

Financial Results

First Quarter

Fiscal Year ending March 2023

July 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.

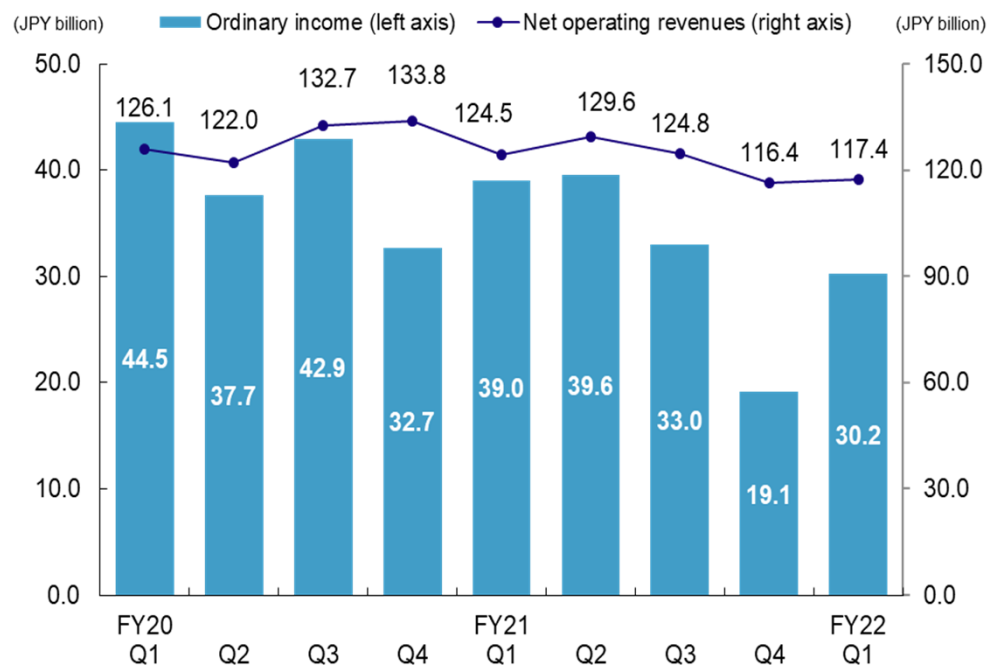
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* The information herein is being provided solely for informational purposes in relation to the Company's FY22 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 29, 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)	FY21				FY22	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
(Aggregate basis)							
Net operating revenues	124.5	129.6	124.8	116.4	117.4	+1%	(6%)
Ordinary income	39.0	39.6	33.0	19.1	30.2	+58%	(22%)

External environment

- Primary market issuance volume decreased significantly both in Japan and overseas due to rising interest rates and stock market stagnancy
- While secondary Mkt. showed signs of client flow recovery thanks to increased interest rate volatility, outlook remains uncertain due to stock price stagnation both in Japan and overseas

Financial results

Against backdrop of Mkt. volatility, Japan FICC (fixed income, currencies, and commodities) and US Mkts. drove QoQ increases in ordinary income

- Japan FICC achieved gains thanks to client flow recovery and increased interest rate volatility. In the US, FICC and equities experienced strong growth
- Investment banks, which performed well in FY21, struggled due to primary Mkt. stagnation (both Japan and overseas)
- Retail sales slowed as investment sentiment waned due to stock price stagnation (both 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>

- In Japan, although FICC improved, investment banking and retail struggled which led to an overall decline in ordinary income of 35.6% to JPY 4.9bn. In light of Mizuho Securities new designation as a wholly-owned subsidiary of Mizuho FG*¹, considerations (such as the possibility that deferred tax assets may come due) were reevaluated leading to the recording of negative tax expenses. As a result, net income attributable to owners of parent increased by 402.9% to JPY 12.1bn.

