

Financial Results

First Quarter
Fiscal Year ending March 2018

Mizuho Securities

July 2017

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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 FY17 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, 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—Financial Accounting Base

In part due to a decreased number of consolidated companies resulting from group company reorganization carried out during the previous fiscal year, commissions and net gains on trading declined, net operating revenues declined 36.8% YoY to JPY 67.4bn and, although SG & A expenses decreased, ordinary income dropped 75.1% YoY to JPY 6.2bn.

(JPY billions)

	Quarterly			Yearly		
	2017/3	2017/6	QoQ change	2016/6	2017/6	YoY change
Total assets	13,403.2	14,140.1	736.9	22,329.2	14,140.1	(8,189.1)
Total net assets	898.6	878.8	(19.7)	724.8	878.8	154.0
	FY2016 4Q	FY2017 1Q	QoQ %	FY2016 1Q	FY2017 1Q	YoY %
Operating revenues	99.6	82.2	(17.4%)	124.3	82.2	(33.8%)
Commissions	46.6	37.6	(19.2%)	54.6	37.6	(31.1%)
Net gain on trading	29.3	27.2	(7.3%)	44.3	27.2	(38.7%)
Net gain (loss) on operating investment securities	3.5	0.5	(85.7%)	(0.0)	0.5	—
Interest and dividend income	20.1	16.9	(16.1%)	25.3	16.9	(33.3%)
Interest expenses	15.3	14.8	(3.2%)	17.5	14.8	(15.5%)
Net operating revenues	84.3	67.4	(20.0%)	106.7	67.4	(36.8%)
SG & A expenses	69.2	61.5	(11.1%)	81.7	61.5	(24.8%)
Operating income	15.0	5.8	(61.0%)	24.9	5.8	(76.4%)
Ordinary income(A)	15.0	6.2	(58.0%)	25.3	6.2	(75.1%)
Income before tax*	13.8	8.0	(41.9%)	24.8	8.0	(67.5%)
Net income attributable to owners of parent	12.1	5.2	(56.7%)	9.4	5.2	(44.3%)

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

From FY16 Q3, Shinko Asset Management (currently "Asset Management One") is no longer included in our consolidated results.

Information for reference:

Mizuho Securities USA ordinary income (B)**	3.6 [—]	2.8 [—]	(22.4%)	— [6.8]	2.8 [—]	—
Ordinary income calculated on simple aggregate basis (A+B) ***	18.6	9.1	-51.1%	25.3	9.1	▲ 64.1%

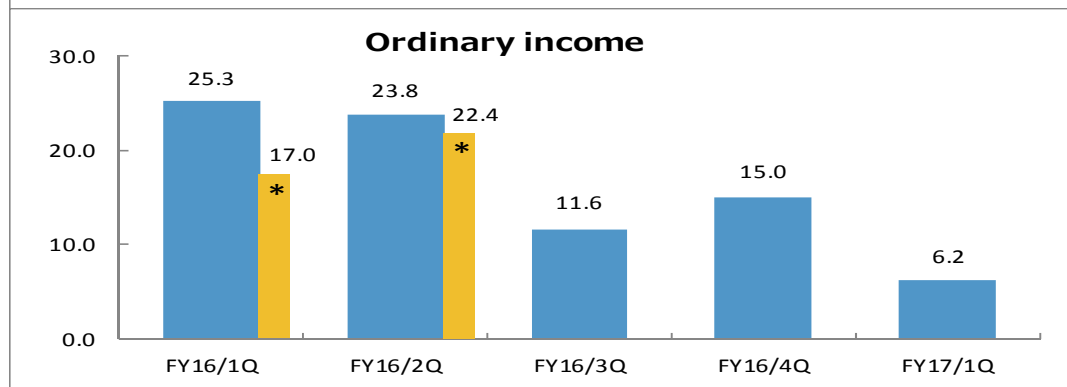
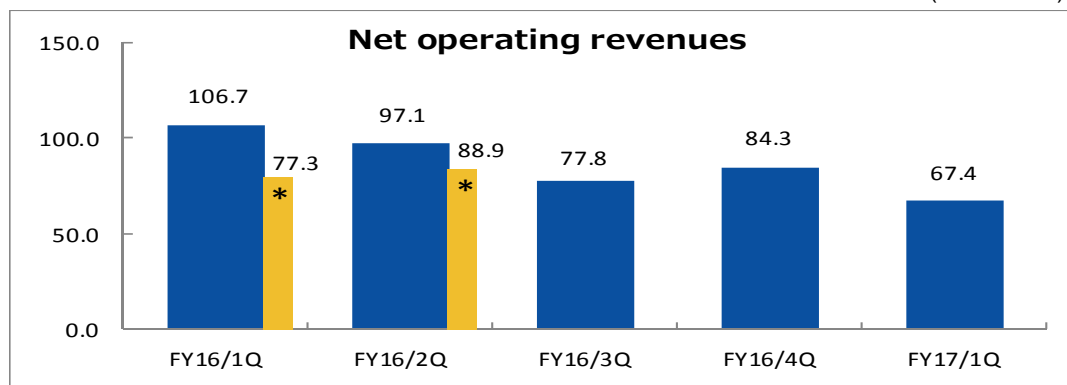
* Income before tax: Income before income taxes and non-controlling interests

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

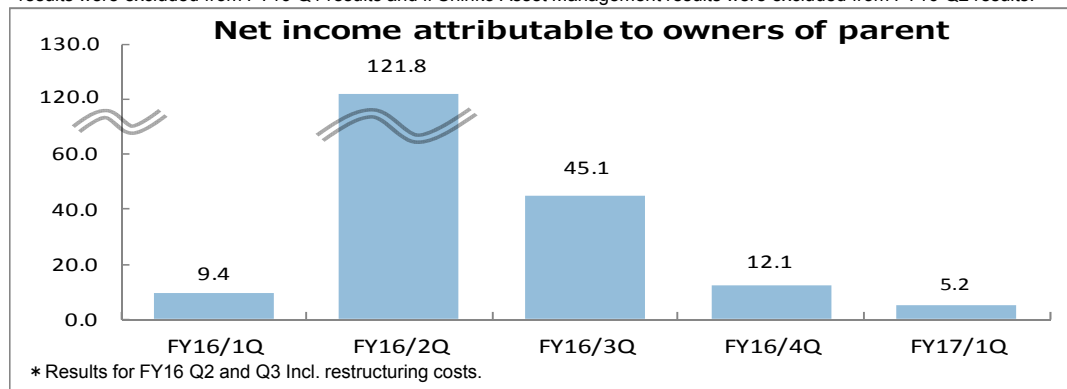
*** Figures here represent the simple aggregate of Mizuho Securities USA ordinary income and the ordinary income reported on Mizuho Securities Co., Ltd. consolidated financial income statements.

