

# Financial Results

**First Quarter**

**Fiscal Year ending March 2022**

July 2021

Mizuho Securities

**MIZUHO**

The Mizuho logo consists of the word "MIZUHO" in a bold, white, sans-serif font, positioned above a white, curved horizontal line that spans the width of the text.

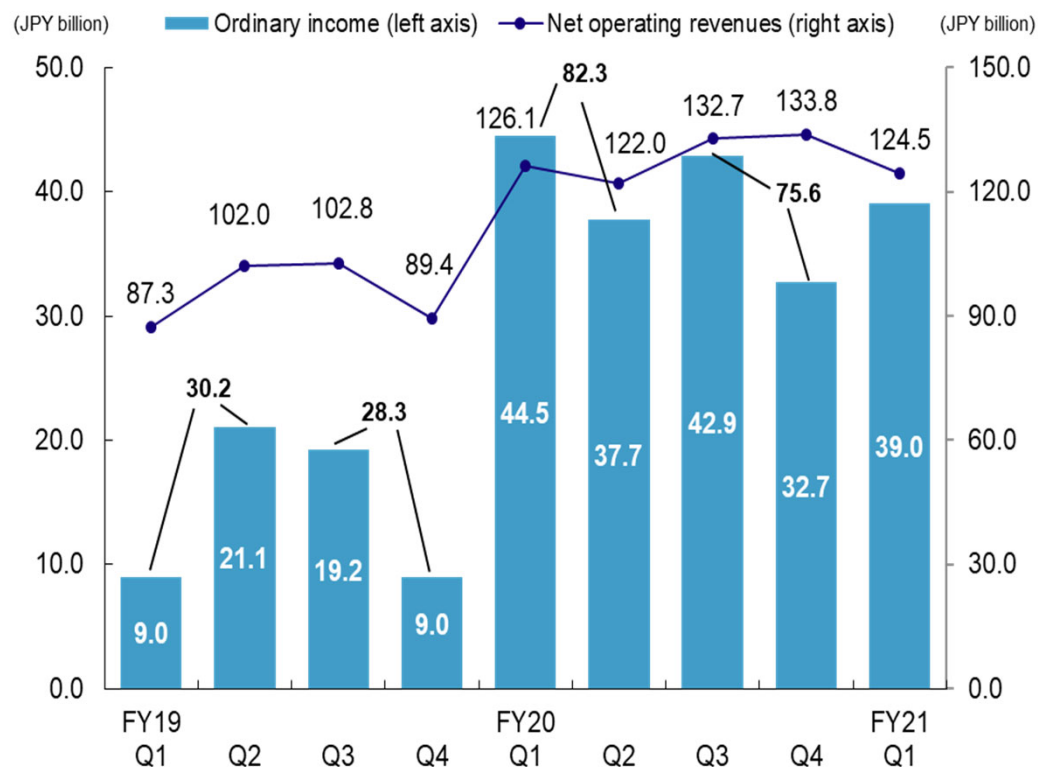
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\* The information herein is being provided solely for informational purposes in relation to the Company's FY21 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 30, 2021. 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.

# Quarterly highlights (aggregate basis inclusive of US entities\*)

## Financial results (aggregate basis)



Financial result (JPY billion)	FY2021	QoQ		YoY	
	Q1	Change	%	Change	%
(Aggregate basis)					
Net operating revenues	124.5	(9.2)	( 7%)	(1.5)	( 1%)
Ordinary income	39.0	+6.3	+19%	(5.5)	( 12%)

## External environment

- US capital Mkts. issuance Vol. decreased significantly as issuance cooled off to pre-COVID levels  
Meanwhile, Japan's capital Mkts. rebounded to normal levels
- Secondary Mkt. volatility decreased and client activity became sluggish due to uncertainty as markets began returning to normal

## Financial results

Despite challenging Mkt. environment, maintained high quarterly ordinary income (JPY 39bn) level driven by R&BB and overseas revenue

- Looking specifically at our Japan wholesale business, while interest rate Mkt.-related revenue declined (due to declines in volatility), equities Biz. revenue and revenue generated from ability to offer solutions tailored to client needs increased. Moreover, structured finance activities definitively contributed to revenue as well
- R&BB rolled out wide range of products tailored to client asset management needs and definitively increased AUM, all of which boosted our stable revenue ratio
- Overseas, in addition to our increased presence in European/US DCM, Americas-based ECM, M&A, and derivatives deals also drove revenue

