

Financial Results

**Fourth Quarter
Fiscal Year ending March 2023**

April 2023

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 resembles a stylized wave or a bridge.

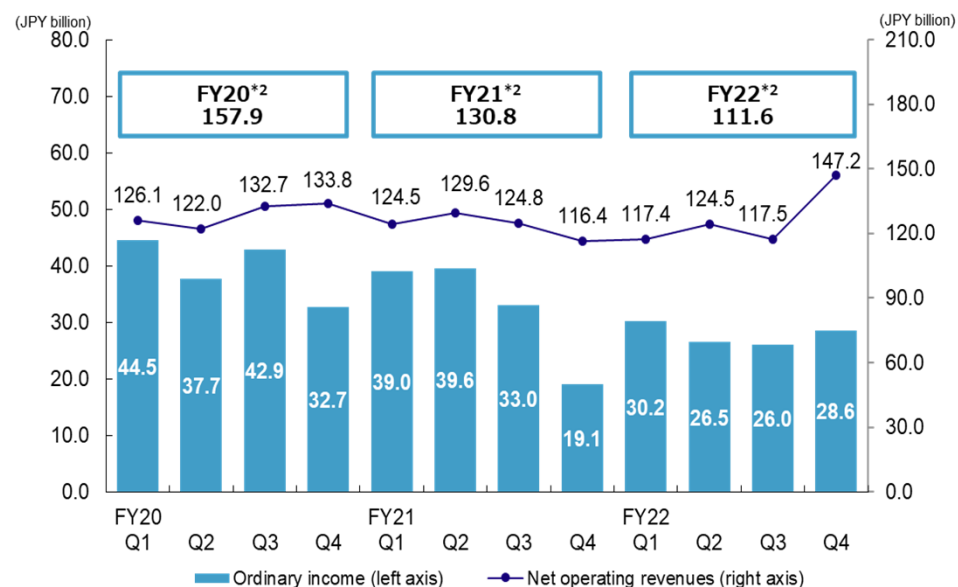
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* The information herein is being provided solely for informational purposes in relation to the Company's FY22 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of April 28, 2023. 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.

FY22 highlights (aggregate basis inclusive of US entities*1)

Financial results (aggregate basis)



Financial result (JPY million)	FY22		QoQ %	FY21 YTD	FY22 YTD	YoY %
	Q3	Q4				
(Aggregate basis)						
Net operating revenues	117,506	147,281	+25%	495,619	506,777	+2%
Ordinary income	26,088	28,685	+10%	130,893	111,624	(15%)
Net income	20,591	10,277	(50%)	101,500	79,862	(21%)

External environment

- From start of FY22, interest rate volatility increased significantly vs FY21, and stock Mkt. stagnated against backdrop of geopolitical risks and growing concern over rate hikes
- Although lull in rate hikes (since beginning of 2023) lessened rate hike concerns, Mkt. conditions have remained uncertain due to emerging financial system instability since March

Financial results

For FY 22, while Investment Banking (IB) and Retail & Business Banking (R&BB) businesses struggled, Global Markets (GMK) business led earnings in achieving ordinary income exceeding JPY 100bn for past three years in a row

- GMK achieved solid performance by definitively capturing investor flow across Japan and overseas FICC (fixed income, currencies, and commodities) amid rising interest rate volatility
- IB and R&BB struggled against backdrop of shrinking primary Mkt. and stock Mkt. volatility

For Q4, achieved QoQ increase in ordinary income thanks to ongoing strength of Japan/overseas FICC performance and increased IB revenue

- Q4 IB results reflect strong DCM performance in US, and ability to definitively monetize M&A and real estate deals in Japan
- Q4 R&BB business struggled due to lagging recovery in investor sentiment

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

*2: FY cumulative (ordinary income)

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

(JPY billion)

	FY21	FY22				QoQ (f) = (e) - (d)	FY21	FY22	YoY (i) = (h) - (g)
	Q4	Q1	Q2	Q3	Q4		YTD	YTD	
	(a)	(b)	(c)	(d)	(e)		(g)	(h)	
Global Investment Banking									
Net operating revenues	27.9	16.2	20.6	17.0	31.0	+13.9	109.3	84.9	(24.3)
SG&A expenses	17.9	13.0	16.1	12.8	17.5	+4.7	60.9	59.6	(1.3)
Ordinary income	10.0	3.1	4.5	4.1	13.4	+9.2	48.3	25.3	(23.0)
Global Markets									
Net operating revenues	60.2	74.1	77.6	69.6	88.7	+19.1	231.9	310.1	+78.2
SG&A expenses	51.2	49.4	52.5	46.9	56.8	+9.8	179.5	205.7	+26.1
Ordinary income	9.0	24.6	25.0	22.6	31.9	+9.2	52.3	104.4	+52.1
Retail & Business Banking (R&BB)									
Net operating revenues	33.4	29.2	29.1	27.8	28.0	+0.1	164.0	114.3	(49.7)
SG&A expenses	27.2	26.5	27.6	27.1	28.6	+1.4	119.0	110.0	(8.9)
Ordinary income	6.2	2.7	1.4	0.6	(0.6)	(1.3)	44.9	4.2	(40.7)
Net operating revenues	116.4	117.4	124.5	117.5	147.2	+29.7	495.6	506.7	+11.1
Ordinary income	19.1	30.2	26.5	26.0	28.6	+2.5	130.8	111.6	(19.2)

