

Financial Results

Second Quarter

Fiscal Year ending March 2020

October 2019

Mizuho Securities

MIZUHO

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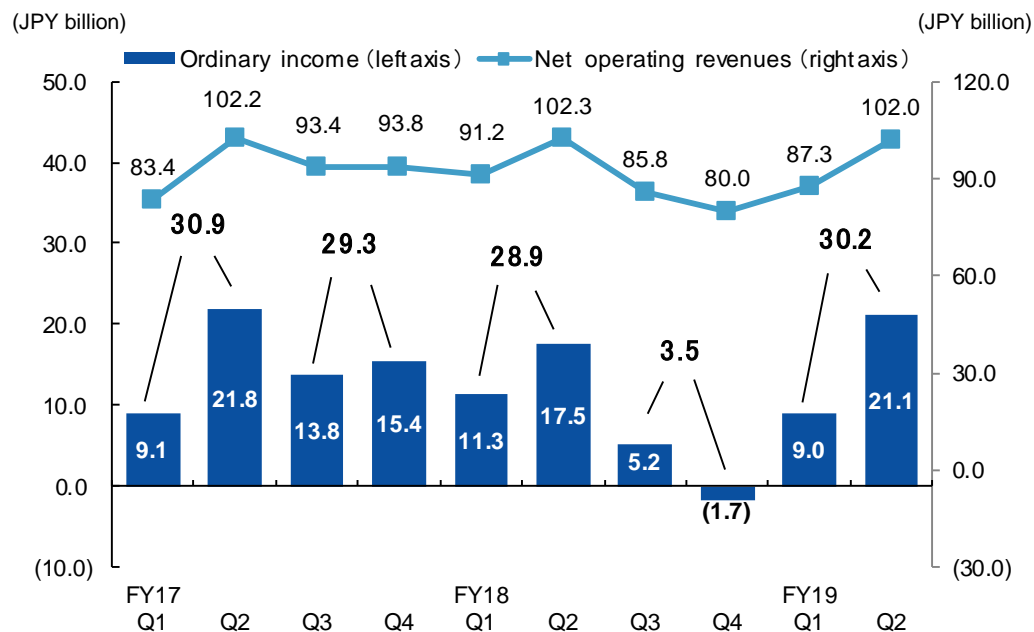
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* The information herein is being provided solely for informational purposes in relation to the Company's FY19 Q2 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of October 31, 2019. 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*1)

Financial results (aggregate basis)



Financial result (JPY billion)	FY2019 Q1	FY2019 Q2	QoQ %	FY2018 1H	FY2018 2H	FY2019 1H	YoY %	vs FY18 2H
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(Aggregate basis)

Net operating revenues	87.3	102.0	16.7%	193.6	165.8	189.4	(2.2%)	14.2%
Ordinary income	9.0	21.1	133.5%	28.9	3.5	30.2	4.5%	758.8%

Recorded JPY 21.1bn in ordinary income for Q2 (QoQ increase), and JPY 30.2bn for 1H (major increase over FY18 2H)

- Our wholesale business achieved strong performance by effectively capturing client flows (which were active due to increased movement across both DCM worldwide and market prices)
- Continued to execute structural reforms throughout our entire company both in terms of business and costs

Retail

- Despite severe climate where TSE trading Vol. has stagnated, our investment trust revenue has continued to rise based on sales expertly tailored to client needs
- Returned to profitability both on a Q2 and 1H basis thanks to ongoing cost reduction efforts

Overseas entities

- MCM*2 (US-based subsidiary focused on derivatives trading) completed infrastructure setup phase and will now enter monetization phase
- Noticeable progress achieved on cost reductions at UK-based MHI*3

*1 "Aggregate basis" figures noted here are the simple aggregate (on an internal management basis) of net operating revenue and ordinary income of Mizuho Securities USA (MSUSA) a company not included in our consolidated results. Note that MSUSA includes Mizuho Capital Markets LLC.

*2 Mizuho Capital Markets LLC—a company which shares integrated management with MSUSA

*3 MHI (Mizuho International plc) is a London-based subsidiary of Mizuho Securities