\* "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

# Earnings summary—Consolidated

## Financials recap

- On a QoQ basis, net operating revenues decreased (17.6%) to JPY 87.3bn, ordinary income decreased (22.1%) to JPY 22.7bn, and net income attributable to owners of parent increased 18.7% to JPY 17.2bn
- On a YoY basis, net operating revenues increased 8.6%, ordinary income increased 15.3%, and net income attributable to owners of parent increased 19.3%

## Aggregate basis inclusive of US entities

- On an aggregate basis inclusive of US entities, while ordinary income increased 19.3% QoQ, it decreased (12.4%) YoY to JPY 39bn

Financial results (JPY billion)	FY2020				FY2021	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1	%	%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Commissions	42.4	47.1	56.2	57.7	53.3	( 7.7%)	+25.7%
Net gain on trading	32.6	31.6	39.5	43.3	29.3	( 32.4%)	( 10.1%)
Net gain (loss) on operating investment securities	1.3	0.0	1.6	0.2	(0.0)	—	—
Net financial income	4.0	5.9	5.0	4.5	4.6	+2.2%	+15.8%
Net operating revenues	80.4	84.7	102.3	106.0	87.3	( 17.6%)	+8.6%
SG & A expenses	61.2	65.4	72.0	78.9	64.8	(17.8%)	+6.0%
Operating income	19.2	19.2	30.2	27.1	22.4	( 17.3%)	+16.8%
Ordinary income (A)	19.6	19.2	29.7	29.1	22.7	( 22.1%)	+15.3%
Income before tax	18.9	18.2	34.6	17.0	21.7	+27.4%	+14.7%
Net income attributable to owners of parent	14.4	15.7	30.7	14.5	17.2	+18.7%	+19.3%
<Aggregate basis inclusive of US entities*>							
Mizuho Securities USA ordinary income (B)	24.8	18.4	13.1	3.6	16.3	+353.3%	( 34.3%)
Ordinary income calculated on simple aggregate basis (A+B)	44.5	37.7	42.9	32.7	39.0	+19.3%	( 12.4%)

\* "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

# Business segments (aggregate basis inclusive of US entities\*1)

(JPY billion)

	FY2020				FY2021	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1	Change	Change
	(a)	(b)	(c)	(d)	(e)	(f) = (e)-(d)	(g) = (e)-(a)
<b>Global Investment Banking</b>							
Net operating revenues	26.0	23.7	23.5	29.1	<b>24.7</b>	(4.3)	(1.2)
SG&A expenses	13.6	13.1	13.3	15.3	<b>13.7</b>	(1.6)	+0.0
Ordinary income	12.3	10.6	10.1	13.8	<b>11.0</b>	(2.7)	(1.3)
<b>Global Markets</b>							
Net operating revenues	70.4	62.6	65.7	59.4	<b>57.9</b>	(1.4)	(12.5)
SG&A expenses	43.6	41.9	42.1	49.2	<b>42.9</b>	(6.2)	(0.6)
Ordinary income	26.8	20.7	23.5	10.1	<b>14.9</b>	+4.7	(11.9)
<b>Retail &amp; Business Banking (R&amp;BB)</b>							
Net operating revenues	32.1	40.3	44.2	47.8	<b>44.1</b>	(3.6)	+12.0
SG&A expenses	27.4	29.7	31.0	34.9	<b>31.7</b>	(3.1)	+4.2
Ordinary income	4.6	10.4	13.2	12.9	<b>12.4</b>	(0.4)	+7.7
<b>Net operating revenues</b>	126.1	122.0	132.7	133.8	<b>124.5</b>	(9.2)	(1.5)
<b>Ordinary income</b>	44.5	37.7	42.9	32.7	<b>39.0</b>	+6.3	(5.5)

## Global Investment Banking

- In Japan, recorded revenue across wide range of products Incl. notable DCM performance (thanks to favorable bond issuance Mkt.) and successful acquisition of large-scale real estate deals, etc.
- Overseas, while US bond issuance market cooled off to pre-COVID levels, maintained high revenue levels via various activities including increasing our DCM share in Europe and US and by definitively winning ECM and M&A deals

## Global Markets

- In Japan, despite sharp declines in client flow, due to declines in interest rate volatility, drove revenue via GMK's ongoing efforts to strengthen its equities business and efforts to propose solutions tailored to client needs
- Overseas, despite challenging market conditions, maintained strong performance by winning fixed income/equities derivatives deals primarily in the Americas in addition to other activities

## Retail & Business Banking (R&BB)

- Also definitively expanded stable revenue ratio by maintaining strong performance via client-centric approach and well-balanced product sales
- Achieved new all-time high\*2 for equity investment trusts (both in terms of Qtly. sales figures and net increase)

\*1: "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

\*2: "New all time high" since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities.

