

Financial Results

**Third Quarter
Fiscal Year ending March 2022**

January 2022

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.

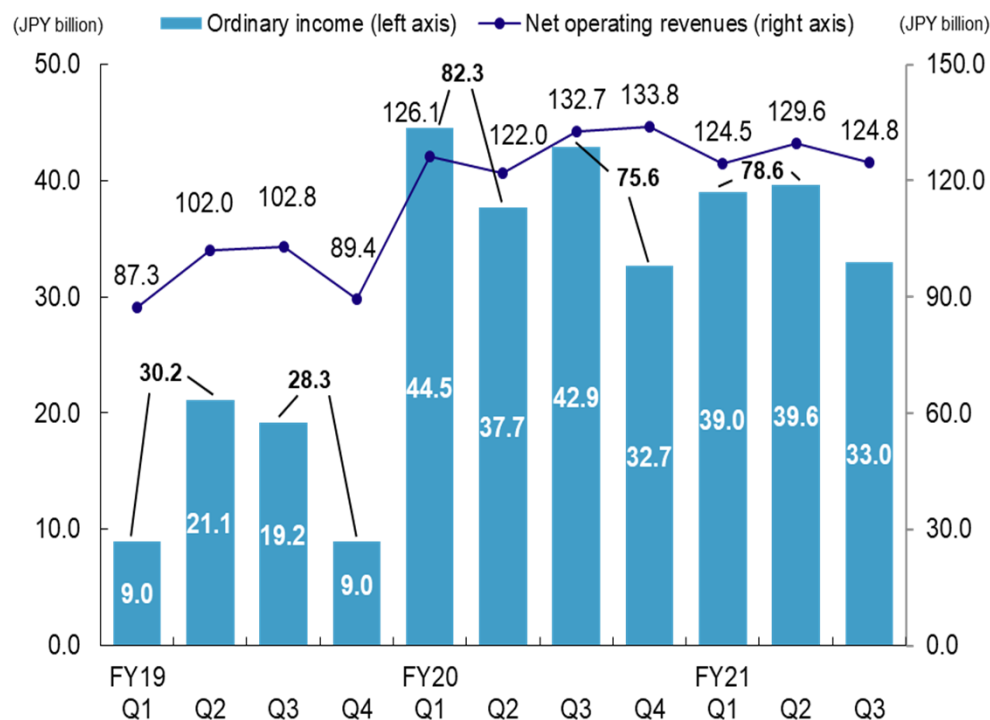
Contents

■ Quarterly highlights (aggregate basis inclusive of US entities)	P. 2	Appendix	
■ Earnings summary—Consolidated	P. 3	■ Commissions & fees and SG&A expense —Consolidated	P. 9
■ Business segments (aggregate basis inclusive of US entities)	P. 4	■ Balance sheet summary	P. 10
✓ Global Investment Banking	P. 5	■ Non-consolidated data	
✓ Retail & Business Banking	P. 6	✓ Profit and Loss Statement	P. 11
■ Ordinary income—Overseas entities	P. 7	✓ Product sales and number of accounts	P. 12
		✓ Market share assets under management	P. 13
		■ Number of employees and offices	P. 14

* The information herein is being provided solely for informational purposes in relation to the Company's FY21 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of January 31, 2022. 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 %	FY2020 Q3YTD	FY2021 Q3YTD	YoY %
	Q2	Q3				
(Aggregate basis)						
Net operating revenues	129.6	124.8	(4%)	380.9	379.1	(0%)
Ordinary income	39.6	33.0	(16%)	125.2	111.7	(11%)

External environment

- Japan's bond issuance Mkt. and US M&A Mkt. continued to achieve active growth as did Japanese and overseas ECM Mkts.
- Bond Mkts. saw investor inflow stagnate amid concerns in many countries that inflation might lead to reductions in quantitative easing and increases in interest rates

Financial results

While Japanese and foreign bond trading struggled in an uncertain Mkt. environment, R&BB, GIB, and equities Biz. continued to drive earnings

- In addition to sales of equity investment trusts, R&BB achieved well-balanced sales across a diverse range of products including foreign equities and structured bonds
- In the midst of an active Japanese bond issuance Mkt., GIB drove revenue by definitively capturing DCM deals, and by monetizing large-scale M&A deals
- Retail inflows underpinned revenue for the equities Biz. In addition, the Americas definitively monetized fixed income and the derivatives Biz.
- Bond transaction revenue deteriorated due to sluggish client flows both in Japan and overseas

