

Financial Results

Fourth Quarter
Fiscal Year ending March 2018

Mizuho Securities

April 2018

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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 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 27, 2018. 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

Looking at FY17 cumulative results, in addition to the impact of a reduced number of consolidated companies (resulting from group company reorganization carried out during the previous fiscal year), commissions and net gains on trading declined, resulting in a 16.4% YoY decline in net operating revenues to JPY 306bn, and ordinary income dropped 42.9% YoY to JPY 43.2bn. In addition, net income attributable to owners of parent decreased 81% YoY to JPY 35.7bn in response to factors including sales of shares of subsidiaries and affiliates undertaken as a result of company reorganization carried out during the previous fiscal year.

(JPY billions)

	Quarterly			Yearly		
	2017/12	2018/3	QoQ change	2017/3	2018/3	YoY change
Total assets	14,368.0	15,158.5	790.5	13,403.2	15,158.5	1,755.3
Total net assets	901.7	910.8	9.1	898.6	910.8	12.2
	FY2017 3Q	FY2017 4Q	QoQ %	FY2016 1Q-4Q	FY2017 1Q-4Q	YoY %
Operating revenues	93.7	102.2	9.1%	425.7	381.4	(10.4%)
Commissions	45.8	42.8	(6.6%)	197.5	168.4	(14.7%)
Net gain on trading	28.6	38.5	34.7%	154.1	124.2	(19.4%)
Net gain (loss) on operating investment securities	3.0	(0.3)	—	3.8	10.0	160.2%
Interest and dividend income	16.2	21.2	31.1%	70.1	78.7	12.3%
Interest expenses	16.2	23.4	44.5%	59.7	75.4	26.3%
Net operating revenues	77.5	78.7	1.6%	365.9	306.0	(16.4%)
SG & A expenses	67.7	67.5	(0.3%)	290.9	263.4	(9.5%)
Operating income	9.7	11.1	14.9%	74.9	42.6	(43.2%)
Ordinary income(A)	9.4	11.6	23.2%	75.8	43.2	(42.9%)
Income before tax*	9.2	10.8	17.4%	173.5	42.5	(75.5%)
Net income attributable to owners of parent	6.9	11.6	68.9%	188.5	35.7	(81.0%)

From FY16 Q2, Mizuho Securities USA is no longer included in our consolidated results and from FY16, Q3, the same is true of Shinko Asset Management (current "Asset Management One").

Information for reference:

Mizuho Securities USA ordinary income (B)**	4.4 [—]	3.8 [—]	(14.4%)	18.6 [6.8]	17.0 [—]	(8.9%)
Ordinary income calculated on simple aggregate basis (A+B) ***	13.8	15.4	11.1%	94.4	60.2	(36.2%)

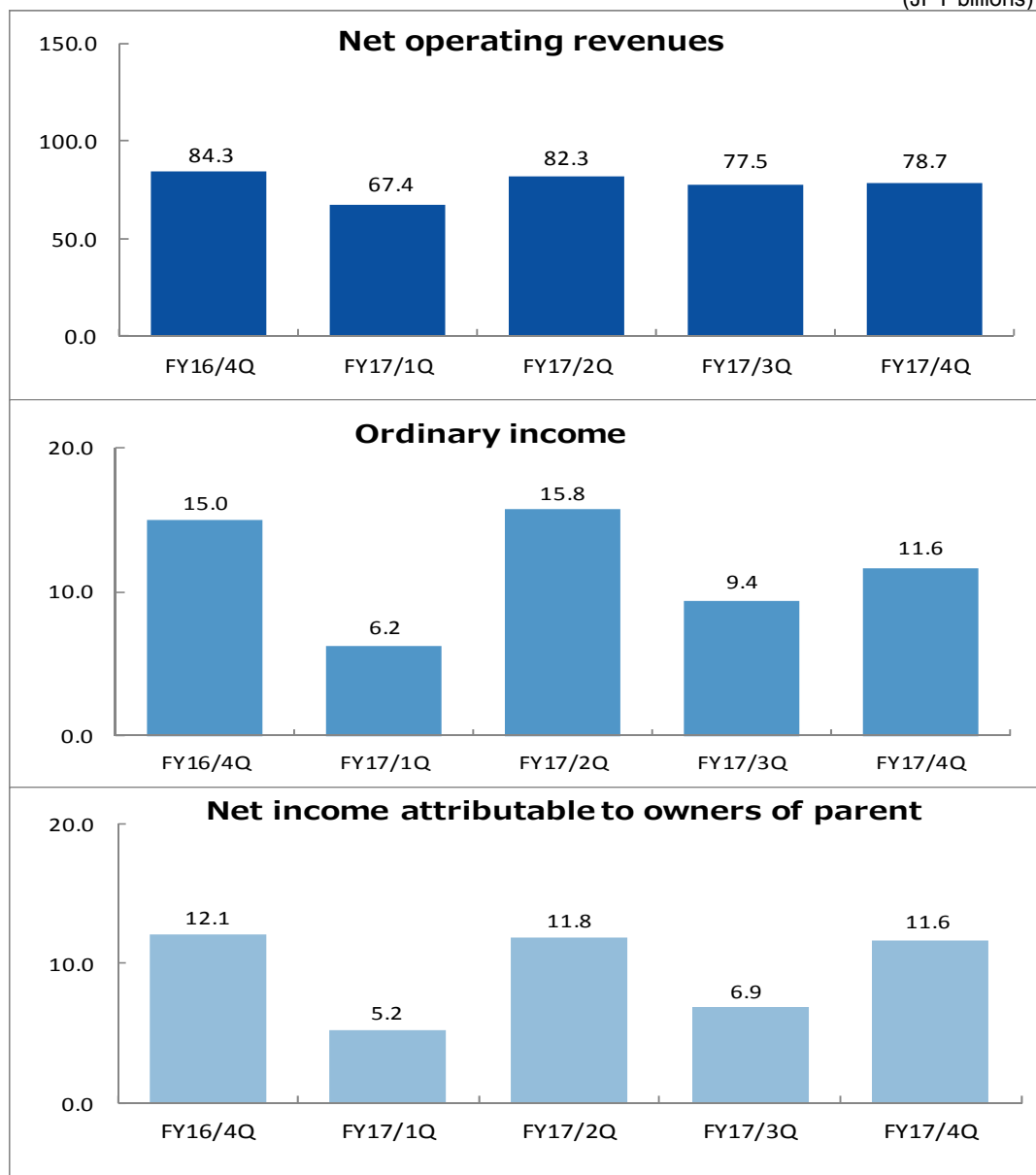
* Income before tax: Income before income taxes and non-controlling interests

** 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 (FY17/Q4)

➤ Financial results

Net operating revenues: JPY 78.7bn
(+1.2bn QoQ +1.6%)

Ordinary income: JPY 11.6bn
(+2.1bn QoQ +23.2%)