Earnings Summary—Consolidated

(JPY billions)



* Asterisk figures are for comparison only and indicate what results would look like if MSUSA and Shinko Asset Management results were excluded from FY16 Q1 results and if Shinko Asset Management results were excluded from FY16 Q2 results.



* Results for FY16 Q2 and Q3 Incl. restructuring costs.

Summary

✓ Quarterly (FY17/Q1)

➤ Financial Results

Net operating revenues: JPY 67.4bn
(-16.9bn QoQ -20.0%)

Ordinary income: JPY 6.2bn
(-8.7bn QoQ -58.0%)

Net income attributable to owners of parent: JPY 5.2bn
(-6.8bn QoQ -56.7%)

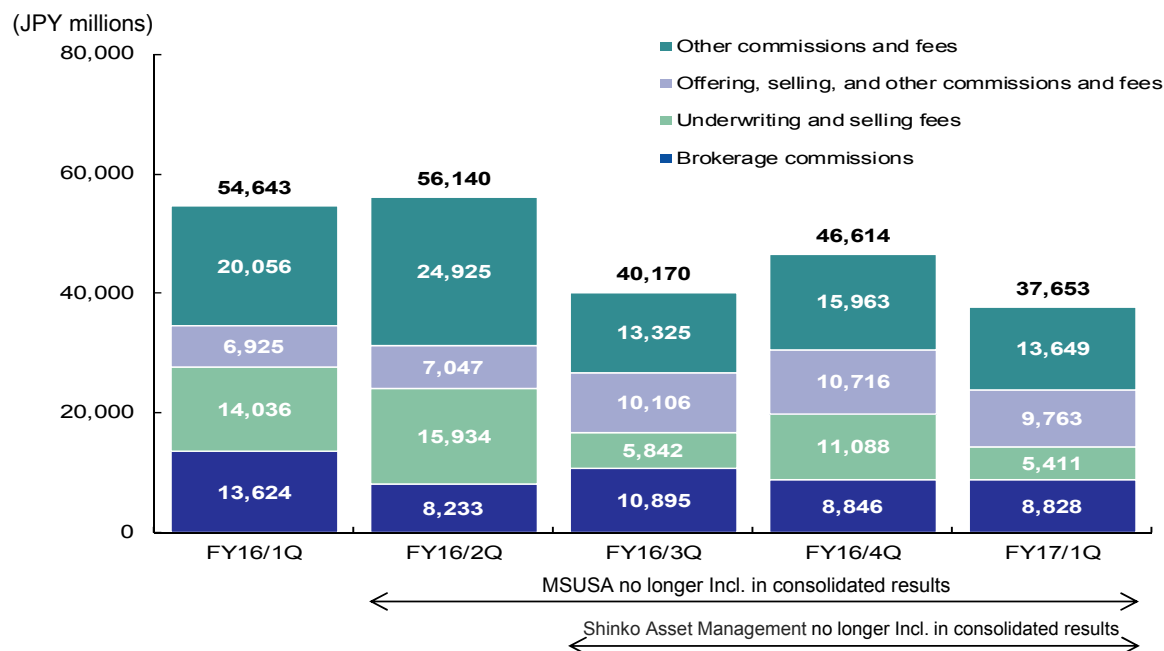
Ordinary income declined by JPY -8.7bn over the previous quarter to record JPY 6.2bn due to declines in net gains on trading, equity and bond underwriting fees, M&A and structured finance-related fees, etc. as well as decreases in net financial income due to lower dividend income, etc.

Earnings Summary—Commissions

(JPY millions)

	FY2016 4Q	FY2017 1Q	QoQ %
Total	46,614	37,653	(19.2%)
Brokerage commissions	8,846	8,828	(0.2%)
Equities	8,646	8,508	(1.6%)
Underwriting and selling fees and commissions	11,088	5,411	(51.2%)
Equities	5,142	1,860	(63.8%)
Bonds	5,619	3,499	(37.7%)
Offering, selling, and other commissions and fees	10,716	9,763	(8.9%)
Investment trusts	6,662	7,010	5.2%
Other commissions and fees	15,963	13,649	(14.5%)
Investment trusts	4,050	4,078	0.7%

Commissions



✓ Highlights (FY17/Q1)

Commissions: JPY 37.6bn (-8.9bn QoQ -19.2%)

- **Brokerage commissions remained essentially flat:**
 - Minor QoQ decrease in equities brokerage commissions.
- **Decrease in underwriting and selling fees and commissions:**
 - QoQ decline for equities due to decrease in lead manager deals.
 - In terms of bonds, recorded decrease over FY16 Q4 (a Qtr. in which major large-scale deals were recorded).
- **Decrease in offering, selling and other commissions and fees:**
 - QoQ decrease (despite steady growth in investment trust commissions and fees) due to decrease in bond offering and sales.
- **Decrease in other commissions and fees:**
 - QoQ decrease due to declines in M&A and structured finance-related commissions and fees, etc.