* "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>

- Although R&BB, GIB, and equities trading drove revenue, in Japan bond trading faced challenges, leading to an overall decline in ordinary income of 7.1% YoY to record JPY 63.8bn. Net income attributable to owners of parent declined 13.9% YoY to record JPY 52.5bn

Financial results (JPY billion)	FY2021		QoQ %	FY2020 Q3YTD	FY2021 Q3YTD	YoY %
	Q2	Q3				
	(a)	(b)	(c)	(d)	(e)	(f)
Commissions	52.7	57.0	+8.1%	145.7	163.0	+11.9%
Net gain on trading	35.0	20.1	(42.3%)	103.8	84.5	(18.6%)
Net gain (loss) on operating investment securities	(1.0)	0.8	—	3.0	(0.2)	—
Net financial income	6.0	6.4	+8.1%	14.9	17.1	+14.7%
Net operating revenues	92.6	84.4	(8.8%)	267.6	264.5	(1.2%)
SG & A expenses	68.5	67.7	(1.2%)	198.8	201.2	+1.2%
Operating income	24.0	16.7	(30.6%)	68.7	63.2	(8.0%)
Ordinary income (A)	23.4	17.7	(24.2%)	68.7	63.8	(7.1%)
Income before tax	22.5	16.6	(26.1%)	71.8	61.0	(15.1%)
Net income attributable to owners of parent	18.5	16.7	(9.5%)	61.0	52.5	(13.9%)
<Aggregate basis inclusive of US entities*> Mizuho Securities USA ordinary income (B)	16.1	15.3	(5.4%)	56.4	47.8	(15.3%)
Ordinary income calculated on simple aggregate basis (A+B)	39.6	33.0	(16.5%)	125.2	111.7	(10.8%)

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Business segments (aggregate basis inclusive of US entities*)

(JPY billion)

	FY2020		FY2021			QoQ	FY2020	FY2021	YoY
	Q3	Q4	Q1	Q2	Q3	Change	Q3YTD	Q3YTD	Change
	(a)	(b)	(c)	(d)	(e)	(f) = (e)-(d)	(g)	(h)	(i) = (h)-(g)
Global Investment Banking									
Net operating revenues	23.5	29.1	24.7	27.7	28.8	+1.1	73.2	81.4	+8.1
SG&A expenses CIC	13.3	15.3	13.7	14.0	15.2	+1.1	40.0	43.0	+2.9
Ordinary income GCC	10.1	13.8	11.0	13.6	13.6	(0.0)	33.1	38.3	+5.1
Global Markets									
Net operating revenues	65.7	59.4	57.9	59.9	53.8	(6.0)	198.8	171.6	(27.1)
SG&A expenses	42.1	49.2	42.9	41.1	44.1	+3.0	127.7	128.3	+0.6
Ordinary income GMC	23.5	10.1	14.9	18.6	9.6	(9.0)	71.1	43.3	(27.8)
Retail & Business Banking (R&BB)									
Net operating revenues	44.2	47.8	44.1	43.3	43.0	(0.2)	116.7	130.5	+13.8
SG & A expenses	31.0	34.9	31.7	30.2	29.8	(0.4)	88.3	91.8	+3.4
Ordinary income RBC	13.2	12.9	12.4	13.0	13.2	+0.2	28.3	38.7	+10.4
Net operating revenues	132.7	133.8	124.5	129.6	124.8	(4.8)	380.9	379.1	(1.7)
Ordinary income	42.9	32.7	39.0	39.6	33.0	(6.5)	125.2	111.7	(13.5)

Global Investment Banking

- In Japan, recorded strong DCM performance on the back of active bond issuance Mkt. and monetized several large-scale ECM and M&A deals
- Overseas, maintained high level revenue primarily thanks to winning DCM and ECM deals in the Americas

Global Markets

- Looking at bond Mkt., client flow was sluggish both in Japan and overseas due to future Mkt. uncertainties
- Looking at equities Biz., retail inflows underpinned revenue. In addition, the Americas definitively monetized fixed income and derivatives Biz.