Earnings summary—Consolidated

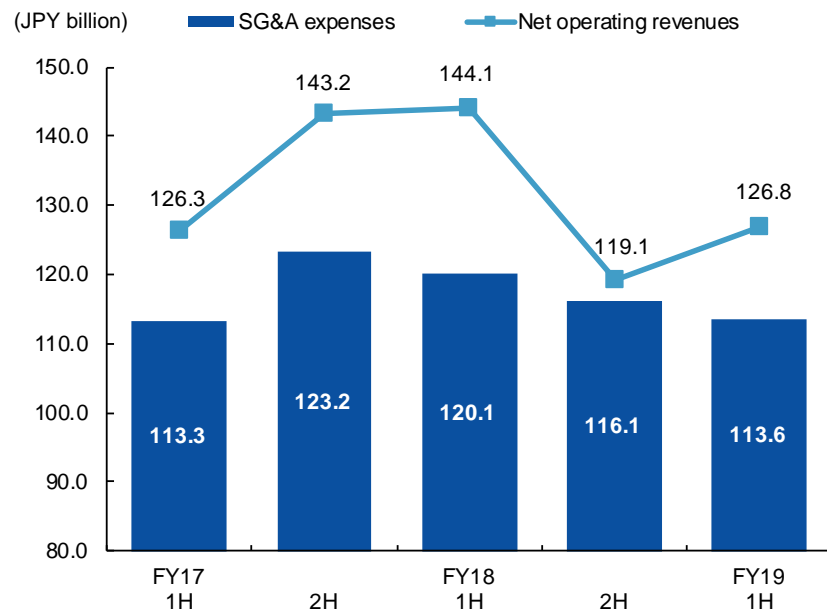
- Looking at FY19 Q2 results, we recorded net operating revenues of JPY 75bn (representing a QoQ increase of 18.3%), ordinary income of JPY 12bn (representing a QoQ increase of 474.6%), and net income attributable to owners of parent of JPY 8.9bn (representing a QoQ increase of 502.2%)
- In addition, net operating revenues for FY19 1H increased 8.6% over FY18 2H to record JPY 138.4bn, ordinary income for FY19 1H increased by JPY 15.5bn over FY18 2H to record JPY 14bn, and net income attributable to owners of parent for FY19 1H increased by JPY 27.5bn over FY18 2H to record JPY 10.3bn

Financial results (JPY billion)	FY2019 Q1	FY2019 Q2	QoQ %	FY2018 1H	FY2018 2H	FY2019 1H	YoY %	vs FY18 2H
Operating revenues	84.7	105.6	24.7%	202.4	179.1	190.3	(5.9%)	6.3%
Commissions	37.2	41.8	12.4%	84.3	83.6	79.1	(6.2%)	▲ 5.4%
Net gain on trading	21.8	31.7	45.3%	57.4	43.9	53.6	(6.6%)	22.1%
Net gain (loss) on operating investment securities	1.8	1.3	(27.0%)	6.2	1.4	3.2	(47.8%)	121.8%
Interest and dividend income	23.7	30.6	29.1%	54.3	50.0	54.3	(0.1%)	8.6%
Interest expenses	21.3	30.6	43.7%	45.9	51.6	51.9	12.9%	0.6%
Net operating revenues	63.4	75.0	18.3%	156.4	127.4	138.4	(11.5%)	8.6%
SG & A expenses	61.1	63.7	4.2%	133.2	129.4	124.8	(6.3%)	▲ 3.5%
Operating income	2.2	11.3	395.5%	23.1	(1.9)	13.6	(41.3%)	—
Ordinary income(A)	2.0	12.0	474.6%	24.2	(1.4)	14.0	(41.8%)	—
Income before tax	2.2	11.7	427.3%	25.0	(13.6)	14.0	(44.0%)	—
Net income attributable to owners of parent	1.4	8.9	502.2%	21.5	(17.1)	10.3	(51.7%)	—
<Aggregate basis inclusive of US entities*>								
Mizuho Securities USA ordinary income (B)	6.9	9.1	31.5%	4.7	4.9	16.1	239.6%	225.0%
Ordinary income calculated on simple aggregate basis (A+B)	9.0	21.1	133.5%	28.9	3.5	30.2	4.5%	758.8%

* "Aggregate basis" is the simple aggregate of ordinary income (on an internal management basis) of Mizuho Securities USA (MSUSA)—a company not included in our consolidated results. Note that MSUSA includes Mizuho Capital Markets LLC.

SG&A expense reductions

SG&A expenses (non-consolidated)



■ Reduced 1H non-consolidated SG&A expenses by JPY 6.4bn YoY

- From last fiscal year, promoted widespread adoption of strict bottom-line control to address ongoing severe business climate (particularly across retail market)
- In addition to investing strategic funds necessary to execute business structure reforms, reduced expenses primarily related to transactions, personnel, and real estate, etc.

(JPY billion)

	FY2017		FY2018		FY2019	YoY change
	1H (a)	2H (b)	1H (c)	2H (d)	1H (e)	(f)=(e)-(c)
Transaction-related	22.1	27.5	26.7	26.3	26.0	(0.6)
Personnel	40.8	44.7	44.7	41.9	41.3	(3.4)
Real estate	13.0	13.5	12.5	12.9	11.8	(0.7)
Administrative	24.9	24.3	22.4	20.8	21.1	(1.3)
Depreciation and amortization	8.5	8.8	9.2	9.6	9.4	0.2
Taxes and dues	2.1	2.7	2.6	2.8	2.2	(0.3)
Other	1.7	1.4	1.5	1.4	1.5	(0.0)
Total	113.3	123.2	120.1	116.1	113.6	(6.4)

Business segments *

【Global Investment Banking】

(JPY billion)

	FY2018			FY2019		QoQ Change (f) = (e) - (d)	FY2018 1H (g)	FY2019 1H (h)	YoY Change (i) = (h) - (g)
	Q2	Q3	Q4	Q1	Q2				
	(a)	(b)	(c)	(d)	(e)				
Net operating revenues	20.4	20.0	21.8	16.0	21.7	5.6	37.5	37.7	0.2
SG & A expenses	13.7	12.6	12.9	11.7	13.6	1.8	26.3	25.4	(0.9)
Ordinary income	6.6	7.4	8.8	4.2	8.0	3.7	11.1	12.3	1.2