Financial results (JPY billion)	FY21				FY22	QoQ	YoY
	Q1 (a)	Q2 (b)	Q3 (c)	Q4 (d)	Q1 (e)	(f)	(g)
Commissions	53.3	52.7	57.0	45.7	36.0	(21.1%)	(32.3%)
Net gain on trading	29.3	35.0	20.1	18.2	23.3	+27.6%	(20.6%)
Net gain (loss) on operating investment securities	(0.0)	(1.0)	0.8	(0.0)	1.1	—	—
Net financial income	4.6	6.0	6.4	7.1	4.6	(35.0%)	(1.1%)
Net operating revenues	87.3	92.6	84.4	71.1	65.1	(8.4%)	(25.4%)
SG & A expenses	64.8	68.5	67.7	65.1	60.5	(7.0%)	(6.7%)
Operating income	22.4	24.0	16.7	5.9	4.5	(23.6%)	(79.7%)
Ordinary income (A)	22.7	23.4	17.7	7.6	4.9	(35.6%)	(78.2%)
Income before tax	21.7	22.5	16.6	3.4	2.9	(16.3%)	(86.6%)
Net income attributable to owners of parent	17.2	18.5	16.7	2.4	12.1	+402.9%	(29.4%)
<Aggregate basis inclusive of US entities* ² > Mizuho Securities USA ordinary income (B)	16.3	16.1	15.3	11.4	25.3	+120.5%	+54.8%
Ordinary income calculated on simple aggregate basis (A+B)	39.0	39.6	33.0	19.1	30.2	+57.9%	(22.5%)

*1: On June 1, 2022, Mizuho FG acquired all common shares (via stock transfer) of Mizuho Securities previously held by The Norinchukin Bank. In so doing, Mizuho Securities became a wholly-owned subsidiary of Mizuho FG. In addition, as of the same date, Mizuho Securities joined Mizuho FG consolidated group relief system.

*2: "Aggregate basis" is the simple aggregate of P/L Statement-reported: ordinary income along with 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*)

(JPY billion)

	FY21				FY22	QoQ (f) = (e)-(d)	YoY (g) = (e)-(a)
	Q1	Q2	Q3	Q4	Q1		
	(a)	(b)	(c)	(d)	(e)		
Global Investment Banking							
Net operating revenues	24.7	27.7	28.8	27.9	16.2	(11.6)	(8.5)
SG & A expenses	CIC 13.7	14.0	15.2	17.9	13.0	(4.8)	(0.6)
Ordinary income	GCC 11.0	13.6	13.6	10.0	3.1	(6.8)	(7.8)
Global Markets							
Net operating revenues	57.9	59.9	53.8	60.2	74.1	+13.9	+16.2
SG & A expenses	42.9	41.1	44.1	51.2	49.4	(1.7)	+6.4
Ordinary income	GMC 14.9	18.6	9.6	9.0	24.6	+15.6	+9.7
Retail & Business Banking (R&BB)							
Net operating revenues	44.1	43.3	43.0	33.4	29.2	(4.2)	(14.8)
SG & A expenses	31.7	30.2	29.8	27.2	26.5	(0.7)	(5.1)
Ordinary income	RBC 12.4	13.0	13.2	6.2	2.7	(3.4)	(9.6)
Net operating revenues							
	124.5	129.6	124.8	116.4	117.4	+0.9	(7.1)
Ordinary income							
	39.0	39.6	33.0	19.1	30.2	+11.1	(8.7)

Global Investment Banking

- In Japan, although DCM and real estate deals boosted earnings, ECM was weak due to declines in equities issuance Mkt.
- Overseas, each of our entities recorded weak revenue due to primary Mkt. stagnation

Global Markets

- In Japan, although revenue increased thanks to retail flow recovery, equities struggled due to share price stagnation
- In the US, FICC and equities achieved strong performance

Retail & Business Banking (R&BB)

- R&BB experienced challenging quarter as business struggled mainly in terms of equities products negatively impacted by declining investor sentiment both in Japan and overseas
- Equities investments and fund wrap accounts maintained net gains