Retail & Business Banking (R&BB)

- Maintained high revenue levels by focusing on client-centric sales & Mktg. to achieve well-balanced sales across products and services
- Continued to expand AUM and further enhance stable revenue

CIC : Corporate & Institutional Company

GCC : Global Corporate Company

GMC : Global Markets Company

RBC : Retail & Business Banking Company

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Business segments—Global Investment Banking

Major league tables (2021/4/1-2021/12/31)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,697.9	22.1
2	Nomura Sec.	3,170.9	18.9
3	Daiwa Sec.	2,958.8	17.7
4	Mitsubishi UFJ Morgan Stanley Sec.	2,895.3	17.3
5	SMBC Nikko Sec.	2,755.9	16.5

M&A Advisory for announced deals*3

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mitsubishi UFJ Morgan Stanley Sec.	44	5,455.2
2	BofA Securities	20	4,966.2
3	Goldman Sachs	17	4,543.8
4	Nomura Sec.	80	2,365.9
7	Mizuho Financial Group	90	1,735.0

SDG bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	547.1	24.7
2	Nomura Sec.	480.9	21.7
3	Mitsubishi UFJ Morgan Stanley Sec.	441.7	20.0
4	Daiwa Sec.	373.6	16.9
5	SMBC Nikko Sec.	315.4	14.3

Total equity underwriting worldwide*2

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Securities Group	735.1	17.4
2	Nomura Holdings	662.5	15.7
3	Mizuho Financial Group	539.4	12.8
4	Sumitomo Mitsui Financial Group	530.3	12.6
5	Goldman Sachs	485.7	11.5

ABS lead manager (Prelim. figures)*4

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	113	1,172.6
2	Sumitomo Mitsui Financial Group	23	463.3
3	Morgan Stanley	11	455.4
4	Daiwa Securities Group	10	449.8
5	Sumitomo Mitsui Trust Holdings	25	415.3

Corp. hybrid bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	546.7	23.5
2	Daiwa Sec.	471.1	20.3
3	Mitsubishi UFJ Morgan Stanley Sec.	449.2	19.3
4	SMBC Nikko Sec.	372.2	16.0
5	Nomura Sec.	284.0	12.2

Major deals (FY21/Q3)

DCM

- Japan Airlines Co., Ltd.
- SHOWA DENKO K.K.
- NTT FINANCE CORPORATION
- Ajinomoto Co., Inc.
- TDK Corporation
- Rakuten Group, Inc.
- The Chugoku Electric Power Company, Incorporated
- CITY OF KITAKYUSHU
- THE OKINAWA DEVELOPMENT FINANCE CORPORATION

ECM

- Hulic Co., Ltd.
- create restaurants holdings inc.
- JAPAN POST HOLDINGS Co., Ltd.
- NIFTY Lifestyle Co., Ltd.
- Green Earth Institute
- Hulic Reit, Inc.
- Japan Infrastructure Fund Investment Corporation
- Rivian Automotive Inc

M&A

- Aeon's TOB for CAN DO
- Septeni Holdings' capital increase via issue of new shares (private placement) to Dentsu Group, ownership of Dentsu Direct via share exchange, and partial acquisition of Dentsu Digital shares
- Transfer of US-based Global Infrastructure Partners' interest in Freeport LNG Development to Japan-based JERA
- Kaken Pharmaceutical's acquisition of ARTham Therapeutics
- Aichi Bank and The Chukyo Bank business integration agreement
- Delisting of Japan Asset Marketing (held by Pan Pacific International Holdings)
- Acquisition of majority stake in Russia-based RFP Group by Japan-based Iida Group Holdings
- JFE Steel's partial divestiture of stake in California Steel Industries

*1: Based on underwriting amount and pricing date basis. Excluding own debt and securitization. Source: Prepared by Mizuho Securities based on data from Refinitiv

