

Earnings Announcement for the First Quarter of FY2022 ending March 31, 2023(JGAAP)

SMBC Nikko Securities Inc.

July 28, 2022



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Definition

Abbreviations of overseas offices	
SI [*] affiliates under equity method	SMBC Nikko Securities America, Inc.
CMLN [*] affiliates under equity method	SMBC Nikko Capital Markets Limited
SMBC EU [*] SMBC subsidiary	SMBC Bank EU
LUX	SMBC Nikko Bank (Luxembourg) S.A.
HK	SMBC Nikko Securities (Hong Kong) Limited
SGP	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI
Europe	CMLN, SMBC EU, LUX
Asia / Oceania	HK, SGP, SHA
Consolidated	SMBC Nikko Group (Consolidated)
Non-consolidated	SMBC Nikko (Non-consolidated)
Management Accounting	Sum of SMBC Nikko (Non-consolidated) + Overseas offices* operating profit
	*Regarding CMLN, SMBC EU, only those of securities business

The information contained in this document is based on data available as of July 28, 2022 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (July 28, 2022) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

Executive Summary

■ Consolidated Financial Statement : Net operating revenue ¥ 56.2 B (-12% Q on Q, -36% Y on Y)
SG&A ¥ 63.7 B (-4%, -8%), Ordinary profit ¥ -7.0 B

■ Management Accounting : Operating profit ¥ -14.5 B
Segment : Sales Division ¥ -3.5 B, GIB Division^{(*)1} ¥ -6.4 B, GM Division^{(*)2} ¥ -4.4 B

Rising interest rates in Europe and the U.S. triggered by growing concerns about inflation, outlook of economic slowdown, and prolonged geopolitical risks related to the Russian-Ukrainian crisis caused unstable market environment, which led to decline of investment sentiment and quieter primary market, impacting the company. Also, both revenue and profit have decreased significantly quarter-on-quarter as well as year-on-year by the influence of the suspicion of illegal stabilization transaction.

Consolidated Financial Statement

(Billions of Yen)	FY2021 1Q	FY2021 4Q	FY2022 1Q	Q on Q	Y on Y
Net operating revenue	88.2	64.2	56.2	-12%	-36%
SG&A	68.9	66.5	63.7	-4%	-8%
Operating profit / loss	19.2	-2.2	-7.4	-	-
Ordinary profit / loss	20.8	-0.6	-7.0	-	-
profit / loss ^{(*)3}	14.6	1.9	-3.6	-	-

Management Accounting

(Billions of Yen)	FY2021 1Q	FY2021 4Q	FY2022 1Q	Q on Q	Y on Y
Operating profit / loss	23.6	-2.7	-14.5	-	-
< Office >					
SMBC Nikko	18.1	-1.4	-6.9	-	-
Overseas Offices	5.4	-1.2	-7.6	-	-
< Segment >					
Sales Division	13.3	0.5	-3.5	-	-
GIB Division	3.8	2.8	-6.4	-	-
GM Division	6.4	-5.9	-4.4	-	-

Consolidated Statements of Income

(Billions of Yen)	FY2021 1Q	FY2021 4Q	FY2022 1Q	Q on Q	Y on Y
Net operating revenue	88.2	64.2	56.2	-12%	-36%
Equity brokerage commissions	10.9	9.1	6.6	-28%	-39%
Subscription commissions on investment trusts	13.1	7.1	6.0	-15%	-54%
Fund wrap fee and agency commissions on investment trusts	17.0	16.8	16.7	-1%	-2%
Underwriting commissions	9.5	6.7	1.9	-71%	-80%
Other commissions	6.3	9.5	5.7	-40%	-10%
Net trading income	30.8	14.6	19.3	+32%	-37%
Net financial income	0.2	0.1	-0.3	-	-
Net sales(*)	0.1	-0.1	0.0	-	-29%
SG&A	68.9	66.5	63.7	-4%	-8%
Trading related expenses	8.1	8.9	7.3	-17%	-9%
Personnel expenses	32.4	29.2	28.2	-4%	-13%
Real estate expenses	6.1	6.2	5.6	-9%	-7%
Office cost	8.1	8.6	7.6	-12%	-7%
Depreciation and amortization	6.0	6.7	6.8	+1%	+13%
Other	8.0	6.5	7.8	+20%	-1%
Operating profit / loss	19.2	-2.2	-7.4	-	-
Ordinary profit / loss	20.8	-0.6	-7.0	-	-
SG&A / Net operating revenue	78%	104%	113%	+10 pt	+35pt