CIC : Corporate & Institutional Company

GCC : Global Corporate Company

GMC : Global Markets Company

RBC : Retail & Business Banking Company

* "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—Global Investment Banking

Major league tables (2022/4/1-2022/6/30)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,151.2	25.2
2	Mizuho Sec.	1,132.6	24.8
3	Daiwa Sec.	926.6	20.3
4	Mitsubishi UFJ Morgan Stanley Sec.	816.8	17.9
5	SMBC Nikko Sec.	170.0	3.7

M&A Advisory for announced deals*3

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mitsubishi UFJ Morgan Stanley Sec.	12	1,650.3
2	Sumitomo Mitsui Financial Group	19	1,200.2
3	BofA Securities	5	1,175.6
4	UBS	3	1,019.0
12	Mizuho Financial Group	11	240.8

SDG bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	321.1	25.2
2	Mizuho Sec.	316.5	24.8
3	Daiwa Sec.	274.3	21.5
4	Mitsubishi UFJ Morgan Stanley Sec.	265.8	20.8
5	SMBC Nikko Sec.	60.0	4.7

Total equity underwriting worldwide*2

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Securities Group	28.1	23.7
2	Nomura Holdings	26.5	22.2
3	JPMorgan	26.3	22.1
4	Sumitomo Mitsui Financial Group	16.3	13.7
5	Mizuho Financial Group	7.6	6.4

ABS lead manager (Prelim. figures)*4

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	38	239.2
2	Morgan Stanley	4	156.8
3	Daiwa Securities Group	3	101.1
4	Nomura Holdings	2	91.4
5	Barclays	3	76.0

Major deals (FY22/Q1)

DCM

■ Japan

Transition bond

– Kyushu Electric Power Company, Incorporated

Transition-linked bond

– ENEOS Holdings, Inc.

Sustainability bond

– OSAKA UNIVERSITY.

– TOYOTA MOTOR CORPORATION

Sustainability-linked bond

– AEON Mall Co., Ltd.

Green bond

– Chubu Electric Power Company, Incorporated

– TOBU RAILWAY CO.,LTD

– Central Japan Railway Company

Social impact bond

– West Nippon Expressway Company Limited

– East Nippon Expressway Company Limited

Industrial bond

– KUBOTA CORPORATION

– Showa Denko K.K.

Electric utility bond

– TEPCO Power Grid, Incorporated

Retail bond

– Rakuten Group, Inc.

ECM

■ Japan

FO

– TAZMO CO.,LTD.

IPO

– AViC.,Ltd.

– Japan Warranty Support.

– Petgo Corporation

REIT/FO

– Tokyo Infrastructure Energy Investment Corporation

– Japan Infrastructure Fund Investment Corporation

■ Global

– American Tower Corp

M&A

■ Japan

– Keisei Electric Railway makes Shin-Keisei a wholly-owned subsidiary

– Shimadzu acquires Nissui Pharmaceutical via TOB to make Nissui a wholly-owned subsidiary

■ Global

– JX Nippon Mining & Metals divests entire stake in Korea-based LS-Nikko Copper

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

*2: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds and REITs. Source: I-N Information Systems

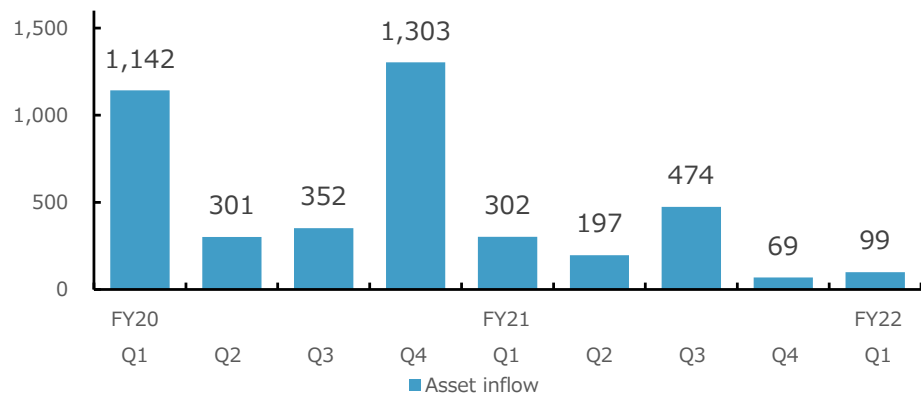
*3: Based on deal amounts. Any Japanese related deals (excluding real estate deals). Source: Prepared by Mizuho Securities based on data from Refinitiv