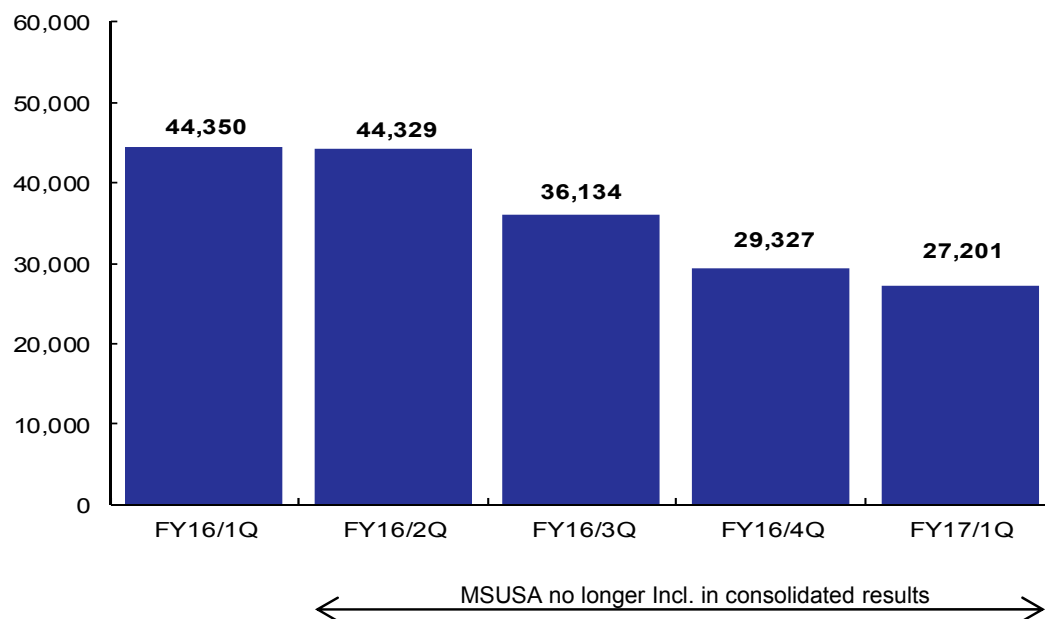
Earnings Summary—Net Gain on Trading

(JPY millions)

	FY2016 4Q	FY2017 1Q	QoQ %
Total	29,327	27,201	(7.3%)
Equities, etc.	5,952	5,485	(7.9%)
Bonds, etc. and others	23,374	21,715	(7.1%)

Net Gain on Trading

(JPY millions)



✓ Highlights (FY17/Q1)

Net Gain on Trading: JPY 27.2bn (-2.1bn QoQ -7.3%)

➤ **Decrease in net gain on trading of equities etc.:**

- QoQ decline despite agile position management, effective handling of large-scale trading conducted by clients and achieving certain level of revenue.

➤ **Decrease in net gain on trading of bonds, etc. and others:**

- QoQ decline despite exhibiting ability to capture client order flow via diverse product lineup and achieving certain level of revenue.

Earnings Summary—SG&A Expenses

(JPY millions)

	FY2016	FY2017	QoQ
	4Q	1Q	%
Total	69,252	61,532	(11.1%)
Transaction-related	11,511	10,493	(8.8%)
Personnel	30,396	27,163	(10.6%)
Real estate	8,470	7,530	(11.1%)
Administrative	9,464	7,003	(26.0%)
Depreciation and amortization	6,678	6,519	(2.4%)
Taxes and dues	820	1,401	70.7%
Other	1,910	1,422	(25.6%)

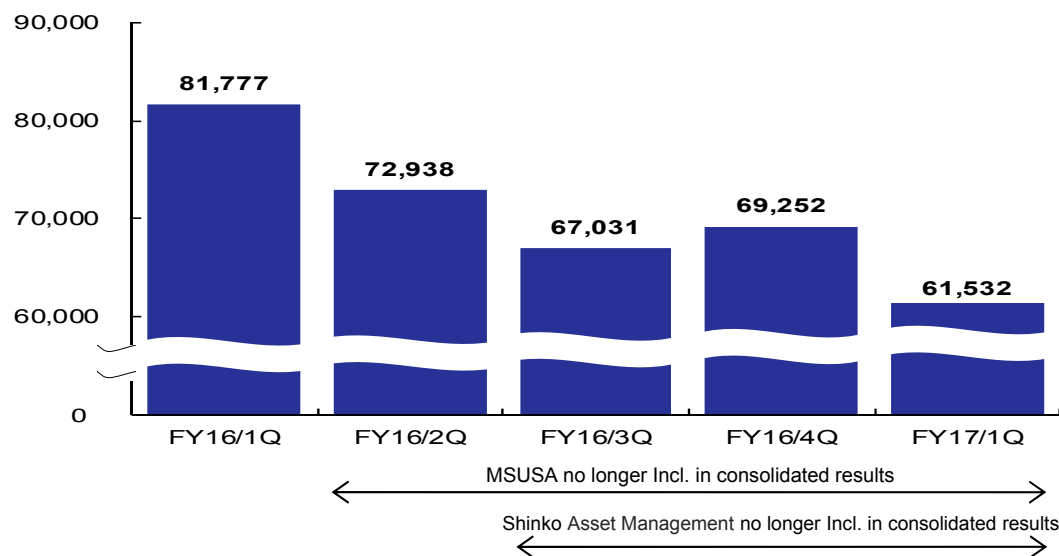
✓ Highlights (FY17/Q1)

SG&A Expenses: JPY 61.5bn (-7.7bn QoQ -11.1%)

- **QoQ decrease due to various factors including decreases in transaction-related, personnel and administrative expenses.**

Consolidated SG&A Expenses

(JPY millions)



Business Segments

(JPY millions)

Net operating revenues*	FY2016	FY2017	QoQ	FY2016	FY2017	YoY
	4Q	1Q	%	1Q	1Q	%
Global Investment Banking	18,240	12,956	(29.0%)	14,604	12,956	(11.3%)
Global Markets	42,763	39,634	(7.3%)	53,832	39,634	(26.4%)
R & BB**	38,572	33,892	(12.1%)	30,705	33,892	10.4%

(JPY millions)

Ordinary income*	FY2016	FY2017	QoQ	FY2016	FY2017	YoY
	4Q	1Q	%	1Q	1Q	%
Global Investment Banking	6,422	42	(99.3%)	2,636	42	(98.4%)
Global Markets	8,922	4,559	(48.9%)	22,857	4,559	(80.1%)
R & BB**	7,565	4,594	(39.3%)	206	4,594	2,127.2%