(*) other sales minus cost of other sales

Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term

Consolidated Balance Sheets

(Billions of Yen)	Mar.22	Jun.22		Mar.22	Jun.22
Current assets	13,788.2	12,666.1	Current liabilities	12,523.2	11,400.7
Trading products	3,618.9	4,167.0	Trading products	3,640.7	3,605.1
Loans secured by securities	7,593.3	5,950.1	Loans payable secured by securities	5,477.1	4,604.5
Other current assets	2,575.8	2,548.9	Short-term loans payable / Commercial papers	2,029.2	1,677.6
			Other current liabilities	1,376.0	1,513.4
Noncurrent assets	353.8	357.3	Noncurrent liabilities / Reserves under the special	671.4	673.5
Tangible assets	30.1	29.4			
Intangible assets	80.2	80.8	Total liabilities	13,194.7	12,074.2
Investments and other assets	243.4	247.1	Total net assets	947.3	949.2
Total assets	14,142.0	13,023.5	Total liabilities and net assets	14,142.0	13,023.5

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.22	Jun.22
Basic items	840.8	836.9
Supplementary items	43.3	39.6
Deductible assets	229.9	232.0
Net capital	654.2	644.5
Risk total	210.4	208.0
(Market Risk)	(64.5)	(61.0)
(Counterparty Risk)	(76.7)	(82.4)
(Basic Risk)	(69.2)	(64.5)
Capital Adequacy Ratio	310.8%	309.7%

Credit ratings on Long term(*) 【Non-consolidated】

Moody's	S&P	R&I	JCR
A1	A	AA-	AA
[Stable]	[Stable]	[Stable]	[Stable]

Sales Division_1

Summary

【 Q on Q 】

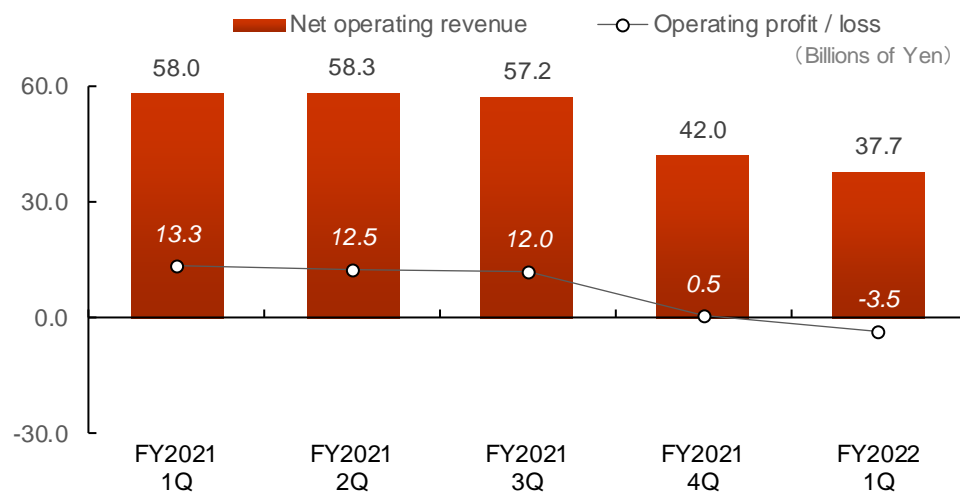
- Net operating revenue ¥ 37.7 B (-10% Q on Q) Operating profit ¥ -3.5 B (-%)
Fall of US stock prices, due to rising US interest rates and prolonged geopolitical risks, caused decline of investment sentiment. The number of deals in primary market have declined continuing from the previous quarter and sales of each product declined, resulting in an operating loss. However, stock earnings remained firm due to the promotion of portfolio consulting.

【 Y on Y 】

- Net operating revenue -35% Operating profit -%
Fall of market price due to the emergence of geopolitical risks and rising US interest rates caused the decline in clients' intentions to purchase products, leading the sales of products and its' revenue to decrease.