- Significantly increased ordinary income QoQ by decisively winning deals underpinned by highly active DCM market (driven by chronically low interest rates)
- Compared to FY18 1H as well, increased income thanks to active bond underwriting worldwide

【Global Markets】

(JPY billion)

	FY2018			FY2019		QoQ Change (f) = (e) - (d)	FY2018 1H (g)	FY2019 1H (h)	YoY Change (i) = (h) - (g)
	Q2	Q3	Q4	Q1	Q2				
	(a)	(b)	(c)	(d)	(e)				
Net operating revenues	46.2	32.6	38.1	42.8	50.8	7.9	85.6	93.7	8.0
SG & A expenses	39.3	36.3	38.0	37.6	37.5	(0.1)	78.2	75.1	(3.0)
Ordinary income	6.8	(3.6)	0.1	5.1	13.3	8.1	7.4	18.5	11.1

- Boosted bond revenue & income both in Japan and overseas by effectively capturing client flow during periods of high market volatility
- Completed US-based bank-securities derivatives platform integration initiatives (undertaken from FY18) and shifted to monetization phase
- Our Japan-based equities business returned to profitability by successfully executing structural transformation on both business and cost fronts

【Retail & Business Banking (R&BB)】

(JPY billion)

	FY2018			FY2019		QoQ Change (f) = (e) - (d)	FY2018 1H (g)	FY2019 1H (h)	YoY Change (i) = (h) - (g)
	Q2	Q3	Q4	Q1	Q2				
	(a)	(b)	(c)	(d)	(e)				
Net operating revenues	36.4	33.8	26.8	28.0	29.6	1.6	70.6	57.7	(12.8)
SG & A expenses	31.6	30.5	30.4	29.0	28.7	(0.2)	62.5	57.7	(4.8)
Ordinary income	4.7	3.2	(3.6)	(0.9)	1.0	2.0	7.9	0.1	(7.8)

- While product sales were generally sluggish amid ongoing market uncertainty, sales of equity investment trusts remained unchanged from FY18 1H levels
(Equity investment trust sales figures: FY18 1H = JPY 502.9bn → FY19 1H = JPY 469.3bn)
- Although loss continued through FY18 Q4 & FY19 Q1, returned to positive territory in FY19 Q2
- Efforts to promote productivity and enhance streamlining remain ongoing

* Above tables show simple aggregate totals prior to subtracting internal transaction figures for MSUSA (Incl. MCM) which is not a consolidated subsidiary of Mizuho Securities

Business segments—Global Investment Banking

Major league tables

Total Japan publicly offered bonds (2019/4/1-2019/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,530.3	20.9
2	SMBC Nikko Sec.	2,329.5	19.2
3	Daiwa Sec.	2,285.1	18.9
4	Nomura Sec.	2,063.8	17.0
5	Mitsubishi UFJ Morgan Stanley Sec.	2,038.4	16.8

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

Total equity underwriting worldwide (2019/4/1-2019/9/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Morgan Stanley	273.6	18.5
2	Nomura Sec.	264.0	17.8
3	Sumitomo Mitsui Financial Group	226.8	15.3
4	Mizuho Financial Group	213.6	14.4
5	Daiwa Securities Group	175.8	11.9

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 Refinitiv (formerly the financial and risk business of Thomson Reuters)

M&A Advisory for announced deals (2019/4/1-2019/9/30)

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	3,100.3	50
2	Mitsubishi UFJ Morgan Stanley Sec.	3,098.3	26
3	Goldman Sachs	2,208.6	17
4	Sumitomo Mitsui Financial Group	1,992.3	73
5	Mizuho Financial Group	1,764.3	58

Based on number of deals
Any Japanese related deals (excluding real estate deals)
Source: Prepared by Mizuho Securities based on data from Refinitiv (formerly the financial and risk business of Thomson Reuters)

ABS lead manager (Prelim. figures) (2019/4/1-2019/9/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	73	706.7
2	Sumitomo Mitsui Trust Holdings	7	415.7
3	Sumitomo Mitsui Financial Group	15	370.8
4	Morgan Stanley	8	299.7
5	Mitsubishi UFJ Financial Group	10	188.9

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Oct. 15, 2019) from Refinitiv (formerly the financial and risk business of Thomson Reuters)
(Preliminary figures prior to release)

Major deals underwritten (FY19/Q2)

DCM

Japan	Global
– East Japan Railway Company	– Agricultural Bank of China (HK)
– Suntory Holdings Limited	– Berkshire Hathaway Inc
– Yahoo Japan Corporation	– BMW Finance NV
– Dai-ichi Life Holdings, Inc.	– Boeing
– NIPPON STEEL	– Imperial Brands Finance plc
– JRTT	– NWD (MTN) Ltd
– East Nippon Expressway	– Prudential Financial Inc
– Republic of the Philippines	– Total Capital International SA
– Tokyo Metropolitan	– Unilever Capital Corp
Government	

ECM

– Recruit Holdings Co., Ltd.	– Takara Leben Real Estate
– Takamiya Co., Ltd.	– SANKEI REAL ESTATE
– Invincible Investment	– AEON REIT
– LaSalle LOGIPOINT REIT	– Advance Residence Investment