*4: Based on deal amounts and settlement date basis. Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jul. 15, 2022) from Refinitiv. (Preliminary figures prior to release)

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

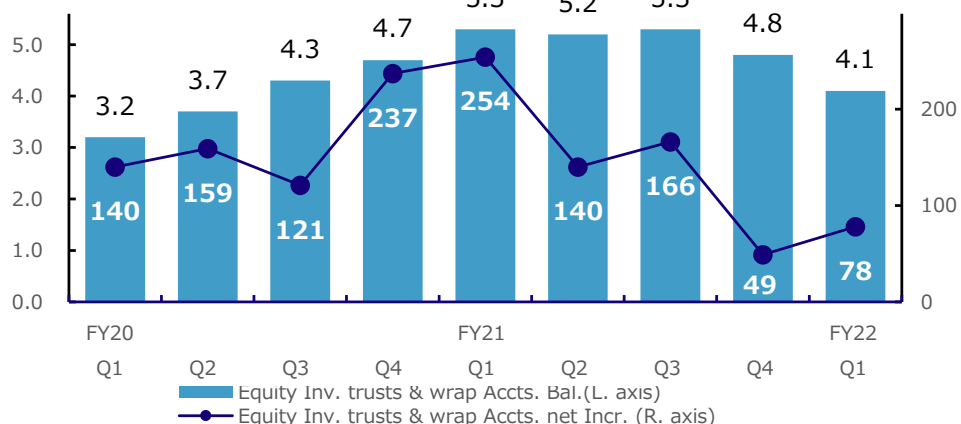
Asset inflow

(JPY billion)



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

(JPY trillion) (JPY billion)



*1: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities *2: "Holding period" (f) is calculated by dividing Avg. daily balance over past year by total combined value of all sold prior to maturity and held to maturity (over past year) *3: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses

Q1 financials

Asset inflow

- Large-scale inflow of JPY 99.9bn indicative of ongoing achievement of large-scale inflows since FY13 Q1^{*1}

Equity investment trusts & wrap Accts.

- Achieved large-scale inflow to record net increase for publicly-offered equity investment trusts/wrap Accts. of JPY 78.2bn—continuing ongoing trend, since FY19 Q1, of large-scale inflows
- Successfully carried out "long term, diversified, and ongoing" comprehensive asset consulting
- Continued trend to extend holding period^{*2} for publicly-offered equity investment trusts

Avg. holding period for publicly-offered equity investment trusts (as of end of each Qtr.)

FY20				FY21				FY22
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
3.4Yrs	3.7Yrs	4.0Yrs	4.5Yrs	4.8Yrs	5.1Yrs	5.4Yrs	5.0Yrs	5.2Yrs