Net income attributable to owners of parent: JPY 11.6bn
(+4.7bn QoQ +68.9%)

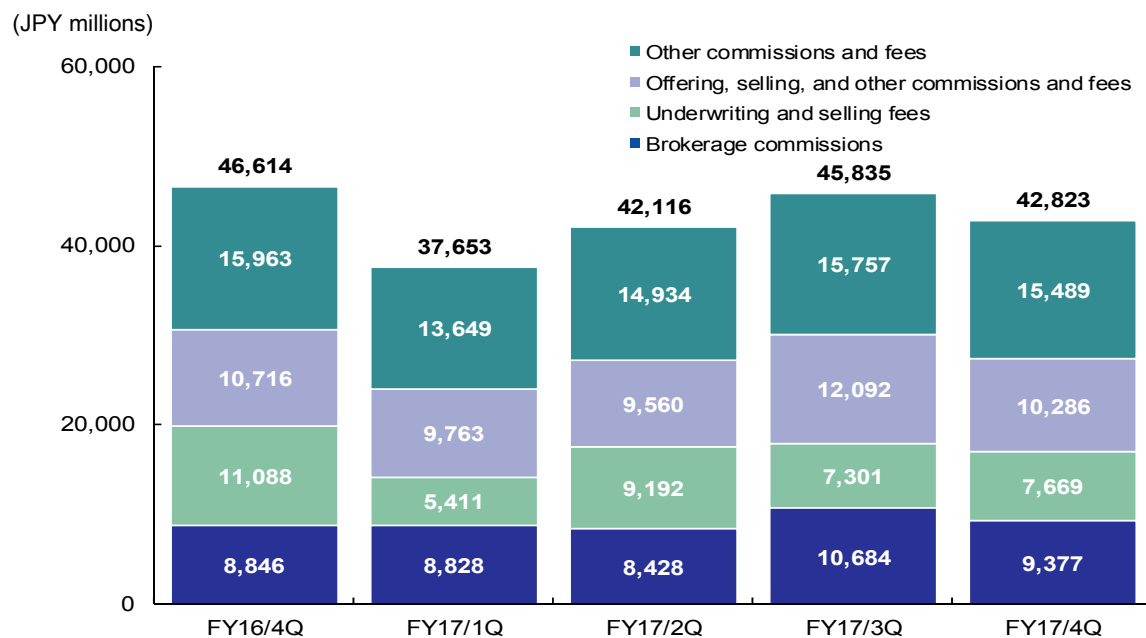
Ordinary income increased by JPY +2.1bn QoQ to record JPY 11.6bn thanks to increases in areas including net gains on trading which together more than offset declines in areas such as equities brokerage commissions as well as offering, selling, and other commissions and fees

Earnings summary—commissions

(JPY millions)

	FY2017 3Q	FY2017 4Q	QoQ %
Total	45,835	42,823	(6.6%)
Brokerage commissions	10,684	9,377	(12.2%)
Equities	10,375	8,989	(13.4%)
Underwriting and selling fees and commissions	7,301	7,669	5.0%
Equities	4,206	5,518	31.2%
Bonds	3,012	2,133	(29.2%)
Offering, selling, and other commissions and fees	12,092	10,286	(14.9%)
Investment trusts	8,026	6,264	(21.9%)
Other commissions and fees	15,757	15,489	(1.7%)
Investment trusts	4,495	4,495	0.0%

Commissions



✓ Highlights (FY17/Q4)

Commissions: JPY 42.8bn (-3.0bn QoQ -6.6%)

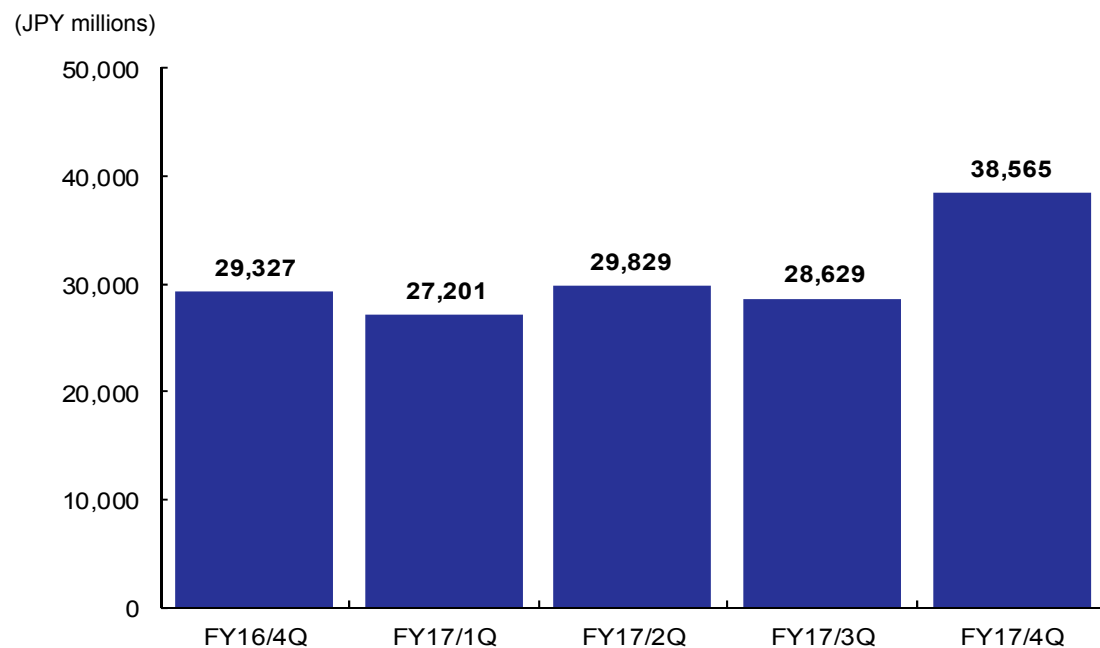
- **Decrease in brokerage commissions:**
 - QoQ decrease in equities brokerage commissions
- **Increase in underwriting and selling fees and commissions:**
 - QoQ increase (despite decreases in bond-related revenue) achieved by winning large-scale equities deals
- **Decrease in offering, selling and other commissions and fees:**
 - QoQ decrease due to decreases in investment trust-related offering commissions and fees, etc.
- **Decrease in other commissions and fees:**
 - QoQ decrease (despite increases in structured finance-related commissions and fees) due to declines in M&A advisory fees, etc.