Sustainable finance initiatives

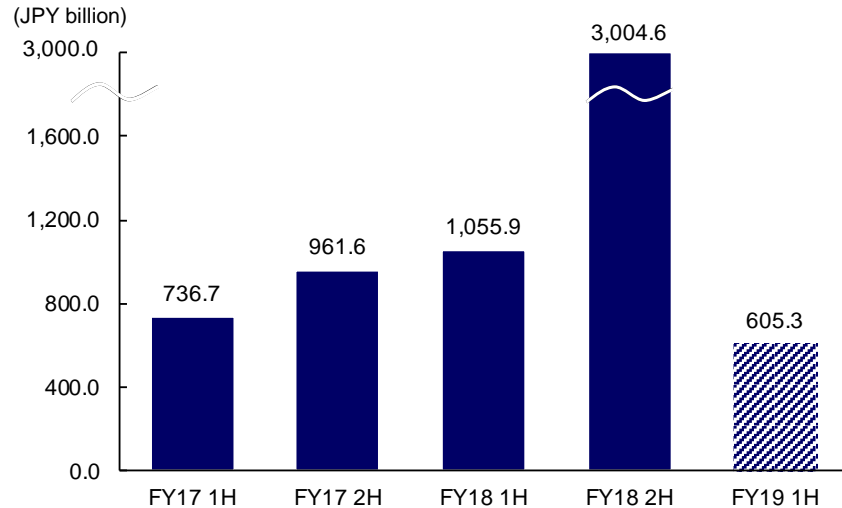
- At Mizuho Securities, we actively promote initiatives required of financial institutions in contributing to sustainable development of society and the Mizuho group
- This past April, we established a Sustainable Finance Office and enhanced our frameworks for issuing sustainable finance securities
- We promoted a wide variety of initiatives, including discussions and seminars, together with issuers and investors to expand the market for sustainable finance

Mizuho Securities sustainable underwriting performance

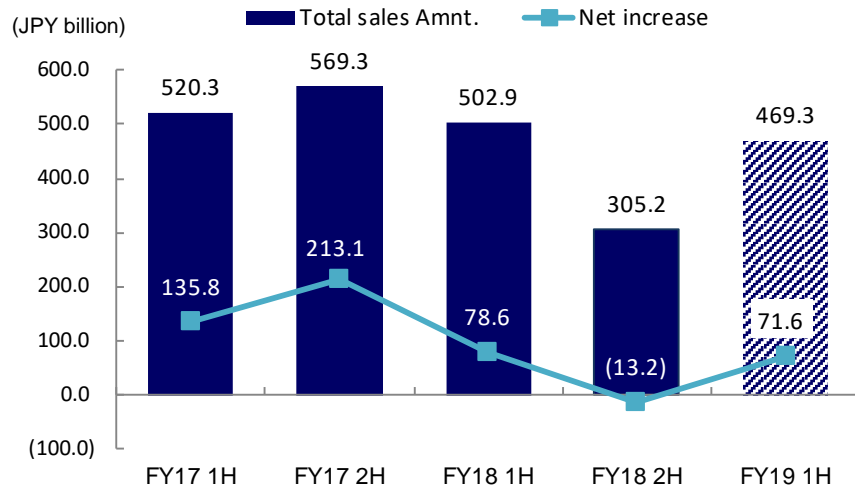
Type	# of issuers	Total issuance
Green bonds	15	JPY 201.5bn
Social-impact bonds	3	JPY 152bn
Sustainability bonds	3	JPY 92bn

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

Asset inflow

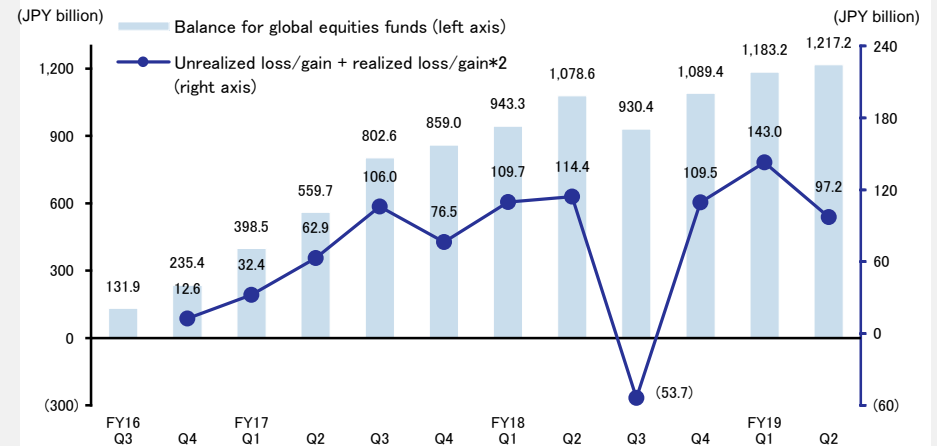


Equity investment trust sales



Equity investment trust sales

- FY19 1H JPY 469.3bn (+ 54% vs FY18 2H). Net increase of JPY 71.6bn
- Our "Global Prospective Fund" (aka: "Innovative Future"), established in June, **ranked #1 for monthly investment inflows for June, July, and August**
- Based on themes of "long-term, diversified, and global," our global equity investment strategy achieved definitive progress enabling **our global equities funds*1 to top JPY 1.2 trillion (total balance)**