【Management Accounting】

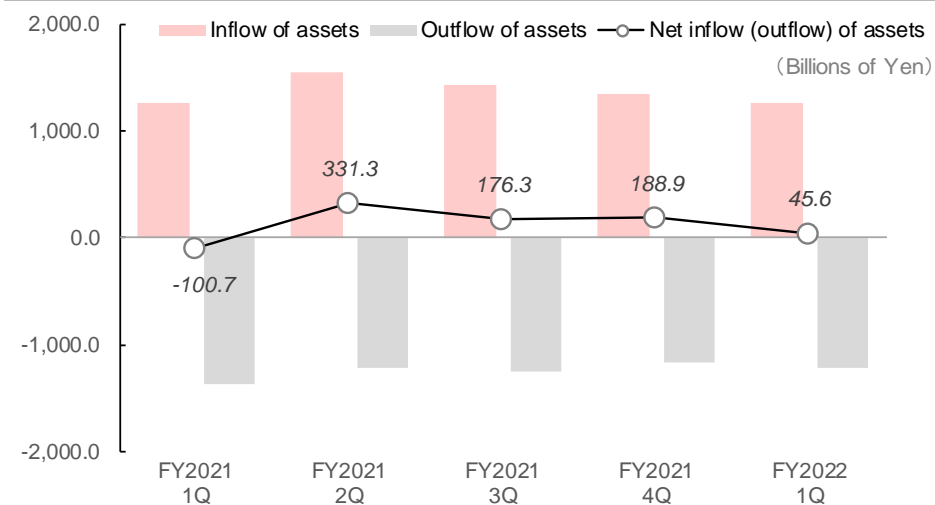
Net operating revenue ・Operating profit trend



Sales of Products (Sales Division)

(Billions of Yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Public offering	18.6	75.8	200.9	23.8	9.0
Bonds	603.2	630.2	490.5	485.6	352.7
Investment trusts	552.8	501.3	493.5	352.2	317.4
Fund wrap	82.7	58.0	133.7	62.8	80.5
Total	1,257.3	1,265.3	1,318.6	924.3	759.5

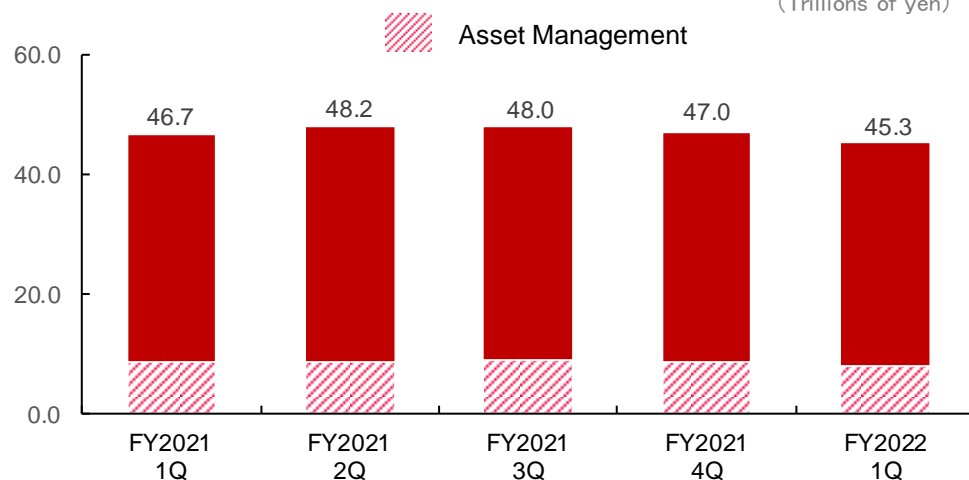
Net Inflow of Assets (Sales Division)



Sales Division_2

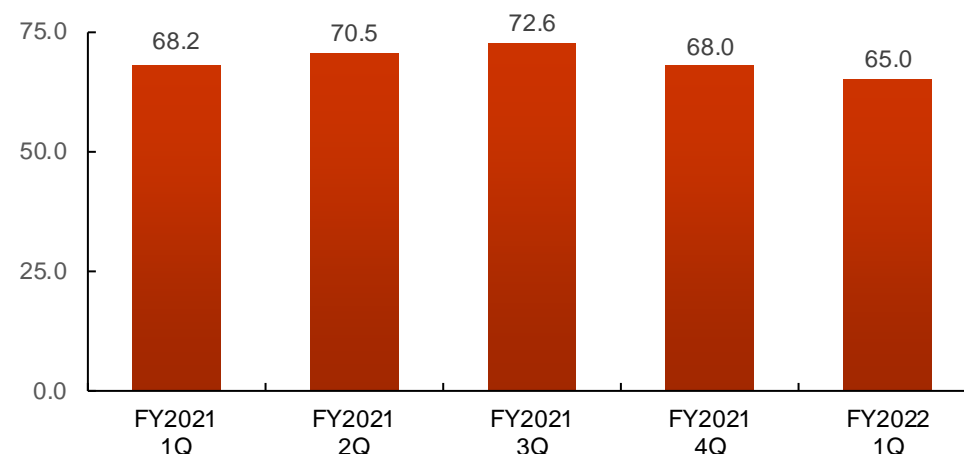
Client Assets (Sales Division)

(Trillions of yen)