Stable revenue ratio^{*3}

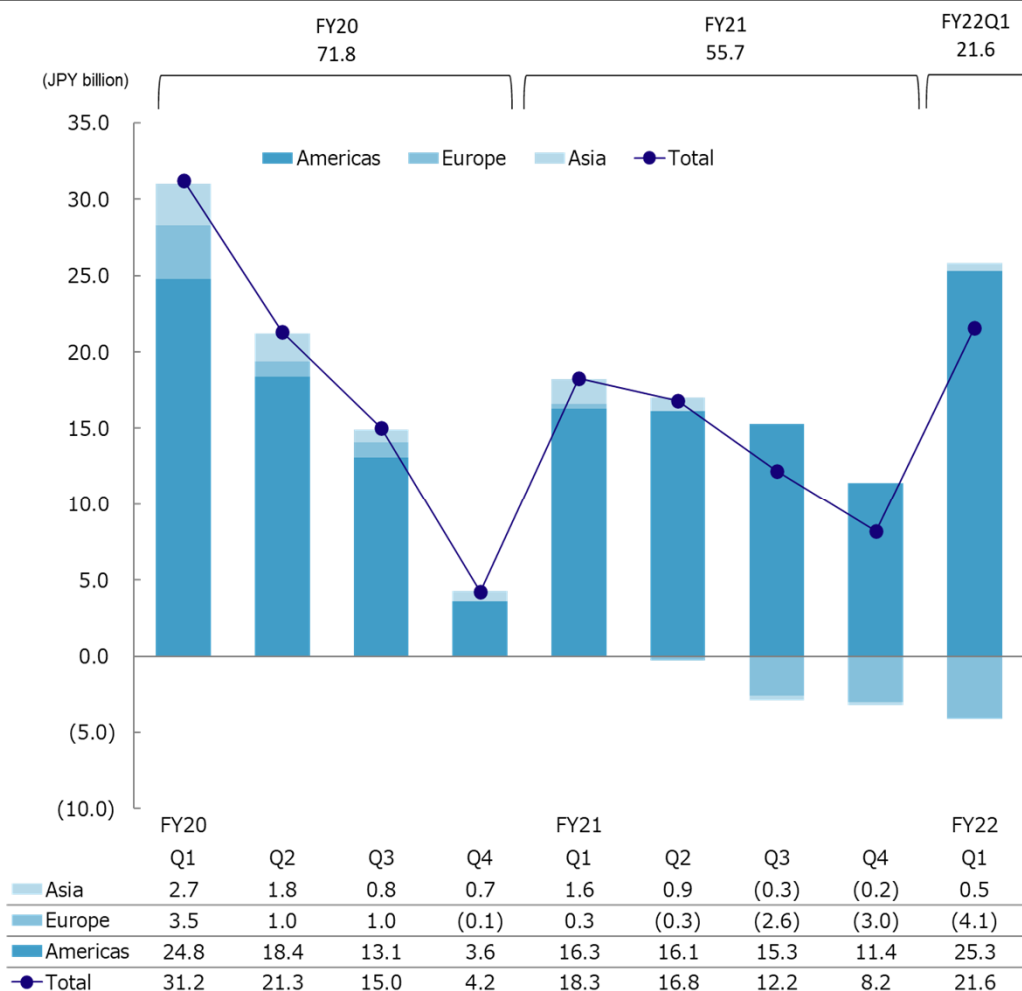
FY20				FY21				FY22
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
18%	21%	24%	23%	27%	30%	32%	30%	29%

Progress regarding migration to new retail sales platform

- In July, Mizuho Securities migrated to new retail platform and Net Club platform to further improve services and realize stable platform and environment to ensure clients' peace of mind

Ordinary income*—Overseas entities

Ordinary income of overseas entities by region



Ordinary income of overseas entities by region

Americas

- Ordinary income declined YoY due to primary Mkt. stagnation
- Markets and FICC definitively leveraged Mkt. fluctuations and client flow to achieve strong results

Europe

- Against backdrop of highly volatile Mkt. due to concerns over rising interest rates and other factors, FICC continued to incur loss despite cautious position management efforts

Asia

- Increased ordinary income thanks to effective position management, even as client flow stagnated due primary Mkt. stagnation and concerns over economic slowdown in China

