

Financial Results

First Quarter

Fiscal Year ending March 2021

July 2020

Mizuho Securities

MIZUHO

Contents

■ Responding to ongoing spread of corona virus	2	■ Commissions & fees and SG&A expense— Consolidated	11
■ Quarterly highlights (aggregate basis inclusive of US entities)	3	■ Balance sheet summary	12
■ Earnings summary—Consolidated	4	■ Non-consolidated data	
■ Business segments	5	✓ Profit and Loss Statement	13
✓ Global Investment Banking	6	✓ Product sales and number of accounts	14
✓ Retail & Business Banking	7	✓ Market share assets under management	15
■ Ordinary income—Overseas entities	9	■ Number of employees and offices	16

* The information herein is being provided solely for informational purposes in relation to the Company's FY20 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 31, 2020. 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.

Responding to ongoing spread of corona virus

- In conducting business, we will continue to focus on the safety and health of clients and employees as our #1 priority.
- In addition to other initiatives, we are leveraging remote channels to provide ongoing client support in a compliant manner to address client issues and create value against the backdrop of the societal transformation brought about by the corona pandemic which has served to both clarify and magnify basic underlying structural changes.
- Recently, in light of the renewed rise in infections, we are once again encouraging employees to work remotely/from home. We are also promoting additional structural reforms to eliminate obstacles we identified in promoting our shift to remote and digital channels in order to respond to recent shifts across society and industry.

Responding to clients

Retail & Business Banking

- Temporarily suspended over-the-counter operations at all branches
- Followed up with clients in detail with regard to the market environment and AUM based on follow-up we provided indirectly and by telephone and continued to provide consulting with respect to asset management products tailored to client needs
- Offered clients sustainable investment opportunities via Global ESG* High Quality Growth Equities Fund

Global Investment Banking

- Utilized net-based conferences to address capital procurement needs of clients confronting corona pandemic
- Continued to provide advisory services to respond to business portfolio restructuring needs (such as sale of non-core businesses and assets) as well as acquisition needs to strengthen core business
- Overseas, actively responded to strong demand for bond issuance. Europe and US bookrunner-related monetary amount increased over three-fold YoY

Global Markets

- Continued to provide markets with liquidity despite severe market conditions
- Offered diverse spectrum of asset management opportunities by fully leveraging global network

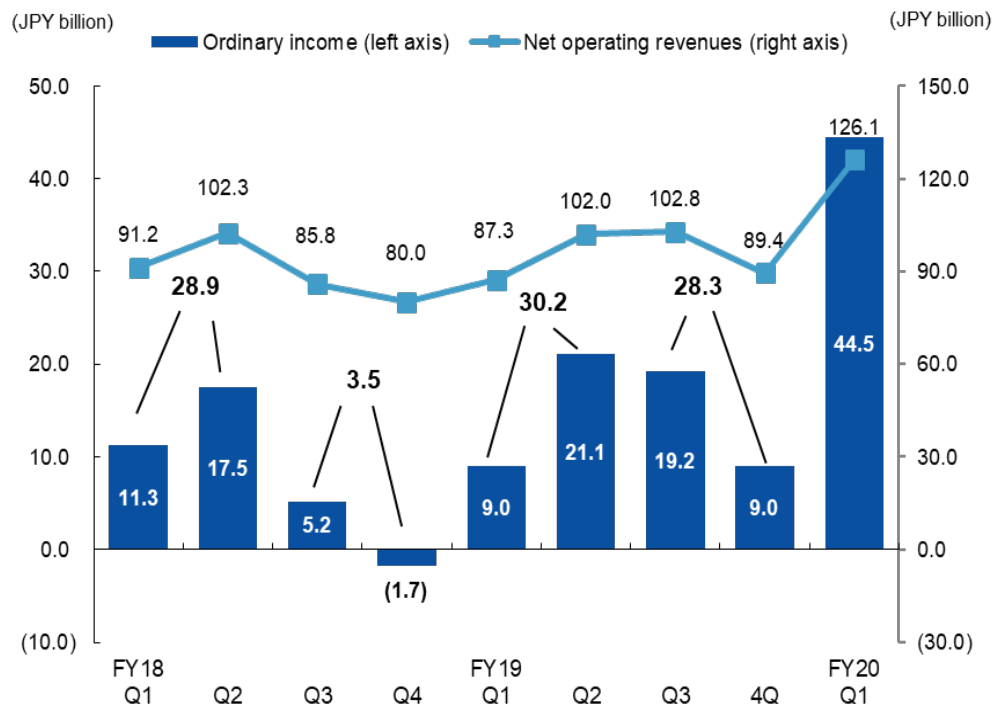
Responding to employees

- Established infrastructure necessary to enable employees to work remotely/from home (increased laptop PC distribution and expanded remote access)
- Established infrastructure (net-based conference systems and chat functions) to ensure active communication and link employees working from home
- Used shifts, staggered working hours, and split work to address instances where working from home was difficult. Utilized office environment enhancements, such as installing partitions, to create work environments which lessen transmission risk
- Ratio of those working from home for Japan Head Office: At peak, Approx. 60% - 70%
Ratio of those working from home for branches: At peak, Approx. 50%
- Ratio of those working from home for overseas operations: Approx. 80%- 90%
- Relaxed commuting means and routes for employees who need to come to the office
- Shifted to unlimited use of special leave
- Instituted special consideration for employees with children, prenatal mothers, and employees with preexisting conditions