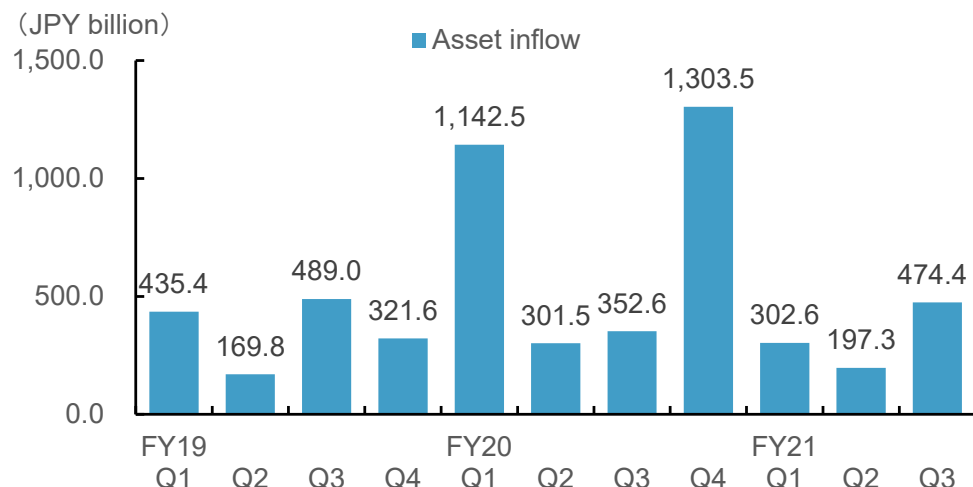
*2: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds and REITs. Source: Refinitiv

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

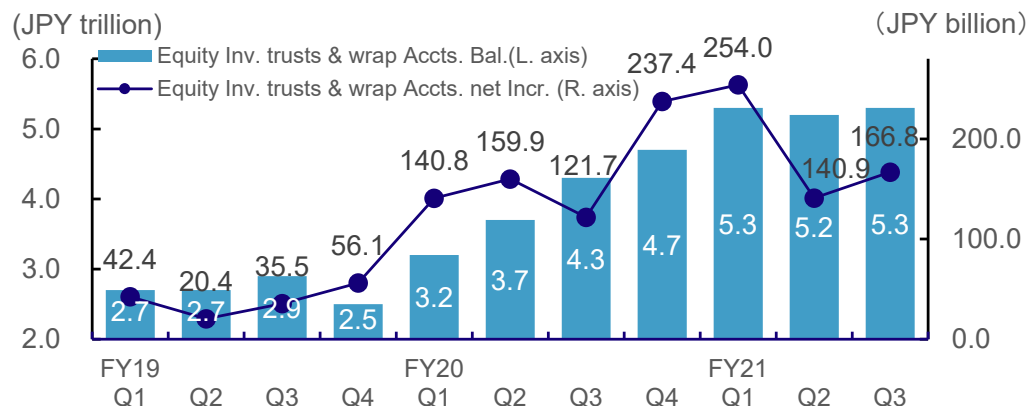
*4: Based on deal amounts and settlement date basis. Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jan. 19, 2022) from Refinitiv. (Preliminary figures prior to release)

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

Asset inflow



Equity investment trusts & wrap Accts. (Bal./Net Incr.)



Q3 financials

Asset inflow

- Asset inflows exceeding JPY 474.4bn, including large-scale FO deal and large-block share deposit inflows
- Large-scale inflows ongoing since FY13 Q1*1

Equity investment trusts & wrap Accts.

- Continued to successfully expand balance via portfolio proposals focused on Global Equities Strategy (“long term, diversified, and ongoing”) and by enhancing united groupwide approach to wrap Acct. Biz.

Stable revenue ratio *2

FY19				FY20				FY21		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
17.1%	17.6%	17.7%	17.4%	18.4%	21.5%	23.6%	23.3%	27.4%	30.5%	31.5%

- Definitively boosted stable revenue ratio by increasing equities investments and wrap Acct. balances

IPO Business *3

- Lead Mngr. deals (FY cumulative): 25 (1st in industry)
- Underwriting amount (FY cumulative): JPY 72.4bn (4th in industry)