* 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	FY21					YTD	FY22 Q1	QoQ	YoY
	Q1	Q2	Q3	Q4					
Equities	12.6	16.5	19.7	11.4	60.2	9.2	(2.1)	(3.3)	
Brokerage commissions	7.2	7.8	8.4	7.5	31.1	7.1	(0.3)	(0.0)	
Underwriting and selling fees and commissions* ¹	3.4	4.9	8.0	2.2	18.7	0.6	(1.6)	(2.7)	
Offering, selling, and other commissions and fees* ²	0.7	2.1	1.4	0.1	4.4	0.1	(0.0)	(0.6)	
Other commissions and fees	1.1	1.5	1.7	1.4	5.9	1.2	(0.1)	+0.0	
Bond	12.3	11.8	10.2	8.8	43.3	7.1	(1.7)	(5.1)	
Brokerage commissions	0.2	0.3	0.2	0.3	1.1	0.2	(0.0)	(0.0)	
Underwriting and selling fees and commissions* ¹	7.0	8.1	6.0	4.7	26.0	4.5	(0.2)	(2.4)	
Offering, selling, and other commissions and fees* ²	3.6	2.6	2.7	2.7	11.8	1.3	(1.4)	(2.3)	
Other commissions and fees	1.4	0.6	1.2	0.9	4.3	1.0	+0.1	(0.3)	
Beneficiary certificates	21.4	15.8	18.1	14.8	70.3	13.2	(1.6)	(8.2)	
Brokerage commissions	0.1	0.1	0.1	0.1	0.5	0.1	(0.0)	+0.0	
Offering, selling, and other commissions and fees* ²	13.6	7.4	9.6	7.7	38.4	6.5	(1.1)	(7.1)	
Agency commissions	7.7	8.2	8.3	7.0	31.3	6.5	(0.4)	(1.1)	
Other	6.8	8.4	8.8	10.6	34.8	6.4	(4.1)	(0.4)	
Fees on Insurance Business Related	0.0	0.0	0.0	0.0	0.2	0.1	+0.0	+0.0	
Fees on Wrap Accounts Services	0.7	0.7	0.9	0.9	3.3	0.9	+0.0	+0.2	
Financial advisory Fee - M&A	2.1	3.0	2.5	4.4	12.3	1.5	(2.9)	(0.6)	
Financial advisory Fee - Structured Finance	2.1	2.8	2.8	2.2	10.1	1.7	(0.5)	(0.4)	
Financial advisory Fee - Other consulting	0.5	0.5	0.6	0.6	2.3	0.6	+0.0	+0.1	
Other commissions and fees	1.2	1.1	1.8	2.2	6.5	1.4	(0.8)	+0.1	
Total	53.3	52.7	57.0	45.7	208.8	36.0	(9.6)	(17.2)	

SG&A expenses	FY21					YTD	FY22 Q1	QoQ	YoY
	Q1	Q2	Q3	Q4					
Transaction-related	10.8	13.3	11.2	11.1	46.5	10.7	(0.3)	(0.0)	
Personnel	30.7	32.3	32.2	31.0	126.2	26.5	(4.5)	(4.1)	
Real estate	6.6	5.9	6.7	6.9	26.2	7.3	+0.3	+0.6	
Administrative	7.4	7.9	8.4	8.3	32.1	8.0	(0.2)	+0.6	
Depreciation and amortization	6.8	6.6	6.5	5.8	25.9	5.3	(0.4)	(1.4)	
Other	2.4	2.2	2.6	1.8	9.1	2.5	+0.6	+0.0	
Total	64.8	68.5	67.7	65.1	266.3	60.5	(4.5)	(4.3)	