*ESG stands for Environmental, Social, and Governance. These represent criteria which are employed in the creation of "ethically-aware" financial products

Quarterly highlights (aggregate basis inclusive of US entities*)

Financial results (aggregate basis)



Financial result (JPY billion)	FY2020 Q1	QoQ Change		YoY Change	
			%		%
(Aggregate basis*)					
Net operating revenues	126.1	+36.6	+41%	+38.7	+44%
Ordinary income	44.5	+35.5	+393%	+35.5	+391%

Q1 market climate

- Investor activity declined from April to May after the Japanese Government's declaration of a state of emergency following the initial spread of the corona virus. From mid-May, however, corporate bond issuance recovered and showed a sharp increase from the beginning of June
- In the US and Europe, both corporate bond issuance and secondary deals were active from the start of FY20 (US IG bond issuance set a new record (an Approx. three-fold increase YoY))

New all-time high for (aggregated) ordinary income of JPY 44.5b

- Expertly captured client flow as structural reforms progressed and market conditions improved around the world
- All three of our core overseas hubs posted record high ordinary income thanks to structural reform progress, etc.
 - Americas: Further progress on CIB model roll-out thanks to BK-SC collaboration
 - Europe: Shifted to business model based on progress in terms of client flow and cost reductions
- On a non-consolidated basis as well, achieved highest ordinary income since 2nd half of FY16
 - Continued to support clients by enhancing remote access channels amid increasing impact of corona
 - As for retail Biz., in June, our ability to expertly anticipate client needs for ESG-centric investment led to strong sales of the new fund as well as foreign equities
 - Our primary Biz. as well, definitively won deal after deal in leveraging the DCM boom from June onward

* "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 increased 18.8% to JPY 80.4bn, ordinary income increased 260% to JPY 19.6bn, and net income attributable to owners of parent increased 1,111.9% to JPY 14.4bn
- On a YoY basis, net operating revenues increased 26.9%, ordinary income rose 843%, and net income attributable to owners of parent increased 878.2%
- Our consolidated ordinary income of JPY 19.6bn represents highest since FY16 2H

Aggregate basis inclusive of US entities

- On a QoQ aggregate basis inclusive of US entities, ordinary income increased 393.4% to JPY 9bn and, by the same measure, YoY ordinary income increased 391.3% to JPY 44.5bn

Financial results (JPY billion)	FY2019 Q1	FY2019 Q2	FY2019 Q3	FY2019 Q4	FY2020 Q1	QoQ %	YoY %
Operating revenues	84.7	105.6	98.2	93.1	94.7	+1.7%	+11.8%
Commissions	37.2	41.8	41.1	41.3	42.4	+2.7%	+13.9%
Net gain on trading	21.8	31.7	30.2	24.5	32.6	+32.9%	+49.2%
Net gain (loss) on operating investment securities	1.8	1.3	0.4	(0.4)	1.3	—	(27.8%)
Interest and dividend income	23.7	30.6	26.2	27.7	18.3	(33.9%)	(22.7%)
Interest expenses	21.3	30.6	22.3	25.4	14.2	(43.8%)	(32.9%)
Net operating revenues	63.4	75.0	75.9	67.7	80.4	+18.8%	+26.9%
SG & A expenses	61.1	63.7	65.8	62.2	61.2	(1.6%)	+0.2%
Operating income	2.2	11.3	10.1	5.5	19.2	+248.6%	+742.0%
Ordinary income (A)	2.0	12.0	11.6	5.4	19.6	+260.0%	+843.0%
Income before tax	2.2	11.7	11.7	3.4	18.9	+455.0%	+748.7%
Net income attributable to owners of parent	1.4	8.9	9.8	1.1	14.4	+1111.9%	+878.2%
<hr/>							
<Aggregate basis inclusive of US entities [*] >							
Mizuho Securities USA ordinary income (B)	6.9	9.1	7.5	3.5	24.8	+598.1%	+256.3%
Ordinary income calculated on simple aggregate basis (A+B)	9.0	21.1	19.2	9.0	44.5	+393.4%	+391.3%

* "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

	(JPY billion)						
	FY2019				FY2020	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1	Change	Change
	(a)	(b)	(c)	(d)	(e)	(f) = (e) - (d)	(g) = (e) - (a)
【Global Investment Banking】							
Net operating revenues	16.0	21.7	19.9	18.5	26.0	+7.4	+9.9
SG & A expenses	11.7	13.6	14.0	12.4	13.6	+1.1	+1.8
Ordinary income	4.2	8.0	5.9	6.0	12.3	+6.3	+8.1
【Global Markets】							
Net operating revenues	42.8	50.8	51.1	39.6	70.4	+30.8	+27.6
SG & A expenses	37.6	37.5	40.4	35.1	43.6	+8.4	+5.9
Ordinary income	5.1	13.3	10.7	4.4	26.8	+22.4	+21.6
【Retail & Business Banking (R&BB)】							
Net operating revenues	28.0	29.6	33.7	32.8	32.1	(0.6)	+4.0
SG & A expenses	29.0	28.7	29.9	30.6	27.4	(3.1)	(1.5)
Ordinary income	(0.9)	1.0	3.8	2.1	4.6	+2.4	+5.6
(Aggregate basis)							
Net operating revenues	87.3	102.0	102.8	89.4	126.1	+36.6	+38.7
Ordinary income	9.0	21.1	19.2	9.0	44.5	+35.5	+35.5