Enhancing Customer Service

- Received "CRM Best Practices Award"³ for 3rd consecutive year in recognition of efforts leading to improvement and upgrading of our channel mix sales framework. These efforts included reviewing Contact Center staff allocation and improving client satisfaction by leveraging IT to enhance indirect services
- Utilized data mining (**AI scoring model**) to ensure we offer (at the most optimal timing possible) products and services expertly tailored to our clients
- Our ability to provide quality service via our Contact Center and online channels was recognized by HDI-Japan which presented us with awards (see below) and granted us their highest ("three-star") ranking⁴
 - "Ranking of Customer Services": 4th straight year to receive "three-star" ranking
 - "Ranking of Web Support Services": 3rd straight year to receive "three-star" ranking

*1 Ten investment funds investing in global equities and global emerging markets

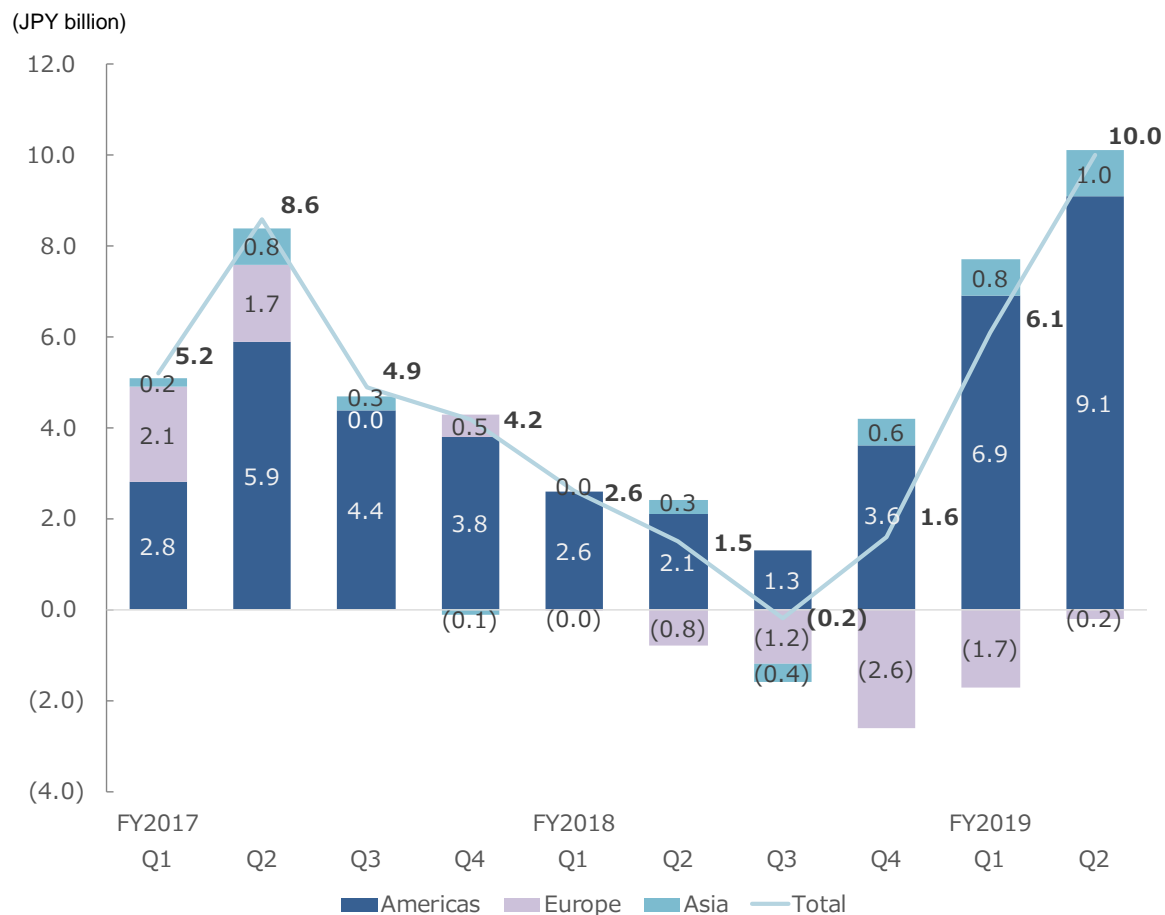
*2 Calculated by subtracting equity investment trust net increase from estimated value

*3 Building relationships with clients across strategies, operations, and organizations with the aim of realizing client-centric operations and achieving results. Awards presented to corporations, government offices, and organizations

*4 Evaluation of call centers and websites of each company is based on "HDI International Standards" and conducted by an auditor with HDI international certification. Evaluations result in four rankings from "no-star" to "three-star."

