made it difficult to achieve a clear understanding of how results for this quarter 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 YoY and QoQ comparisons.

(JPY billions)

	Quarterly			Yearly		
	FY2016 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Financial accounting-based ordinary income (A)	11.6	15.0	29.4%	85.4	75.8	▲ 11.3%
(Excl. MSUSA)	11.6	15.0	29.4%	73.9	68.9	▲ 6.7%
MSUSA post-FY16Q2 ordinary income (*1) (B)	8.9	3.6	▲ 59.5%	—	18.6	—
Total Incl. MSUSA (ordinary income total) (A)+(B) (C)	20.5	18.6	▲ 9.3%	85.4	94.4	10.6%
(Of this, Shinko Asset Management's ordinary income) (*2) (D)	—	—	—	5.5	2.8	—
Net ordinary income (C) - (D) (E)	20.5	18.6	▲ 9.3%	79.8	91.5	14.7%

(*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.

Financial Statements—Financial Accounting Base

Looking at FY16 Q4 cumulative results, despite increased net gains on trading, net operating revenues declined 11.9% YoY to JPY 365.9bn and ordinary income declined 11.3% YoY to JPY 75.8bn, both of which resulted from reduced commissions in part due to fewer consolidated subsidiaries owing to Group-wide corporate restructuring. In addition, net income attributable to owners of parent increased 208.3% YoY to JPY 188.5bn due to gains on sales of shares of subsidiaries and affiliates and increases in deferred tax assets, etc.

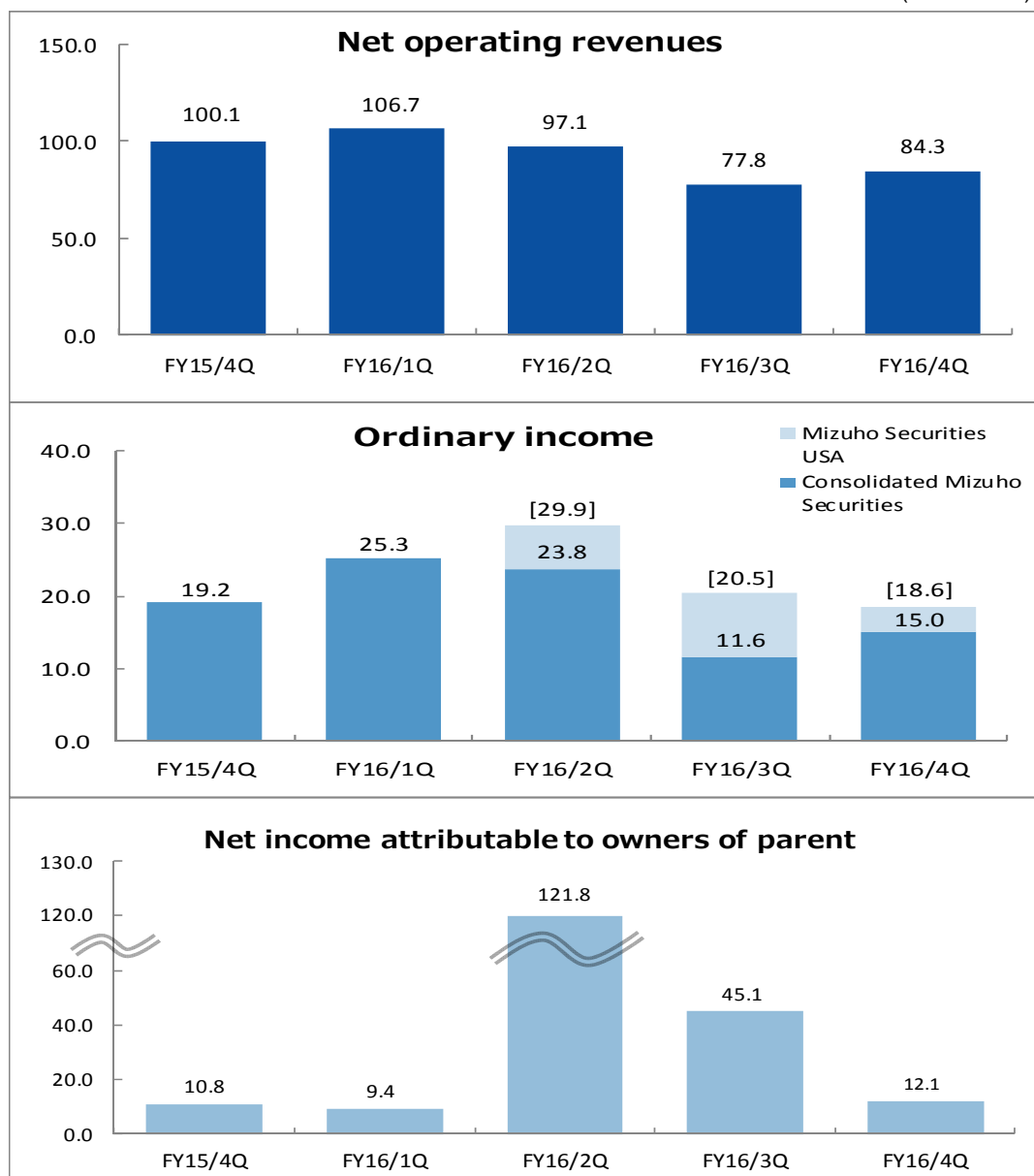
(JPY billions)

	Quarterly			Yearly		
	FY2016 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Operating revenues	92.0	99.6	8.3%	471.9	425.7	(9.8%)
Commissions	40.1	46.6	16.0%	244.1	197.5	(19.1%)
Net gain on trading	36.1	29.3	(18.8%)	128.1	154.1	20.3%
Net gain (loss) on operating investment securities	3.4	3.5	3.4%	16.9	3.8	(77.2%)
Interest and dividend income	12.2	20.1	64.3%	82.7	70.1	(15.2%)
Interest expenses	14.2	15.3	7.9%	56.7	59.7	5.3%
Net operating revenues	77.8	84.3	8.4%	415.2	365.9	(11.9%)
SG & A expenses	67.0	69.2	3.3%	329.6	290.9	(11.7%)
Operating income	10.7	15.0	39.8%	85.6	74.9	(12.4%)
Ordinary income(A)	11.6	15.0	29.4%	85.4	75.8	(11.3%)
Income before tax*	65.9	13.8	(78.9%)	95.6	173.5	81.5%
Net income attributable to owners of parent	45.1	12.1	(73.0%)	61.1	188.5	208.3%
	2016/12	2017/3	QoQ change	2016/3	2017/3	YoY change
Total assets	14,896.7	13,403.2	(1,493.4)	20,659.5	13,403.2	(7,256.2)
Total net assets	883.7	898.6	14.8	739.6	898.6	158.9