Global Investment Banking (GIB)

- In Japan, in addition to large-scale M&A deal monetization, definitively acquired deals in midst of DCM market boom from June
- Overseas, won deal after deal amid record high volume bond issuance, primarily in the US. Also boosted cross-border deals based on collaboration with US and European Mizuho entities

Global Markets (GMK)

- Recorded major increase (both YoY and QoQ) for fixed income Biz. by effectively capturing client flows, primarily overseas
- Equity Biz. achieved strong performance in the US thanks to impressive retail sales of foreign equities, etc. In Japan as well, reforms targeting cost structures enabled the business to remain profitable

Retail & Business Banking (R&BB)

- Leveraged remote access channels to effectively carry out client follow-up
- Roll-out of client-needs-centric consulting led to increased sales of equity investment trusts, significantly boosting ordinary income on both QoQ and YoY basis
- "Global equities strategy," in place for some time now, enabled R&BB to establish a new ESG investment trust, thereby offering clients sustainable-investment opportunities

* Note that figures for the above three divisions have been calculated on an internal management basis. The totals for the three divisions do not include Head Office account, etc., and also do not match the totals for net operating revenues or ordinary income.

Business segments—Global Investment Banking

Major league tables

Total Japan publicly offered bonds (2020/4/1-2020/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,080.7	19.7
2	Mitsubishi UFJ Morgan Stanley Sec.	1,055.3	19.2
3	Daiwa Sec.	1,045.2	19.0
4	Mizuho Sec.	1,031.8	18.8
5	SMBC Nikko Sec.	919.9	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 (2020/4/1-2020/6/30)

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Goldman Sachs	158.4	37.8
2	Credit Suisse	127.8	30.5
3	Mizuho Financial Group	61.9	14.8
4	BofA Securities	19.4	4.6
5	Macquarie Group	16.0	3.8

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 (2020/4/1-2020/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Deloitte	17	645.2
2	Mitsubishi UFJ Morgan Stanley Sec.	7	565.5
3	Nomura Sec.	15	425.0
4	Plutus Consulting	8	407.2
23	Mizuho Financial Group	12	21.2

Based on deal amounts
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) (2020/4/1-2020/6/30)

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	33	290.8
2	Nomura Sec.	4	194.4
3	Daiwa Securities Group	2	119.8
4	Mitsubishi UFJ Financial Group	4	66.4
5	Morgan Stanley	1	61.5

Based on deal amounts and settlement date basis
Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jul. 15, 2020) from Refinitiv (formerly the financial and risk business of Thomson Reuters)
(Preliminary figures prior to release)

Major deals underwritten (FY20/Q1)

DCM

Japan

- Hulic Co., Ltd. (Subordinated bond)
- East Japan Railway Company
- Z Holdings Corporation
- NIPPON STEEL CORPORATION
- West Japan Railway Company
- Kawasaki Heavy Industries, Ltd.
- Tokyo Metro Co., Ltd.
- NIPPON EXPRESS CO., LTD.
- TOKYU CORPORATION
- Kyushu Railway Company
- TEPCO Power Grid, Incorporated
- East Nippon Expressway Company Limited (Social-impact bond)
- JR TT (Sustainability bond)
- Crédit Agricole S.A.
- City of Kitakyusyu
- TOKYO METROPOLITAN GOVERNMENT

Global

- AT&T Inc
- Berkshire Hathaway Inc
- BP Capital Markets plc
- Corporacion Nacional del Cobre de Chile SA - CODELCO
- Galp Energia
- Hongkong Electric Finance Ltd
- Infineon Technologies AG
- Infor Inc (US)
- NatWest Markets
- Repsol International Finance BV
- ST Engineering RHQ Ltd
- Total Capital International SA
- Upjohn Inc
- Verizon Communications Inc
- Volkswagen Group of America Finance LLC
- Walgreens Boots Alliance Inc

ECM

Underwriting

- Locoguide Inc.
- ArcelorMittal SA
- Norwegian Cruise Line Holdings Ltd
- T-Mobile US Inc

ABB block trades

- SoftBank Corp.
- YAMADA DENKI CO., LTD.
- Sushiro Global Holdings Ltd.