# Business segments—Global Investment Banking

## Major league tables

### Total Japan publicly offered bonds (2021/4/1-2021/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,155.0	20.0
2	Daiwa Sec.	1,110.4	19.3
3	Nomura Sec.	1,087.3	18.9
4	SMBC Nikko Sec.	1,004.4	17.4
5	Mitsubishi UFJ Morgan Stanley Sec.	975.9	16.9

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 Refinitiv

### M&A Advisory for announced deals (2021/4/1-2021/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	BofA Securities	4	2,060.4
2	Goldman Sachs	5	1,849.0
3	Mitsubishi UFJ Morgan Stanley Sec.	12	1,627.3
4	JPMorgan	5	984.1
13	Mizuho Financial Group	32	97.4

Based on deal amounts  
Any Japanese related deals (excluding real estate deals)  
Source: Prepared by Mizuho Securities based on data from Refinitiv

### Total equity underwriting worldwide (2021/4/1-2021/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Securities Group	174.5	18.6
2	Nomura Holdings	163.6	17.5
3	Morgan Stanley	158.0	16.9
4	Mizuho Financial Group	103.9	11.1
5	Citigroup	73.1	7.8

Based on bookrunner and pricing date basis  
Deals including initial public offerings, public offerings, convertible bonds and REITs  
Source: Refinitiv

### ABS lead manager (Prelim. figures) (2021/4/1-2021/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	37	451.2
2	Morgan Stanley	3	141.5
3	Sumitomo Mitsui Financial Group	7	138.8
4	Mitsubishi UFJ Financial Group	4	102.1
5	Daiwa Securities Group	2	101.0

Based on deal amounts and settlement date basis  
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jul. 15, 2021) from Refinitiv (Preliminary figures prior to release)

## Major deals underwritten (FY21/Q1)

### DCM

Japan	Global
— RICOH LEASING COMPANY, LTD.	— Abu Dhabi Ports Co
— West Japan Railway Company	— Allied Universal Holdco LLC
— Tokyo Century Corporation	— Bank of New York Mellon Corp
— Mitsui O.S.K. Lines, Ltd.	— Barclays plc
— SoftBank Corp.	— Berkshire Hathaway Inc
— HONDA FINANCE CO., LTD.	— Charter Communications Operating LLC
— JFE Holdings, Inc.	— Cheung Kong Infrastructure Finance BVI Ltd
— ENEOS Holdings, Inc.	— GLP Pte Ltd
— Mitsubishi Estate Company, Limited	— Indonesia
— TEPCO Power Grid, Incorporated	— KEXIM
— Kyushu Electric Power Company, Incorporated	— Nestle Finance International Ltd
— SoftBank Group Corp.	— PT Indofood CBP Sukses Makmur Tbk
— East Nippon Expressway Company Limited	— Shinhan Bank
— West Nippon Expressway Company Limited	— TAQA
— Credit Agricole SA	— Toyota Motor Credit Corp
— Aichi prefecture	— Vodafone Group plc

### ECM

— Renesas Electronics Corporation	— OMNI-PLUS SYSTEM LIMITED
— GLP J-REIT	— Confidence Inc.
— PCI Holdings, INC.	— Cybertrust Japan Co., Ltd.
— SKYLARK HOLDINGS CO., LTD.	— LaSalle LOGIPORT REIT
— Basis Corporation.	— Hulic Reit, Inc.
— Tokaido REIT, Inc.	— Mercari, Inc.
— Enjin	— Cellnex Telecom SA
— Aidma Holdings, Inc.	— American Tower Corp

## SDG bond and hybrid bond league tables

SDG bonds			
Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	125.4	28.3
2	Nomura Sec.	86.9	19.6
3	Mitsubishi UFJ Morgan Stanley Sec.	86.3	19.5
4	Daiwa Sec.	67.7	15.3
5	SMBC Nikko Sec.	51.5	11.6
Total		443.4	100.0