Global Investment Banking

- FY22 DCM and ECM struggled due to significant decline in both Japan and overseas issuance
- For Q4, the Americas achieved solid DCM performance in line with improved bond issuance environment while Japan successfully monetized large-scale M&A and real estate deals

Global Markets

- For FY22 as whole, definitively captured investor flow across Japan/overseas FICC to boost revenue and set new division record high*2 for ordinary income
- For Q4, while equities Biz. struggled both in Japan and overseas, continued to achieve strong FICC performance

Retail & Business Banking (R&BB)

- From start of FY22, R&BB Biz. struggled as investor sentiment declined amid stock Mkt. uncertainty
- For Q4, Japan equities sales rose in part thanks to primary deals, while sales of other products lagged

CIBC : Corporate & Investment Banking Company

GCIBC : Global Corporate & Investment Banking Company

GMC : Global Markets Company

RBC : Retail & Business Banking Company

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

*2: "New all time highs", "Record highs" since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities.

Business segments—Global Investment Banking

Major league tables (2022/4/1-2023/3/31)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	4,053.9	24.6
2	Nomura Sec.	3,698.2	22.5
3	Daiwa Sec.	3,506.7	21.3
4	Mitsubishi UFJ Morgan Stanley Sec.	2,451.2	14.9
5	SMBC Nikko Sec.	1,301.5	7.9

M&A Advisory for announced deals*3

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Nomura Sec.	82	4,469.9
2	JPMorgan	16	3,932.9
3	UBS	14	3,916.9
4	Mizuho Financial Group	115	3,472.3
5	Mitsubishi UFJ Morgan Stanley Sec.	39	3,042.7

SDG bonds*5

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	1,139.7	25.9
2	Daiwa Sec.	1,051.4	23.9
3	Nomura Sec.	986.0	22.4
4	Mitsubishi UFJ Morgan Stanley Sec.	747.0	17.0
5	SMBC Nikko Sec.	297.7	6.8

Total equity underwriting worldwide*2

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	601.8	24.9
2	Daiwa Securities Group	414.9	17.2
3	Morgan Stanley	408.0	16.9
4	Mizuho Financial Group	301.9	12.5
5	Goldman Sachs	243.3	10.1

ABS lead manager (Prelim. figures)*4

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	159	1,146.7
2	Mitsubishi UFJ Financial Group	31	487.3
3	Sumitomo Mitsui Trust Holdings	34	392.6
4	Daiwa Securities Group	13	354.1
5	Morgan Stanley	10	312.6

Corp. hybrid bonds*5

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	375.5	62.4
2	Nomura Sec.	91.5	15.2
3	Daiwa Sec.	69.1	11.5
4	Mitsubishi UFJ Morgan Stanley Sec.	54.2	9.0
5	Goldman Sachs	5.0	0.8

*1: Including underwriting amount basis, samurai bond launch date basis, local Govt. bonds (lead manager method), and preferred capital injection (Excl. own debt)
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: Prepared by Mizuho Securities based on data from 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 10:00am, Apr. 17, 2023) from Refinitiv (preliminary figures prior to release)

*5: Based on underwriting amount and pricing date basis. Excluding own debt and securitization (subordinated corporate bonds of operating companies Incl. utilities companies)
Source: Prepared by Mizuho Securities based on data from Capital Eye

Major deals (FY22/Q4)

DCM

■ Japan

Sustainability bond

- NISSAN MOTOR CO., LTD.
- TOHOKU UNIVERSITY

Sustainability-linked bond

- Chuo-Nittochi Group Co., Ltd.
- TOYOBO CO., LTD.

Green bond

- NIPPON STEEL CORPORATION
- Tokyu Fudosan Holdings Corporation

Transition bond

- Tohoku Electric Power Company, Incorporated

Social impact bond

- Metropolitan Expressway Company Limited
- Nagoya Expressway Public Corporation

Hybrid bonds

- Sompo Japan Insurance Inc.
- Suntory Holdings Limited

Industrial bond

- Marubeni Corporation
- NSK Ltd
- JA MITSUI LEASING, LTD.

Electric utility bond

- Tohoku Electric Power Company, Incorporated
- TEPCO Power Grid, Incorporated

Retail bond

- SoftBank Corp.
- Japan International Cooperation Agency

■ Global

Industrial bond

- Amgen Inc.
- AstraZeneca plc
- IBM Corporation

Sustainability-linked bond

- Teva Pharmaceutical Industries Ltd.

ECM

■ Japan

FO

- Comforia Residential Reit, Inc.
- AEON REIT Investment Corporation

IPO

- Tokaido REIT, Inc.
- Takara Leben Real Estate Investment Corporation
- Industrial & Infrastructure Fund Investment Corporation
- CRE Logistics REIT, Inc.

■ Global

CB

- Liberty Broadband Corp
- Rivian Automotive, Inc.

FO

- London Stock Exchange, LSE

- ENEX INFRASTRUCTURE INVESTMENT CORPORATION
- MARIMO REGIONAL REVITALIZATION REIT, INC.