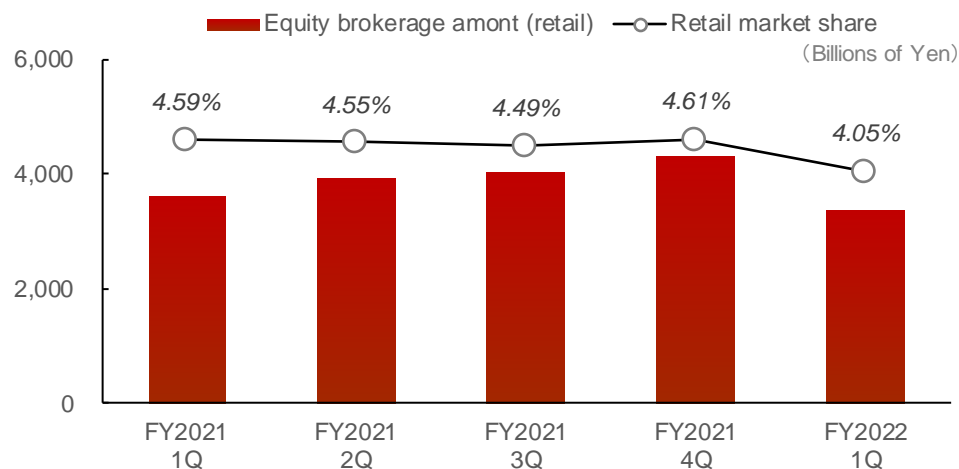


【Reference】 Client Assets (Company-wide)^(*)

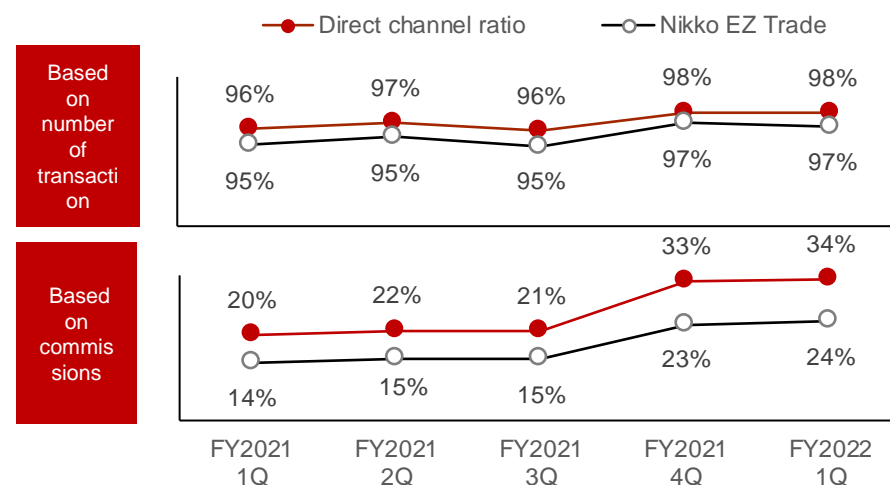
(Trillions of yen)



Retail market share^(*)



Direct channel ratio^(*)



^(*) Have adjusted valuation method for unlisted stocks and calculation scope retrospectively from this first quarter.

^(*) Total of Tokyo and Nagoya stock exchanges

^(*) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients

Global Investment Banking Division_1

Summary

【Q on Q】

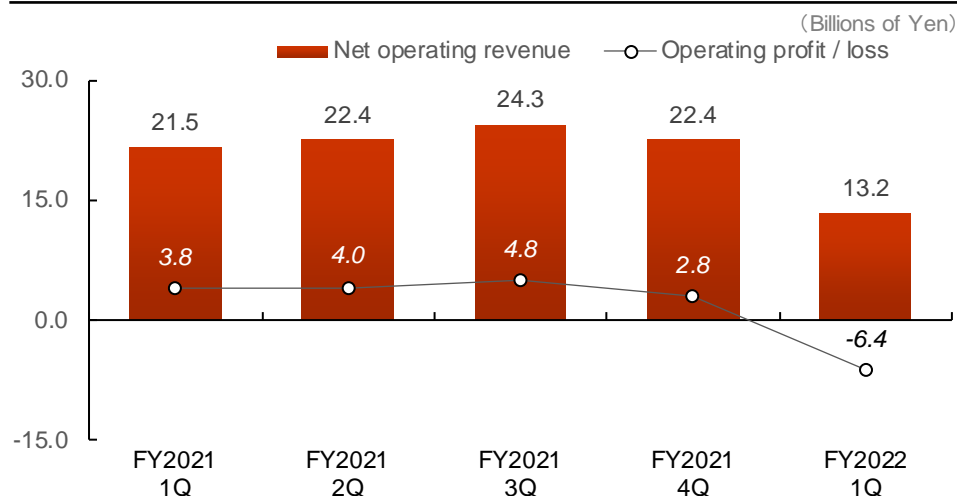
- Net operating revenue ¥ 13.2 B (-41% Q on Q) Operating profit ¥-6.4 B (-%)
Revenues in overseas offices decreased especially in DCM due to the deterioration of the bond issuance environment. In domestic market, ECM performed well compared to the market level, but DCM has continued to be affected by the suspicion of illegal stabilization transaction. As a result, operating profit fell into red both in domestic and overseas business.