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

I. Asset inflow

- FY20 Q1: JPY 1142.5bn
(YoY: +162%, QoQ: +255%)
- Exceeded **JPY 1 trillion** for first time since FY18 Q3

II. Publicly offered equity investment trusts

- FY20 Q1 sales: JPY 346.5bn
(YoY: +32%, QoQ: +47%)
- Exceeded **JPY 300bn** for first time since FY17 Q3
- FY20 Q1 net increase*1 of JPY 150.1bn
(YoY: +230%, QoQ: +147%)
- Representing **new all-time Qty. high*2 (5th quarter in a row)**
- June sales: JPY 227.3bn, net increase JPY 121.9bn
- Both represent **new, significant all-time monthly highs*2**
- Equity investment trust balance in excess of JPY 3.2 trillion indicating accelerated expansion
(net increase of JPY +1,089.9bn vs Sep. 2016)

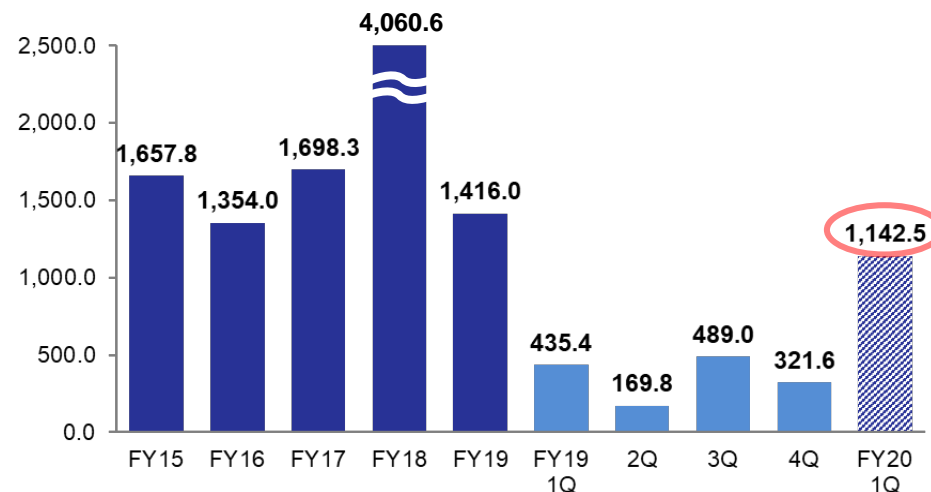
III. Foreign equities

- FY20 Q1 trading value: JPY 350.2bn (QoQ JPY +7%)
Balance: JPY 466.6bn (as of Jul. 17)
- Both represent **new all-time highs*2**

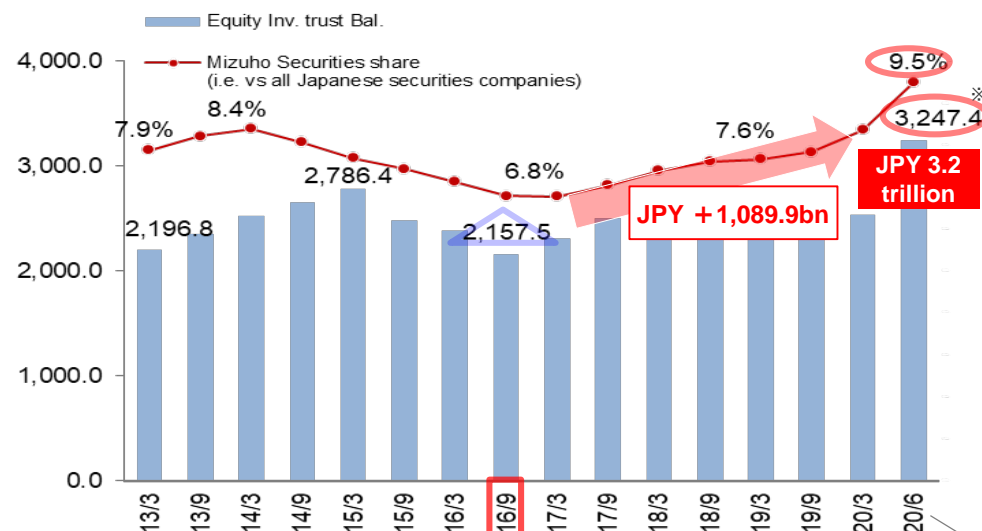
*1 Incl. reinvested dividends

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

Asset inflow (JPY billion)



Equity investment trust balance and industry share (JPY billion)



“Global Equities Strategy” roll-out

*Incl. JPY 214.4bn from Mirai-no-Sekai Fund (ESG)

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

IV. Global Equities Strategy

- Achieved definitive progress on “Global Equities Strategy” which is based on the three themes: long-term, diversified, and global
- Global Equities Strategy funds balance: **JPY 2.2 trillion**
Built-in gains*1 rose sharply to JPY 598.3bn
- Mizuho Securities balance for Mirai-no-Sekai fund series*4 : **JPY 1.3 trillion**
Expanded built-in gains*1 to JPY 345.1bn

Date Est.		Balance (JPY bn)	Built-in gain (JPY bn)	Unrealized P/L*5 (%)	Standard price (JPY)
16/9	Mirai-no-Sekai	530.5	224.1	51%	22,478
17/12	Emerging Mkts	81.9	37.3	41%	14,404
18/8	Biannual-settlement	193.0	52.7	32%	13,063
19/1	Industrialized Mkts	145.7	31.0	25%	13,125
20/7	ESG	355.4	—	—	—
	Series total	1,306.5	345.1	42%	—

- Initial valuation for “Global ESG High-quality Growth Equities Fund” (A.K.A.: Mirai-no-Sekai (ESG)) established in July: **JPY 383bn (net increase of 77.5% (JPY 300bn))**
- Achieved significant increase in realizing new all-time high (2nd highest initial valuation in 20 years for the Japanese industry)**