M&A and other advisory deals

■ Japan

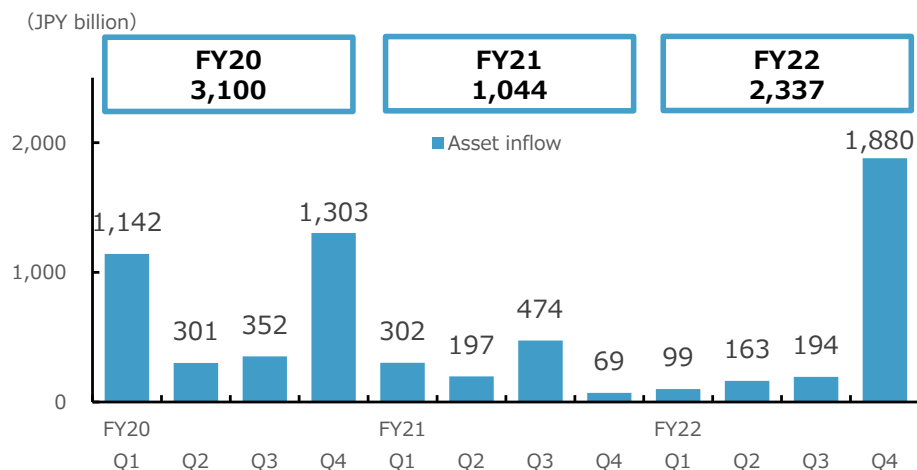
- Japan Industrial Partners' TOB targeting Toshiba
- Hitachi Astemo's capital restructuring deal
- Canon Medical Systems' acquisition of Minaris Medical

■ Global

- JX Nippon Mining & Metals subsidiary's transfer of shares in SCM Minera Lumina Copper Chile
- Mizuho Leasing's acquisition of India-based Rent Alpha

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

Asset inflow



Q4 financials

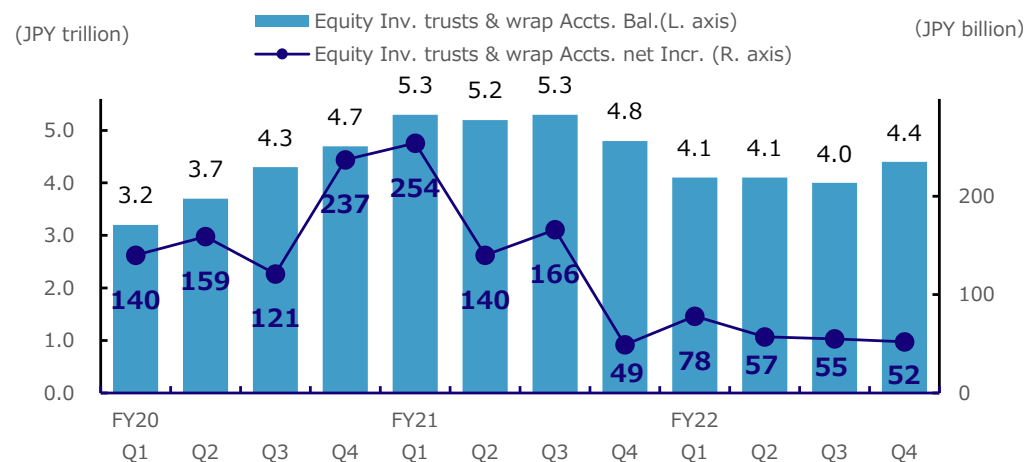
Asset inflow

- Asset inflows exceeding JPY 1.88 trillion. Large-scale inflows ongoing since FY13 Q1*
- Feb. set new all-time high*¹ for monthly asset inflow at JPY 1.5463 trillion

Equity investment trusts & wrap Accts.

- Continuation of comprehensive asset consulting focused on “long term, diversified, and ongoing” resulted in net increase of JPY 52bn for publicly-offered equity investment trusts and wrap accounts. Net increase trend ongoing since FY19 Q1

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



Stable revenue ratio*²

FY20				FY21				FY22			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
18%	21%	24%	23%	27%	30%	32%	30%	29%	27%	27%	26%