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

Earnings Summary—Consolidated

(JPY billions)



Summary

✓ Quarterly (FY16/Q4)

➤ Financial Results

Net operating revenues: JPY84.3bn (+6.5bn QoQ)

Ordinary income: JPY15.0bn (+3.4bn QoQ)

Income before tax*: JPY13.8bn (-52.0bn QoQ)

Net income attributable to owners of parent: JPY12.1bn (-32.9bn QoQ)

While net gains on trading declined over the previous quarter, ordinary income rose by JPY 3.4bn to record JPY 15bn thanks to increases in net financial income as a result of factors including increased gains in commissions and fees (due to higher revenue from bond and equities underwriting fees and commissions) as well as increased dividend income. Compared to the previous quarter (which recorded gains, including tax benefits, from the sale of shares in affiliated companies as a result of group-wide corporate restructuring) net income attributable to owners of parent declined JPY -32.9bn to record JPY 12.1bn.

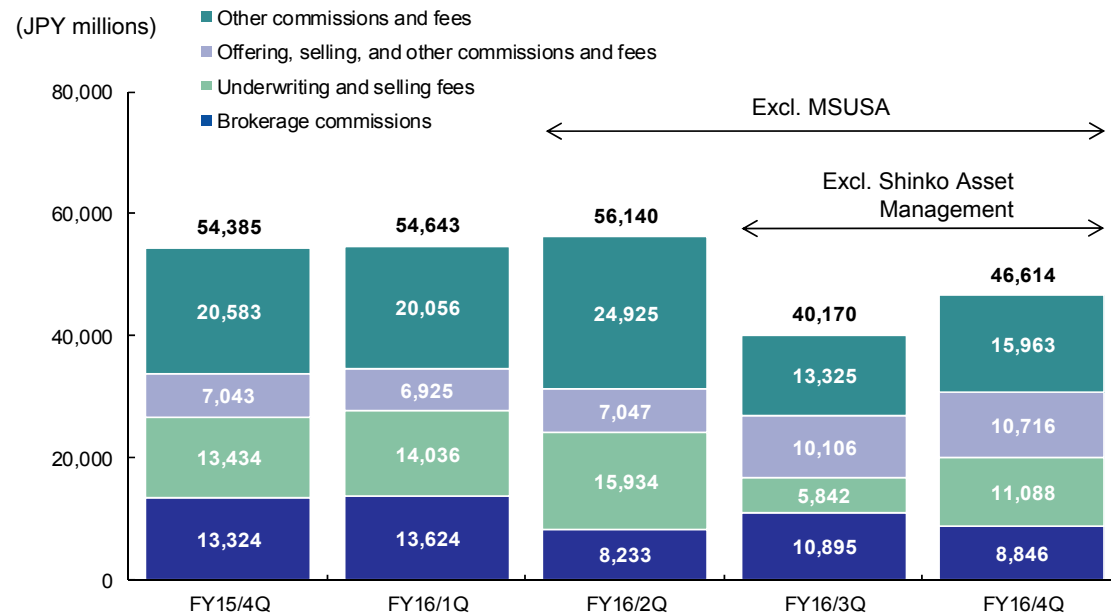
*Income before tax: Income before income taxes and non-controlling interests

Earnings Summary—Commissions

(JPY millions)

	FY2016 3Q	FY2016 4Q	QoQ %
Total	40,170	46,614	16.0%
Brokerage commissions	10,895	8,846	(18.8%)
Equities	10,387	8,646	(16.8%)
Underwriting and selling fees and commissions	5,842	11,088	89.8%
Equities	2,611	5,142	96.9%
Bonds	3,188	5,619	76.3%
Offering, selling, and other commissions and fees	10,106	10,716	6.0%
Investment trusts	6,734	6,662	(1.1%)
Other commissions and fees	13,325	15,963	19.8%
Investment trusts	3,904	4,050	3.7%

Commissions



✓ Highlights (FY16/Q4)

Commissions: JPY 46.6bn (-6.4bn QoQ)

- **Decrease in brokerage commissions:**
 - QoQ decrease in equities brokerage commissions
- **Increase in underwriting and selling fees and commissions:**
 - QoQ increase due to increased lead-manager equities deals, large-scale bond deals, etc.
- **Increase in offering, selling and other commissions and fees:**
 - QoQ increase thanks to increased bond offering /selling
- **Increase in other commissions and fees:**
 - QoQ increase due to increased M&A consulting fees, etc.

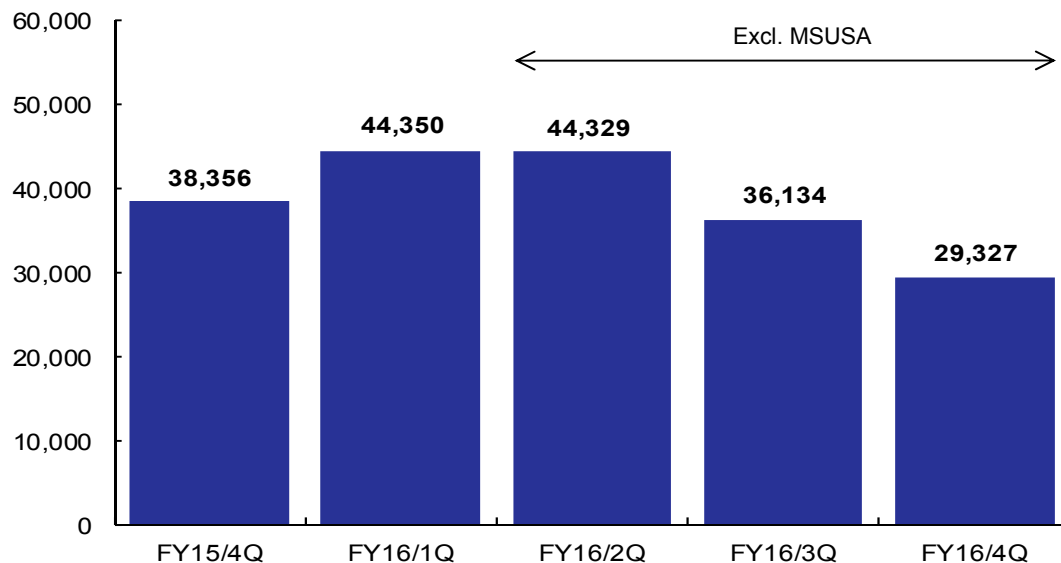
Earnings Summary—Net Gain on Trading

(JPY millions)