Ordinary income* —Overseas entities

海外拠点別経常利益



Ordinary income of overseas entities by region

■ Recorded ordinary income of JPY 10bn (JPY 3.8bn increase QoQ), and JPY 16.1bn for 1H (JPY 11.9bn increase YoY) thanks to successful execution of initiatives to expand our overseas platforms (primarily in the Americas) and to favorable market climate

-- Americas

■ Achieved QoQ increase in ordinary income by winning large-scale DCM deals, leveraging favorable climate across fixed income, and expanding client flow via successful completion of high-spec upgrades to derivatives platform

-- Europe

■ As for fixed income, which experienced a slump last fiscal year, significantly reduced losses QoQ by successfully enhancing sales structures and promoting streamlining

-- Asia

■ Posted profit for 3rd straight quarter by definitively capturing investor flow on back of strong Asian DCM market

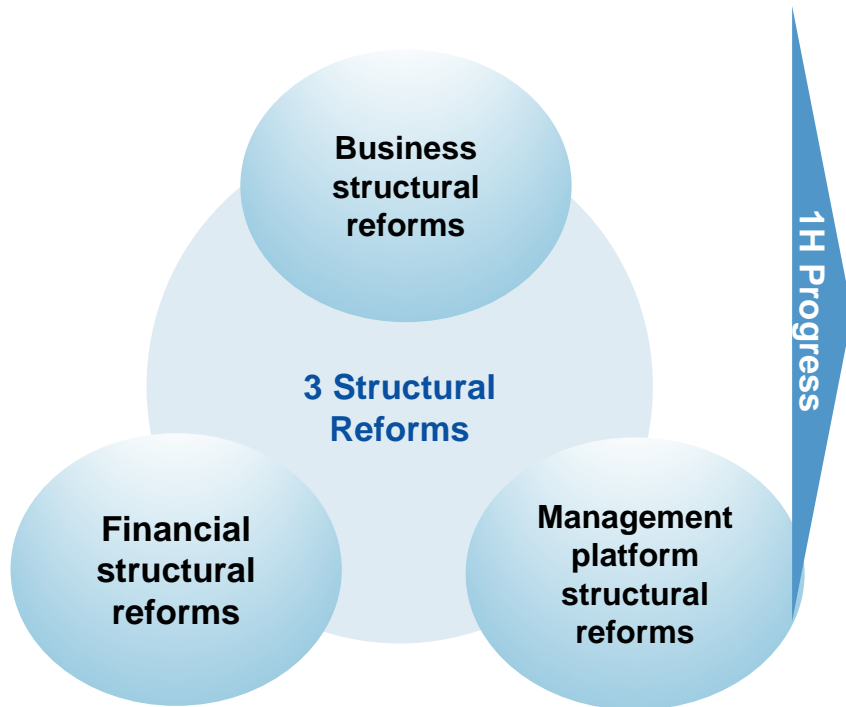
* Above graph based on simple aggregate totals prior to subtracting internal transaction figures. Ordinary income for "Americas" includes that of MSUSA (Incl. MCM) which is not a consolidated subsidiary of Mizuho Securities

Mizuho Securities progress on “3 Structural Reforms”

Recap of Mizuho Securities progress on “3 Structural Reforms”

--- Business structural reforms, financial structural reforms, and management platform structural reforms ---

Mizuho Securities “5-year Plan”
(FY19 - FY23)



Business	Promoted initiatives to enhance consulting expertise as true professionals	
	Retail Business	<ul style="list-style-type: none"> Enhanced sales framework by reallocating sales staff Global equity strategy promoted based on theme of “long-term, diversified, and global” Leveraged data mining (AI scoring model) to enhance proposals tailored to client needs
	Sped up cross-divisional initiatives targeting growth/midcap corporations	
	Midcap IB & Integrated Corp.-Retail	<ul style="list-style-type: none"> Restructured midcap IB promotion system (served as bridge & value chain enhancer between growth, midcap, and large-cap companies) Expanded products targeting HNW clients
Business	Promoted Dev. of new Biz models to address structural Mkt. changes	
	Sales & trading	<ul style="list-style-type: none"> Achieved progress on realizing BK-SC integrated derivatives platform Achieved advanced e-compatible/JPN equities-compatible trade execution platform
	Promoted highly value-added, proposal-driven Mktg. via focus on clients & value chain	
Business	Investment banking	<ul style="list-style-type: none"> Developed advanced solutions-driven Biz. based on Biz. partner growth strategies Promoted Mkt.-type Origination & Distribution Biz. Enhanced US/Europe CIB^{*1} model
	Achieved widespread bottom-line control across Four Priority Business Areas	
Financial	Revenue/expenses structure	<ul style="list-style-type: none"> Realized definitive results across Japanese equity, MHI^{*2}, MCM^{*3}, and R&BB
Mgmt. platform	Also achieved definitive progress on management platform structural reforms	
	HR IT systems	<ul style="list-style-type: none"> Began addressing HR reforms necessary to upgrade human resource capabilities Strived to reduce IT costs by upgrading aging legacy systems via stability improvements and by simplifying systems structure. Also began addressing need for retail platform upgrades

*1 CIB = Corporate and Investment Banking

*2 MHI (Mizuho International plc) is a London-based subsidiary of Mizuho Securities

*3 Mizuho Capital Markets LLC—a company which shares integrated management with MSUSA