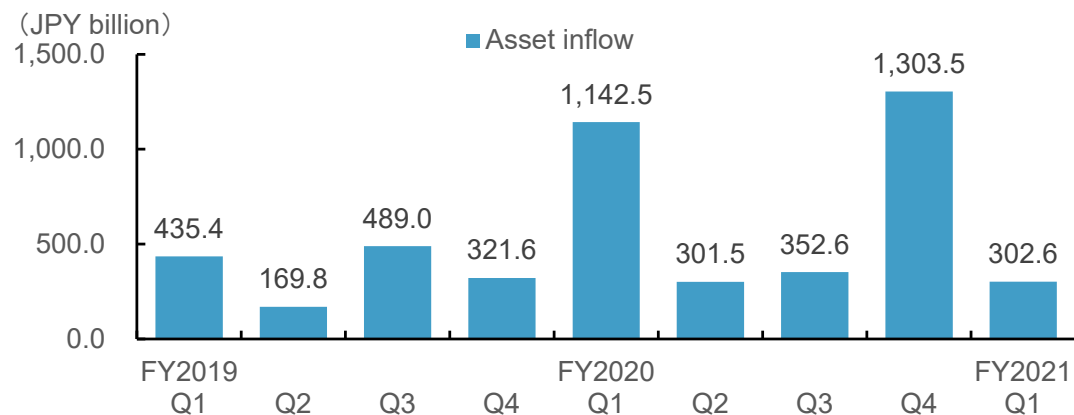
Source: Prepared by Mizuho Securities based on data from Refinitiv

Corp. hybrid bonds			
Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Sec.	239.6	29.2
2	Mizuho Sec.	178.0	21.7
3	SMBC Nikko Sec.	137.1	16.7
4	Mitsubishi UFJ Morgan Stanley Sec.	125.3	15.3
5	Nomura Sec.	98.5	12.0
Total		820.0	100.0

Source: Prepared by Mizuho Securities based on data from Refinitiv

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

## Asset inflow



## Q1 financials

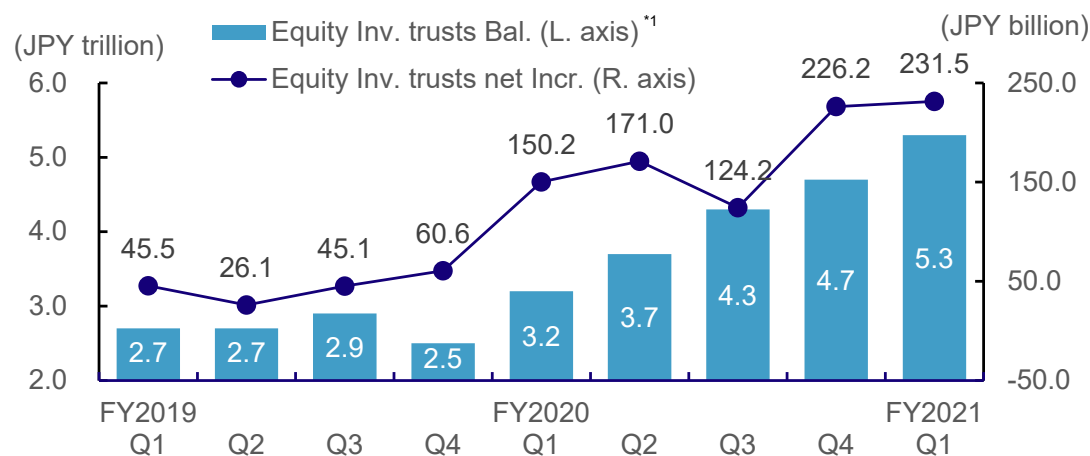
### Asset inflow

- Large scale inflows totaling JPY 302.6bn
- Large scale inflows ongoing since FY13 Q1<sup>\*3</sup>

### Equity investment trusts

- Strong performance primarily due to global equities strategy funds<sup>\*4</sup>
- New all-time highs<sup>\*3</sup>** both in terms of net increase: JPY 231.5bn, and balance: JPY 5.3 trillion
- Thanks to ongoing asset inflow, overall Bal. for Global Exponential Innovation Fund (launched in Apr.) **expanded to JPY 442.1bn** (as of Jun 30)

## Equity investment trusts (Bal./Net Incr.)



### Stable revenue ratio<sup>\*2</sup>

- Boosted stable revenue ratio by 27.4% (+14.5% vs FY16 Q1) thanks both to increase in (publicly-offered) equity Inv. trust Bal. and ongoing cost control
- Further promoted BK-SC collaboration and increased sales of wrap accounts

FY2019				FY2020				FY2021
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
17.1%	17.6%	17.7%	17.4%	18.4%	21.5%	23.6%	23.3%	27.4%