	FY2016 3Q	FY2016 4Q	QoQ %
Total	36,134	29,327	(18.8%)
Equities, etc.	18,770	5,952	(68.3%)
Bonds, etc. and others	17,364	23,374	34.6%
Bonds, etc.	(7,854)	22,616	—
Others	25,218	758	(97.0%)

Net Gain on Trading

(JPY millions)



✓ Highlights (FY16/Q4)

Net Gain on Trading: JPY 29.3bn (-6.8bn QoQ)

- **Decrease in net gain on trading of equities etc.:**
 - Despite overall decrease, achieved certain level of revenue primarily by focusing on boosting client flow

- **Increase in net gain on trading of bonds, etc. and others:**
 - QoQ increase thanks to efforts to boost client flow and address diverse client needs

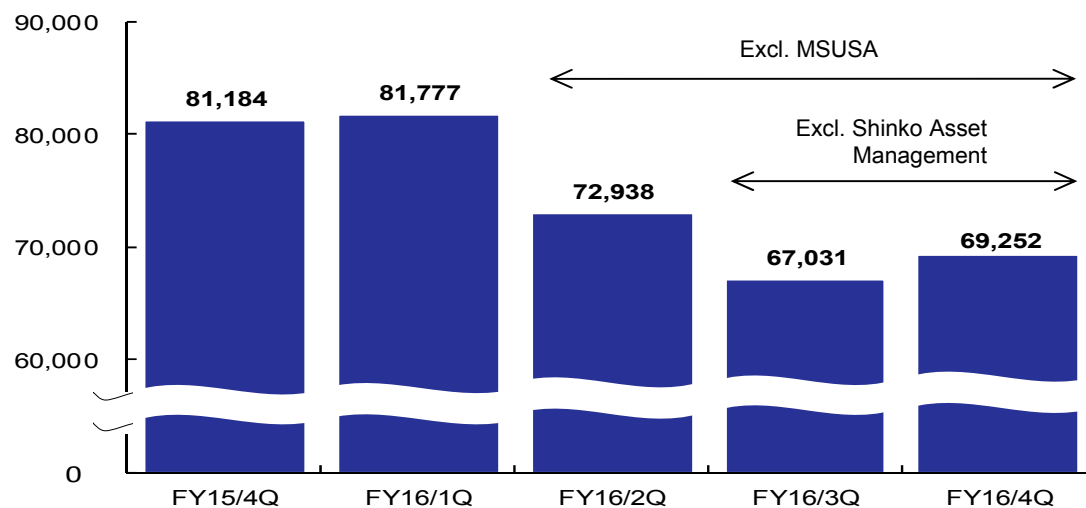
Earnings Summary—SG&A Expenses

(JPY millions)

	FY2016 3Q	FY2016 4Q	QoQ %
Total	67,031	69,252	3.3%
Transaction-related	12,264	11,511	(6.1%)
Personnel	30,255	30,396	0.5%
Real estate	7,877	8,470	7.5%
Administrative	8,085	9,464	17.1%
Depreciation and amortization	6,616	6,678	0.9%
Taxes and dues	888	820	(7.6%)
Other	1,043	1,910	83.2%

Consolidated SG&A Expenses

(JPY millions)



✓ Highlights (FY16/Q4)

SG&A Expenses: JPY 69.2bn (+2.2bn QoQ)

- Despite decreases in transaction-related expenses, etc., SG&A expenses increased QoQ due to increases in administration and real estate expenses, etc.

Business Segments

(JPY millions)

Net operating revenues*	FY2016 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Global Investment Banking	16,085	18,240	13.4%	61,816	70,601	14.2%
Global Markets	55,590	42,763	(23.1%)	170,471	209,432	22.9%
R & BB**	34,453	38,572	12.0%	134,046	137,594	2.6%

(JPY millions)

Ordinary income*	FY2016 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Global Investment Banking	2,324	6,422	176.2%	16,990	20,864	22.8%
Global Markets	16,692	8,922	(46.5%)	51,944	72,209	39.0%
R & BB**	3,967	7,565	90.7%	16,742	13,471	(19.5%)

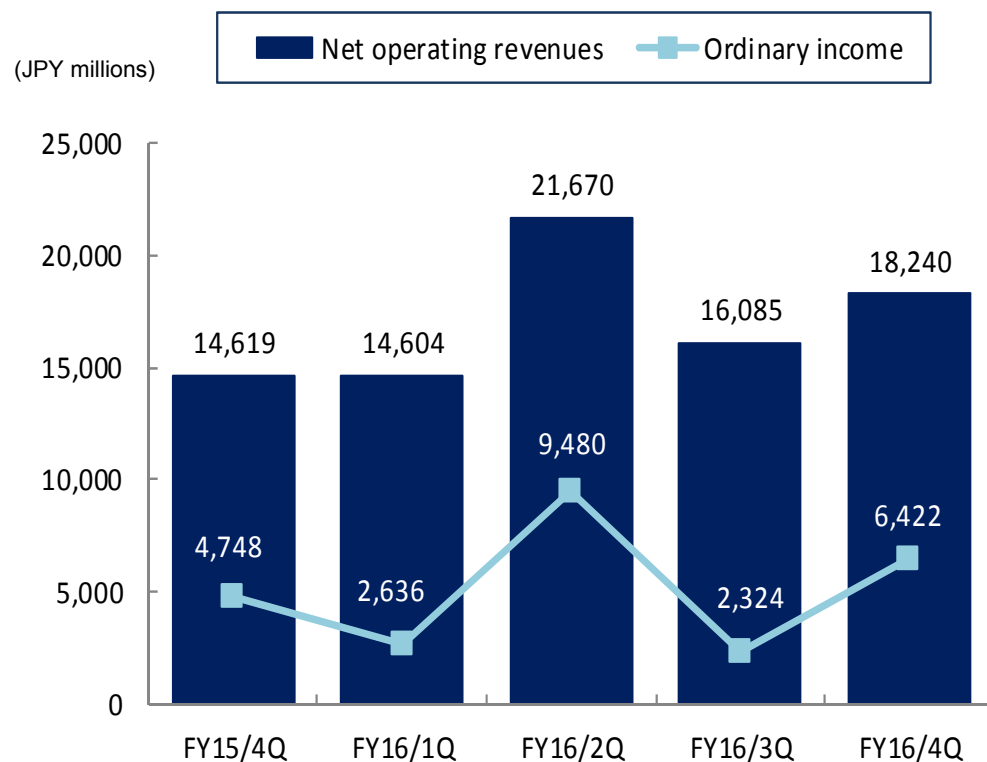
* Calculated on an internal management basis prior to the deduction of internal transactions and includes results of Mizuho Securities USA (which is no longer included in consolidated results)

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

Business Segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2016 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Net operating revenues	16,085	18,240	13.4%	61,816	70,601	14.2%
Ordinary income	2,324	6,422	176.2%	16,990	20,864	22.8%



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 Investment Banking Highlights

- Recorded JPY 6.4bn in ordinary income not only thanks to higher revenue from bond and equities underwriting globally, but also due to consistent generation of revenue via M&A consulting fees, etc.