*1 Estimated P/L + realized P/L

*2 Sixteen investment funds investing in global emerging markets and US equities

*3 Calculated based on publicly offered equity investment trust “estimated value - net gain”

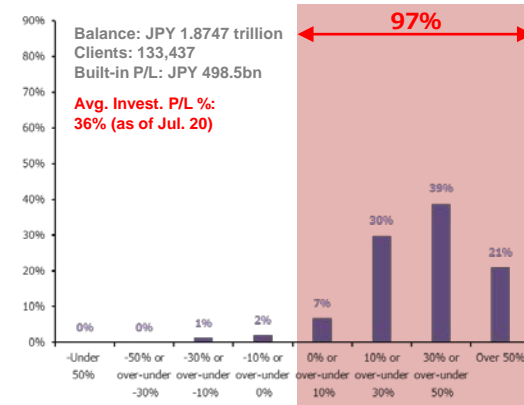
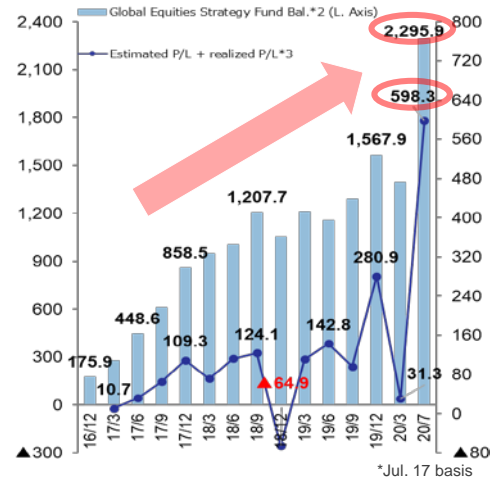
*4 The “Mirai-no-Sekai” investment fund series is comprised of: “Mirai-no-Sekai,” “Mirai-no-Sekai (biannual-settlement type),” “Mirai-no-Sekai (emerging markets),” “Mirai-no-Sekai (industrialized markets),” and “Mirai-no-Sekai (ESG)”

*5 Unrealized P/L ÷ book value

Global Equities Strategy Funds

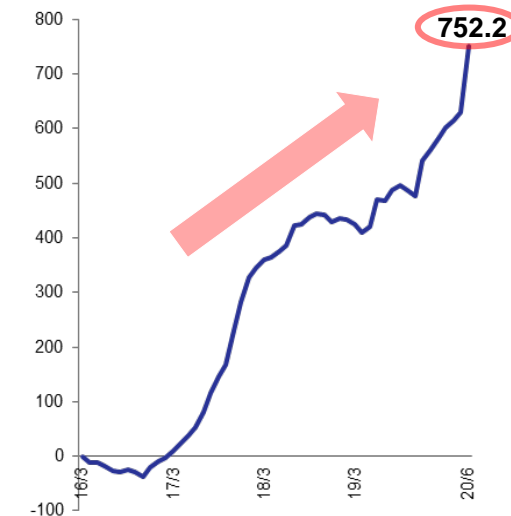
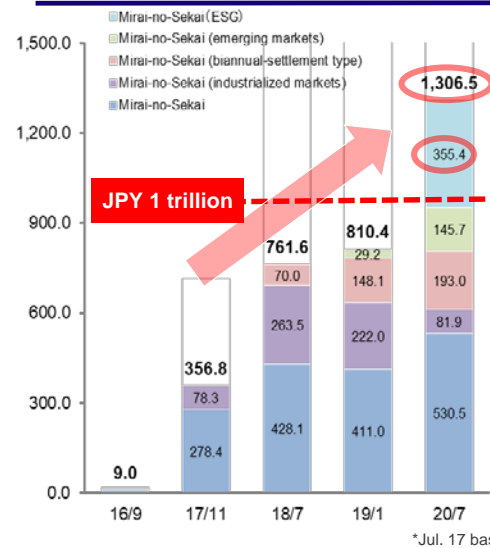
Incr. Bal. and built-in gains (16 funds)
(JPY billion)

% of clients for each investment P/L %
(15 funds)