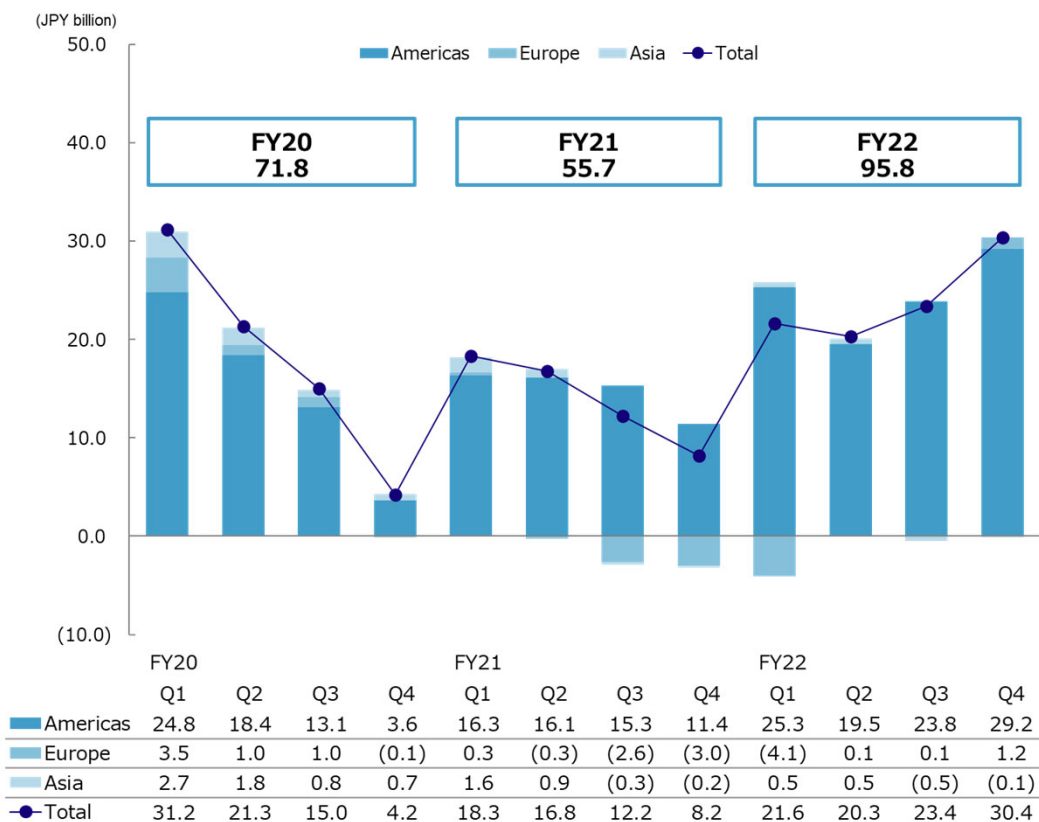
Awards and accolades for our client services

- For 3rd year in a row, awarded “S+” by R&I*³ which recognizes client-centric initiatives of sales companies engaged in investment trust sales

*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: 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

Ordinary income*1—Overseas entities

Ordinary income of overseas entities by region



Q4 financials

Americas

- For FY22 overall, each entity recorded new all time high*2 for ordinary income with FICC serving as revenue driver
- For Q4, definitively monetized DCM deals thanks to continued strength across FICC and bond Mkt. recovery

Europe

- Despite recording a loss for FY22, improved bottom line from Q2 onward thanks to cautious FICC position management, and successfully increased primary deal revenue during Q4

Asia

- Recorded a profit for FY22 despite Q4 credit challenges against backdrop of financial system uncertainties

*1: 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

*2: "New all time highs", "Record highs" since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities.

FY22 topics

Sustainability initiatives

Sustainable finance accolades & awards

- Served as driving force in sustainable finance Mkt. by expanding issuer numbers and investor base and by leveraging increase in SDG bond issuance amount

1st among Japan SDGs (on monetary & share basis)



1st among Japan SDGs bond SA^{*1} & number of appointments



3rd for global SDG bond underwriting (on monetary & share basis)



- For three years in a row, won MOE^{*2}, REFINITIV, and RIEF^{*2} awards and became 1st Japanese financial firm to win Environmental Finance Award for Innovative use of Proceeds (green bond)

MOE^{*2}



Financial services (Securities category) Silver

REFINITIV



Sustainable Finance House of the Year

RIEF^{*2}



Outstanding Performance Award

Environmental Finance



Major deals for FY22

- Won numerous sophisticated and influential Japan 1st & industry 1st sustainable finance deals while expanding into an even more diverse range of advisory areas

Issuer	Details
Osaka University	Issuance of 1 st national university corporation (sustainability) bond
Tokyo Gas	Issuance of Japan's 1 st (subordinated) hybrid transition bond
Maruha Nichiro	Issuance of Japan's 1 st blue bond, marking world's 1 st blue bond issued by business firm
Japan Infrastructure Fund Investment Corp.	Issuance & sale of new investment units (conducted as green equity offering)
Marubeni	Served as advisor to UK-based BP in their search for JV partner for offshore wind power project
Aeon Mall / Eco style	Origination for project bond to finance low-Volt. distributed solar power facilities featuring self-consignment system ^{*3}

*1: SA=Structuring Agent. SAs support sustainable finance issuance via consulting, etc., designed to develop frameworks and obtain 3rd party evaluations (2nd party opinions, etc.)

*2: MOE = Japan's Ministry of the Environment RIEF = Research Institute for Environmental Finance

*3: Enables companies with in-house power generation facilities to transmit/supply electricity generated onsite at their plants and offices

FY22 topics

The Americas business growth

- Strengthened both primary and secondary via CIB*1 strategy
- Nurtured business into one more immune to Mkt. fluctuations by pursuing product diversification and boosting our visibility

Primary

- Achieved top 10 league table*2 rank for US CDM (IG Corp. USD bonds)
 - Top Japanese financial institution*3 for IG Corp. USD bonds for past 3 Yrs.
- Strengthened sponsor Biz. by acquiring Capstone Partners*4

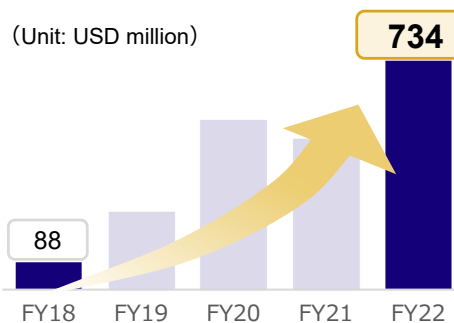
Secondary

- Boosted revenue by enhancing derivatives platform
- Enhanced securitized products Biz. via team hire