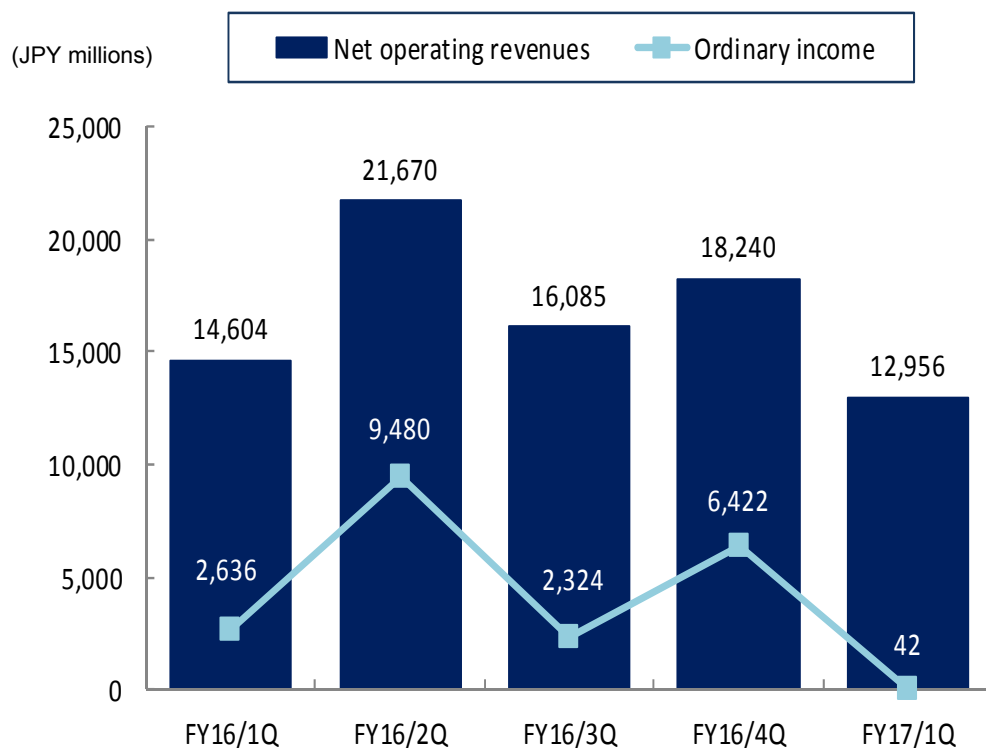
* Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions and includes results of Mizuho Securities USA (which is no longer included in consolidated results)

** R&BB: Retail & Business Banking Division

Business Segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2016 4Q	FY2017 1Q	QoQ %	FY2016 1Q	FY2017 1Q	YoY %
Net operating revenues	18,240	12,956	(29.0%)	14,604	12,956	(11.3%)
Ordinary income	6,422	42	(99.3%)	2,636	42	(98.4%)



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).

✓ Global Investment Banking Highlights (QoQ)

- Recorded JPY 42mn in ordinary income, due to revenue declines across M&A and structured finance, despite ongoing increases in bond underwriting revenue (both in Japan and overseas).

Business Segments—Global Investment Banking League Tables

Major League Tables

Total Equity Underwriting Worldwide (2017/4/1-2017/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Morgan Stanley	163.4	23.2
2	Daiwa Securities Group	117.2	16.7
3	Nomura Sec.	105.1	14.9
4	Mizuho Financial Group	83.1	11.8
5	Bank of America Merrill Lynch	79.2	11.2

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 (2017/4/1-2017/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	922.7	18.8
2	Daiwa Sec.	903.5	18.4
3	Mizuho Sec.	902.0	18.4
4	Mitsubishi UFJ Morgan Stanley Sec.	890.0	18.2
5	SMBC Nikko Sec.	881.7	18.0

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 (2017/4/1-2017/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	42	408.1
2	Sumitomo Mitsui Financial Group	41	502.0
3	Nomura Sec.	28	960.6
4	Deloitte	16	35.2
5	Kaede Group	14	1.5

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 (2017/4/1-2017/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	37	296.0
2	Sumitomo Mitsui Financial Group	7	279.0
3	Morgan Stanley	3	151.9
4	Sumitomo Mitsui Trust Holdings	2	114.5
5	Nomura Holdings	1	80.0

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



Major Deals (FY17/Q1)

ECM

- Kenedix Retail REIT
- Sekisui House Reit, Inc.
- Takara Leben Infrastructure Fund, Inc.
- Renesas Electronics
- HIRATA
- Japan Hotel REIT
- WaVe Life Sciences
- NuStar Energy
- Liberty Expedia HD
- Noble Midstream Partners

DCM

Japan

- Nishi-Nippon Railroad
- BRIDGESTONE
- Sompo Japan Nipponkoa Insurance
- TOYOTA MOTOR
- Rakuten
- ANA HOLDINGS
- Asahi Group Holdings
- NEC
- TEPCO Power Grid
- Kansai Electric Power
- Hokkaido Electric Power
- Mizuho Financial Group
- East Nippon Expressway
- Central Nippon Expressway
- Hyogo prefecture
- Fukuoka prefecture
- Crédit Agricole S.A.
- Renault