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

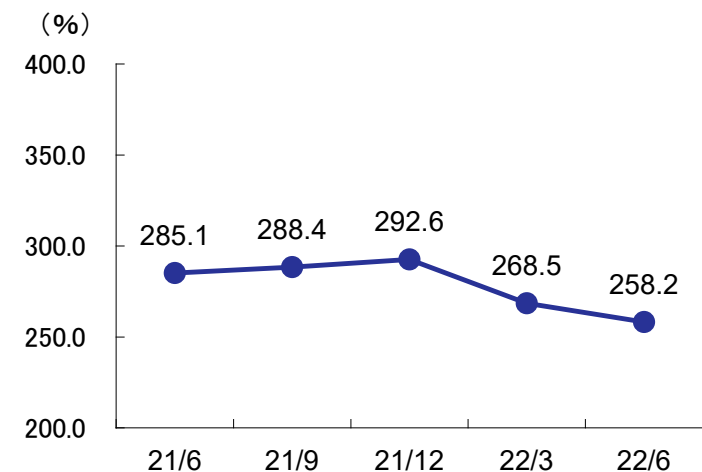
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

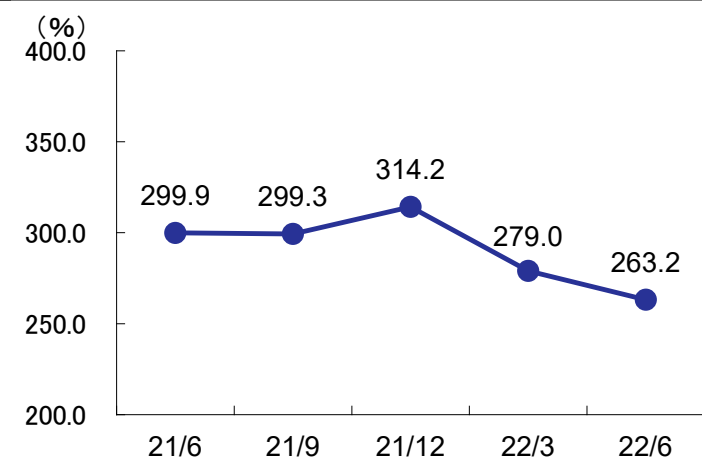
Balance sheets (consolidated)

	2022		2022	
	Mar.	Jun.	Mar.	Jun.
	(JPY billion)			
Assets	Liabilities			
Total current assets	18,542	21,147	Total current liabilities	16,682 19,303
Cash and bank deposits	625	573	Trading liabilities	7,409 10,773
Trading assets	9,172	11,945	Collateralized short-term financing agreements-receivable	6,105 5,419
Operating investment securities	88	92	Short-term borrowings	1,096 1,164
Collateralized short-term financing agreements-receivable	6,965	6,677	Commercial paper	490 480
Total noncurrent assets	238	242	Total noncurrent liabilities	1,487 1,509
Property and equipment	26	26	Bonds and notes	874 885
Intangible assets	92	90	Long-term borrowings	580 593
Investments and other assets	119	125	Total liabilities	18,172 20,816
Investment securities	52	49	Net assets	
			Total shareholders' equity	620 578
			Accumulated other comprehensive income	(16) (9)
			Non-controlling interests	4 5
			Total net assets	608 573
Total assets	18,781	21,390	Total liabilities and net assets	18,781 21,390