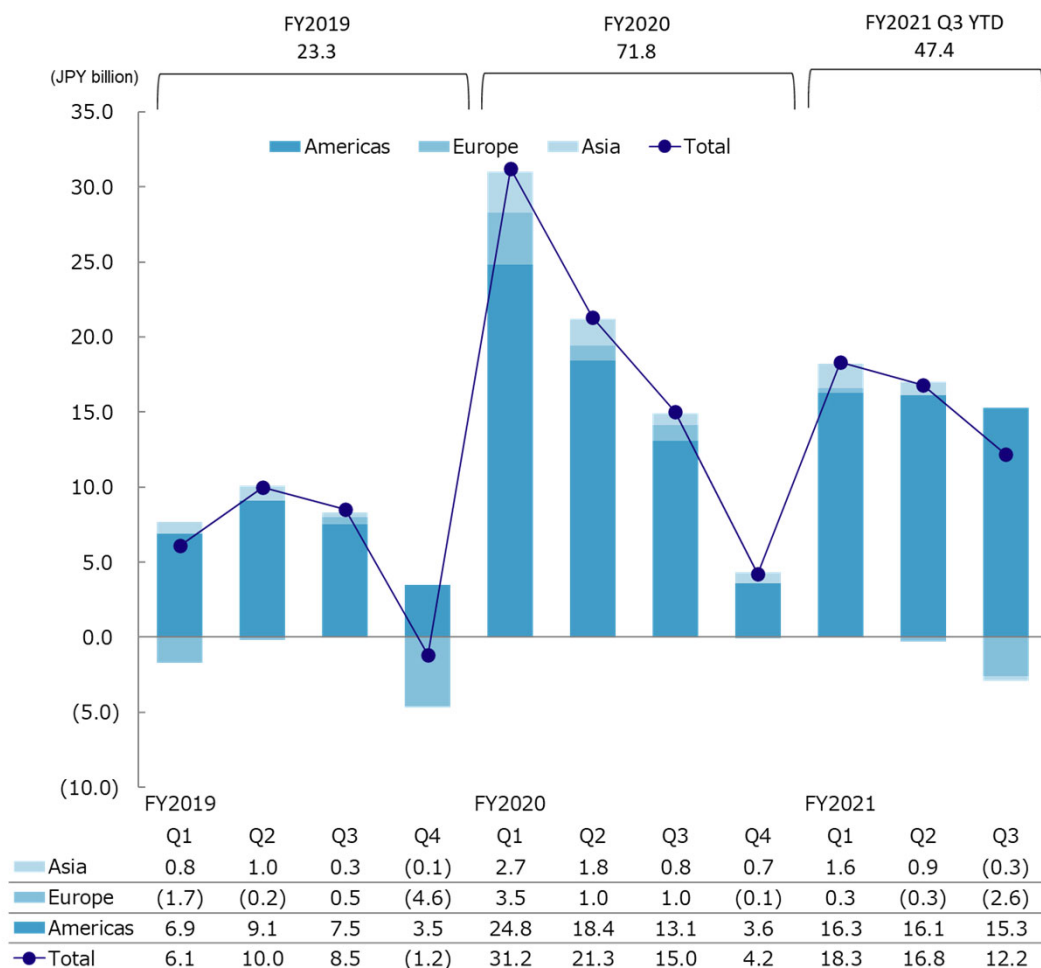
Awards and accolades for our client services

- **For 2nd year in a row, awarded “S+”** by R&I *4 which recognizes client-centric initiatives of sales companies engaged in investment trust sales
- **For 5th year in a row, awarded “CRM Best Practice Award”***5 by the CRM Association Japan
- **Awarded three stars** (highest-possible rating) by HDI for call center/web support service*6
- **For 5th year in a row, acquired “COPC @ CX CSP certification”***7

*1: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities *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: Japan/overseas bookrunner basis *4: R&I is a neutral third party which provides evaluations and rankings based on the extent to which banks, securities companies, etc., sell investment trusts based on a truly “client-centric business” sales approach and whether it’s reflected in their policies and initiatives *5: Awarded to corporations, government agencies, and organizations that have achieved results in realizing customer-centric management by building customer-focused strategic, operational, and organizational relationships with customers *6: HDI international-certified officials evaluate each corporate candidate’s call centers and websites in accordance with HDI International Standards *7: Global standard for quality assurance which certifies those contact centers and support services which have achieved high quality and superior client satisfaction

Ordinary income*—Overseas entities

Ordinary income of overseas entities by region



Ordinary income of overseas entities by region

Americas

- Definitively captured deals in midst of strong bond market
 - US DCM (IG USD bonds) league table ranking: 10th
- Won large-scale ECM and M&A deals

Europe

- Bond trading struggled due to stagnating investor inflow on the back of credit worries and rising interest rates amid inflation concerns

Asia

- Against the backdrop of credit uncertainties in China and other factors, issuance Mkts. and investor flows shifted to stagnation and bond trading in particular struggled