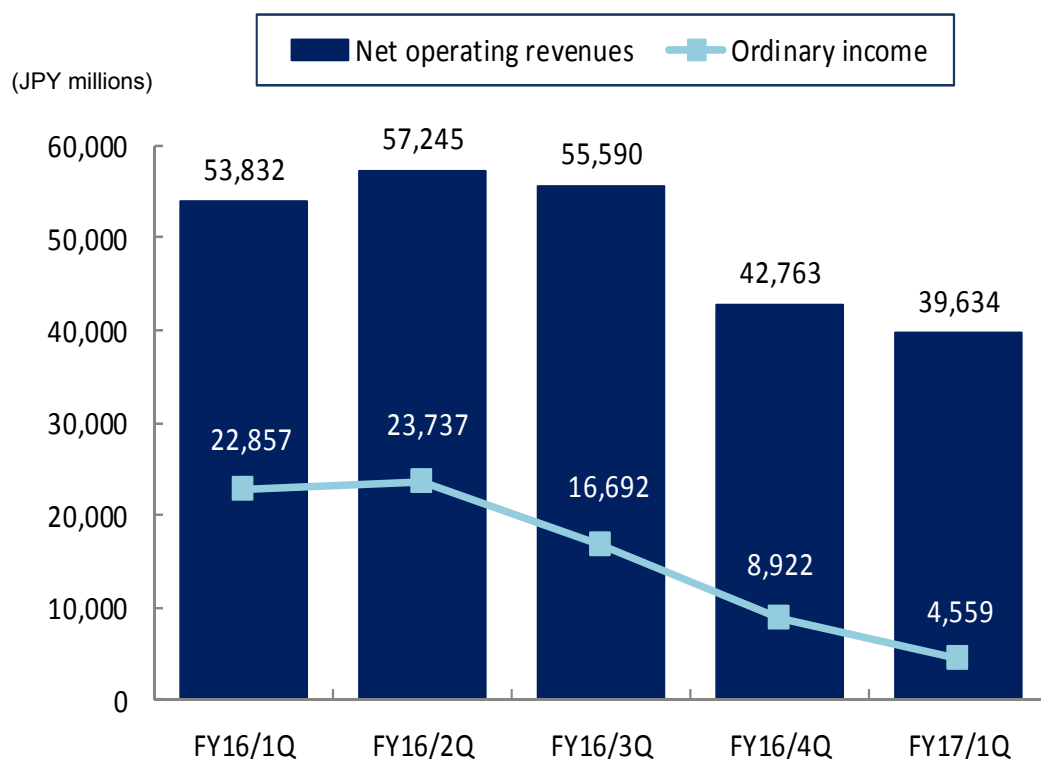
Global

- Coentreprise de Transport d' Electricite
- Amgen
- NuStar Logistics
- General Motors Financial Co
- Arrow Electronics
- Chesapeake Funding II
- National Rural Utilities Cooperative Finance
- American Express Credit Account Master Trust
- PPL Electric Utilities
- BP Capital Markets
- American Tower
- Synchrony Credit Card Master Note Trust
- British Telecommunications
- Southern

Business Segments—Global Markets

(JPY millions)

Global Markets	FY2016 4Q	FY2017 1Q	QoQ %	FY2016 1Q	FY2017 1Q	YoY %
Net operating revenues	42,763	39,634	(7.3%)	53,832	39,634	(26.4%)
Ordinary income	8,922	4,559	(48.9%)	22,857	4,559	(80.1%)



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).

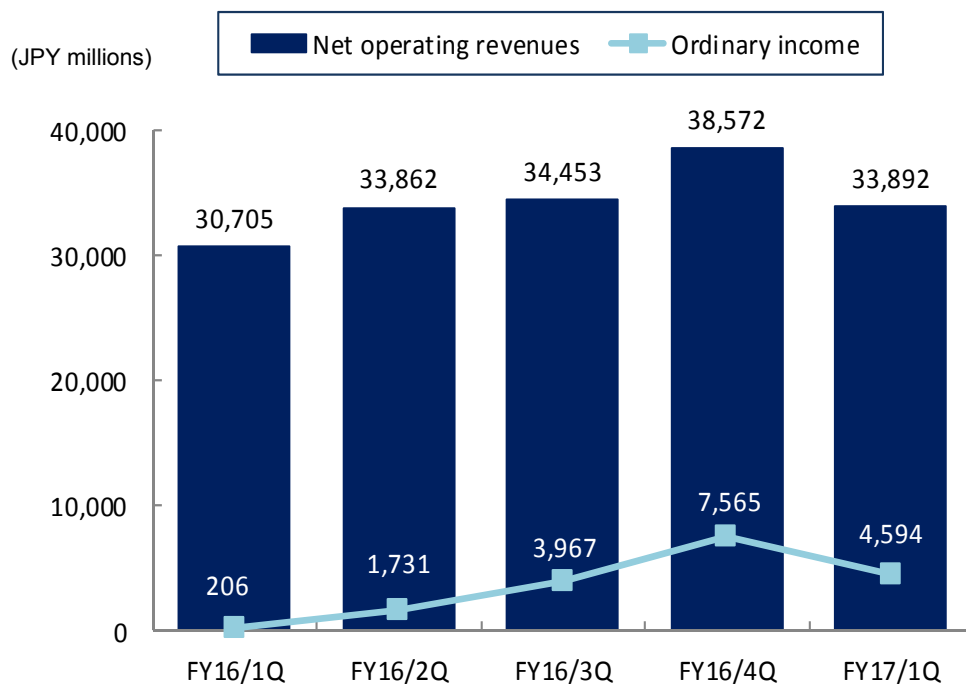
✓ Global Markets Highlights (QoQ)

- Recorded JPY 4.5bn in ordinary income primarily from gains in bond trading revenue (both Japan and overseas) while interest rates and share prices fluctuated within a narrow range.

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

(JPY millions)

R & BB	FY2016 4Q	FY2017 1Q	QoQ %	FY2016 1Q	FY2017 1Q	YoY %
Net operating revenues	38,572	33,892	(12.1%)	30,705	33,892	10.4%
Ordinary income	7,565	4,594	(39.3%)	206	4,594	2,127.2%

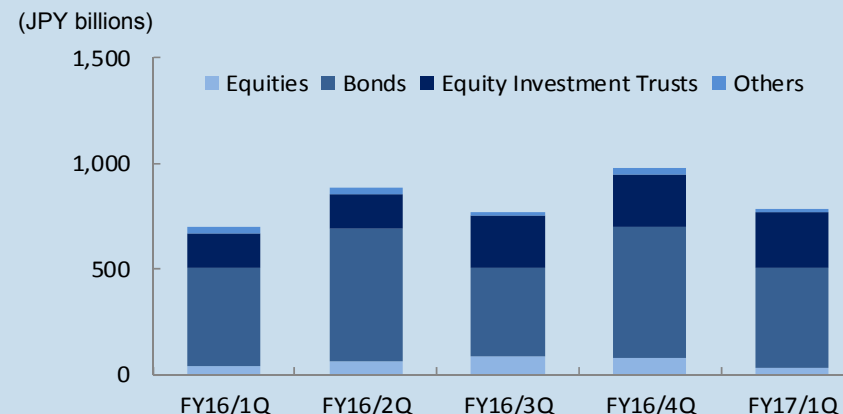


Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions.