Earnings summary—net gain on trading

(JPY millions)

	FY2017 3Q	FY2017 4Q	QoQ %
Total	28,629	38,565	34.7%
Equities, etc.	7,612	(446)	—
Bonds, etc. and others	21,016	39,011	85.6%

Net gain on trading



✓ Highlights (FY17/Q4)

Net gain on trading: JPY 38.5bn (+9.9bn QoQ +34.7%)

- **Decrease in net gain on trading of equities etc.:**
 - QoQ decrease in net gain on trading (in the midst of volatility across equities markets) despite efforts to achieve agile position management and boost client flows

- **Increase in net gain on trading of bonds, etc. and others:**
 - QoQ increase thanks to focused efforts to boost client flows in the midst of ongoing lows in fixed income market volatility

Earnings summary—SG&A expenses

(JPY millions)

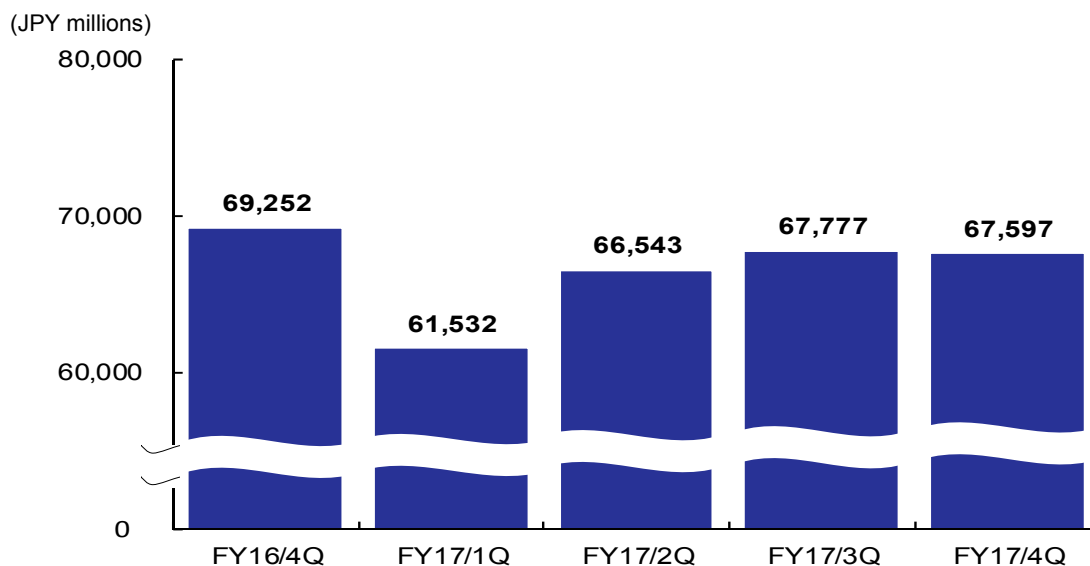
	FY2017 3Q	FY2017 4Q	QoQ %
Total	67,777	67,597	(0.3%)
Transaction-related	12,581	11,882	(5.6%)
Personnel	30,420	29,481	(3.1%)
Real estate	7,957	8,527	7.2%
Administrative	7,687	7,548	(1.8%)
Depreciation and amortization	6,785	6,816	0.5%
Taxes and dues	1,283	1,564	21.9%
Other	1,062	1,776	67.3%

✓ Highlights (FY17/Q4)

SG&A expenses: JPY 67.5bn (-0.1bn QoQ -0.3%)

- **SG&A expenses remained relatively flat QoQ as decreases in both transaction-related expenses and personnel expenses basically canceled out increases in real estate expenses, etc.**

Consolidated SG&A expenses



Business segments

(JPY millions)

Net operating revenues*	FY2017 3Q	FY2017 4Q	QoQ %	FY2016 1Q-4Q	FY2017 1Q-4Q	YoY %
Global Investment Banking	13,549	18,770	38.5%	70,601	63,295	(10.3%)
Global Markets	38,851	39,075	0.6%	209,432	162,684	(22.3%)
R & BB**	40,960	39,408	(3.8%)	137,594	150,591	9.4%

(JPY millions)

Ordinary income*	FY2017 3Q	FY2017 4Q	QoQ %	FY2016 1Q-4Q	FY2017 1Q-4Q	YoY %
Global Investment Banking	588	6,221	957.0%	20,864	11,268	(46.0%)
Global Markets	2,724	5,525	102.8%	72,209	21,955	(69.6%)
R & BB**	10,240	7,197	(29.7%)	13,471	28,073	108.4%

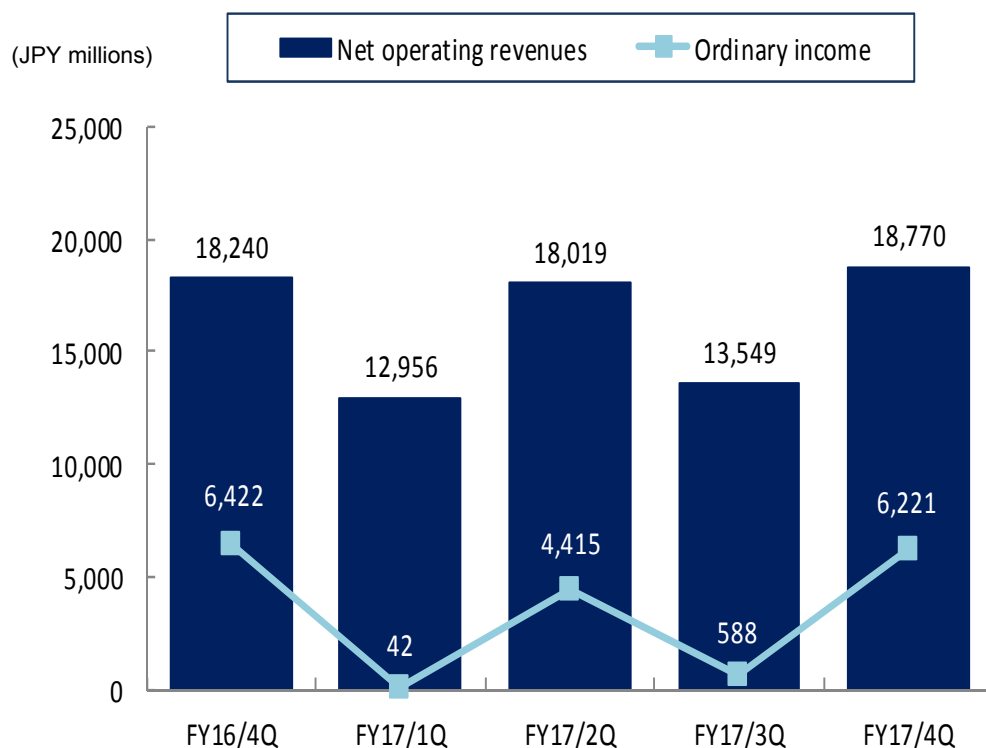
* Net operating revenues and ordinary income calculated on an internal management basis prior to the deduction of internal transactions and includes results of Mizuho Securities USA (which is no longer included in consolidated results)

** R&BB: Retail & Business Banking Division

Business segments—Global Investment Banking

(JPY millions)