Business Segments—Global Investment Banking League Tables

Major League Tables

Total Equity Underwriting Worldwide (2016/4/1-2017/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	817.6	23.2
2	Sumitomo Mitsui Financial Group	735.5	20.8
3	Morgan Stanley	513.1	14.5
4	Mizuho Financial Group	443.1	12.6
5	Daiwa Securities Group	369.8	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 (2016/4/1-2017/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,195.2	20.8
2	Nomura Sec.	2,908.8	19.0
3	Mitsubishi UFJ Morgan Stanley Sec.	2,820.2	18.4
4	SMBC Nikko Sec.	2,672.1	17.4
5	Daiwa Sec.	2,532.7	16.5

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 (2016/4/1-2017/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	182	6,970.6
2	Sumitomo Mitsui Financial Group	148	2,825.7
3	Nomura Sec.	112	2,852.9
4	Daiwa Securities Group	79	2,188.5
5	Plutus Consulting	58	635.5

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 (2016/4/1-2017/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	154	1,643.1
2	Sumitomo Mitsui Financial Group	16	642.3
3	Morgan Stanley	14	476.1
4	Nomura Holdings	9	381.5
5	Daiwa Securities Group	11	376.6

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



Major Deals (FY16/Q4)

ECM

- The Ogaki Kyoritsu Bank , Ltd
- UACJ Corporation
- MORI TRUST Hotel Reit, Inc.
- Japan Prime Realty
- AEON REIT
- MCUBS MidCity
- Comforia Residential REIT, Inc
- Invincible
- Star Asia
- TOMOKU CO.,LTD.
- Kyushu Electric Power
- Sushiro Global Holdings
- MACROMILL
- THE MICHINOKU BANK
- Hi-Crush Partners LP
- Realty Income Corp

DCM

Japan

- East Japan Railway
- Tokyo Metro
- Mizuho Financial Group
- RICOH LEASING
- Tokyu Fudosan Holdings
- DAIWA HOUSE INDUSTRY
- Yahoo Japan
- NISSAN FINANCIAL SERVICES
- TEPCO Power Grid
- Tohoku Electric Power
- Chubu Electric Power
- SoftBank Group Corp.
- East Nippon Expressway
- Metropolitan Expressway
- Kanagawa prefecture
- Miyagi prefecture
- Electricite de France
- BPCE S.A.

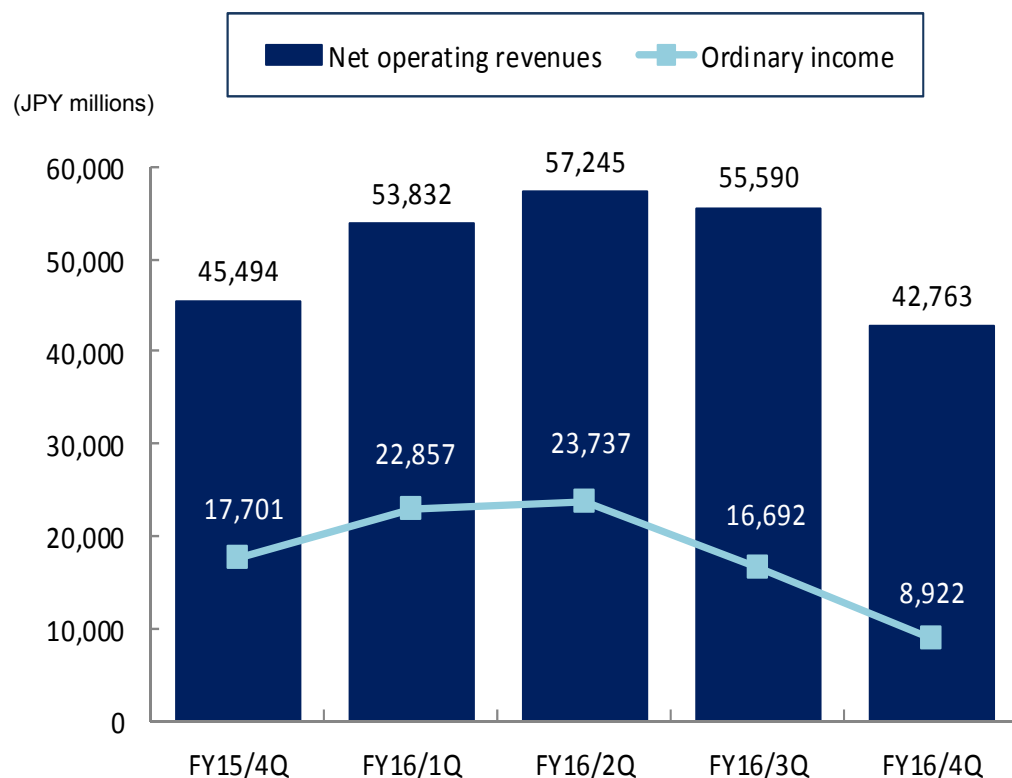
Global

- American Express Credit Corp
- Asian Development Bank
- AT&T
- BMW Finance NV
- CalAtlantic Group Inc.
- China Development Bank
- CK Hutchison International
- Daimler Finance North America
- European Investment Bank
- Ford Motor Credit
- Gazprom
- IBM
- McDonald's Corp
- Municipality Finance
- Telefonica Emisiones SAU
- Toyota Motor Credit Corp
- Verizon Communications Inc.
- Volkswagen International Finance

Business Segments—Global Markets

(JPY millions)

Global Markets	FY2016 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Net operating revenues	55,590	42,763	(23.1%)	170,471	209,432	22.9%
Ordinary income	16,692	8,922	(46.5%)	51,944	72,209	39.0%