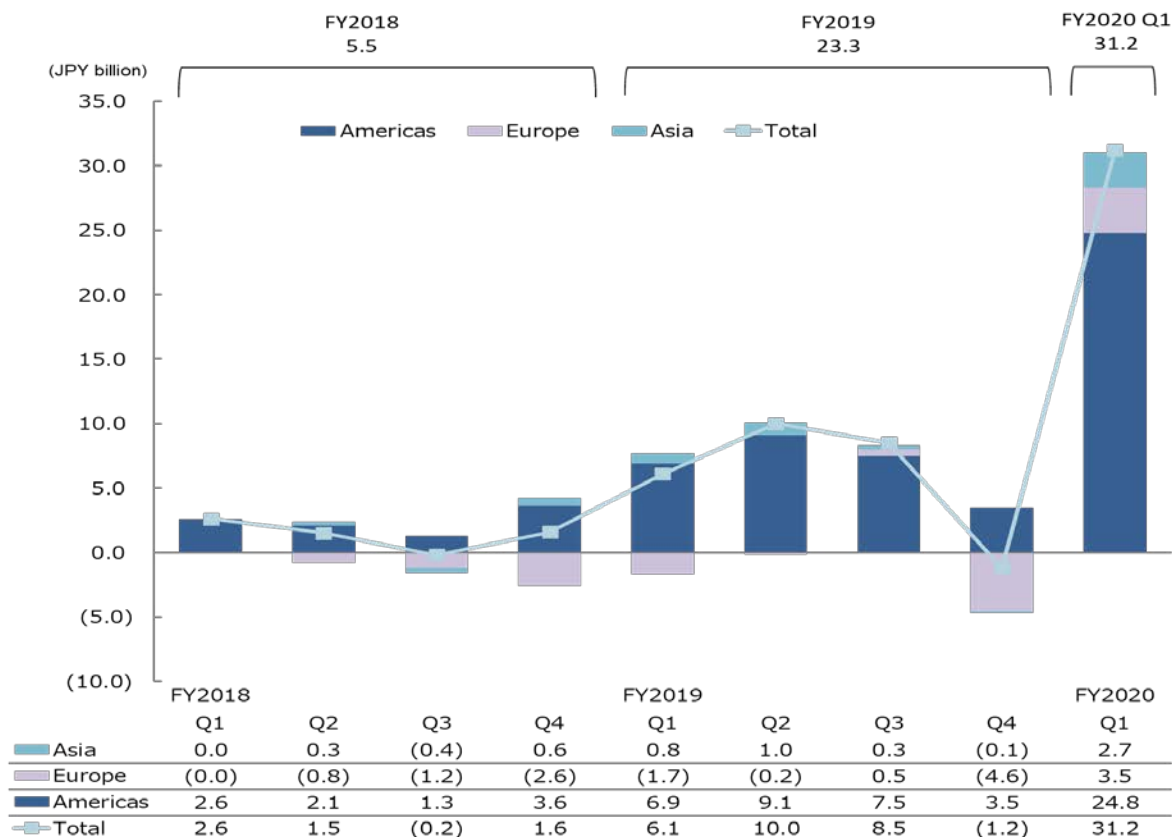
“Mirai-no-sekai Series” (JPY billion)

Equity Inv. Net Incr.
(Cum. since end of Mar. 2016) (JPY billion)



Ordinary income*—Overseas entities

Ordinary income of overseas entities by region



Ordinary income of overseas entities by region

- In addition to achieving definitive progress on structural reforms, our overseas entities contributed to Mizuho Securities' new all-time high for ordinary income by expertly leveraging record-breaking issuance markets and highly active secondary markets.

-- Americas

- In addition to definitively capturing flow across bond-related primary and secondary markets, achieved impressive performance across equities as well, both of which benefited from our bank-securities integrated CIB model having become firmly entrenched throughout our US operations.
- Mizuho Securities USA subsidiary "Mizuho Capital Markets" (MCM), with its expertise in derivatives, recorded significant profit by skillfully uncovering client needs.

-- Europe

- Our European operations shook off the loss they posted for FY19 Q4 by reducing positions and shifting to client-flow-centric business model.
- Also significantly expanded cross-border DCM deals thanks to outstanding collaboration between our European and US entities.

*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.

Reference Data

Commissions & fees and SG&A expense—Consolidated

(JPY billion)

Commissions & fees	FY2019					FY2020 Q1	QoQ Change	YoY Change
	Q1	Q2	3Q	4Q	YTD			
Equities	9.4	10.9	11.1	15.2	46.7	10.6	(4.5)	+1.2
Brokerage commissions	6.0	7.0	7.2	8.0	28.2	7.8	(0.1)	+1.8
Underwriting and selling fees and commissions ^{*1}	2.5	2.6	2.6	3.0	10.8	0.4	(2.5)	(2.1)
Offering, selling, and other commissions and fees ^{*2}	0.0	0.5	0.1	0.3	1.2	0.0	(0.3)	(0.0)
Other commissions and fees	0.7	0.7	1.0	3.8	6.3	2.3	(1.4)	+1.5
Bond	10.4	12.0	10.2	7.5	40.2	8.7	+1.2	(1.6)
Brokerage commissions	0.2	0.2	0.2	0.3	0.9	0.2	(0.0)	+0.0
Underwriting and selling fees and commissions ^{*1}	6.1	8.0	5.4	2.9	22.6	4.4	+1.5	(1.7)
Offering, selling, and other commissions and fees ^{*2}	2.2	2.8	3.2	2.9	11.3	2.7	(0.1)	+0.5
Other commissions and fees	1.7	0.9	1.3	1.3	5.2	1.3	(0.0)	(0.4)
Beneficiary certificates	11.4	10.3	11.4	10.9	44.2	14.3	+3.4	+2.8
Brokerage commissions	0.1	0.1	0.0	0.2	0.5	0.2	(0.0)	+0.1
Offering, selling, and other commissions and fees ^{*2}	7.0	5.7	6.7	6.0	25.5	9.6	+3.5	+2.5
Agency commissions	4.3	4.4	4.5	4.7	18.1	4.5	(0.1)	+0.1
Other	5.8	8.5	8.3	7.6	30.4	8.5	+0.9	+2.6
Fees on Insurance Business Related	0.0	0.0	0.0	0.0	0.3	0.0	(0.0)	(0.0)
Fees on Wrap Accounts Services	0.7	0.7	0.7	0.7	3.0	0.6	(0.0)	(0.1)
Financial advisory Fee - M&A	1.9	2.5	3.9	2.0	10.4	3.6	+1.6	+1.7
Financial advisory Fee - Structured Finance	1.2	2.1	1.4	2.3	7.2	2.5	+0.1	+1.2
Financial advisory Fee - Other consulting	0.8	1.1	0.6	1.2	3.8	0.8	(0.4)	+0.0
Other commissions and fees	1.0	1.7	1.5	1.0	5.4	0.8	(0.2)	(0.2)
Total	37.2	41.8	41.1	41.3	161.6	42.4	+1.1	+5.1