Global Investment Banking	FY2017 3Q	FY2017 4Q	QoQ %	FY2016 1Q-4Q	FY2017 1Q-4Q	YoY %
Net operating revenues	13,549	18,770	38.5%	70,601	63,295	(10.3%)
Ordinary income	588	6,221	957.0%	20,864	11,268	(46.0%)



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 6.2bn in ordinary income (despite Japan-based revenue declines in relation to M&A and bond underwriting fees and commissions) thanks to major gains in structured finance revenue as well as significant improvements in revenue from large-scale equity underwriting deals and other equity-related revenue

✓ Global Investment Banking highlights (YoY)

➤ Recorded JPY 11.2bn in ordinary income, representing a major decline compared to cumulative FY16, primarily due to drop in revenue from large-scale deals

Business segments—Global Investment Banking league tables

Major league tables

Total equity underwriting worldwide (2017/4/1-2018/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,115.5	24.2
2	Daiwa Securities Group	931.2	20.2
3	Sumitomo Mitsui Financial Group	663.2	14.4
4	Mizuho Financial Group	583.7	12.7
5	Morgan Stanley	515.6	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 (2017/4/1-2018/3/31)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	3,015.2	20.7
2	Mizuho Sec.	2,749.1	18.9
3	Mitsubishi UFJ Morgan Stanley Sec.	2,636.2	18.1
4	Daiwa Sec.	2,581.2	17.8
5	SMBC Nikko Sec.	2,520.3	17.3

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 (2017/4/1-2018/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Sumitomo Mitsui Financial Group	248	1,966.3
2	Mizuho Financial Group	218	2,528.2
3	Nomura Sec.	108	6,766.8
4	Kaede Group	59	3.0
5	KPMG	53	442.9

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 (flash summary *) (2017/4/1-2018/3/31)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	132	1,378.0
2	Sumitomo Mitsui Financial Group	23	561.4
3	Sumitomo Mitsui Trust Holdings	13	493.0
4	Morgan Stanley	13	459.0
5	Daiwa Securities Group	9	361.2

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



Major deals (FY17/Q4)

ECM

- MCUBS MidCity Investment
- GLP J-REIT
- YAKULT HONSHA
- KUNIMINE INDUSTRIES
- Showa Denko
- IRISO ELECTRONICS
- FUMAKILLA
- XYMAX REIT Investment
- M - mart
- NISSO CORPORATION
- Agile Media Network
- Azplanning
- Aflac
- Evolus Inc

DCM

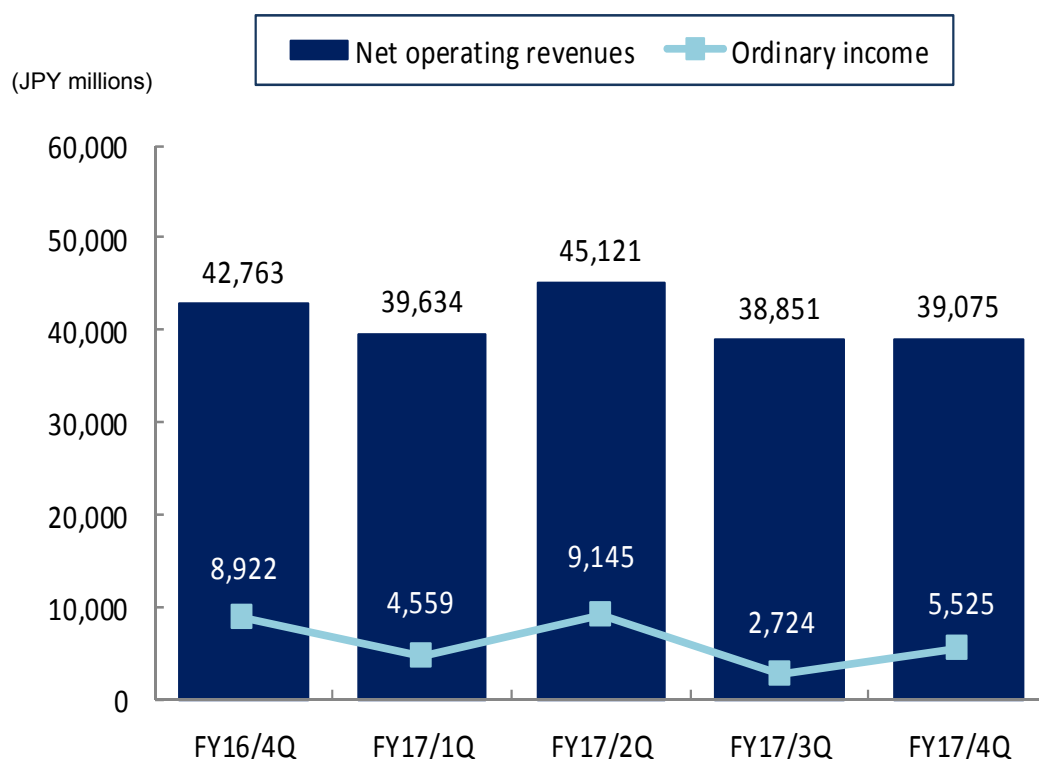
- Japan
 - RICOH LEASING
 - East Japan Railway Company
 - Orient Corporation
 - JA MITSUI LEASING
 - Hulic
 - Tokyo Tatemono
 - Mitsubishi Chemical Holdings
 - NIPPON STEEL & SUMIKIN
 - BUSSAN
 - HIKARI TSUSHIN
 - TEPCO Power Grid
 - Kyushu Electric Power
 - Kansai Electric Power
 - AEON Mall
 - Metropolitan Expressway
 - JR TT
 - BPCE
 - BNP PARIBAS
 - Aichi Prefecture
 - City of Yokohama
- Global
 - Akbank
 - Anheuser-Busch InBev Worldwide Inc
 - China Eastern Airlines Corp Ltd
 - Daimler Finance North America LLC
 - Kinder Morgan Inc
 - KKR Group Finance Co IV LLC
 - MPLX LP
 - Petrobras Global Finance BV
 - Rural Electrification Corp Ltd
 - Shinhan Bank
 - Sprint Spectrum Co LLC
 - Telefonica Europe BV
 - Toyota Motor Credit Corp
 - Victoria Power Networks (Finance) Pty Ltd
 - Wharf REIC Finance (BVI) Ltd

*Flash summary released by Thomson Reuters: Mar. 23, 2018 14:45:10

Business segments—Global Markets

(JPY millions)

Global Markets	FY2017 3Q	FY2017 4Q	QoQ %	FY2016 1Q-4Q	FY2017 1Q-4Q	YoY %
Net operating revenues	38,851	39,075	0.6%	209,432	162,684	(22.3%)
Ordinary income	2,724	5,525	102.8%	72,209	21,955	(69.6%)



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)

- Ordinary income increased QoQ to record JPY 5.5bn thanks to Japan-based recovery successfully capturing client flow in equity and bond trading