* 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					FY2021					(JPY billion)
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	QoQ Change	YTD	YoY Change	
Equities	10.6	13.6	20.0	44.4	12.6	16.5	19.7	+3.1	48.8	+4.4	
Brokerage commissions	7.8	7.0	8.8	23.7	7.2	7.8	8.4	+0.5	23.5	(0.1)	
Underwriting and selling fees and commissions* ¹	0.4	4.8	7.8	13.0	3.4	4.9	8.0	+3.0	16.4	+3.4	
Offering, selling, and other commissions and fees* ²	0.0	0.6	1.7	2.3	0.7	2.1	1.4	(0.7)	4.3	+1.9	
Other commissions and fees	2.3	1.1	1.7	5.2	1.1	1.5	1.7	+0.2	4.4	(0.7)	
Bond	8.7	10.8	11.8	31.5	12.3	11.8	10.2	(1.5)	34.4	+2.9	
Brokerage commissions	0.2	0.2	0.2	0.8	0.2	0.3	0.2	(0.1)	0.8	+0.0	
Underwriting and selling fees and commissions* ¹	4.4	7.0	7.9	19.4	7.0	8.1	6.0	(2.1)	21.2	+1.8	
Offering, selling, and other commissions and fees* ²	2.7	2.7	2.4	8.0	3.6	2.6	2.7	+0.1	9.0	+0.9	
Other commissions and fees	1.3	0.7	1.2	3.2	1.4	0.6	1.2	+0.6	3.3	+0.0	
Beneficiary certificates	14.3	16.1	16.2	46.7	21.4	15.8	18.1	+2.2	55.4	+8.7	
Brokerage commissions	0.2	0.1	0.1	0.4	0.1	0.1	0.1	+0.0	0.3	(0.0)	
Offering, selling, and other commissions and fees* ²	9.6	10.3	9.7	29.7	13.6	7.4	9.6	+2.1	30.7	+1.0	
Agency commissions	4.5	5.6	6.4	16.6	7.7	8.2	8.3	+0.0	24.3	+7.7	
Other	8.5	6.4	7.9	23.0	6.8	8.4	8.8	+0.3	24.2	+1.2	
Fees on Insurance Business Related	0.0	0.0	0.0	0.2	0.0	0.0	0.0	+0.0	0.1	(0.0)	
Fees on Wrap Accounts Services	0.6	0.6	0.6	1.9	0.7	0.7	0.9	+0.1	2.4	+0.4	
Financial advisory Fee - M&A	3.6	1.3	1.9	6.9	2.1	3.0	2.5	(0.5)	7.8	+0.8	
Financial advisory Fee - Structured Finance	2.5	1.7	2.7	7.0	2.1	2.8	2.8	(0.0)	7.8	+0.8	
Financial advisory Fee - Other consulting	0.8	1.4	1.2	3.5	0.5	0.5	0.6	+0.1	1.7	(1.8)	
Other commissions and fees	0.8	1.2	1.1	3.2	1.2	1.1	1.8	+0.6	4.2	+1.0	
Total	42.4	47.1	56.2	145.7	53.3	52.7	57.0	+4.2	163.0	+17.3	

SG&A expenses	FY2020					FY2021					(JPY billion)
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	QoQ Change	YTD	YoY Change	
Transaction-related	9.3	10.6	12.6	32.5	10.8	13.3	11.2	(2.1)	35.4	+2.8	
Personnel	28.6	31.4	34.8	94.9	30.7	32.3	32.2	(0.0)	95.2	+0.2	
Real estate	6.5	6.6	6.9	20.1	6.6	5.9	6.7	+0.7	19.3	(0.7)	
Administrative	7.4	7.4	7.7	22.6	7.4	7.9	8.4	+0.4	23.8	+1.2	
Depreciation and amortization	7.0	7.3	7.0	21.4	6.8	6.6	6.5	(0.1)	20.0	(1.3)	
Other	2.2	1.9	2.8	7.0	2.4	2.2	2.6	+0.3	7.2	+0.2	
Total	61.2	65.4	72.0	198.8	64.8	68.5	67.7	(0.8)	201.2	+2.4	

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

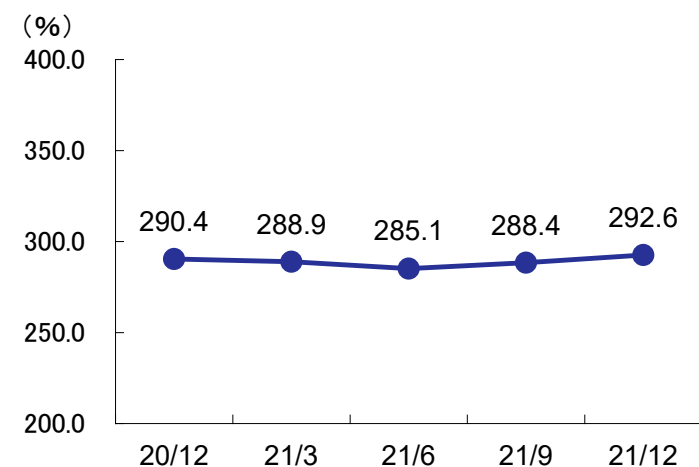
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