✓ Global Markets Highlights

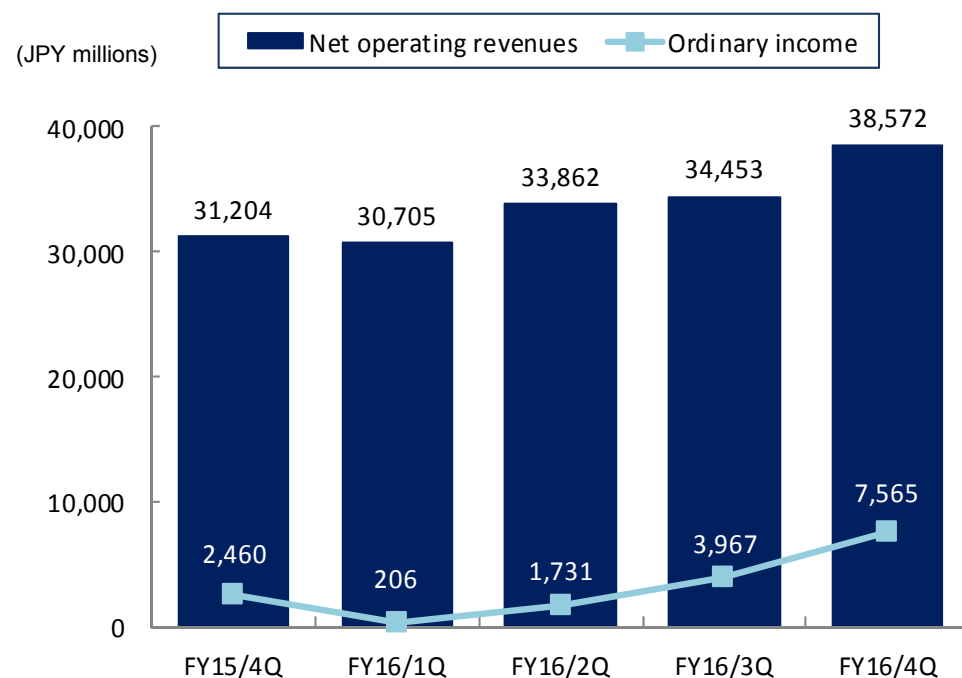
- Recorded JPY 8.9bn in ordinary income not only by achieving steady growth in bond trading revenue globally, but also by successfully capturing client flow in equity trading.

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 3Q	FY2016 4Q	QoQ %	FY2015 1Q-4Q	FY2016 1Q-4Q	YoY %
Net operating revenues	34,453	38,572	12.0%	134,046	137,594	2.6%
Ordinary income	3,967	7,565	90.7%	16,742	13,471	(19.5%)

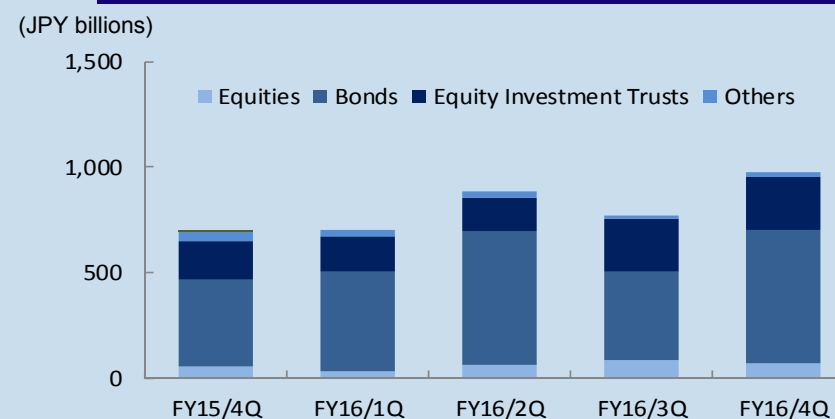


Calculated on an internal management basis prior to the deduction of internal transactions.

✓ R&BB Highlights

- Recorded JPY 7.5bn in ordinary income not only thanks to revenue from bond underwriting, but also via steady revenue growth from sales of equities and bonds.

Shift in Product Sales Figures



(JPY Billions)	FY2015	FY2016				
	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	
Equities *1	54	36	60	89	75	
Bonds *2	412	467	632	416	628	
Equity Investment Trusts	182	167	163	250	248	
Others	51	32	31	13	27	

*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/Q4 Topics

--- Overall Results for All Segments ---

- For FY16 Q4, recorded new all-time high (on Qtly. basis) since 2013 merger*1 for both net asset inflows and net operating revenues

--- Enhanced Tokyo metro area terminal branches via new-concept-based joint branches (run jointly with BK and TB) ---

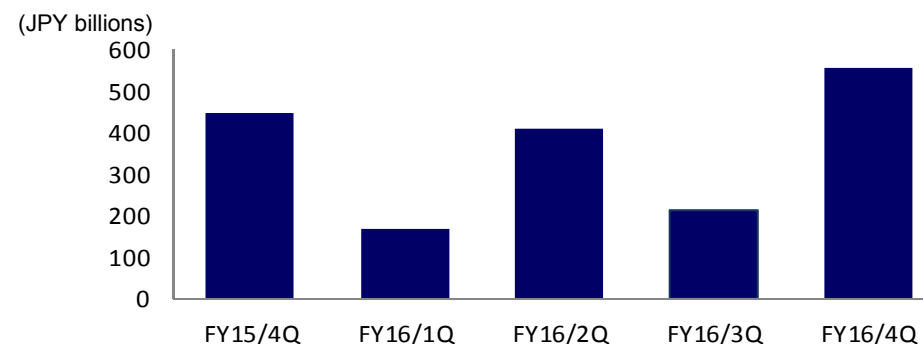
- In seeking to promote “shift from saving to investing,” securities consultation desk established on 1st floor & lobby equipped with seminar space (Shibuya Branch).



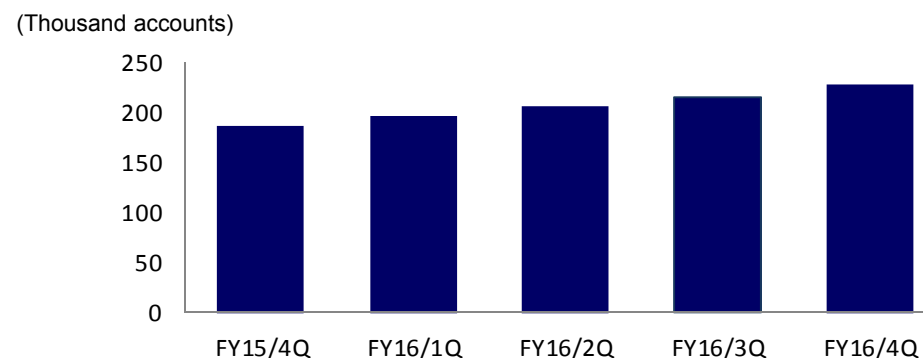
--- IPO Lead Manager ---

- Achieved 2nd place for FY16 in # of IPOs serving as lead manager (Incl. co-lead manager)
 - Won 5 IPOs serving as lead manager (listed below) during FY16/Q4
 - 1. MACROMILL, INC.
 - 2. Hobonichi Co., Ltd.
 - 3. Internet Infinity INC.
 - 4. Solasia Pharma K.K.
 - 5. Sushiro Global Holdings Ltd.