Financials

The Americas
Increase in ordinary income

(Unit: USD million)



US CDM (IG Corp USD bonds)
League table ranking*3
(APR 1, 2022 – MAR 31, 2023)

Rank	Company	Underwriting Amt. (USD M)	Share (%)
1	B of A	52,906	10.4
2	JPM	50,856	10.0
3	Citi	41,385	8.2
7	Mizuho	26,696	5.3
8	Morgan Stanley	26,324	5.2
10	MUFG	19,162	3.8
15	SMFG	12,288	2.4

Awards recognizing ongoing consulting capability enhancements

Client-centric investment trust sales



- Awarded “S+” for 3rd Yr. in a row by R&I for client-centric investment trust sales*5

Leveraging digital & AI technologies to meet increasingly diverse client needs



- Granted “CRM Best Practice Award” by CRM Association Japan*6 for 6th Yr. in a row
- Model name: “AI-audio-based client service model”

Client service



- Awarded 5 Stars*7 for 2nd Yr. in a row by HDI for call center/web support service

*1: Corporate Investment Banking *2: Based on underwriting amount and pricing date basis. Excluding own debt and securitization. Source: Dealogic *3: Based on underwriting amount and pricing date basis. Excluding own debt and securitization. Source: Dealogic

*4: Responds to financing needs by leveraging localized private capital raising expertise (such as private equity funds) to attract investors / Limited partners. Established in 2001 in Dallas, TX.

*5: R&I (Rating and Investment Information, Inc.) is a neutral third party which provides evaluations and rankings determined by 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.

*6: CRM Association Japan is an open, non-profit membership organization that has carried on the activities of the CRM Association established in April 2000, to pursue and promote the true ideals of Customer Centric Relationship Management (CCRM) in cooperation with users, vendors, and academia, since its establishment on October 1, 2009.

*7: HDI international officials screen those centers certified as “three-star” in accordance with HDI International Standards to recognize the highest excellence in client-centric service

Appendix

US-based entities aggregate data (P/L shift)*

(JPY million)

	FY21					FY22				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	495,619	124,593	129,697	124,886	116,441	506,777	117,437	124,551	117,506	147,281
Ordinary income	130,893	39,054	39,602	33,072	19,164	111,624	30,269	26,581	26,088	28,685
Net income	101,500	30,124	31,031	28,752	11,591	79,862	31,917	17,076	20,591	10,277

(Reference)

	FY20				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	514,806	126,131	122,033	132,765	133,874
Ordinary income	157,978	44,585	37,747	42,915	32,731
Net income	121,706	33,426	29,927	40,871	17,479

*"Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues, ordinary income and net income along with net operating revenues, ordinary income and net 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.

Profit and Loss Statement—Consolidated results

(JPY million)

	FY21					FY22				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	401,439	99,438	113,936	96,261	91,802	424,977	87,625	113,010	99,856	124,485
Commissions	208,827	53,348	52,724	57,000	45,753	161,084	36,093	39,712	39,932	45,346
Brokerage commissions	32,810	7,646	8,342	8,777	8,044	29,746	7,579	7,395	6,770	8,000
Equities	31,110	7,267	7,860	8,424	7,558	28,192	7,192	6,994	6,467	7,537
Bonds	1,156	244	357	222	332	1,074	244	278	194	358
Underwriting and selling fees and commissions*	45,176	10,566	13,262	14,159	7,189	29,024	5,338	6,564	9,143	7,978
Equities	18,790	3,415	4,999	8,078	2,297	9,207	693	1,621	2,621	4,271
Bonds	26,053	7,022	8,192	6,058	4,780	19,374	4,564	4,818	6,499	3,492
Offering, selling, and other commissions and fees*	56,044	18,141	12,439	14,394	11,068	29,681	8,109	6,777	6,252	8,541
Beneficiary certificates	38,453	13,640	7,466	9,645	7,701	19,843	6,533	4,950	4,211	4,147
Other commissions and fees	74,795	16,994	18,679	19,669	19,451	72,633	15,066	18,974	17,765	20,825
Beneficiary certificates	31,333	7,710	8,283	8,338	7,001	26,154	6,539	6,724	6,433	6,457
Other (excl. equities and bonds)	33,241	6,653	8,230	8,295	10,061	37,817	6,224	10,398	8,835	12,359
Net gain on trading	102,813	29,350	35,006	20,189	18,267	92,063	23,311	23,552	22,577	22,622
Equities, etc.	66,850	4,477	21,170	27,025	14,176	12,909	(1,528)	11,910	(6,409)	8,936
Bonds, etc. and Others	35,963	24,872	13,836	(6,836)	4,091	79,154	24,839	11,641	28,987	13,686
Net gain (loss) on operating investment securities	(312)	(16)	(1,081)	808	(22)	2,159	1,116	49	1,556	(563)
Interest and dividend income	90,110	16,756	27,286	18,263	27,803	169,669	27,104	49,695	35,790	57,078
Interest expenses	65,825	12,085	21,272	11,765	20,701	144,360	22,485	40,319	32,920	48,634
Net operating revenues	335,614	87,353	92,663	84,496	71,101	280,616	65,139	72,690	66,936	75,850
SG&A expenses	266,365	64,897	68,570	67,767	65,130	263,992	60,580	65,951	63,803	73,656
Operating income	69,248	22,456	24,092	16,729	5,970	16,624	4,558	6,738	3,132	2,193
Non-operating income	4,986	777	341	1,415	2,452	3,021	1,031	1,081	143	765
Non-operating expenses	2,673	532	1,012	382	745	6,024	643	782	1,073	3,525
Ordinary income	71,562	22,700	23,421	17,761	7,678	13,620	4,946	7,037	2,202	(565)
Extraordinary gains	3,512	30	496	316	2,670	9,202	61	240	3,786	5,114
Extraordinary losses	10,565	979	1,335	1,388	6,861	46,344	2,090	6,798	2,599	34,856
Net income	54,982	17,255	18,531	16,772	2,423	6,494	12,186	956	3,277	(9,925)

*“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.