【Y on Y】

- Net operating revenue -38% Operating profit -%
The number of deals in ECM and DCM issuance market decreased significantly Y on Y by the influence of weak market both in domestic and overseas. In addition, due to the impact of the suspicion of illegal stabilization transaction in domestic business, revenue and profit declined significantly.

【Management Accounting】

Net operating revenue · Operating profit trend



【Consolidated】 Underwriting commissions, M & A fee

(Billions of Yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Underw riting commissions	9.5	11.0	13.0	6.7	1.9
(Equities)	(2.0)	(5.8)	(7.6)	(2.9)	(1.1)
(Bonds)	(6.7)	(5.0)	(5.3)	(3.6)	(0.6)
M&A fee	1.9	2.8	3.4	3.8	2.2

Sustainable finance

We are proactively supporting corporate sustainable finance.

- Structuring Agent(*) of domestic SDGs industrial bonds of FY2022 1Q
 - Sumitomo Mitsui Construction (sustainability bond)
 - Issuance support of their first SDGs industrial bonds
 - NEC (sustainability bond)
 - Issuance support of their first SDGs industrial bonds
 - The first simultaneous issuance of sustainability-linked-bonds with three different maturities in Japan
- Co-lead manager of domestic SDGs industrial bonds of FY2022 1Q
 - JAPAN EXPRESSWAY HOLDONG AND DEBT PERAYMENT AGENCY(social bond)
 - Kenedix Retail REIT (green bond)

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}

Rank	Book runner	Amount (bill of yen)
1	Daiwa	28.1
2	Nomura	26.5
3	J.P. Morgan	26.3
4	SMBC Nikko	16.3
5	Mizuho	7.6

All Bonds in Yen ^{(*)2} 【non-consolidated】

Rank	Lead Manager	Amount (bill of yen)
1	Nomura	1,250.5
2	Mizuho	1,165.5
3	Mitsubishi UFJ Morgan Stanley	1,093.0
4	Daiwa	1,031.2
5	SMBC Nikko	167.1

IPO ^{(*)3}

Rank	Underwriting Amount	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	13.9	1	SMBC Nikko	5
2	SMBC Nikko	8.3	2	Nomura	4
3	SBI	6.3	2	Daiwa	4
4	Tokai Tokyo	4.5	4	SBI	3
5	Daiwa	4.0	4	Mizuho	3

Financial Advisory ^{(*)4}

Rank	Advisor	Deal size (bill of yen)	Rank	Advisor	No. Deals
1	Morgan Stanley	1,729.9	1	Deloitte	36
2	Sumitomo Mitsui Financial Group	1,202.4	2	Sumitomo Mitsui Financial Group	21
3	BofA Securities	1,175.6	2	Nomura	21
4	UBS	1,019.0	4	KPMG	16
5	Nomura	805.3	4	Houlihan Lokey	16

Main deals

ECM

- HEIWA REAL ESTATE REIT (FO)
- EDP (IPO)
- Microware Chemical (IPO)
- NIHON DEMPA KOGYO (FO)
- nulab(IPO)

DCM

- Renault S.A. (samurai bond)
- GMO Internet
- Sumitomo Mitsui Construction (sustainability bond)
- HIKARI TSUSHIN
- erex
- Kenedix Retail REIT (green bond)

M&A

- Acquisition of Hitachi Transport System by HTSK, which is owned by KKR
- Acquisition of KITO by The Crosby Group LLC, which is owned by KKR
- A sale of shares in NISSUI PHARMACEUTICAL to SHIMADZU CORPORATION by Nippon Suisan Kaisha
- Acquisition of Tri-Stage by BCJ-60, which is owned by Bain Capital
- A share exchange in which JFE Container becomes the wholly owned subsidiary of JFE Steel

Market Share

	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
ECM ^{(*)1}	6.9%	10.4%	12.5%	13.5%	13.7%
DCM ^{(*)2}	16.6%	16.7%	16.2%	15.6%	3.2%
M&A ^{(*)4}	7.6%	7.7%	7.9%	9.3%	27.0%