Reference Data

Commissions & fees—Consolidated

	FY2018			FY2019				(JPY billion)
	Q1	Q2	(c)	Q1	Q2	QoQ Change	(g)	YoY Change (h)=(g)-(c)
	(a)	(b)		(d)	(e)	(f)=(e)-(d)		
Equities	11.7	13.1	24.8	9.4	10.9	1.4	20.3	(4.5)
Brokerage commissions	7.8	7.7	15.5	6.0	7.0	0.9	13.0	(2.5)
Underwriting and selling fees and commissions	2.6	4.4	7.1	2.5	2.6	0.0	5.1	(1.9)
Offering, selling, and other commissions and fees	0.4	0.0	0.4	0.0	0.5	0.5	0.6	0.1
Other	0.8	0.9	1.7	0.7	0.7	(0.0)	1.4	(0.2)
Bonds (Incl. CB)	10.3	10.8	21.1	10.4	12.0	1.6	22.4	1.2
Brokerage commissions	0.1	0.2	0.3	0.2	0.2	(0.0)	0.4	0.0
Underwriting and selling fees and commissions	4.6	6.4	11.1	6.1	8.0	1.8	14.2	3.1
Offering, selling and other commissions and fees	3.0	2.9	5.9	2.2	2.8	0.6	5.1	(0.8)
Other	2.5	1.1	3.6	1.7	0.9	(0.8)	2.6	(1.0)
Beneficiary certificates	10.7	12.2	23.0	11.4	10.3	(1.1)	21.8	(1.1)
Brokerage commissions	0.0	0.0	0.1	0.1	0.1	0.0	0.2	0.0
Offering, selling and other commissions and fees	6.1	7.6	13.7	7.0	5.7	(1.2)	12.7	(1.0)
Agency commissions	4.5	4.5	9.0	4.3	4.4	0.1	8.8	(0.1)
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.1	9.1	15.2	5.8	8.5	2.6	14.4	(0.8)
Fees on Insurance Business Related	0.1	0.2	0.4	0.0	0.0	0.0	0.1	(0.2)
Fees on Wrap Accounts Services	0.7	0.8	1.5	0.7	0.7	(0.0)	1.5	0.0
Financial advisory Fee - M&A	1.7	3.8	5.5	1.9	2.5	0.6	4.4	(1.0)
Financial advisory Fee - Structured Finance	1.4	1.5	3.0	1.2	2.1	0.8	3.3	0.3
Financial advisory Fee - Other consulting	0.9	0.9	1.9	0.8	1.1	0.3	1.9	0.0
Other	1.0	1.7	2.8	1.0	1.7	0.7	2.8	(0.0)
Total	38.9	45.4	84.3	37.2	41.8	4.6	79.1	(5.2)

SG&A expenses—Consolidated

(JPY billion)

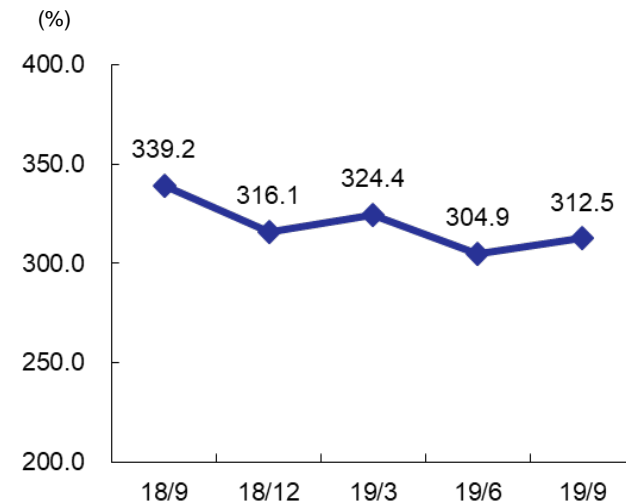
	FY2018			FY2019				YoY Change (h)=(g)-(c)
	Q1 (a)	Q2 (b)	(c)	Q1 (d)	Q2 (e)	QoQ Change (f)=(e)-(d)	(g)	
Transaction-related	11.1	11.7	22.8	10.4	11.1	0.7	21.6	(1.2)
Personnel	29.7	32.0	61.7	26.8	30.2	3.3	57.1	(4.6)
Real estate	7.7	8.2	15.9	7.5	7.1	(0.3)	14.6	(1.2)
Administrative	6.5	6.8	13.4	6.6	6.5	(0.0)	13.2	(0.2)
Depreciation and amortization	6.9	7.1	14.0	7.0	7.4	0.3	14.4	0.3
Taxes and dues	1.4	1.3	2.7	1.3	1.0	(0.2)	2.4	(0.3)
Other	1.2	1.0	2.3	1.2	(0.0)	(1.2)	1.2	(1.0)
Total	64.7	68.5	133.2	61.1	63.7	2.5	124.8	(8.4)

Balance sheet summary

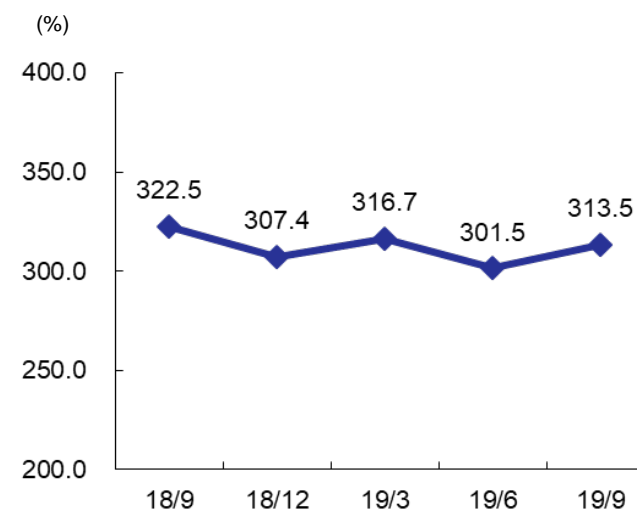
Balance sheets (consolidated)