Commissions & fees and SG&A expense—Consolidated

Commissions & fees	FY21						FY22						(JPY billion)
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ	YTD	YoY	
Equities	12.6	16.5	19.7	11.4	60.2	9.2	10.3	10.4	13.1	+2.7	43.2	(17.0)	
Brokerage commissions	7.2	7.8	8.4	7.5	31.1	7.1	6.9	6.4	7.5	+1.0	28.1	(2.9)	
Underwriting and selling fees and commissions ^{*1}	3.4	4.9	8.0	2.2	18.7	0.6	1.6	2.6	4.2	+1.6	9.2	(9.5)	
Offering, selling, and other commissions and fees ^{*2}	0.7	2.1	1.4	0.1	4.4	0.1	0.5	0.1	0.1	(0.0)	0.8	(3.6)	
Other commissions and fees	1.1	1.5	1.7	1.4	5.9	1.2	1.2	1.2	1.2	+0.0	4.9	(0.9)	
Bond	12.3	11.8	10.2	8.8	43.3	7.1	6.8	9.5	8.2	(1.2)	31.8	(11.4)	
Brokerage commissions	0.2	0.3	0.2	0.3	1.1	0.2	0.2	0.1	0.3	+0.1	1.0	(0.0)	
Underwriting and selling fees and commissions ^{*1}	7.0	8.1	6.0	4.7	26.0	4.5	4.8	6.4	3.4	(3.0)	19.3	(6.6)	
Offering, selling, and other commissions and fees ^{*2}	3.6	2.6	2.7	2.7	11.8	1.3	1.1	1.6	3.6	+2.0	7.7	(4.0)	
Other commissions and fees	1.4	0.6	1.2	0.9	4.3	1.0	0.6	1.2	0.7	(0.5)	3.6	(0.6)	
Beneficiary certificates	21.4	15.8	18.1	14.8	70.3	13.2	11.7	10.7	10.7	(0.0)	46.4	(23.8)	
Brokerage commissions	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	(0.0)	0.4	(0.0)	
Offering, selling, and other commissions and fees ^{*2}	13.6	7.4	9.6	7.7	38.4	6.5	4.9	4.2	4.1	(0.0)	19.8	(18.6)	
Agency commissions	7.7	8.2	8.3	7.0	31.3	6.5	6.7	6.4	6.4	+0.0	26.1	(5.1)	
Other	6.8	8.4	8.8	10.6	34.8	6.4	10.7	9.1	13.1	+4.0	39.5	+4.6	
Fees on Insurance Business Related	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.3	+0.1	0.9	+0.7	
Fees on Wrap Accounts Services	0.7	0.7	0.9	0.9	3.3	0.9	0.9	0.9	0.9	(0.0)	3.9	+0.5	
Financial advisory Fee - M&A	2.1	3.0	2.5	4.4	12.3	1.5	2.6	3.4	3.3	(0.0)	11.0	(1.2)	
Financial advisory Fee - Structured Finance	2.1	2.8	2.8	2.2	10.1	1.7	4.2	1.9	4.6	+2.7	12.5	+2.4	
Financial advisory Fee - Other consulting	0.5	0.5	0.6	0.6	2.3	0.6	0.5	0.6	0.6	(0.0)	2.3	+0.0	
Other commissions and fees	1.2	1.1	1.8	2.2	6.5	1.4	2.1	1.9	3.2	+1.2	8.7	+2.1	
Total	53.3	52.7	57.0	45.7	208.8	36.0	39.7	39.9	45.3	+5.4	161.0	(47.7)	

SG&A expenses	FY21						FY22						(JPY billion)
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ	YTD	YoY	
Transaction-related	10.8	13.3	11.2	11.1	46.5	10.7	11.4	10.5	12.2	+1.6	45.0	(1.4)	
Personnel	30.7	32.3	32.2	31.0	126.2	26.5	30.1	27.9	32.0	+4.0	116.6	(9.6)	
Real estate	6.6	5.9	6.7	6.9	26.2	7.3	8.5	8.9	9.0	+0.0	33.9	+7.6	
Administrative	7.4	7.9	8.4	8.3	32.1	8.0	7.6	7.6	10.0	+2.3	33.3	+1.1	
Depreciation and amortization	6.8	6.6	6.5	5.8	25.9	5.3	6.4	6.3	6.5	+0.1	24.6	(1.2)	
Other	2.4	2.2	2.6	1.8	9.1	2.5	1.7	2.2	3.7	+1.4	10.2	+1.0	
Total	64.8	68.5	67.7	65.1	266.3	60.5	65.9	63.8	73.6	+9.8	263.9	(2.3)	