(*)1 Source: prepared by SMBC Nikko based on the information published by REFINITIV (including overseas entities)

(*)2 Source: prepared by SMBC Nikko based on the information published by REFINITIV (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager),samurai bonds)

(*)3 Source: prepared by SMBC Nikko based on the information published by REFINITIV

(*)4 Source: REFINITIV, M&A announced deals with any Japanese involvement

Global Markets Division

Summary

【 Q on Q 】

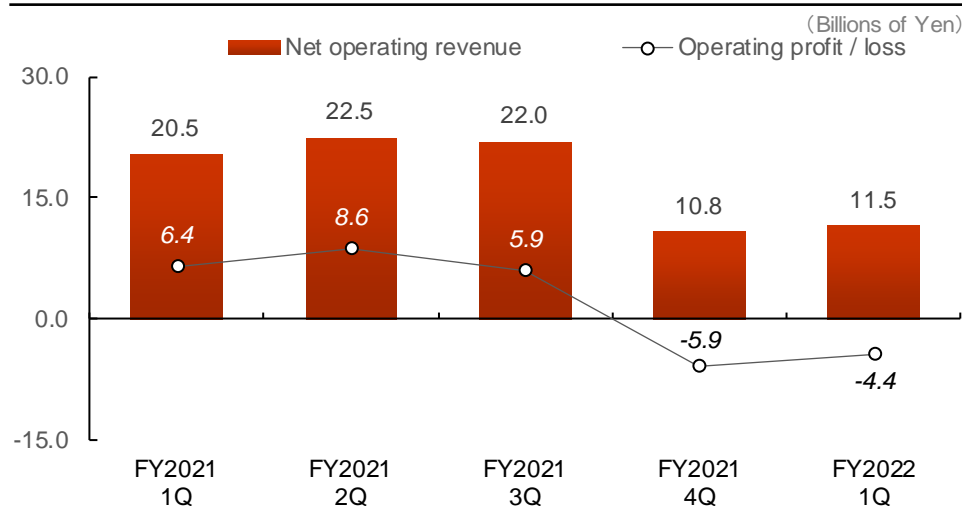
- Net operating revenue ¥ 11.5 B (+7% Q on Q) Operating profit ¥ -4.4 B (-%)
Revenue in FIST increased due to good performance of trading of derivatives related to foreign exchange and interest. Difficulty in capturing customer flow led to decrease in EST revenue.

【 Y on Y 】

- Net operating revenue -43% Operating profit -%
- Both in EST and FIST, it was difficult to capture customer flow.
- Position management was difficult for FIST in overseas offices.

【Management Accounting】

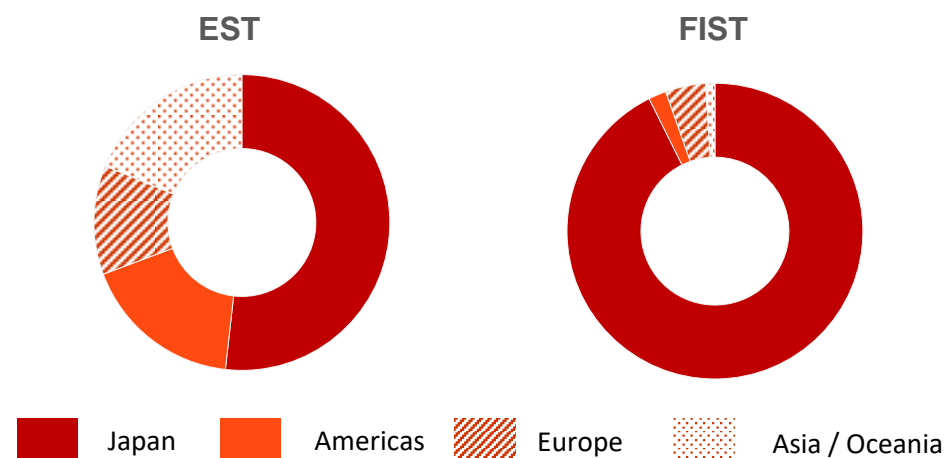
Net operating revenue · Operating profit trend



【Consolidated】 Net Trading Income (adjusted Net Financial Income) (*1)

(Billions of Yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Equities, etc. ^{(*)2}	17.1	18.5	19.3	3.1	0.9
(dividend, etc)	(1.9)	(4.8)	(3.3)	(3.3)	(2.7)
Bonds, others ^{(*)3}	14.1	12.8	11.1	12.0	18.5
(interest)	(-1.4)	(-1.2)	(-2.7)	(-2.9)	(-2.5)
Total ^{(*)4}	31.3	31.4	30.5	15.1	19.4

Revenue ratio by region (FY2022 Total)



(*1) Net trading income (adjusted net financial income) is supplemented with the ex dividend, etc.