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

	(JPY million)					
	FY21					FY22
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	380,505	92,363	109,617	92,323	86,200	81,977
Commissions	183,633	46,903	45,337	51,291	40,101	32,563
Brokerage commissions	26,300	6,132	6,793	7,242	6,132	5,988
Equities	25,660	5,979	6,644	7,083	5,952	5,817
Bonds	97	17	25	28	26	28
Underwriting and selling fees and commissions*	38,562	9,066	10,426	12,570	6,499	4,813
Equities	15,804	3,008	4,077	6,576	2,142	666
Bonds	22,425	5,929	6,278	5,971	4,246	4,067
Offering, selling, and other commissions and fees*	41,710	14,261	8,089	10,742	8,616	7,169
Beneficiary certificates	38,453	13,640	7,466	9,645	7,701	6,533
Other commissions and fees	77,058	17,442	20,028	20,736	18,851	14,591
Beneficiary certificates	31,333	7,710	8,283	8,338	7,001	6,539
Other (excl. equities and bonds)	27,977	5,656	7,146	6,996	8,177	4,760
Net gain on trading	123,761	31,969	41,717	29,680	20,394	26,704
Equities, etc.	66,577	4,188	20,494	27,732	14,162	(1,518)
Bonds, etc. and Others	57,183	27,781	21,222	1,948	6,232	28,222
Net gain (loss) on operating investment securities	(2,831)	22	(1,782)	(306)	(765)	431
Interest and dividend income	75,942	13,468	24,346	11,657	26,470	22,278
Interest expenses	53,612	8,981	19,099	8,746	16,785	18,521
Net operating revenues	326,892	83,382	90,518	83,577	69,414	63,455
SG&A expenses	251,967	62,203	67,340	63,899	58,523	55,118
Operating income	74,924	21,179	23,177	19,677	10,890	8,337
Non-operating income	3,437	1,271	361	1,067	737	864
Non-operating expenses	506	3	416	20	66	35
Ordinary income	77,855	22,447	23,122	20,724	11,561	9,165
Extraordinary gains	3,738	30	697	340	2,670	61
Extraordinary losses	10,627	972	1,318	1,522	6,814	2,275
Net income	60,459	17,081	18,579	20,005	4,792	16,302

* "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)				
	FY21				FY22
	Q1	Q2	Q3	Q4	Q1
Equity sales*	45	57	241	15	5
Foreign bond sales*	238	307	211	214	179
Japan domestic bond sales*	215	217	123	211	226
Equity investment trust sales*	497	271	347	271	232

	(Thousand account)				
	21/6	21/9	21/12	22/3	22/6
	Cash management accounts	1,844	1,854	1,856	1,861
Online trading accounts	1,356	1,364	1,371	1,377	1,380
Number of new client accounts (R&BB Division)	19	18	18	14	15
New NISA accounts	353	353	352	277	276

	FY21				FY22
	Q1	Q2	Q3	Q4	Q1
	% of # of transactions traded online (equities)	66.4%	66.4%	67.1%	67.1%
% of transaction value traded online (equities)	28.1%	30.3%	31.3%	28.5%	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)
		FY21				FY22
		Q1	Q2	Q3	Q4	Q1
Equity trading volume	Total	11,537	14,140	15,165	13,938	17,412
	Dealing	4,523	6,912	6,983	5,723	7,669
	Brokerage	7,014	7,228	8,181	8,215	9,742
Share in TSE		2.68%	2.91%	2.89%	2.77%	3.63%
Underwriting	Equities	54	80	254	28	6
	Bonds	1,822	1,710	1,869	1,330	1,703
Distribution	Equities	69	116	278	99	26
	Bonds	1,492	1,137	1,178	1,081	1,268
	Investment Trusts	1,757	1,507	1,670	1,350	1,284

		(JPY billion)				
		21/6	21/9	21/12	22/3	22/6
AUM		52,441	53,996	53,998	51,469	48,520
Equities		29,791	31,407	31,418	29,429	27,399
Bonds		14,007	14,076	13,951	13,855	13,801
Investment trusts		7,849	7,721	7,883	7,342	6,602
Others		792	791	744	841	716
R&BB AUM		47,226	48,633	47,269	46,487	43,970
Equities		26,703	28,140	26,793	26,689	24,810
Bonds		12,579	12,651	12,479	12,296	12,502
Investment trusts		7,662	7,540	7,699	7,162	6,406
Net inflow of client assets (R&BB Division)		302	197	474	69	99

Number of employees and offices

	21/6	21/9	21/12	22/3	22/6
Consolidated number of employees	9,518	9,486	9,422	9,106	9,257
Non-consolidated	7,427	7,336	7,233	7,094	7,221
Domestic affiliate companies	283	275	273	268	264
Overseas subsidiaries	1,808	1,875	1,916	1,744	1,772
Number of offices	247	247	242	240	240
Japan	237	237	232	230	230
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 (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, 926 employees as of the end of Mar. 2022, 925 employees as of the end of Jun. 2022).