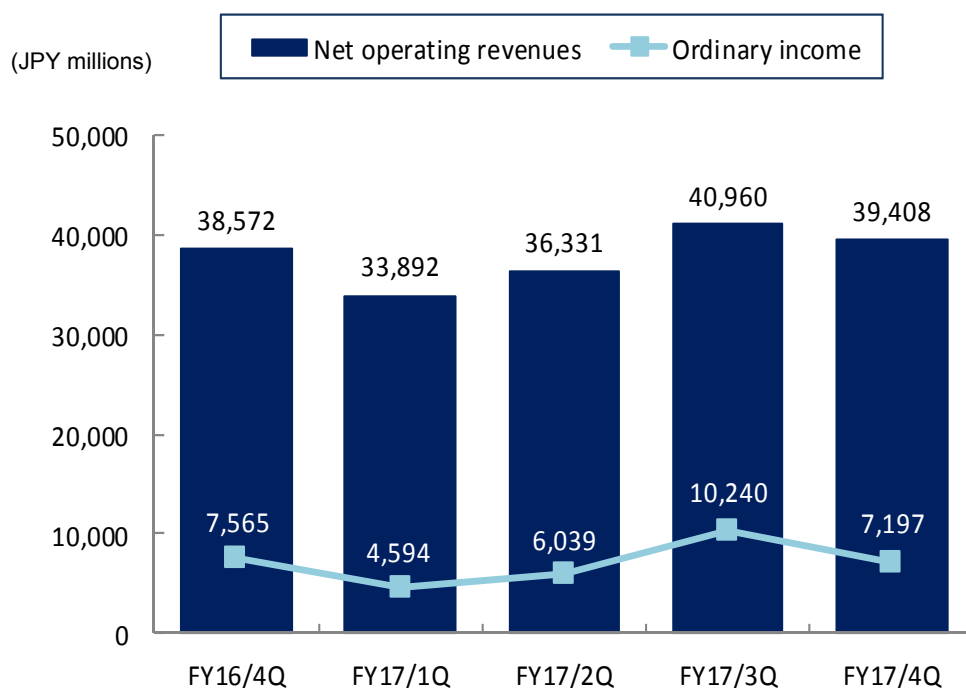
✓ Global Markets highlights (YoY)

- Compared to cumulative FY16, ordinary income declined significantly to record JPY 21.9bn against backdrop of historic lows in Japanese bond/stock market volatility

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

(JPY millions)

R & BB	FY2017 3Q	FY2017 4Q	QoQ %	FY2016 1Q-4Q	FY2017 1Q-4Q	YoY %
Net operating revenues	40,960	39,408	(3.8%)	137,594	150,591	9.4%
Ordinary income	10,240	7,197	(29.7%)	13,471	28,073	108.4%



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

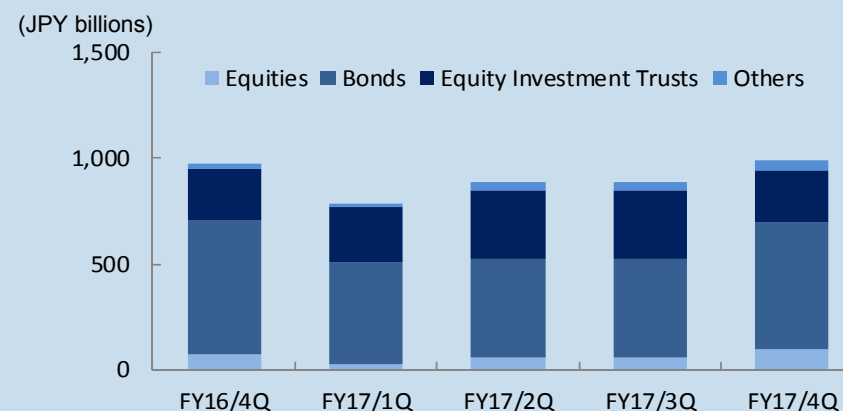
✓ R&BB highlights (QoQ)

➤ Recorded JPY 7.1bn in ordinary income thanks to steady rise not only in revenue from bond sales (primarily structured bonds) but also in sales of other products (wrap accounts)

✓ R&BB highlights (YoY)

➤ Recorded JPY 28bn (FY basis) in ordinary income on the back of positive trends from second half of last fiscal year which not only led to steady equity investment trust sales, but also to brisk sales of equities (large-scale underwriting deals, retail block trade deals, etc.)

Shift in product sales figures



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

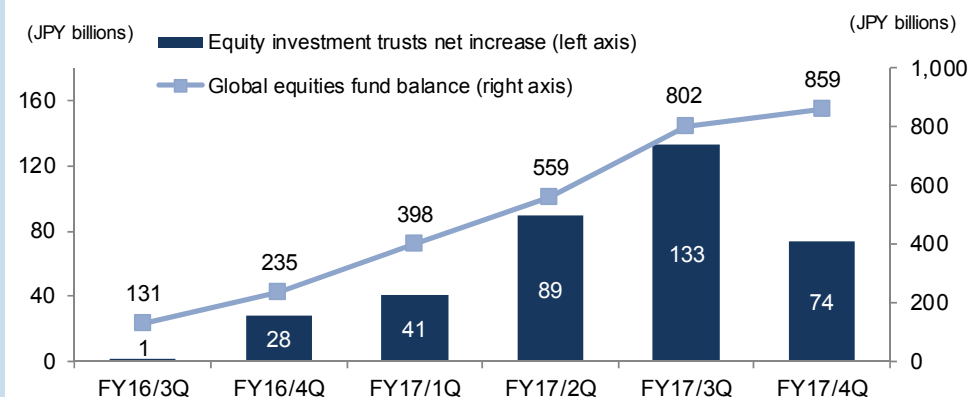
✓ 17/Q4 topics

Overall results for Retail & Business Banking

- FY17/Q4 net asset inflows: JPY 641bn (new all-time high since 2013 merger*1)
- FY17 net asset inflows: JPY 1.6983 trillion (new all-time high since 2013 merger)
- FY17 net operating revenues: JPY 150.5bn (new all-time high since 2013 merger)
- FY17 sales of retail-targeted government bonds: JPY 738.3bn (new all-time high since 2013 merger)

Globally-diversified investment strategy achievements

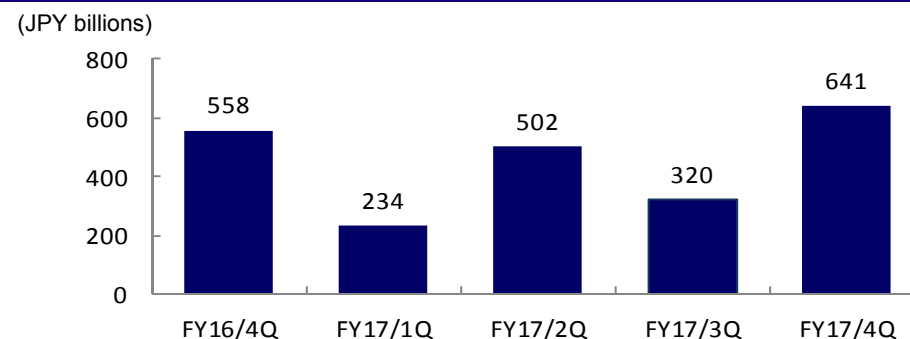
- Our consulting business strategy initiated in FY16 (and primarily focused on the three themes of long-term, diversified and global investment) continues to achieve solid progress
 - Global equities fund*2 topped JPY 850bn mark
 - Equity investment trusts recorded 16th consecutive monthly net increase since Dec. 2016