(*2) including dividend from trading position, etc.

(*3) including interest income from trading position, etc.

(*4) excluding funding costs

Overseas Network

SMBC Nikko Capital Markets

- Japanese equity and fixed-income sales and trading
- Equity and bond underwriting
- M&A advisory
- IR arrangements
- Swap-related business

SMBC Bank EU

- Japanese equity and fixed-income sales and trading
- Equity and bond underwriting
- IR arrangements
- Swap-related business
- Commercial banking

SMBC Bank EU (Paris Branch)

- Coverage of bond underwriting
- Commercial banking

SMBC Nikko Capital Markets (ADGM Branch)

- Coverage of bond underwriting

SMBC Nikko Securities (Singapore)

- Japanese equity and fixed-income sales and trading
- Coverage of bond underwriting
- M&A advisory
- Private wealth business
- IR arrangements

SMBC Nikko Bank (Luxembourg)

- Fund custody
- Fund administration

SMBC Nikko Investment Fund Management Company

- Fund management

SMBC Nikko Securities Inc., Beijing Representative Office

- Liaise with Chinese authority, local financial institutions and firms
- Conduct research on the Chinese market and local registrations

SMBC Nikko Investment Consulting(Shanghai)

- M&A advisory-related services

SMBC Nikko Securities Canada

- Bond underwriting (Passive*)
* underwriting without mandatory sales responsibility

SMBC Nikko Securities America

- Japanese equity and fixed-income sales and trading
- US equity research and brokerage
- Equity and bond underwriting
- Structured finance
- M&A advisory
- IR arrangements

SMBC Nikko Securities America (Charlotte Branch)

- Fixed-income sales and trading

SMBC Nikko Securities America (San Francisco Branch)

- Japanese equity sales and trading
- US equity research and brokerage
- IR arrangements

SMBC Nikko Securities (Hong Kong)

- Japanese equity and fixed-income sales and trading
- Bond underwriting
- M&A advisory
- IR arrangements

SMBC Nikko Securities (Hong Kong) (Sydney Office)

- Coverage of bond underwriting

Nikko Securities Indonesia

- Indonesian equity brokerage
- Equity and bond underwriting
- M&A advisory
- Market entry consulting for Japanese companies
- Asset management business

Business Partners (Asia)

KB Securities (Seoul)

- Alliance in M&A advisory, DCM and IPO business

First Metro Securities (Manila)

- Alliance in M&A advisory and DCM business

Petro Vietnam Securities (Hanoi)

- Market entry consulting for Japanese companies in Vietnam

Phatra Securities (Bangkok)

- Alliance in M&A advisory and DCM/ECM business

Kotak Mahindra Capital Company (Mumbai)

- Alliance in M&A advisory

Business Partners (Americas)

Citigroup (New York)

- Collaboration in various business worldwide

Jefferies Group LLC (New York)

- Strategic alliance in corporate and investment banking business

BTG Pactual (Rio de Janeiro)

- Alliance in M&A advisory

- SMBC Nikko Group Company
- SMBC Nikko Business Partner

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Operating revenue	92,596	94,603	97,325	70,597	62,876
Commissions received	57,082	59,056	61,281	49,522	37,156
Commissions to consignees	11,265	11,817	10,820	9,748	7,101
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,500	11,002	13,090	6,764	1,929
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,492	11,628	11,943	8,251	6,476
Other fees received	22,823	24,608	25,426	24,757	21,649
Net trading income	30,805	27,895	29,903	14,680	19,345
Equities	15,235	13,707	16,026	-284	-1,772
Bonds / Others	15,570	14,187	13,877	14,965	21,118
Financial revenue	3,097	6,022	4,540	4,708	4,813
Other sales	1,610	1,628	1,600	1,685	1,560
Financial expenses	2,810	2,971	4,063	4,564	5,167
Cost of other sales	1,505	1,595	1,518	1,813	1,486
Net operating revenue	88,279	90,037	91,743	64,219	56,222
SG&A	68,987	69,259	70,666	66,505	63,717
Operating profit / loss	19,292	20,777	21,076	-2,285	-7,494
Ordinary profit / loss	20,867	22,970	22,134	-632	-7,010
Extraordinary income / loss	-873	12	-121	265	2,352
Profit before income taxes	19,994	22,983	22,013	-367	-4,658
Income taxes	5,260	5,168	6,704	-2,318	-1,015
Profit / loss	14,734	17,815	15,309	1,950	-3,642
Profit attributable to owners of parent	14,697	17,862	15,272	1,965	-3,643