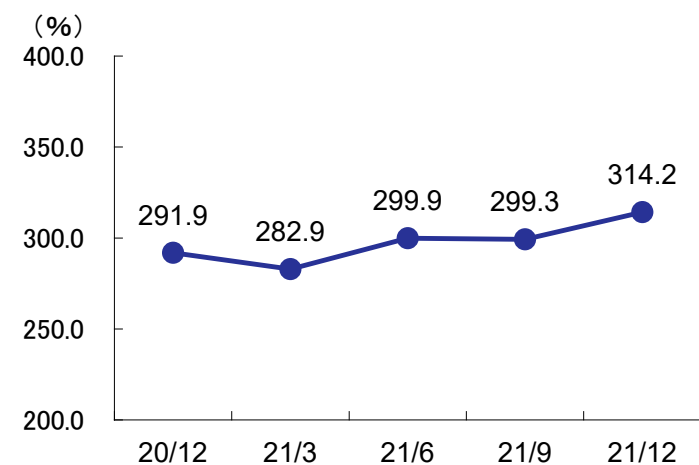
Balance sheets (consolidated)

			(JPY billion)	
	2021 Sep.	2021 Dec.	2021 Sep.	2021 Dec.
Assets				
Total current assets	16,370	16,422	14,653	14,652
Cash and bank deposits	538	602	5,204	5,563
Trading assets	8,158	7,881	6,511	6,209
Operating investment securities	77	83	802	746
Collateralized short-term financing agreements-receivable	6,322	6,620	490	490
Total noncurrent assets	225	232	1,361	1,401
Property and equipment	26	26	806	838
Intangible assets	87	85	522	530
Investments and other assets	111	120		
Investment securities	59	56		
			Total liabilities	16,018
			16,057	16,057
			Net assets	
			Total shareholders' equity	602
			Accumulated other comprehensive income	(28)
			Non-controlling interests	3
			Total net assets	577
			596	596
Total assets	16,596	16,654	Total liabilities and net assets	16,596
				16,654

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-Q3	Q1	Q2	Q3
Operating revenues	408,177	83,434	100,049	106,967	117,726	294,305	92,363	109,617	92,323
Commissions	181,774	39,308	42,209	50,905	49,351	143,531	46,903	45,337	51,291
Brokerage commissions	28,907	6,814	5,998	7,614	8,480	20,168	6,132	6,793	7,242
Equities	28,279	6,580	5,877	7,489	8,331	19,707	5,979	6,644	7,083
Bonds	82	18	18	22	21	70	17	25	28
Underwriting and selling fees and commissions*	35,642	4,195	10,716	13,769	6,961	32,062	9,066	10,426	12,570
Equities	14,330	358	4,173	6,306	3,492	13,662	3,008	4,077	6,576
Bonds	20,619	3,814	6,214	7,423	3,166	18,178	5,929	6,278	5,971
Offering, selling, and other commissions and fees*	42,786	9,842	10,597	10,370	11,975	33,094	14,261	8,089	10,742
Beneficiary certificates	41,029	9,605	10,389	9,734	11,300	30,752	13,640	7,466	9,645
Other commissions and fees	74,437	18,455	14,897	19,150	21,933	58,207	17,442	20,028	20,736
Beneficiary certificates	23,866	4,561	5,609	6,440	7,254	24,332	7,710	8,283	8,338
Other (excl. equities and bonds)	26,706	7,573	5,009	6,839	7,284	19,799	5,656	7,146	6,996
Net gain on trading	152,257	28,761	32,976	42,371	48,147	103,367	31,969	41,717	29,680
Equities, etc.	66,825	12,104	15,919	20,207	18,593	52,415	4,188	20,494	27,732
Bonds, etc. and Others	85,431	16,657	17,056	22,164	29,553	50,951	27,781	21,222	1,948
Net gain (loss) on operating investment securities	630	305	(83)	849	(441)	(2,066)	22	(1,782)	(306)
Interest and dividend income	73,514	15,058	24,946	12,839	20,669	49,472	13,468	24,346	11,657
Interest expenses	56,850	11,666	19,730	8,653	16,800	36,827	8,981	19,099	8,746
Net operating revenues	351,326	71,768	80,318	98,313	100,926	257,477	83,382	90,518	83,577
SG&A expenses	264,682	58,966	63,575	70,367	71,774	193,443	62,203	67,340	63,899
Operating income	86,643	12,801	16,743	27,946	29,152	64,034	21,179	23,177	19,677
Non-operating income	4,210	2,632	692	235	650	2,700	1,271	361	1,067
Non-operating expenses	221	32	42	95	51	440	3	416	20
Ordinary income	90,632	15,401	17,393	28,085	29,751	66,294	22,447	23,122	20,724
Extraordinary gains	13,748	6,655	85	5,309	1,699	1,068	30	697	340
Extraordinary losses	15,830	740	846	258	13,985	3,813	972	1,318	1,522
Net income	76,956	17,587	14,415	29,470	15,483	55,666	17,081	18,579	20,005