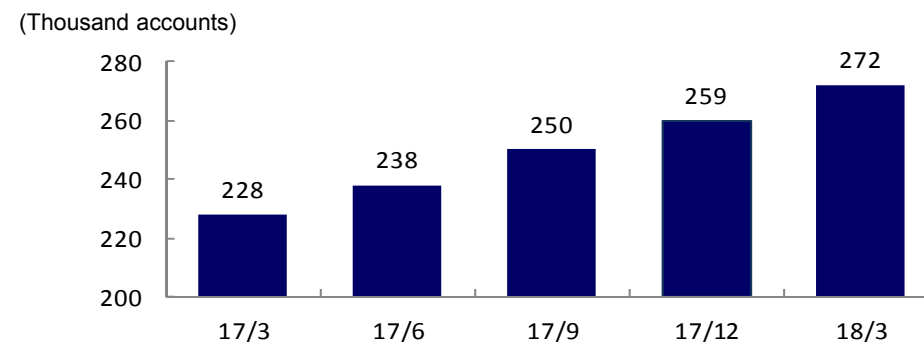
IPO Business

- Achieved 2nd place ranking for # of IPO lead manager deals for FY17 (Incl. joint lead manager deals)

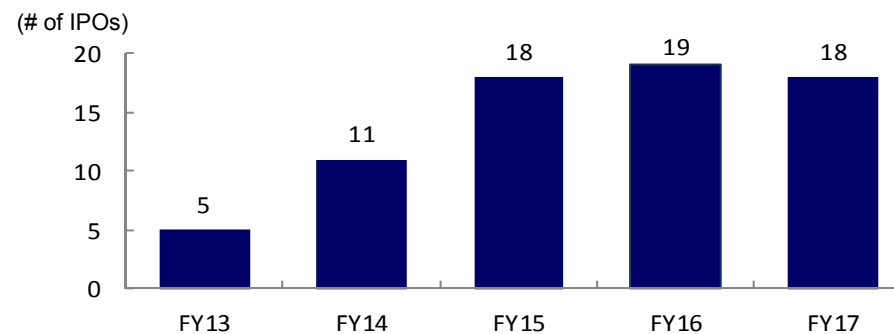
Asset inflow



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

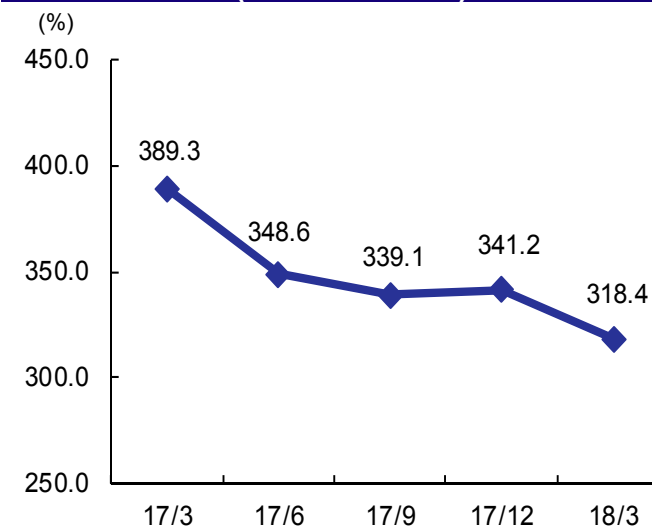
*2 Six investment funds investing in global equities and global emerging markets

B/S Summary

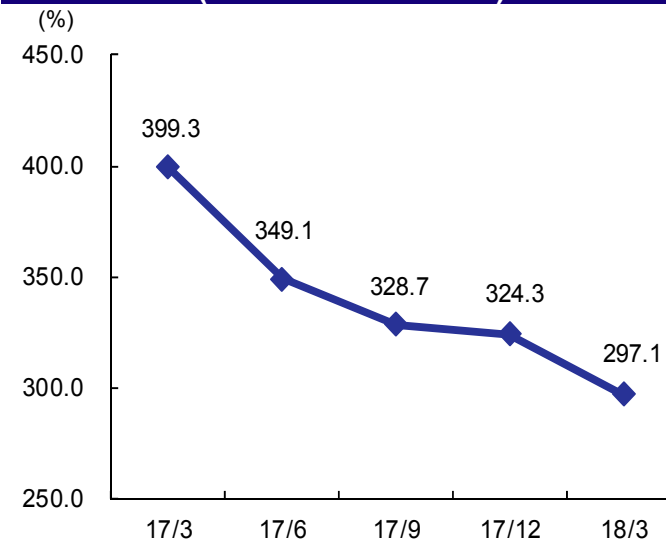
Balance sheets (consolidated)

	2017		2018	
	Dec.	Mar.	Dec.	Mar.
	(JPY billions)			
Assets			Liabilities	
Total current assets	14,120	14,916	Total current liabilities	12,511 13,285
Cash and bank deposits	534	465	Trading liabilities	4,423 5,400
Trading assets	6,917	6,133	Collateralized short-term financing agreements-receivable	6,175 5,658
Operating investment securities	48	49	Short-term borrowings	847 940
Collateralized short-term financing agreements-receivable	5,705	7,260	Commercial paper	236 334
Total noncurrent assets	247	242	Total noncurrent liabilities	952 959
Property and equipment	33	32	Bonds and notes	635 652
Intangible assets	95	94	Long-term borrowings	283 277
Investments and other assets	118	114	Total liabilities	13,466 14,247
Investment securities	78	72	Net assets	
			Total shareholders' equity	923 935
			Accumulated other comprehensive income	(29) (31)
			Non-controlling interests	7 7
			Total net assets	901 910
Total assets	14,368	15,158	Total liabilities and net assets	14,368 15,158

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Key initiatives and topics

FY17 recap

Wholesale Biz. recorded YoY declines in revenue and income due to perpetually low yen-interest-rate volatility, etc. On the other hand, achieved notable progress on 4 Enhancement Strategies such as retail base expansion (by steadily capturing asset inflows) and overseas entity revenue expansion

Progress regarding 4 Enhancement Strategies

① Further expand retail base

- Achieved new all-time high, since merger*1, for asset inflows (monetary basis)
- Expanded stock revenue by boosting sales of investment trusts and fund wrap accounts

② Strengthen equity business

- Expanded sales of foreign equities to institutional and retail investors
- Established and enhanced European/US derivatives platform