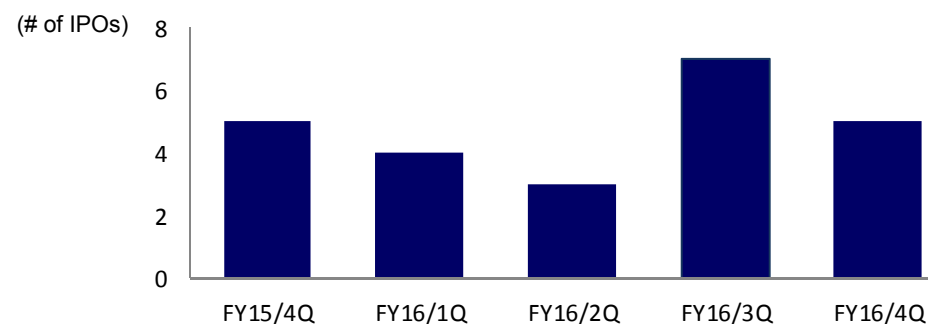
Asset Inflow



of Accounts Introduced by Mizuho Bank



of IPOs Serving as Lead Manager



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

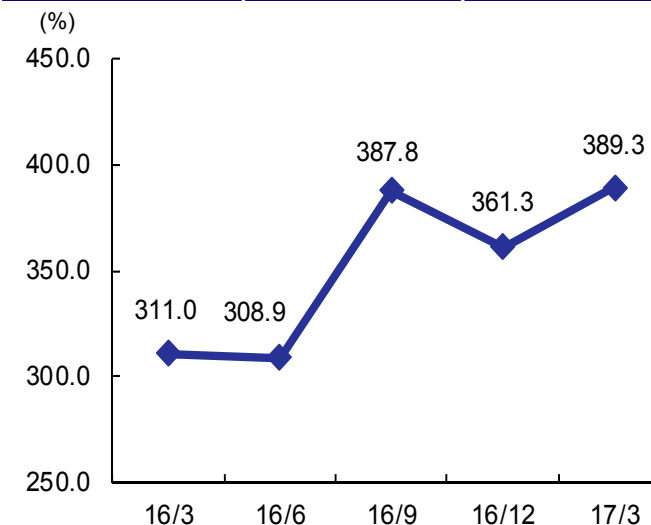
B/S Summary

Balance Sheets (consolidated)

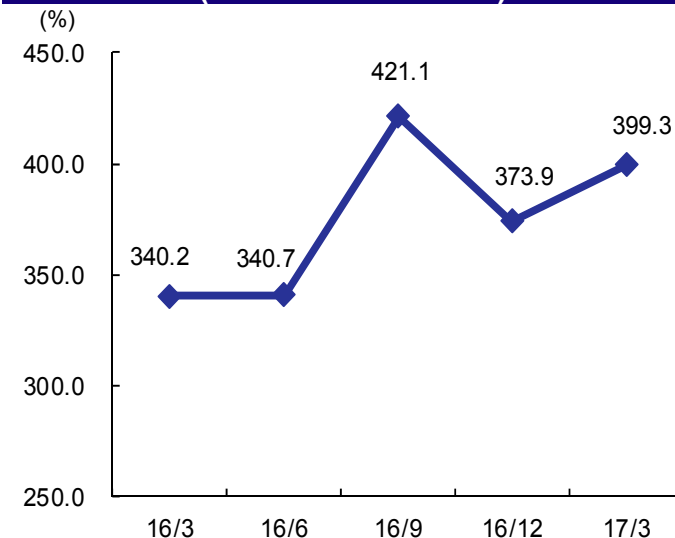
(JPY billions)

	2016	2017		2016	2017
	Dec.	Mar.		Dec.	Mar.
Assets			Liabilities		
Total current assets	14,657	13,161	Total current liabilities	13,056	11,576
Cash and bank deposits	521	378	Trading liabilities	5,486	4,434
Trading assets	6,338	5,751	Collateralized short-term financing agreements-receivable	5,799	5,451
Operating investment securities	43	43	Short-term borrowings	427	811
Collateralized short-term financing agreements-receivable	6,717	5,967	Commercial paper	119	111
Total noncurrent assets	239	241	Total noncurrent liabilities	953	925
Property and equipment	39	39	Bonds and notes	643	661
Intangible assets	93	94	Long-term borrowings	281	233
Investments and other assets	106	107	Total liabilities	14,012	12,504
Investment securities	69	67	Net assets		
			Total shareholders' equity	913	925
			Accumulated other comprehensive income	(39)	(36)
			Non-controlling interests	9	9
			Total net assets	883	898
Total assets	14,896	13,403	Total liabilities and net assets	14,896	13,403

Capital Adequacy Ratio (consolidated)



Capital Adequacy Ratio (non-consolidated)



Key Initiatives and Topics

FY16 Recap & FY17 Initiatives

■ FY16 Recap

- Recorded new all-time high (since 2013 merger *1) for revenue, underpinning achievement of solid results for first fiscal year of our current medium-term business plan despite market environment characterized by uncertainty and instability due to global political events, etc.
- Promoted enhancement of our business foundations, etc. (results of this promotion will, in part, continue to be realized going forward) by executing various policies primarily based on “4 Enhancement Strategies” comprising our current medium-term business plan

4 Enhancement Strategies--Key achievements

Further expand retail base	<ul style="list-style-type: none"> Achieved satisfactory scale of asset inflows. Retail & Business Banking Div. recorded highest AUM since 2013 merger*2
Strengthen equity base	<ul style="list-style-type: none"> Boosted visibility across IPO business sector Steadily expanded share of biz with institutional investors by expanding our order execution services, etc.
Enhance global business	<ul style="list-style-type: none"> Set new record (since the 2013 merger*1) for total revenue of overseas entities Maintained 9th place for US corporate bond league tables*3
Upgrade corporate functions to support corporate growth	<ul style="list-style-type: none"> Accelerated strengthening of corporate functions via expansion/diversification of global biz and constructed platform (via establishment of Digital Innovation Office) for accelerating FinTech initiatives etc.