### IPO Business

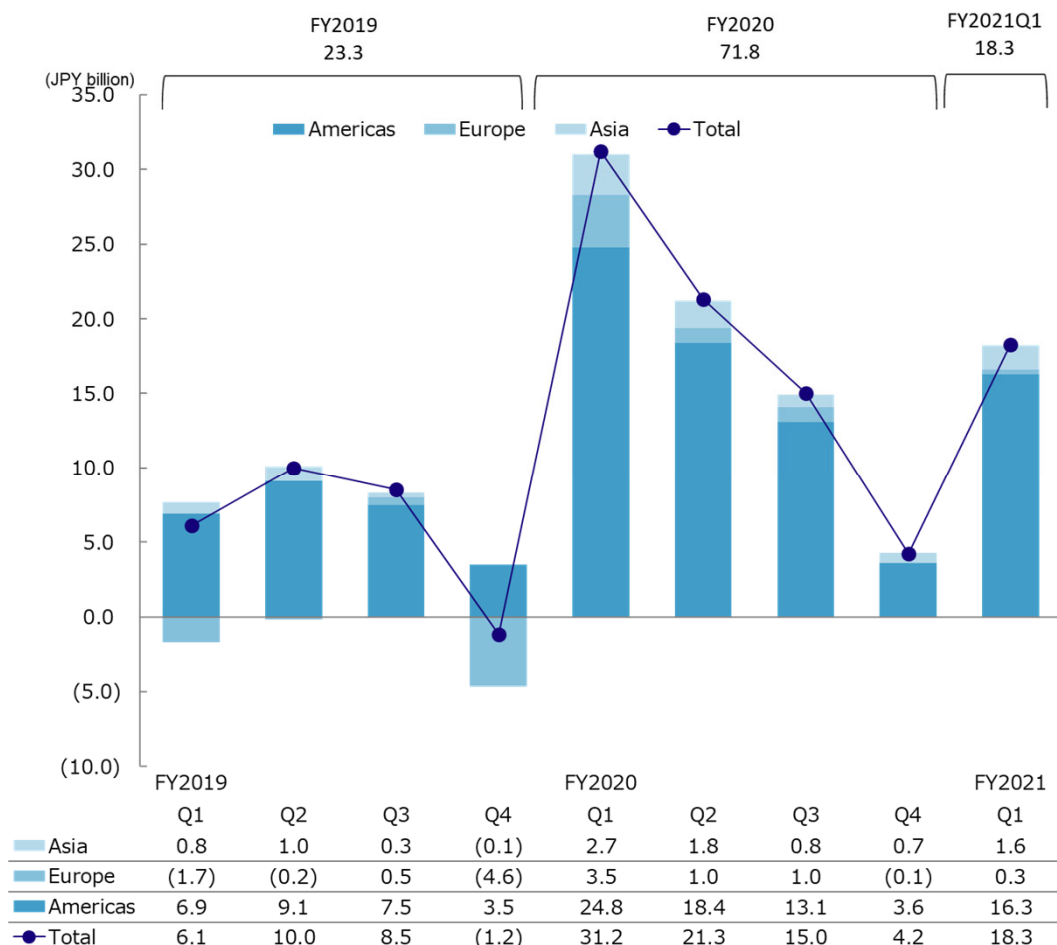
- Lead Mngr. deals: 9 (2<sup>nd</sup> in industry)
- Underwriting Amt.: JPY 22.1bn (3<sup>rd</sup> in industry)

\*1: Incl. fund wrap Acct.-dedicated Invest. trusts \*2: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses \*3: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities.

\*4: Sixteen investment funds investing in global emerging markets and US equities

# Ordinary income\*—Overseas entities

## Ordinary income of overseas entities by region



## Ordinary income of overseas entities by region

### Americas

- Definitively captured DCM deals in the midst of capital Mkts. cooling off from FY20 record-breaking highs
  - US DCM (IG USD bonds) league table ranking: 10<sup>th</sup>
- In terms of ECM and M&A as well, won notable deals and maintained high revenue level

### Europe

- Achieved overall profit by boosting presence in primary Mkt. thus eclipsing difficulties experienced across Europe's challenging secondary Mkt.
  - Europe DCM (IG USD bonds) league table ranking: 1<sup>st</sup>

### Asia

- In Asia, credit trading was revenue driver in part thanks to boom in bond issuance Mkt.