③ Enhance global business

- Achieved 10th place in US Investment Grade Debt League Tables*2
- Expanded global network

④ Upgrade corporate functions to support further growth

- Boosted administrative efficiency by shifting to STP*3 system for opening accounts
- Promoted various initiatives to optimize IT infrastructure

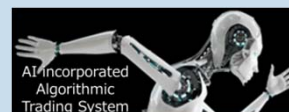
*1 Since the merger of the former Mizuho Securities and former Mizuho Investors Securities

*2 Source: Dealogic (for the period Apr. 2017 - Mar. 2018), US investment grade debt: corporate bonds issued by US corporations, debt exceeding "investment grade" rank rated by external entities, with bond issuance amount exceeding USD 250 million. Note that emerging debt, Corp. treasury bonds, and sole lead manager deals have been excluded

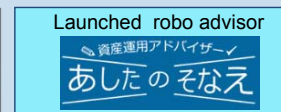
*3 Straight Through Processing

Promotion of digital innovation

- During FY17, initiatives targeting each area realized progress, thus further enhancing customer service, productivity, etc.



Contact Center
Launched AI-based automated call center



Boosted efficiency/sophistication of call monitoring system via AI advances



Introduced AI-based chat-bot to handle internal inquiries

- In FY18, strive for further advances in productivity, process reforms, etc. based on existing initiatives targeting other operations and based on tenets of open innovation

2018 analyst/economist ranking

- Awarded 1st place in Nikkei Veritas' "survey on most popular bond/forex analyst/economist" for second straight year
- Although failed to win 1st place for first time in five years for "stock analyst ranking" and "All Japan Research team ranking," maintained top-class ranking

		2014	2015	2016	2017	2018
Nikkei Veritas	Survey on most popular bond/forex analyst/economist	2 nd	5 th	2 nd	1 st	<u>1st</u>
	Stock analyst ranking	1 st	1 st	1 st	1 st	<u>2nd</u>
Institutional Investor	All Japan Research team ranking	1 st	1 st	1 st	1 st	<u>2nd</u>

(Ranked by company/group)

Reference Data

P/L—Consolidated results

(JPY millions)

	FY16/1Q-4Q				FY17/1Q-4Q					
	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q		
Operating revenues	425,710	124,315	109,710	92,021	99,663	381,474	82,272	103,189	93,751	102,260
Commissions	197,569	54,643	56,140	40,170	46,614	168,429	37,653	42,116	45,835	42,823
Brokerage commissions	41,600	13,624	8,233	10,895	8,846	37,319	8,828	8,428	10,684	9,377
Equities	36,047	9,188	7,824	10,387	8,646	35,949	8,508	8,076	10,375	8,989
Bonds	4,914	4,238	260	310	104	856	192	264	200	199
Underwriting and selling fees and commissions	46,901	14,036	15,934	5,842	11,088	29,574	5,411	9,192	7,301	7,669
Equities	17,297	4,202	5,340	2,611	5,142	14,460	1,860	2,874	4,206	5,518
Bonds	29,111	9,756	10,546	3,188	5,619	14,913	3,499	6,268	3,012	2,133
Offering, selling, and other commissions and fees	34,795	6,925	7,047	10,106	10,716	41,704	9,763	9,560	12,092	10,286
Beneficiary certificates	22,245	4,514	4,333	6,734	6,662	27,594	7,010	6,292	8,026	6,264
Other commissions and fees	74,271	20,056	24,925	13,325	15,963	59,831	13,649	14,934	15,757	15,489
Beneficiary certificates	31,711	11,764	11,991	3,904	4,050	17,333	4,078	4,263	4,495	4,495
Other (excl. equities and bonds)	29,738	6,974	10,747	4,428	7,587	24,441	5,156	5,481	5,668	8,135
Net gain on trading	154,143	44,350	44,329	36,134	29,327	124,225	27,201	29,829	28,629	38,565
Equities, etc.	34,266	(718)	10,261	18,770	5,952	18,366	5,485	5,714	7,612	(446)
Bonds, etc. and Others	119,876	45,069	34,068	17,364	23,374	105,859	21,715	24,115	21,016	39,011
Net gain (loss) on operating investment securities	3,869	(43)	(3,105)	3,450	3,567	10,069	511	6,872	3,072	(387)
Interest and dividend income	70,128	25,364	12,344	12,265	20,153	78,750	16,906	24,372	16,213	21,258
Interest expenses	59,718	17,589	12,569	14,215	15,343	75,401	14,858	20,828	16,240	23,474
Net operating revenues	365,991	106,726	97,140	77,805	84,319	306,072	67,414	82,360	77,511	78,785
SG&A expenses	290,999	81,777	72,938	67,031	69,252	263,451	61,532	66,543	67,777	67,597
Operating income	74,991	24,948	24,201	10,774	15,067	42,620	5,881	15,817	9,733	11,188
Non-operating income	3,984	1,390	588	755	1,249	3,284	888	499	730	1,166
Non-operating expenses	3,172	995	944	(72)	1,305	2,644	470	431	1,020	721
Ordinary income	75,803	25,343	23,845	11,602	15,011	43,260	6,298	15,885	9,442	11,632
Extraordinary gains	100,876	92	45,390	54,594	799	4,572	1,907	86	323	2,254
Extraordinary losses	3,152	606	362	265	1,918	5,319	133	1,664	507	3,013
Net income attributable to owners of parent	188,597	9,467	121,858	45,111	12,160	35,751	5,269	11,868	6,921	11,692