* "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	Q2	Q3
Equity sales*	2	153	105	33	45	57	241
Foreign bond sales*	120	199	225	290	238	307	211
Japan domestic bond sales*	2	11	302	224	215	217	123
Equity investment trust sales*	346	371	351	426	497	271	347

	(Thousand account)						
	20/6	20/9	20/12	21/3	21/6	21/9	21/12
Cash management accounts	1,815	1,818	1,828	1,838	1,844	1,854	1,856
Online trading accounts	1,304	1,315	1,332	1,349	1,356	1,364	1,371
Number of new client accounts (R&BB Division)	12	19	24	24	19	18	18
New NISA accounts	353	353	353	353	353	353	352

	FY2020				FY2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
% of # of transactions traded online (equities)	64.9%	64.4%	63.4%	64.5%	66.4%	66.4%	67.1%
% of transaction value traded online (equities)	9.8%	20.4%	21.4%	22.2%	28.1%	30.3%	31.3%

* "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	Q2	Q3
Equity trading volume	Total	13,809	11,913	14,342	17,525	11,537	14,140	15,165
	Dealing	4,962	4,972	6,123	7,788	4,523	6,912	6,983
	Brokerage	8,846	6,941	8,218	9,736	7,014	7,228	8,181
Share in TSE		2.79%	3.06%	3.33%	3.23%	2.68%	2.91%	2.89%
Underwriting	Equities	3	158	125	52	54	80	254
	Bonds	1,829	2,484	2,380	1,290	1,822	1,710	1,869
Distribution	Equities	10	167	147	93	69	116	278
	Bonds	1,188	1,723	1,625	883	1,492	1,137	1,178
	Investment Trusts	985	1,667	1,714	1,711	1,757	1,507	1,670

		(JPY billion)						
		20/6	20/9	20/12	21/3	21/6	21/9	21/12
AUM		45,050	47,494	49,403	53,627	52,441	53,996	53,998
	Equities	24,979	26,893	27,783	31,695	29,791	31,407	31,418
	Bonds	13,882	13,759	13,810	13,814	14,007	14,076	13,951
	Investment trusts	5,534	6,192	6,984	7,311	7,849	7,721	7,883
	Others	654	648	825	806	792	791	744
R&BB AUM		40,596	42,653	44,451	48,254	47,226	48,633	47,269
	Equities	22,540	24,078	24,924	28,433	26,703	28,140	26,793
	Bonds	12,473	12,335	12,468	12,450	12,579	12,651	12,479
	Investment trusts	5,471	5,954	6,749	7,073	7,662	7,540	7,699
Net inflow of client assets (R&BB Division)		1,142	301	352	1,303	302	197	474

Number of employees and offices

	20/6	20/9	20/12	21/3	21/6	21/9	21/12
Consolidated number of employees	9,866	9,849	9,741	9,418	9,518	9,486	9,422
Non-consolidated	7,592	7,554	7,464	7,331	7,427	7,336	7,233
Domestic affiliate companies	292	265	259	253	283	275	273
Overseas subsidiaries	1,982	2,030	2,018	1,834	1,808	1,875	1,916
Number of offices	264	254	252	248	247	247	242
Japan	254	244	242	238	237	237	232
Overseas (Rep. offices and subsidiaries)	10	10	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, 1,047 employees as of the end of Sep. 2021, 1,079 employees as of the end of Dec. 2021).