\* Figures for the above graph are those calculated on an internal management basis prior to subtracting internal transaction figures.  
Note that ordinary income for "Americas" includes that of our US entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities



Appendix

# Commissions & fees and SG&A expense—Consolidated

Commissions & fees	FY2020					YTD	FY2021		QoQ Change	YoY Change	
							Q1	Change			Change
	Q1	Q2	Q3	Q4							
<b>Equities</b>	10.6	13.6	20.0	19.7	64.1	<b>12.6</b>	(7.1)	+1.9			
Brokerage commissions	7.8	7.0	8.8	10.1	33.9	<b>7.2</b>	(2.9)	(0.6)			
Underwriting and selling fees and commissions* <sup>1</sup>	0.4	4.8	7.8	4.6	17.6	<b>3.4</b>	(1.2)	+3.0			
Offering, selling, and other commissions and fees* <sup>2</sup>	0.0	0.6	1.7	2.4	4.8	<b>0.7</b>	(1.7)	+0.7			
Other commissions and fees	2.3	1.1	1.7	2.4	7.7	<b>1.1</b>	(1.2)	(1.1)			
<b>Bond</b>	8.7	10.8	11.8	10.1	41.6	<b>12.3</b>	+2.2	+3.5			
Brokerage commissions	0.2	0.2	0.2	0.3	1.1	<b>0.2</b>	(0.1)	(0.0)			
Underwriting and selling fees and commissions* <sup>1</sup>	4.4	7.0	7.9	4.3	23.7	<b>7.0</b>	+2.6	+2.5			
Offering, selling, and other commissions and fees* <sup>2</sup>	2.7	2.7	2.4	3.6	11.6	<b>3.6</b>	(0.0)	+0.8			
Other commissions and fees	1.3	0.7	1.2	1.7	5.0	<b>1.4</b>	(0.2)	+0.1			
<b>Beneficiary certificates</b>	14.3	16.1	16.2	18.6	65.4	<b>21.4</b>	+2.8	+7.1			
Brokerage commissions	0.2	0.1	0.1	0.1	0.5	<b>0.1</b>	+0.0	(0.0)			
Offering, selling, and other commissions and fees* <sup>2</sup>	9.6	10.3	9.7	11.3	41.0	<b>13.6</b>	+2.3	+4.0			
Agency commissions	4.5	5.6	6.4	7.2	23.8	<b>7.7</b>	+0.4	+3.1			
<b>Other</b>	8.5	6.4	7.9	9.2	32.2	<b>6.8</b>	(2.3)	(1.6)			
Fees on Insurance Business Related	0.0	0.0	0.0	0.0	0.3	<b>0.0</b>	(0.0)	(0.0)			
Fees on Wrap Accounts Services	0.6	0.6	0.6	0.6	2.6	<b>0.7</b>	+0.0	+0.0			
Financial advisory Fee - M&A	3.6	1.3	1.9	2.5	9.5	<b>2.1</b>	(0.3)	(1.5)			
Financial advisory Fee - Structured Finance	2.5	1.7	2.7	3.5	10.5	<b>2.1</b>	(1.3)	(0.3)			
Financial advisory Fee - Other consulting	0.8	1.4	1.2	0.5	4.1	<b>0.5</b>	+0.0	(0.3)			
Other commissions and fees	0.8	1.2	1.1	1.9	5.1	<b>1.2</b>	(0.6)	+0.4			
<b>Total</b>	<b>42.4</b>	<b>47.1</b>	<b>56.2</b>	<b>57.7</b>	<b>203.5</b>	<b>53.3</b>	<b>(4.4)</b>	<b>+10.9</b>			

SG&A expenses	FY2020					YTD	FY2021		QoQ Change	YoY Change	
							Q1	Change			Change
	Q1	Q2	Q3	Q4							
<b>Transaction-related</b>	9.3	10.6	12.6	15.2	47.8	<b>10.8</b>	(4.4)	+1.5			
Personnel	28.6	31.4	34.8	38.1	133.0	<b>30.7</b>	(7.3)	+2.0			
Real estate	6.5	6.6	6.9	8.0	28.1	<b>6.6</b>	(1.3)	+0.1			
Administrative	7.4	7.4	7.7	7.1	29.7	<b>7.4</b>	+0.3	+0.0			
Depreciation and amortization	7.0	7.3	7.0	7.1	28.6	<b>6.8</b>	(0.3)	(0.2)			
Other	2.2	1.9	2.8	3.2	10.2	<b>2.4</b>	(0.8)	+0.1			
<b>Total</b>	<b>61.2</b>	<b>65.4</b>	<b>72.0</b>	<b>78.9</b>	<b>277.7</b>	<b>64.8</b>	<b>(14.0)</b>	<b>+3.6</b>			

\*1 "Underwriting and selling fees and commissions from solicitation to qualifying investors" is described as "underwriting and selling fees and commissions".