	2019		2019	
	Jun.	Sep.	Jun.	Sep.
	(JPY billion)			
Assets			Liabilities	
Total current assets	17,812	17,859	Total current liabilities	16,207 16,273
Cash and bank deposits	410	398	Trading liabilities	7,375 7,548
Trading assets	10,012	9,441	Collateralized short-term financing agreements-receivable	6,389 6,581
Operating investment securities	59	64	Short-term borrowings	638 675
Collateralized short-term financing agreements-receivable	6,427	6,848	Commercial paper	326 319
Total noncurrent assets	216	214	Total noncurrent liabilities	938 908
Property and equipment	31	30	Bonds and notes	758 748
Intangible assets	84	83	Long-term borrowings	151 132
Investments and other assets	100	100	Total liabilities	17,147 17,184
Investment securities	48	51	Net assets	
			Total shareholders' equity	924 933
			Accumulated other comprehensive income	(48) (49)
			Non-controlling interests	5 5
			Total net assets	881 889
Total assets	18,028	18,073	Total liabilities and net assets	18,028 18,073

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Product sales and number of accounts—Non-consolidated

	(JPY billion)					
	FY2018				FY2019	
	Q1	Q2	Q3	Q4	Q1	Q2
Equity sales*	40	63	408	28	69	39
Foreign bond sales*	254	303	257	264	164	207
Japan domestic bond sales*	335	272	268	296	272	283
Equity investment trust sales*	225	277	142	162	263	205
*R & BB Division figures						
	(Thousand account)					
	18/6	18/9	18/12	19/3	19/6	19/9
Cash management accounts	1,752	1,763	1,775	1,782	1,785	1,790
Online trading accounts	1,192	1,213	1,231	1,245	1,254	1,263
Number of new client accounts (R & BB Division)	25	28	27	20	18	18
New NISA accounts	352	353	354	355	354	354
	FY2018				FY2019	
	Q1	Q2	Q3	Q4	Q1	Q2
% of # of transactions traded online (equities)	52.4%	54.9%	57.3%	56.5%	56.5%	55.1%
% of transaction value traded online (equities)	24.4%	19.2%	25.6%	19.3%	16.2%	20.9%

Market share and assets under management—Non-consolidated

(JPY billion)

		FY2018				FY2019	
		Q1	Q2	Q3	Q4	Q1	Q2
Equity trading volume	Total	13,204	12,610	12,828	11,817	10,714	11,662
	Dealing	6,396	5,334	5,598	5,874	4,355	5,792
	Brokerage	6,807	7,275	7,229	5,942	6,359	5,870
Share in TSE		3.17%	3.19%	2.94%	3.33%	3.19%	3.40%
Underwriting	Equities	45	77	424	39	68	73
	Bonds	1,924	2,126	1,716	1,589	1,959	2,309
Distribution	Equities	60	103	448	91	78	86
	Bonds	1,319	1,581	1,245	1,131	1,324	1,837
	Investment Trusts	1,509	1,543	1,558	1,161	1,384	1,355

(JPY billion)

		18/6	18/9	18/12	19/3	19/6	19/9
AUM		44,243	45,943	43,452	45,655	45,737	46,322
	Equities	25,635	26,676	24,435	26,067	26,072	26,515
	Bonds	12,726	13,131	13,528	13,896	13,864	13,985
	Investment trusts	5,402	5,538	4,939	5,148	5,257	5,297
	Others	479	596	549	544	543	524
R & BB* AUM		38,932	40,878	38,551	40,576	40,938	41,232
	Equities	22,270	23,648	21,614	22,929	23,354	23,535
	Bonds	11,638	12,040	12,259	12,600	12,502	12,618
	Investment trusts	4,951	5,138	4,586	4,797	4,932	4,943
Net inflow of client assets (R & BB Division)		409	646	2,657	346	435	169

*Since the end of Mar. 2019, figures from previous fiscal years forward have been recalculated to include certain business corporates which were excluded from the scope of calculation until now

Number of employees and offices

	18/6	18/9	18/12	19/3	19/6	19/9
Consolidated number of employees	10,201	10,091	10,035	10,059	10,318	10,196
Non-consolidated	7,846	7,747	7,670	7,541	7,812	7,684
Domestic affiliate companies	743	718	727	705	702	675
Overseas subsidiaries	1,612	1,626	1,638	1,813	1,804	1,837
Number of offices	271	272	272	269	269	269
Japan	262	263	263	259	259	259
Overseas (Rep. offices and subsidiaries)	9	9	9	10	10	10

*Figures for number of employees and number of offices include those of Mizuho Securities USA (788 employees as of the end of Jun. 2018, 801 employees as of the end of Sep. 2018, 818 employees as of the end of Dec. 2018, 1,000 employees as of the end of Mar. 2019, 996 employees as of the end of Jun. 2019 and 1,050 employees as of the end of Sep. 2019).