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

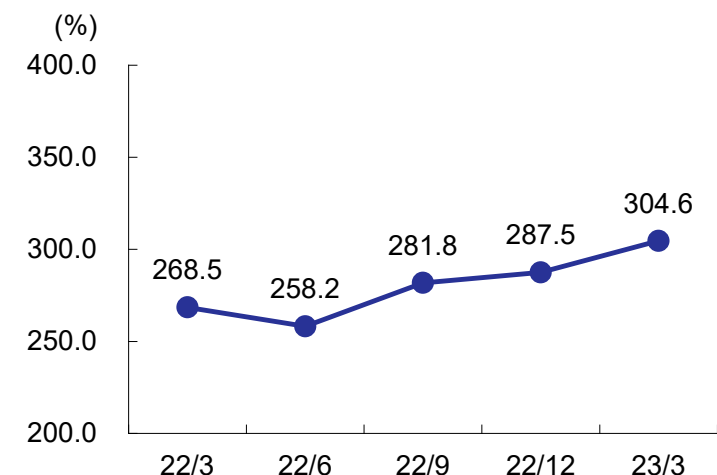
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

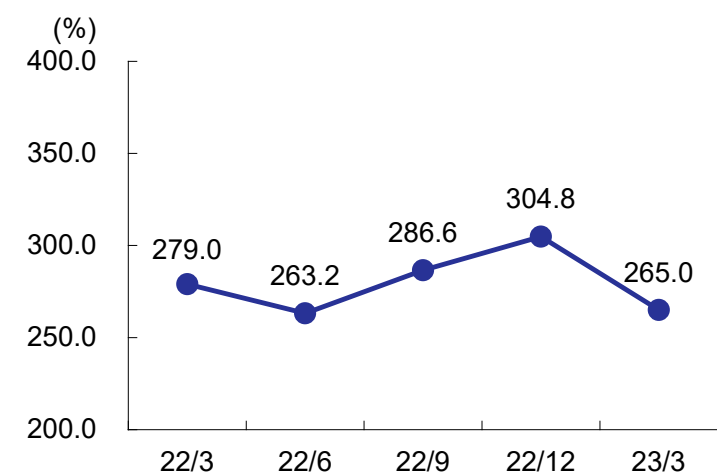
Balance sheets (consolidated)

	2022		2023	
	Dec.	Mar.	Dec.	Mar.
	(JPY billion)			
Assets				
Total current assets	23,103	18,937		
Cash and bank deposits	923	1,089		
Trading assets	14,344	10,138		
Operating investment securities	91	91		
Collateralized short-term financing agreements-receivable	6,181	6,424		
Total noncurrent assets	320	302		
Property and equipment	26	25		
Intangible assets	86	56		
Investments and other assets	207	221		
Investment securities	126	120		
Total assets	23,423	19,240		
Liabilities				
Total current liabilities	21,328	17,048		
Trading liabilities	13,807	9,333		
Collateralized short-term financing agreements-receivable	4,334	4,789		
Short-term borrowings	944	1,106		
Commercial paper	474	436		
Total noncurrent liabilities	1,442	1,484		
Bonds and notes	763	729		
Long-term borrowings	647	724		
Total liabilities	22,774	18,536		
Net assets				
Total shareholders' equity	662	710		
Accumulated other comprehensive income	(17)	(11)		
Non-controlling interests	4	5		
Total net assets	649	703		
Total liabilities and net assets	23,423	19,240		

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-Q4	Q1	Q2	Q3	Q4
Operating revenues	380,505	92,363	109,617	92,323	86,200	372,379	81,977	103,549	85,121	101,730
Commissions	183,633	46,903	45,337	51,291	40,101	143,118	32,563	34,991	36,522	39,042
Brokerage commissions	26,300	6,132	6,793	7,242	6,132	23,788	5,988	5,886	5,634	6,278
Equities	25,660	5,979	6,644	7,083	5,952	23,155	5,817	5,736	5,488	6,113
Bonds	97	17	25	28	26	153	28	27	37	60
Underwriting and selling fees and commissions*	38,562	9,066	10,426	12,570	6,499	26,684	4,813	5,653	8,846	7,370
Equities	15,804	3,008	4,077	6,576	2,142	8,520	666	1,151	2,526	4,176
Bonds	22,425	5,929	6,278	5,971	4,246	17,722	4,067	4,377	6,297	2,979
Offering, selling, and other commissions and fees*	41,710	14,261	8,089	10,742	8,616	23,066	7,169	5,483	5,044	5,370
Beneficiary certificates	38,453	13,640	7,466	9,645	7,701	19,843	6,533	4,950	4,211	4,147
Other commissions and fees	77,058	17,442	20,028	20,736	18,851	69,578	14,591	17,967	16,997	20,022
Beneficiary certificates	31,333	7,710	8,283	8,338	7,001	26,154	6,539	6,724	6,433	6,457
Other (excl. equities and bonds)	27,977	5,656	7,146	6,996	8,177	30,153	4,760	8,493	7,106	9,792
Net gain on trading	123,761	31,969	41,717	29,680	20,394	90,648	26,704	23,029	20,685	20,229
Equities, etc.	66,577	4,188	20,494	27,732	14,162	13,084	(1,518)	11,884	(6,374)	9,093
Bonds, etc. and Others	57,183	27,781	21,222	1,948	6,232	77,564	28,222	11,145	27,060	11,136
Net gain (loss) on operating investment securities	(2,831)	22	(1,782)	(306)	(765)	1,204	431	498	414	(139)
Interest and dividend income	75,942	13,468	24,346	11,657	26,470	137,406	22,278	45,030	27,499	42,599
Interest expenses	53,612	8,981	19,099	8,746	16,785	120,444	18,521	36,960	27,304	37,657
Net operating revenues	326,892	83,382	90,518	83,577	69,414	251,934	63,455	66,588	57,817	64,073
SG&A expenses	251,967	62,203	67,340	63,899	58,523	230,326	55,118	58,947	55,532	60,727
Operating income	74,924	21,179	23,177	19,677	10,890	21,608	8,337	7,641	2,284	3,345
Non-operating income	3,437	1,271	361	1,067	737	2,952	864	502	754	831
Non-operating expenses	506	3	416	20	66	227	35	36	30	126
Ordinary income	77,855	22,447	23,122	20,724	11,561	24,333	9,165	8,107	3,008	4,051
Extraordinary gains	3,738	30	697	340	2,670	19,300	61	240	3,786	15,211
Extraordinary losses	10,627	972	1,318	1,522	6,814	44,026	2,275	6,895	2,600	32,255
Net income	60,459	17,081	18,579	20,005	4,792	24,297	16,302	2,204	3,722	2,067