■ FY17 Initiatives

- FY17 is positioned as year for strengthening client-centric business and corporate functions in line with aims of our current medium-term business plan to "serve as our client's 1st choice as a comprehensive full lineup securities company"**
- Will continue to promote execution of “4 Enhancement Strategies” as well as execution of action plan based on “Mizuho’s fiduciary duty framework”**

2017 Analyst/Economist Ranking

- Awarded 1st place in *Nikkei Veritas* analyst ranking for fourth straight year. Also, for first time in seven years, awarded 1st place for most popular bond/forex analyst economist
- In addition, awarded 1st place by *Institutional Investor*’s “all Japan research ranking” for fourth straight year

		2013	2014	2015	2016	2017
<i>Nikkei Veritas</i>	Analyst ranking	4 th	<u>1st</u>	<u>1st</u>	<u>1st</u>	<u>1st</u>
	Survey on most popular bond/forex analyst/economist	2 nd	2 nd	5 th	2 nd	<u>1st</u>
<i>Institutional Investor</i>	All Japan Research team ranking	3 rd	<u>1st</u>	<u>1st</u>	<u>1st</u>	<u>1st</u>

(Ranked by company/group)

Ongoing Promotion of Joint Branches with BK and TB

- Continue to promote transformation/establishment of branches, as indicated below, to be run jointly with BK and TB so that clients can enjoy higher level of convenience and customer service tailored to their specific financial needs**

Kitakyushu Branch	Kitakyushu Branch will move (slated for May. 8) to Bldg. housing MHBK’s Kitakyushu Branch & MHTB’s Kitakyushu Branch
Miyazaki Sales Branch	Miyazaki Sales Branch will be located (slated for Jun. 5) within MHBK’s Miyazaki Branch
Planet Booth Inage	Planet Booth Inage will be established (slated for Jun. 12) within MHBK’s Inage Branch

*1 Since the merger of the former Mizuho Securities and former Mizuho Investors Securities, includes Mizuho Securities USA

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

*3 Source: Dealogic (for the period Apr. 2016 through Mar. 2017)

US corporate bonds: US company (corporates)-issued bonds in issuance amounts of at least USD 2.5mn and externally-rated as investment grade or above. However, excludes emerging debt, own debt and sole lead manager deals

Reference Data

P/L—Consolidated Results

(JPY millions)

	FY15/1Q-4Q				FY16/1Q-4Q					
	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q		
Operating revenues	471,949	120,985	116,042	118,787	116,133	425,710	124,315	109,710	92,021	99,663
Commissions	244,155	65,118	59,870	64,781	54,385	197,569	54,643	56,140	40,170	46,614
Brokerage commissions	60,234	16,319	14,595	15,995	13,324	41,600	13,624	8,233	10,895	8,846
Equities	43,206	11,742	10,428	11,601	9,433	36,047	9,188	7,824	10,387	8,646
Bonds	16,103	4,405	3,876	4,178	3,643	4,914	4,238	260	310	104
Underwriting and selling fees, and commissions	59,908	14,451	15,315	16,707	13,434	46,901	14,036	15,934	5,842	11,088
Equities	21,409	4,267	5,092	6,544	5,504	17,297	4,202	5,340	2,611	5,142
Bonds	38,172	10,129	10,140	10,049	7,852	29,111	9,756	10,546	3,188	5,619
Offering, selling, and other commissions and fees	38,636	12,840	10,179	8,573	7,043	34,795	6,925	7,047	10,106	10,716
Beneficiary certificates	28,614	10,241	7,891	5,516	4,965	22,245	4,514	4,333	6,734	6,662
Other commissions and fees	85,374	21,506	19,779	23,504	20,583	74,271	20,056	24,925	13,325	15,963
Beneficiary certificates	48,874	12,513	12,356	12,427	11,577	31,711	11,764	11,991	3,904	4,050
Other (excl. equities and bonds)	28,966	5,084	6,425	9,129	8,326	29,738	6,974	10,747	4,428	7,587
Net gain on trading	128,133	32,036	29,716	28,024	38,356	154,143	44,350	44,329	36,134	29,327
Equities, etc.	27,069	11,779	3,821	8,615	2,852	34,266	(718)	10,261	18,770	5,952
Bonds, etc. and Others	101,063	20,256	25,894	19,408	35,504	119,876	45,069	34,068	17,364	23,374
Net gain (loss) on operating investment securities	16,952	5,630	8,387	3,655	(720)	3,869	(43)	(3,105)	3,450	3,567
Interest and dividend income	82,708	18,200	18,068	22,326	24,112	70,128	25,364	12,344	12,265	20,153
Interest expenses	56,704	11,677	13,430	15,655	15,940	59,718	17,589	12,569	14,215	15,343
Net operating revenues	415,245	109,307	102,612	103,132	100,193	365,991	106,726	97,140	77,805	84,319
SG&A expenses	329,632	84,574	81,041	82,831	81,184	290,999	81,777	72,938	67,031	69,252
Operating income	85,612	24,732	21,570	20,300	19,008	74,991	24,948	24,201	10,774	15,067
Non-operating income	3,435	909	1,638	(88)	976	3,984	1,390	588	755	1,249
Non-operating expenses	3,619	1,001	497	1,367	752	3,172	995	944	(72)	1,305
Ordinary income	85,429	24,640	22,711	18,844	19,232	75,803	25,343	23,845	11,602	15,011
Extraordinary gains	13,617	552	12,824	69	170	100,876	92	45,390	54,594	799
Extraordinary losses	3,424	421	603	812	1,587	3,152	606	362	265	1,918
Net income attributable to owners of parent	61,168	16,445	22,278	11,637	10,807	188,597	9,467	121,858	45,111	12,160