✓ R&BB Highlights(QoQ)

➤ Recorded JPY 4.5bn in ordinary income thanks to revenue from fixed income as well as steady revenue generation from sales of equity investment trusts.

Shift in Product Sales Figures



(JPY Billions)		FY2016				FY2017
		FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q
Equities	*1	36	60	89	75	29
Bonds	*2	467	632	416	628	476
Equity Investment Trusts		167	163	250	248	263
Others		32	31	13	27	16

*1 Equity underwriting and sales

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

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

✓ FY17/Q1 Topics

--- Client Base Expansion ---

- Retail & Business Banking Div. recorded AUM in excess of JPY 30 trillion
Set new record high (highest since 2013 merger*)
- Equity investment trusts recorded 7th consecutive monthly net increase since Dec. 2016

--- Product Sales ---

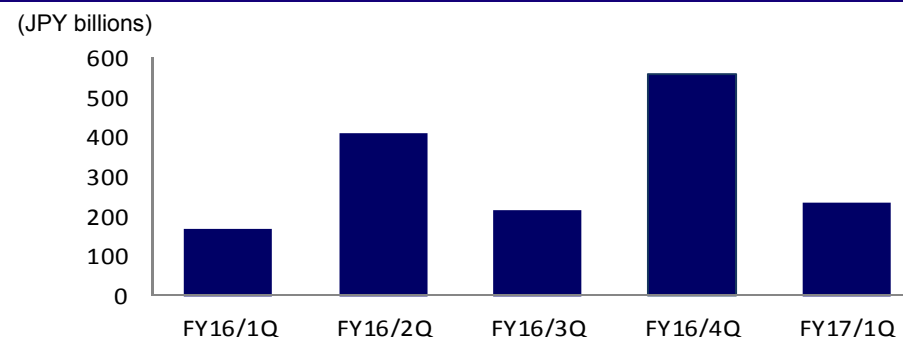
- Globally-diversified investment strategy is paying off and experiencing steady increase in equity investment trust sales

17/1Q: Top-ranking Funds

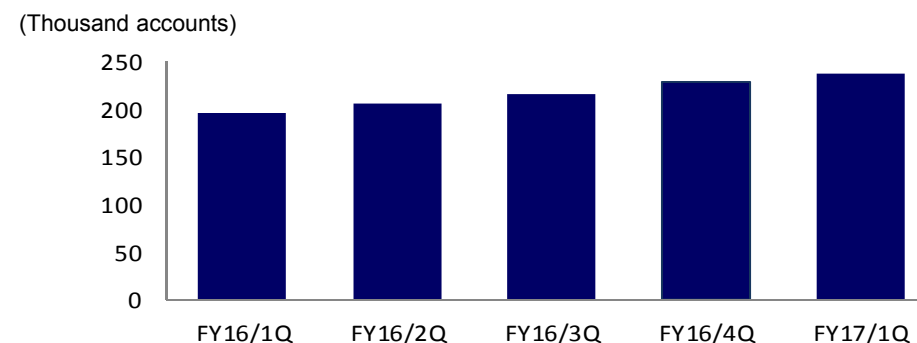
- ① Global High Quality Growth Equities Fund (No forex hedge) (a.k.a.: Global future)
 - ② Capital New World Fund B Course (No forex hedge)
 - ③ JPM Emerging Country Small Cap Fund (a.k.a.: Emerging future)
 - ④ Capital Global Equities Fund
 - ⑤ Nissay Australia High Dividend Equities Fund (monthly settlement type)
- Handling large-scale foreign equity block trades