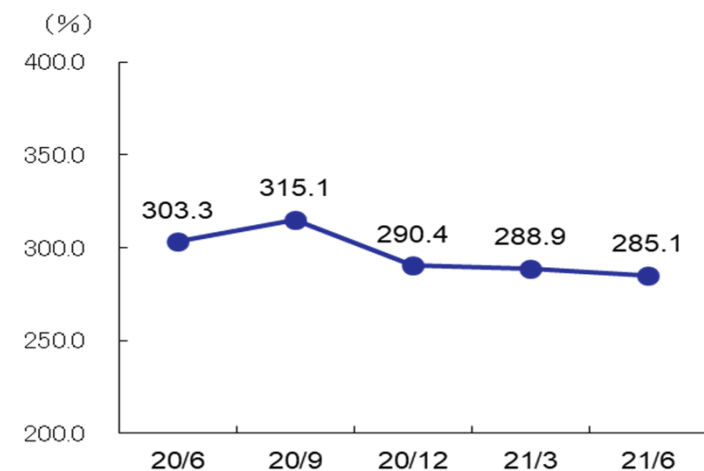
\*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

# Balance sheet summary

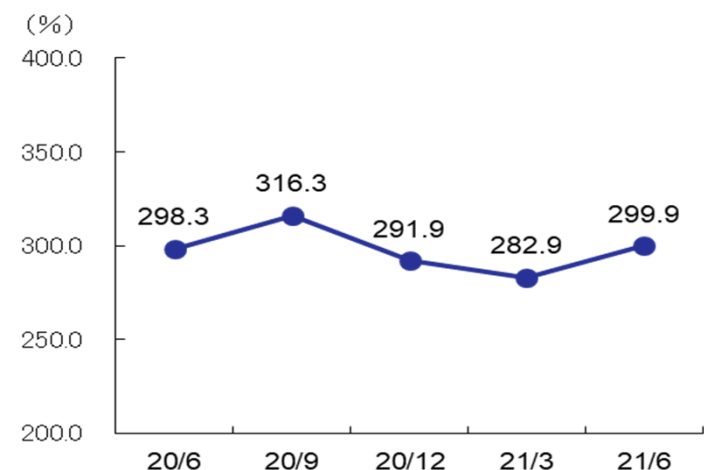
## Balance sheets (consolidated)

	2021		2021	
	Mar.	Jun.	Mar.	Jun.
	(JPY billion)			
<b>Assets</b>			<b>Liabilities</b>	
<b>Total current assets</b>	16,769	17,380	<b>Total current liabilities</b>	15,142 15,770
Cash and bank deposits	475	604	Trading liabilities	6,415 6,124
Trading assets	8,059	9,270	Collateralized short-term financing agreements-receivable	5,758 6,632
Operating investment securities	74	78	Short-term borrowings	848 877
Collateralized short-term financing agreements-receivable	6,975	6,243	Commercial paper	423 460
<b>Total noncurrent assets</b>	234	226	<b>Total noncurrent liabilities</b>	870 1,273
Property and equipment	27	26	Bonds and notes	687 724
Intangible assets	92	89	Long-term borrowings	150 516
Investments and other assets	114	109	<b>Total liabilities</b>	16,016 17,047
Investment securities	59	57	<b>Net assets</b>	
			Total shareholders' equity	1,011 583
			Accumulated other comprehensive income	(27) (27)
			Non-controlling interests	3 3
			<b>Total net assets</b>	987 559
<b>Total assets</b>	17,003	17,606	<b>Total liabilities and net assets</b>	17,003 17,606