*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-4Q					
	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q		
Operating revenues	319,855	79,801	80,104	76,288	83,661	341,126	78,985	97,723	77,791	86,625
Commissions	155,617	38,454	41,189	40,570	35,402	149,114	30,463	45,443	32,910	40,295
Brokerage commissions	30,728	8,741	7,506	7,962	6,518	26,284	6,152	5,726	7,672	6,732
Equities	29,637	8,524	7,175	7,705	6,232	25,449	5,923	5,503	7,424	6,597
Bonds	202	51	54	47	48	219	40	81	56	40
Underwriting and selling fees and commissions	27,693	5,915	8,196	7,789	5,792	34,848	5,353	15,115	5,057	9,321
Equities	16,226	3,703	4,110	4,545	3,867	14,567	2,099	5,051	2,340	5,075
Bonds	11,138	2,157	4,003	3,130	1,847	19,787	3,176	10,016	2,674	3,918
Offering, selling, and other commissions and fees	31,397	10,672	9,022	5,900	5,801	25,539	5,138	5,267	7,540	7,593
Beneficiary certificates	28,439	10,190	7,853	5,475	4,920	22,086	4,471	4,298	6,701	6,614
Other commissions and fees	65,798	13,125	16,464	18,918	17,291	62,442	13,819	19,334	12,639	16,649
Beneficiary certificates	17,992	4,885	4,660	4,470	3,974	15,576	3,864	3,809	3,880	4,022
Other (excl. equities and bonds)	27,689	4,934	6,188	8,530	8,035	27,209	6,342	10,260	3,886	6,719
Net gain on trading	130,230	34,855	29,213	28,642	37,520	143,956	40,358	41,488	34,968	27,141
Equities, etc.	26,959	11,653	4,687	7,476	3,142	34,380	(707)	10,057	18,825	6,204
Bonds, etc. and Others	103,271	23,201	24,526	21,166	34,377	109,576	41,065	31,430	16,143	20,936
Net gain (loss) on operating investment securities	4,604	1,080	2,191	1,677	(345)	2,299	(162)	228	446	1,786
Interest and dividend income	29,402	5,411	7,509	5,397	11,083	45,756	8,325	10,563	9,465	17,401
Interest expenses	27,552	5,301	7,246	6,261	8,743	37,915	7,392	9,777	9,406	11,338
Net operating revenues	292,303	74,500	72,858	70,027	74,917	303,211	71,593	87,946	68,385	75,286
SG&A expenses	231,895	57,488	58,884	56,563	58,959	239,455	55,731	62,478	58,825	62,419
Operating income	60,407	17,012	13,974	13,463	15,957	63,755	15,861	25,467	9,559	12,866
Non-operating income	8,055	3,442	697	3,203	712	7,920	2,983	3,945	257	734
Non-operating expenses	1,357	209	257	424	466	1,487	411	250	251	573
Ordinary income	67,105	20,245	14,413	16,242	16,203	70,189	18,434	29,162	9,564	13,027
Extraordinary gains	13,436	320	12,822	79	214	119,276	184	67,650	50,643	798
Extraordinary losses	2,464	394	406	582	1,081	2,554	309	1,210	166	867
Net income	54,598	15,316	17,662	11,890	9,727	200,718	13,709	133,518	42,342	11,148

Market Share, Assets Under Management—Non-consolidated

(JPY billions)

		FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q
Equity trading volume	Total	12,426	11,139	11,042	10,322	10,758	11,294	12,815	11,612
	Dealing	5,629	4,595	4,531	4,304	4,836	5,240	6,159	5,563
	Brokerage	6,797	6,544	6,511	6,018	5,921	6,053	6,655	6,049
Share in TSE		2.95%	2.62%	2.95%	2.58%	3.05%	3.22%	3.38%	3.22%
Underwriting	Equities	95	90	160	71	45	70	112	93
	Bonds	1,526	1,621	1,574	1,564	1,696	2,640	1,508	1,753
Distribution	Equities	99	115	190	161	75	104	131	169
	Bonds	622	1,041	697	680	1,045	1,912	953	1,201
	Investment Trusts	2,140	1,629	1,642	1,320	1,290	1,492	1,898	1,677

(JPY billions)

		15/6	15/9	15/12	16/3	16/6	16/9	16/12	17/3
AUM		38,306	35,783	38,326	36,271	34,911	35,892	38,393	38,690
	Equities	20,862	19,158	21,494	19,544	18,123	18,945	20,639	20,898
	Bonds	11,335	11,007	11,046	11,203	11,549	11,764	11,976	12,172
	Investment trusts	5,858	5,336	5,546	5,255	4,929	4,838	5,377	5,235
	Others	249	281	237	267	308	345	400	384
R & BB* AUM		28,634	27,007	28,079	26,637	25,655	26,572	28,257	28,869
	Equities	14,093	13,210	14,159	12,805	11,779	12,410	13,484	13,836
	Bonds	9,754	9,463	9,458	9,671	9,925	10,189	10,356	10,597
	Investment trusts	4,747	4,274	4,394	4,160	3,922	3,958	4,348	4,315
Net inflow of client assets (R & BB Division)		293	427	487	449	168	410	216	558

* 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	17/3
Cash management accounts	1,617	1,630	1,652	1,664	1,672	1,683	1,689	1,699
Online trading accounts	999	1,011	1,044	1,053	1,064	1,080	1,095	1,111
Number of new client accounts (R & BB Division)	21	26	39	21	19	22	21	24
New NISA accounts	338	341	348	350	352	353	353	353

	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q
% of # of transactions traded online (equities)	49.1%	51.3%	47.0%	49.5%	50.2%	50.1%	50.7%	51.4%
% of transaction value traded online (equities)	23.3%	19.7%	13.0%	19.5%	19.5%	15.9%	23.4%	24.2%

(JPY billions)

	FY15/1Q	FY15/2Q	FY15/3Q	FY15/4Q	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q
Foreign bond sales*	281.6	271.6	253.4	242.4	231.4	254.9	252.9	297.6
Japan domestic bond sales*	136.3	128.3	209.1	169.9	236.0	377.8	163.8	331.0
Equity investment trust sales*	374.3	294.7	201.3	182.9	167.6	163.4	250.5	248.9

*R & BB Division figures

Capital Adequacy Ratio

(JPY billions)

Consolidated	15/6	15/9	15/12	16/3	16/6	16/9	16/12	17/3
Basic items	674	695	707	699	705	816	860	847
Supplemental items	371	364	337	329	314	317	250	252
Deducted assets	227	221	222	204	211	201	201	204
Equity after deductions	817	839	822	823	808	931	909	895
Amount equivalent to risk	304	279	271	264	261	240	251	229
Capital adequacy ratio	268.2%	299.8%	302.5%	311.0%	308.9%	387.8%	361.3%	389.3%

(JPY billions)

Non-consolidated	15/6	15/9	15/12	16/3	16/6	16/9	16/12	17/3
Basic items	617	634	646	638	651	785	827	812
Supplemental items	330	329	303	309	307	314	238	241
Deducted assets	339	335	334	331	344	317	311	330
Equity after deductions	607	628	615	616	614	782	755	723
Amount equivalent to risk	203	186	185	181	180	185	202	181
Capital adequacy ratio	299.1%	337.7%	331.5%	340.2%	340.7%	421.1%	373.9%	399.3%

Number of Employees and Offices

	15/6	15/9	15/12	16/3	16/6	16/9	16/12	17/3
Consolidated number of employees	9,311	9,290	9,240	9,182	9,634	9,670	9,473	9,448
Non-consolidated	7,153	7,119	7,049	6,994	7,384	7,353	7,328	7,285
Domestic affiliate companies	970	941	948	934	968	970	781	773
Overseas subsidiaries	1,188	1,230	1,243	1,254	1,282	1,347	1,364	1,390
Number of offices	283	283	280	281	283	283	282	282
Japan	274	274	271	272	274	274	273	273
Overseas (Rep. offices and subsidiaries)	9	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, 599 employees as of the end of Dec. 2016 , and 604 employees as of the end of Mar. 2017).