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

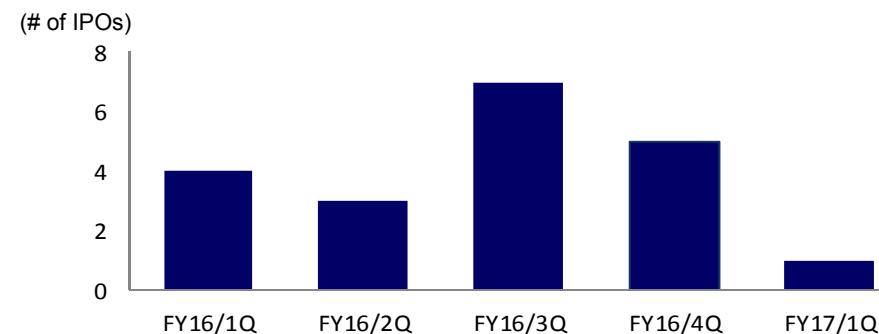
Asset Inflow



of Accounts Introduced by Mizuho Bank



of IPOs Serving as Lead Manager

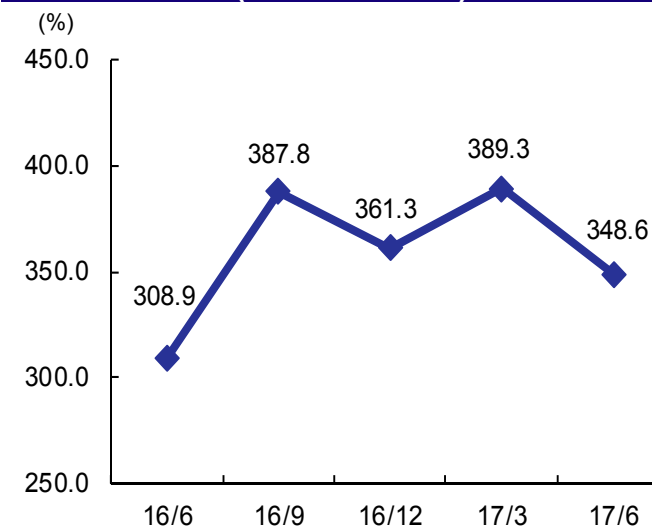


B/S Summary

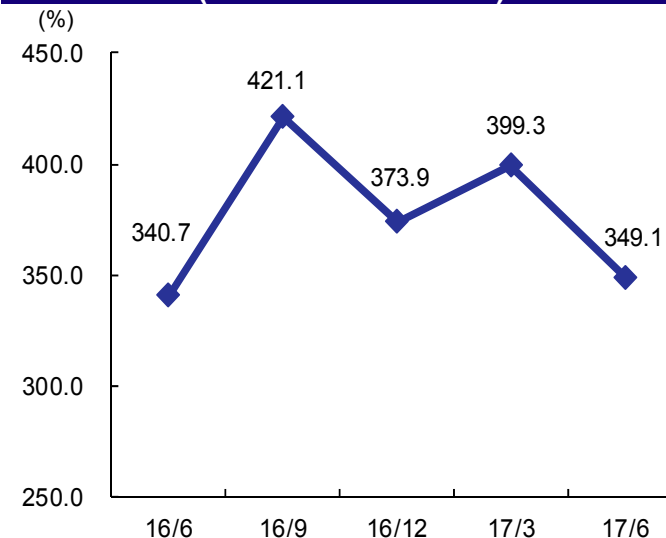
Balance Sheets (consolidated)

		(JPY billions)			
		2017		2017	
		Mar.	Jun.	Mar.	Jun.
Assets		Liabilities			
Total current assets		13,161	13,898	11,576	12,362
Cash and bank deposits		378	448	4,434	4,813
Trading assets		5,751	6,450	5,451	5,695
Operating investment securities		43	45	811	854
Collateralized short-term financing agreements-receivable		5,967	5,981	111	100
Total noncurrent assets		241	241	925	896
Property and equipment		39	31	661	633
Intangible assets		94	94	233	231
Investments and other assets		107	114		
Investment securities		67	74		
				Total liabilities	12,504
					13,261
				Net assets	
				Total shareholders' equity	925
				Accumulated other comprehensive income	(36)
				Non-controlling interests	9
				Total net assets	898
					878
Total assets		13,403	14,140	Total liabilities and net assets	13,403
					14,140

Capital Adequacy Ratio (consolidated)



Capital Adequacy Ratio (non-consolidated)



Key Initiatives and Topics

Initial Preparations Undertaken to Establish EU Entity

- Considering the impact of Brexit (the United Kingdom’s intended withdrawal from the EU), in seeking to further promote Mizuho’s EU strategy, we have begun preparations to establish a new company in Frankfurt along with submitting applications necessary to conduct securities business within EU.
- Mizuho continues to promote the development of a framework to provide sustainable and reliable services to clients worldwide, including Europe, even after Brexit (slated to take effect 2019).

Joint Branch Collaboration with BK & TB

- We will move our Nagoya-Ekimae Branch to establish a new joint branch together with BK and TB to offer solutions tailored to the diverse needs of our clients.

-- Overview of JR Gate Tower 28th Fl. Joint Branch (slated for Dec. 18) --

Mizuho Securities		Mizuho Bank		Mizuho Trust & Banking	
T O M O V E	Nagoya-Ekimae Branch	T O M O V E	Nagoya-Ekimae Branch	N E W	Nagoya-Ekimae Trust Lounge
			Meieki Branch		

Shift to Company with Audit and Supervisory Committee

- This past June, Mizuho Securities (a core subsidiary of Mizuho Financial Group) shifted from being a “Company with Board of Company Auditors” to a “Company with Audit and Supervisory Committee” to further enhance corporate governance across the entire Mizuho Group (likewise, Mizuho Bank and Mizuho Trust & Banking also undertook this shift at the same time).

-- Rationale for Shift --

①	To enhance audit and supervisory functions
②	To enhance management flexibility and further improve quality of board discussions

FinTech Initiatives

- The Digital Innovation Office was established this past April to enhance our competitiveness via advances in digital technologies such as FinTech.
- Both the strengthening of our marketing, via core technologies (such as “big data” analysis and speech recognition), and the enhancement of business efficiency, continue to be addressed as key areas.
- Furthermore, the Trading Strategy Dept. was established as a new department this past July to strengthen equity business executive functions by leveraging cutting-edge technologies such as AI.

Reference Data

P/L—Consolidated Results

(JPY millions)

	FY16/1Q-4Q				FY17/1Q	
	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q		
Operating revenues	425,710	124,315	109,710	92,021	99,663	82,272
Commissions	197,569	54,643	56,140	40,170	46,614	37,653
Brokerage commissions	41,600	13,624	8,233	10,895	8,846	8,828
Equities	36,047	9,188	7,824	10,387	8,646	8,508
Bonds	4,914	4,238	260	310	104	192
Underwriting and selling fees and commissions	46,901	14,036	15,934	5,842	11,088	5,411
Equities	17,297	4,202	5,340	2,611	5,142	1,860
Bonds	29,111	9,756	10,546	3,188	5,619	3,499
Offering, selling, and other commissions and fees	34,795	6,925	7,047	10,106	10,716	9,763
Beneficiary certificates	22,245	4,514	4,333	6,734	6,662	7,010
Other commissions and fees	74,271	20,056	24,925	13,325	15,963	13,649
Beneficiary certificates	31,711	11,764	11,991	3,904	4,050	4,078
Other (excl. equities and bonds)	29,738	6,974	10,747	4,428	7,587	5,156
Net gain on trading	154,143	44,350	44,329	36,134	29,327	27,201
Equities, etc.	34,266	(718)	10,261	18,770	5,952	5,485
Bonds, etc. and Others	119,876	45,069	34,068	17,364	23,374	21,715
Net gain (loss) on operating investment securities	3,869	(43)	(3,105)	3,450	3,567	511
Interest and dividend income	70,128	25,364	12,344	12,265	20,153	16,906
Interest expenses	59,718	17,589	12,569	14,215	15,343	14,858
Net operating revenues	365,991	106,726	97,140	77,805	84,319	67,414
SG&A expenses	290,999	81,777	72,938	67,031	69,252	61,532
Operating income	74,991	24,948	24,201	10,774	15,067	5,881
Non-operating income	3,984	1,390	588	755	1,249	888
Non-operating expenses	3,172	995	944	(72)	1,305	470
Ordinary income	75,803	25,343	23,845	11,602	15,011	6,298
Extraordinary gains	100,876	92	45,390	54,594	799	1,907
Extraordinary losses	3,152	606	362	265	1,918	133
Net income attributable to owners of parent	188,597	9,467	121,858	45,111	12,160	5,269