*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".

(JPY billion)

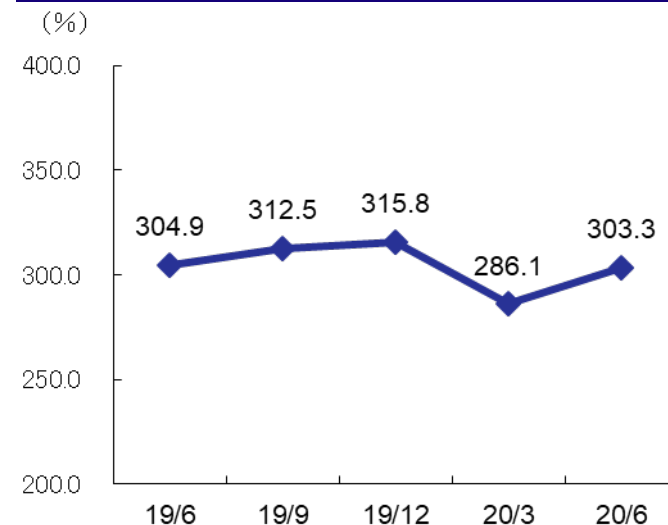
SG&A expenses	FY2019					FY2020 Q1	QoQ Change	YoY Change
	Q1	Q2	3Q	4Q	YTD			
Transaction-related	10.4	11.1	11.1	10.2	42.9	9.3	(0.8)	(1.1)
Personnel	26.8	30.2	30.0	27.6	114.7	28.6	+0.9	+1.7
Real estate	7.5	7.1	7.6	7.5	29.8	6.5	(0.9)	(0.9)
Administrative	6.6	6.5	6.5	7.7	27.5	7.4	(0.3)	+0.8
Depreciation and amortization	7.0	7.4	8.0	7.1	29.6	7.0	(0.0)	+0.0
Other	2.6	1.0	2.4	1.8	7.9	2.2	+0.3	(0.3)
Total	61.1	63.7	65.8	62.2	252.8	61.2	(0.9)	+0.0

Balance sheet summary

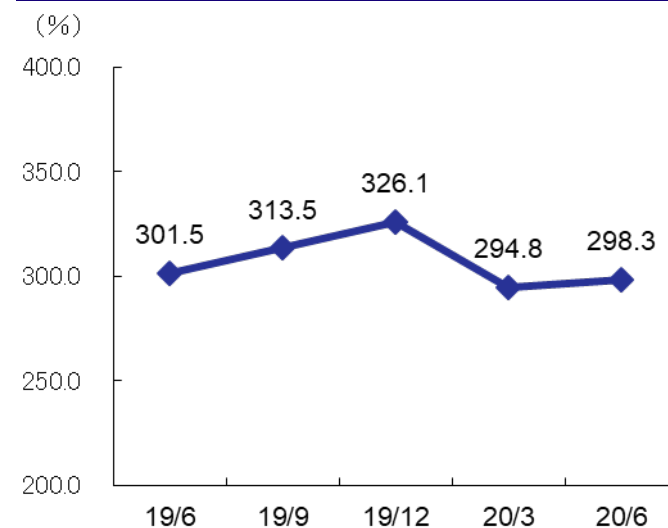
Balance sheets (consolidated)

	2020		2020	
	Mar.	Jun.	Mar.	Jun.
	(JPY billion)			
Assets			Liabilities	
Total current assets	17,427	18,189	Total current liabilities	15,871 16,677
Cash and bank deposits	690	513	Trading liabilities	7,660 7,903
Trading assets	9,237	10,272	Collateralized short-term financing agreements-receivable	5,410 6,195
Operating investment securities	71	72	Short-term borrowings	1,183 849
Collateralized short-term financing agreements-receivable	6,271	6,250	Commercial paper	319 299
Total noncurrent assets	215	212	Total noncurrent liabilities	873 815
Property and equipment	29	28	Bonds and notes	710 650
Intangible assets	90	86	Long-term borrowings	135 137
Investments and other assets	95	97	Total liabilities	16,747 17,495
Investment securities	47	54	Net assets	
			Total shareholders' equity	944 951
			Accumulated other comprehensive income	(53) (49)
			Non-controlling interests	4 4
			Total net assets	895 905
Total assets	17,642	18,401	Total liabilities and net assets	17,642 18,401