## Capital adequacy ratio (consolidated)



## Capital adequacy ratio (non-consolidated)



# Profit and Loss Statement—Non-consolidated results

						(JPY million)
	FY20					FY21
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	408,177	83,434	100,049	106,967	117,726	92,363
Commissions	181,774	39,308	42,209	50,905	49,351	46,903
Brokerage commissions	28,907	6,814	5,998	7,614	8,480	6,132
Equities	28,279	6,580	5,877	7,489	8,331	5,979
Bonds	82	18	18	22	21	17
Underwriting and selling fees and commissions*	35,642	4,195	10,716	13,769	6,961	9,066
Equities	14,330	358	4,173	6,306	3,492	3,008
Bonds	20,619	3,814	6,214	7,423	3,166	5,929
Offering, selling, and other commissions and fees*	42,786	9,842	10,597	10,370	11,975	14,261
Beneficiary certificates	41,029	9,605	10,389	9,734	11,300	13,640
Other commissions and fees	74,437	18,455	14,897	19,150	21,933	17,442
Beneficiary certificates	23,866	4,561	5,609	6,440	7,254	7,710
Other (excl. equities and bonds)	26,706	7,573	5,009	6,839	7,284	5,656
Net gain on trading	152,257	28,761	32,976	42,371	48,147	31,969
Equities, etc.	66,825	12,104	15,919	20,207	18,593	4,188
Bonds, etc. and Others	85,431	16,657	17,056	22,164	29,553	27,781
Net gain (loss) on operating investment securities	630	305	(83)	849	(441)	22
Interest and dividend income	73,514	15,058	24,946	12,839	20,669	13,468
Interest expenses	56,850	11,666	19,730	8,653	16,800	8,981
Net operating revenues	351,326	71,768	80,318	98,313	100,926	83,382
SG&A expenses	264,682	58,966	63,575	70,367	71,774	62,203
Operating income	86,643	12,801	16,743	27,946	29,152	21,179
Non-operating income	4,210	2,632	692	235	650	1,271
Non-operating expenses	221	32	42	95	51	3
Ordinary income	90,632	15,401	17,393	28,085	29,751	22,447
Extraordinary gains	13,748	6,655	85	5,309	1,699	30
Extraordinary losses	15,830	740	846	258	13,985	972
Net income	76,956	17,587	14,415	29,470	15,483	17,081

\* "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.

# Product sales and number of accounts—Non-consolidated

	(JPY billion)				
	FY2020				FY2021
	Q1	Q2	Q3	Q4	Q1
Equity sales*	2	153	105	33	45
Foreign bond sales*	120	199	225	290	238
Japan domestic bond sales*	2	11	302	224	215
Equity investment trust sales*	346	371	351	426	497

	(Thousand account)				
	20/6	20/9	20/12	21/3	21/6
Cash management accounts	1,815	1,818	1,828	1,838	1,844
Online trading accounts	1,304	1,315	1,332	1,349	1,356
Number of new client accounts (R&BB Division)	12	19	24	24	19
New NISA accounts	353	353	353	353	353

	FY2020				FY2021
	Q1	Q2	Q3	Q4	Q1
% of # of transactions traded online (equities)	64.9%	64.4%	63.4%	64.5%	66.4%
% of transaction value traded online (equities)	9.8%	20.4%	21.4%	22.2%	28.1%

\* "Equity sales," "Foreign bond sales," "Japan domestic bond sales," and "Equity investment trust sales" specifically refer to R&BB Div. figures

# Market share and assets under management—Non-consolidated

						(JPY billion)
		FY2020				FY2021
		Q1	Q2	Q3	Q4	Q1
Equity trading volume	Total	13,809	11,913	14,342	17,525	11,537
	Dealing	4,962	4,972	6,123	7,788	4,523
	Brokerage	8,846	6,941	8,218	9,736	7,014
Share in TSE		2.79%	3.06%	3.33%	3.23%	2.68%
Underwriting	Equities	3	158	125	52	54
	Bonds	1,829	2,484	2,380	1,290	1,822
Distribution	Equities	10	167	147	93	69
	Bonds	1,188	1,723	1,625	883	1,492
	Investment Trusts	985	1,667	1,714	1,711	1,757

							(JPY billion)
		20/6	20/9	20/12	21/3	21/6	
AUM		45,050	47,494	49,403	53,627	52,441	
	Equities	24,979	26,893	27,783	31,695	29,791	
	Bonds	13,882	13,759	13,810	13,814	14,007	
	Investment trusts	5,534	6,192	6,984	7,311	7,849	
	Others	654	648	825	806	792	
R&BB AUM		40,596	42,653	44,451	48,254	47,226	
	Equities	22,540	24,078	24,924	28,433	26,703	
	Bonds	12,473	12,335	12,468	12,450	12,579	
	Investment trusts	5,471	5,954	6,749	7,073	7,662	
Net inflow of client assets (R&BB Division)		1,142	301	352	1,303	302	

# Number of employees and offices

	20/6	20/9	20/12	21/3	21/6
Consolidated number of employees	9,866	9,849	9,741	9,418	9,518
Non-consolidated	7,592	7,554	7,464	7,331	7,427
Domestic affiliate companies	292	265	259	253	283
Overseas subsidiaries	1,982	2,030	2,018	1,834	1,808
Number of offices	264	254	252	248	247
Japan	254	244	242	238	237
Overseas (Rep. offices and subsidiaries)	10	10	10	10	10

\* Figures for number of employees and number of offices include those of Mizuho Securities USA (1,153 employees as of the end of Jun. 2020, 1,182 employees as of the end of Sep. 2020, 1,177 employees as of the end of Dec. 2020, 1,011 employees as of the end of Mar. 2021, 989 employees as of the end of Jun. 2021).