*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	Q2	Q3	Q4
Equity sales*	45	57	241	15	5	12	32	177
Foreign bond sales*	238	307	211	214	179	226	151	188
Japan domestic bond sales*	215	217	123	211	226	125	251	177
Equity investment trust sales*	497	271	347	271	232	166	152	151

(Thousand account)

	21/6				22/3			
	21/6	21/9	21/12	22/3	22/6	22/9	22/12	23/3
Cash management accounts	1,844	1,854	1,856	1,861	1,864	1,800	1,805	1,776
Online trading accounts	1,356	1,364	1,371	1,377	1,380	1,380	1,389	1,380
Number of new client accounts (R&BB Division)	19	18	18	14	15	14	19	20
New NISA accounts	353	353	352	277	276	277	277	277

	FY21				FY22			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% of # of transactions traded online (equities)	66.4%	66.4%	67.1%	67.1%	67.0%	62.5%	62.0%	62.4%
% of transaction value traded online (equities)	28.1%	30.3%	31.3%	28.5%	28.1%	29.2%	32.4%	29.1%

* "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	Q2	Q3	Q4
Equity trading volume	Total	11,537	14,140	15,165	13,938	17,412	15,341	18,783	13,600
	Dealing	4,523	6,912	6,983	5,723	7,669	6,900	7,827	5,702
	Brokerage	7,014	7,228	8,181	8,215	9,742	8,440	10,956	7,898
Share in TSE		2.68%	2.91%	2.89%	2.77%	3.63%	3.46%	3.89%	2.87%
Underwriting	Equities	54	80	254	28	6	16	42	186
	Bonds	1,822	1,710	1,869	1,330	1,703	1,676	2,064	1,220
Distribution	Equities	69	116	278	99	26	34	69	281
	Bonds	1,492	1,137	1,178	1,081	1,268	1,233	1,483	882
	Investment Trusts	1,757	1,507	1,670	1,350	1,284	1,106	1,063	1,361

		(JPY billion)							
		21/6	21/9	21/12	22/3	22/6	22/9	22/12	23/3
AUM		52,441	53,996	53,998	51,469	48,520	47,403	47,860	50,220
	Equities	29,791	31,407	31,418	29,429	27,399	27,671	28,273	29,890
	Bonds	14,007	14,076	13,951	13,855	13,801	12,709	12,733	12,987
	Investment trusts	7,849	7,721	7,883	7,342	6,602	6,395	6,228	6,780
	Others	792	791	744	841	716	626	624	561
R&BB AUM		47,226	48,633	47,269	46,487	43,970	44,094	44,587	45,366
	Equities	26,703	28,140	26,793	26,689	24,810	25,108	25,731	25,810
	Bonds	12,579	12,651	12,479	12,296	12,502	12,451	12,456	12,638
	Investment trusts	7,662	7,540	7,699	7,162	6,406	6,270	6,126	6,643
Net inflow of client assets (R&BB Division)		302	197	474	69	99	163	194	1,880

Number of employees and offices

	21/6	21/9	21/12	22/3	22/6	22/9	22/12	23/3
Consolidated number of employees	9,518	9,486	9,422	9,106	9,257	9,217	9,160	8,942
Non-consolidated	7,427	7,336	7,233	7,094	7,221	7,096	6,985	6,864
Domestic affiliate companies	283	275	273	268	264	258	262	242
Overseas subsidiaries	1,808	1,875	1,916	1,744	1,772	1,863	1,913	1,836
Number of offices	247	247	242	240	240	240	239	236
Japan	237	237	232	230	230	230	229	225
Overseas (Rep. offices and subsidiaries)	10	10	10	10	10	10	10	11

*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, 1,011 employees as of the end of Sep. 2022, 1,032 employees as of the end of Dec. 2022, and 941 employees as of the end of Mar. 2023).