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

	(JPY million)					
	FY19	FY20				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	354,192	74,896	96,862	87,541	94,891	83,434
Commissions	149,514	34,070	37,933	37,753	39,756	39,308
Brokerage commissions	23,881	5,051	6,117	5,868	6,844	6,814
Equities	23,263	4,926	5,979	5,755	6,601	6,580
Bonds	102	21	23	30	26	18
Underwriting and selling fees and commissions	30,166	8,032	9,206	7,429	5,498	4,195
Equities	10,086	2,413	2,254	2,501	2,917	358
Bonds	19,406	5,552	6,889	4,823	2,142	3,814
Offering, selling, and other commissions and fees	31,525	8,242	7,515	8,457	7,310	9,842
Beneficiary certificates	25,562	7,021	5,733	6,774	6,032	9,605
Other commissions and fees	63,940	12,744	15,094	15,998	20,103	18,455
Beneficiary certificates	18,156	4,372	4,485	4,596	4,702	4,561
Other (excl. equities and bonds)	24,898	4,734	6,794	6,868	6,501	7,573
Net gain on trading	111,981	20,401	29,767	30,556	31,256	28,761
Equities, etc.	40,262	5,385	10,219	13,690	10,966	12,104
Bonds, etc. and Others	71,719	15,015	19,548	16,865	20,289	16,657
Net gain (loss) on operating investment securities	2,621	1,293	870	386	71	305
Interest and dividend income	90,075	19,132	28,290	18,845	23,806	15,058
Interest expenses	82,590	16,759	28,167	15,582	22,081	11,666
Net operating revenues	271,602	58,137	68,695	71,959	72,809	71,768
SG&A expenses	237,737	55,177	58,511	61,946	62,103	58,966
Operating income	33,864	2,960	10,184	10,013	10,706	12,801
Non-operating income	4,744	2,863	615	642	622	2,632
Non-operating expenses	179	57	10	53	58	32
Ordinary income	38,429	5,766	10,789	10,601	11,270	15,401
Extraordinary gains	1,110	181	4	759	165	6,655
Extraordinary losses	2,860	261	203	94	2,301	740
Net income	29,210	4,717	7,557	10,384	6,551	17,587

*“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

	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
	(JPY billion)				
Equity sales	69	39	26	26	2
Foreign bond sales	164	207	277	273	120
Japan domestic bond sales	272	283	352	275	2
Equity investment trust sales	263	205	257	235	346
*R & BB Division figures					
	(Thousand account)				
	19/6	19/9	19/12	20/3	20/6
Cash management accounts	1,785	1,790	1,801	1,812	1,815
Online trading accounts	1,254	1,263	1,281	1,298	1,304
Number of new client accounts (R & BB Division)	18	18	26	24	12
New NISA accounts	354	354	353	353	353
	FY2019				FY2020
	Q1	Q2	Q3	Q4	Q1
% of # of transactions traded online (equities)	56.5%	55.1%	58.0%	61.8%	64.9%
% of transaction value traded online (equities)	16.2%	20.9%	16.4%	27.8%	9.8%

Market share and assets under management—Non-consolidated

						(JPY billion)
		FY2019				FY2020
		Q1	Q2	Q3	Q4	Q1
Equity trading volume	Total	10,714	11,662	13,000	13,254	13,809
	Dealing	4,355	5,792	5,601	5,748	4,962
	Brokerage	6,359	5,870	7,398	7,505	8,846
Share in TSE		3.19%	3.40%	3.35%	3.07%	2.79%
Underwriting	Equities	68	73	37	46	3
	Bonds	1,959	2,309	2,030	1,271	1,829
Distribution	Equities	78	86	70	104	10
	Bonds	1,324	1,837	1,390	871	1,188
	Investment Trusts	1,384	1,355	1,614	1,476	985

							(JPY billion)
		19/6	19/9	19/12	20/3	20/6	
AUM		45,737	46,322	48,213	42,317	45,050	
Equities		26,072	26,515	28,056	23,087	24,979	
Bonds		13,864	13,985	13,985	13,671	13,882	
Investment trusts		5,257	5,297	5,630	4,958	5,534	
Others		543	524	541	599	654	
R & BB AUM		40,938	41,232	43,417	37,637	40,596	
Equities		23,354	23,535	25,254	20,365	22,540	
Bonds		12,502	12,618	12,684	12,374	12,473	
Investment trusts		4,932	4,943	5,327	4,712	5,471	
Net inflow of client assets (R & BB Division)		435	169	489	321	1,142	

Number of employees and offices

	19/6	19/9	19/12	20/3	20/6
Consolidated number of employees	10,318	10,196	9,779	9,662	9,866
Non-consolidated	7,812	7,684	7,575	7,397	7,592
Domestic affiliate companies	702	675	338	323	292
Overseas subsidiaries	1,804	1,837	1,866	1,942	1,982
Number of offices	269	269	267	266	264
Japan	259	259	258	256	254
Overseas (Rep. offices and subsidiaries)	10	10	9	10	10

*Figures for number of employees and number of offices include those of Mizuho Securities USA (996 employees as of the end of Jun. 2019, 1,050 employees as of the end of Sep. 2019, 1,082 employees as of the end of Dec. 2019, 1,132 employees as of the end of Mar. 2020, 1,153 employees as of the end of Jun. 2020).