*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-4Q					
	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q		
Operating revenues	341,126	78,985	97,723	77,791	86,625	326,755	68,413	84,132	79,174	95,035
Commissions	149,114	30,463	45,443	32,910	40,295	142,534	31,026	34,578	37,682	39,247
Brokerage commissions	26,284	6,152	5,726	7,672	6,732	30,818	7,143	6,666	9,015	7,993
Equities	25,449	5,923	5,503	7,424	6,597	30,142	6,973	6,531	8,866	7,771
Bonds	219	40	81	56	40	166	44	47	41	32
Underwriting and selling fees and commissions	34,848	5,353	15,115	5,057	9,321	24,966	4,731	7,524	6,203	6,507
Equities	14,567	2,099	5,051	2,340	5,075	12,601	1,444	2,494	3,816	4,846
Bonds	19,787	3,176	10,016	2,674	3,918	12,165	3,235	4,980	2,304	1,644
Offering, selling, and other commissions and fees	25,539	5,138	5,267	7,540	7,593	31,378	7,619	7,191	9,084	7,483
Beneficiary certificates	22,086	4,471	4,298	6,701	6,614	27,546	6,962	6,292	8,026	6,264
Other commissions and fees	62,442	13,819	19,334	12,639	16,649	55,370	11,531	13,195	13,379	17,264
Beneficiary certificates	15,576	3,864	3,809	3,880	4,022	17,308	4,052	4,263	4,495	4,495
Other (excl. equities and bonds)	27,209	6,342	10,260	3,886	6,719	20,808	4,081	4,628	4,725	7,373
Net gain on trading	143,956	40,358	41,488	34,968	27,141	114,858	23,904	26,025	27,462	37,466
Equities, etc.	34,380	(707)	10,057	18,825	6,204	18,369	5,534	5,691	7,602	(458)
Bonds, etc. and Others	109,576	41,065	31,430	16,143	20,936	96,488	18,370	20,334	19,859	37,924
Net gain (loss) on operating investment securities	2,299	(162)	228	446	1,786	2,300	35	1,935	402	(73)
Interest and dividend income	45,756	8,325	10,563	9,465	17,401	67,061	13,446	21,592	13,627	18,394
Interest expenses	37,915	7,392	9,777	9,406	11,338	57,147	10,237	15,952	11,430	19,526
Net operating revenues	303,211	71,593	87,946	68,385	75,286	269,607	58,175	68,179	67,743	75,508
SG&A expenses	239,455	55,731	62,478	58,825	62,419	236,574	54,277	59,092	60,353	62,851
Operating income	63,755	15,861	25,467	9,559	12,866	33,032	3,898	9,086	7,390	12,657
Non-operating income	7,920	2,983	3,945	257	734	6,947	5,527	530	243	646
Non-operating expenses	1,487	411	250	251	573	1,400	311	244	415	429
Ordinary income	70,189	18,434	29,162	9,564	13,027	38,580	9,114	9,373	7,218	12,874
Extraordinary gains	119,276	184	67,650	50,643	798	4,286	1,342	84	408	2,449
Extraordinary losses	2,554	309	1,210	166	867	5,015	44	1,686	410	2,873
Net income	200,718	13,709	133,518	42,342	11,148	32,161	7,859	6,560	6,016	11,725

Market share, assets under management—non-consolidated

(JPY billions)

		FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q
Equity trading volume	Total	10,758	11,294	12,815	11,612	11,058	10,867	12,828	12,864
	Dealing	4,836	5,240	6,159	5,563	5,107	4,957	5,846	6,036
	Brokerage	5,921	6,053	6,655	6,049	5,951	5,910	6,981	6,827
Share in TSE		3.05%	3.22%	3.38%	3.22%	2.80%	2.85%	2.78%	2.73%
Underwriting	Equities	45	70	112	93	37	133	76	116
	Bonds	1,696	2,640	1,508	1,753	1,761	2,123	1,826	1,415
Distribution	Equities	75	104	131	169	42	147	112	164
	Bonds	1,045	1,912	953	1,201	1,073	1,487	969	749
	Investment Trusts	1,290	1,492	1,898	1,677	1,616	1,737	1,965	1,766

(JPY billions)

		16/6	16/9	16/12	17/3	17/6	17/9	17/12	18/3
AUM		34,911	35,892	38,393	38,690	40,595	42,341	45,053	44,396
	Equities	18,123	18,945	20,639	20,898	22,674	23,903	26,272	25,927
	Bonds	11,549	11,764	11,976	12,172	12,267	12,579	12,606	12,647
	Investment trusts	4,929	4,838	5,377	5,235	5,248	5,436	5,752	5,381
	Others	308	345	400	384	405	422	421	439
R & BB* AUM		25,655	26,572	28,257	28,869	30,127	31,539	33,163	32,829
	Equities	11,779	12,410	13,484	13,836	14,878	15,799	16,971	16,604
	Bonds	9,925	10,189	10,356	10,597	10,787	11,094	11,183	11,274
	Investment trusts	3,922	3,958	4,348	4,315	4,405	4,563	4,937	4,872
Net inflow of client assets (R & BB Division)		168	410	216	558	234	502	320	641

* 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	17/9	17/12	18/3
Cash management accounts	1,672	1,683	1,689	1,699	1,706	1,717	1,725	1,740
Online trading accounts	1,064	1,080	1,095	1,111	1,125	1,141	1,154	1,174
Number of new client accounts (R & BB Division)	19	22	21	24	21	23	21	26
New NISA accounts	352	353	353	353	352	351	351	352

	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q
% of # of transactions traded online (equities)	50.2%	50.1%	50.7%	51.4%	52.0%	53.8%	53.7%	55.8%
% of transaction value traded online (equities)	19.5%	15.9%	23.4%	24.2%	23.7%	26.9%	28.3%	26.2%

(JPY billions)

	FY16/1Q	FY16/2Q	FY16/3Q	FY16/4Q	FY17/1Q	FY17/2Q	FY17/3Q	FY17/4Q
Foreign bond sales*	231.4	254.9	252.9	297.6	254.7	315.7	293.8	344.8
Japan domestic bond sales*	236.0	377.8	163.8	331.0	222.0	201.8	170.3	251.8
Equity investment trust sales*	167.6	163.4	250.5	248.9	263.6	256.6	324.3	245.0

*R & BB Division figures

Capital adequacy ratio

(JPY billions)

Consolidated	16/6	16/9	16/12	17/3	17/6	17/9	17/12	18/3
Basic items	705	816	860	847	850	862	869	867
Supplemental items	314	317	250	252	121	123	124	122
Deducted assets	211	201	201	204	201	211	209	207
Equity after deductions	808	931	909	895	769	774	784	782
Amount equivalent to risk	261	240	251	229	220	228	229	245
Capital adequacy ratio	308.9%	387.8%	361.3%	389.3%	348.6%	339.1%	341.2%	318.4%

(JPY billions)

Non-consolidated	16/6	16/9	16/12	17/3	17/6	17/9	17/12	18/3
Basic items	651	785	827	812	820	827	833	832
Supplemental items	307	314	238	241	106	105	107	107
Deducted assets	344	317	311	330	324	336	335	334
Equity after deductions	614	782	755	723	603	596	604	605
Amount equivalent to risk	180	185	202	181	172	181	186	203
Capital adequacy ratio	340.7%	421.1%	373.9%	399.3%	349.1%	328.7%	324.3%	297.1%

Number of employees and offices

	16/6	16/9	16/12	17/3	17/6	17/9	17/12	18/3
Consolidated number of employees	9,634	9,670	9,473	9,448	9,827	9,832	9,840	9,867
Non-consolidated	7,384	7,353	7,328	7,285	7,651	7,643	7,599	7,554
Domestic affiliate companies	968	970	781	773	755	742	734	725
Overseas subsidiaries	1,282	1,347	1,364	1,390	1,421	1,447	1,507	1,588
Number of offices	283	283	282	282	283	283	284	284
Japan	274	274	273	273	274	274	275	275
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, 604 employees as of the end of Mar. 2017, 610 employees as of the end of Jun. 2017, 627 employees as of the end of Sep. 2017, 690 employees as of the end of Dec. 2017 and 776 employees as of the end of Mar. 2018).