*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)

	FY16/1Q-4Q				FY17/1Q	
	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q		
Operating revenues	341,126	78,985	97,723	77,791	86,625	68,413
Commissions	149,114	30,463	45,443	32,910	40,295	31,026
Brokerage commissions	26,284	6,152	5,726	7,672	6,732	7,143
Equities	25,449	5,923	5,503	7,424	6,597	6,973
Bonds	219	40	81	56	40	44
Underwriting and selling fees and commissions	34,848	5,353	15,115	5,057	9,321	4,731
Equities	14,567	2,099	5,051	2,340	5,075	1,444
Bonds	19,787	3,176	10,016	2,674	3,918	3,235
Offering, selling, and other commissions and fees	25,539	5,138	5,267	7,540	7,593	7,619
Beneficiary certificates	22,086	4,471	4,298	6,701	6,614	6,962
Other commissions and fees	62,442	13,819	19,334	12,639	16,649	11,531
Beneficiary certificates	15,576	3,864	3,809	3,880	4,022	4,052
Other (excl. equities and bonds)	27,209	6,342	10,260	3,886	6,719	4,081
Net gain on trading	143,956	40,358	41,488	34,968	27,141	23,904
Equities, etc.	34,380	(707)	10,057	18,825	6,204	5,534
Bonds, etc. and Others	109,576	41,065	31,430	16,143	20,936	18,370
Net gain (loss) on operating investment securities	2,299	(162)	228	446	1,786	35
Interest and dividend income	45,756	8,325	10,563	9,465	17,401	13,446
Interest expenses	37,915	7,392	9,777	9,406	11,338	10,237
Net operating revenues	303,211	71,593	87,946	68,385	75,286	58,175
SG&A expenses	239,455	55,731	62,478	58,825	62,419	54,277
Operating income	63,755	15,861	25,467	9,559	12,866	3,898
Non-operating income	7,920	2,983	3,945	257	734	5,527
Non-operating expenses	1,487	411	250	251	573	311
Ordinary income	70,189	18,434	29,162	9,564	13,027	9,114
Extraordinary gains	119,276	184	67,650	50,643	798	1,342
Extraordinary losses	2,554	309	1,210	166	867	44
Net income	200,718	13,709	133,518	42,342	11,148	7,859

Market Share, Assets Under Management—Non-consolidated

(JPY billions)

		FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q
Equity trading volume	Total	10,758	11,294	12,815	11,612	11,058
	Dealing	4,836	5,240	6,159	5,563	5,107
	Brokerage	5,921	6,053	6,655	6,049	5,951
Share in TSE		3.05%	3.22%	3.38%	3.22%	2.80%
Underwriting	Equities	45	70	112	93	37
	Bonds	1,696	2,640	1,508	1,753	1,761
Distribution	Equities	75	104	131	169	42
	Bonds	1,045	1,912	953	1,201	1,073
	Investment Trusts	1,290	1,492	1,898	1,677	1,616

(JPY billions)

		16/6	16/9	16/12	17/3	17/6
AUM		34,911	35,892	38,393	38,690	40,595
Equities		18,123	18,945	20,639	20,898	22,674
Bonds		11,549	11,764	11,976	12,172	12,267
Investment trusts		4,929	4,838	5,377	5,235	5,248
Others		308	345	400	384	405
R & BB* AUM		25,655	26,572	28,257	28,869	30,127
Equities		11,779	12,410	13,484	13,836	14,878
Bonds		9,925	10,189	10,356	10,597	10,787
Investment trusts		3,922	3,958	4,348	4,315	4,405
Net inflow of client assets (R & BB Division)		168	410	216	558	234

* R & BB Division: Retail & Business Banking Division

Number of Accounts and Product Sales—Non-consolidated

	(Thousand accounts)				
	16/6	16/9	16/12	17/3	17/6
Cash management accounts	1,672	1,683	1,689	1,699	1,706
Online trading accounts	1,064	1,080	1,095	1,111	1,125
Number of new client accounts (R & BB Division)	19	22	21	24	21
New NISA accounts	352	353	353	353	352

	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q
% of # of transactions traded online (equities)	50.2%	50.1%	50.7%	51.4%	52.0%
% of transaction value traded online (equities)	19.5%	15.9%	23.4%	24.2%	23.7%

	(JPY billions)				
	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q
Foreign bond sales*	231.4	254.9	252.9	297.6	254.7
Japan domestic bond sales*	236.0	377.8	163.8	331.0	222.0
Equity investment trust sales*	167.6	163.4	250.5	248.9	263.6

*R & BB Division figures

Capital Adequacy Ratio

(JPY billions)

Consolidated	16/6	16/9	16/12	17/3	17/6
Basic items	705	816	860	847	850
Supplemental items	314	317	250	252	121
Deducted assets	211	201	201	204	201
Equity after deductions	808	931	909	895	769
Amount equivalent to risk	261	240	251	229	220
Capital adequacy ratio	308.9%	387.8%	361.3%	389.3%	348.6%

(JPY billions)

Non-consolidated	16/6	16/9	16/12	17/3	17/6
Basic items	651	785	827	812	820
Supplemental items	307	314	238	241	106
Deducted assets	344	317	311	330	324
Equity after deductions	614	782	755	723	603
Amount equivalent to risk	180	185	202	181	172
Capital adequacy ratio	340.7%	421.1%	373.9%	399.3%	349.1%

Number of Employees and Offices

	16/6	16/9	16/12	17/3	17/6
Consolidated number of employees	9,634	9,670	9,473	9,448	9,827
Non-consolidated	7,384	7,353	7,328	7,285	7,651
Domestic affiliate companies	968	970	781	773	755
Overseas subsidiaries	1,282	1,347	1,364	1,390	1,421
Number of offices	283	283	282	282	283
Japan	274	274	273	273	274
Overseas (Rep. offices and subsidiaries)	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 , 604 employees as of the end of Mar. 2017 , and 610 employees as of the end of Jun. 2017).