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Operating revenue	87,226	89,302	91,791	64,861	59,497
Commissions received	53,536	55,748	58,135	45,642	35,401
Commissions to consignees	10,807	11,277	10,963	9,336	6,691
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,318	10,588	11,794	5,614	1,866
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	13,359	11,283	11,119	8,107	6,476
Other fees received	21,051	22,598	24,258	22,582	20,367
Net trading income	30,604	27,550	29,122	14,533	19,349
Equities	15,033	13,362	15,182	-439	-1,772
Bonds / Others	15,570	14,187	13,939	14,973	21,122
Financial revenue	3,086	6,004	4,534	4,685	4,745
Financial expenses	2,773	2,917	4,032	4,508	5,126
Net operating revenue	84,453	86,385	87,759	60,353	54,370
SG&A	66,291	66,669	67,565	61,768	61,292
Operating profit / loss	18,161	19,716	20,194	-1,415	-6,922
Ordinary profit / loss	18,993	20,653	20,143	-169	-6,228
Extraordinary income / loss	-797	-768	-110	-83	978
Profit before income taxes	18,196	19,884	20,033	-253	-5,249
Income taxes	4,859	4,760	6,411	-2,429	-1,368
Profit / loss	13,336	15,124	13,622	2,175	-3,880

Segment performance trends / Profit of Overseas Offices

Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Sales Division	58.0	58.3	57.2	42.0	37.7
GIB Division ^(*)	21.5	22.4	24.3	22.4	13.2
GM Division ^(*)	20.5	22.5	22.0	10.8	11.5

Segment performance trends (Operating profit)

(Billions of Yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Sales Division	13.3	12.5	12.0	0.5	-3.5
GIB Division	3.8	4.0	4.8	2.8	-6.4
GM Division	6.4	8.6	5.9	-5.9	-4.4

Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q
Americas	5.1	5.2	1.7	0.5	-3.3
Europe	0.3	0.0	0.4	-1.1	-2.9
Asia / Oceania	0.0	0.5	-0.0	-0.7	-1.3
Total	5.4	5.8	2.1	-1.2	-7.6

Operational Indicators -1

Client Assets^(*1) 【Non-consolidated】

(Trillions of yen)	FY2020				FY2021				FY2022
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Equity	29.7	30.9	33.0	35.6	35.5	37.4	39.4	35.0	33.0
Bond	21.0	20.7	20.4	20.5	20.3	20.5	20.3	20.5	20.2
Investment trust	10.1	10.4	10.9	11.3	11.6	11.8	12.1	11.7	11.1
Others	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Client assets	61.3	62.6	64.9	68.2	68.2	70.5	72.6	68.0	65.0

Equity brokerage amount ・ Equity brokerage commissions ・ TSE Share ^(*2) 【Non-consolidated】

(Billions of yen)	FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity brokerage amount ^(*3)	10,230.3	9,615.8	11,700.2	13,786.6	11,556.9	12,457.6	11,197.8	9,353.0	6,956.1
Equity brokerage commissions ^(*4)	10.8	11.3	13.2	13.6	10.9	11.3	10.8	9.1	6.6
Equity commissions rate	10.0bp	11.2bp	10.9bp	8.8bp	8.8bp	8.3bp	9.0bp	8.9bp	8.8bp
TSE share (%)	2.54%	2.54%	2.74%	2.90%	2.75%	2.78%	2.35%	1.97%	1.52%

Operational Indicators -2

Sales of Products 【Non-consolidated】

(Billions of yen)	FY2020				FY2021				FY2022
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Investment trusts	460.4	693.0	794.4	701.6	669.3	615.9	588.4	444.8	393.1
(Equity investment trusts)	(337.3)	(524.8)	(642.4)	(565.1)	(565.3)	(473.9)	(481.5)	(352.7)	(283.2)
(Foreign registered investment trusts)	(90.8)	(144.5)	(127.7)	(121.2)	(90.2)	(127.7)	(96.3)	(87.0)	(107.6)
Fund wrap	26.2	43.1	77.9	63.3	82.7	58.0	133.8	62.8	80.5
Foreign bonds ^(*)	424.1	487.7	572.9	685.5	859.9	654.1	552.3	545.9	398.3
(Foreign currency bonds)	(112.4)	(168.8)	(179.4)	(210.4)	(248.6)	(245.5)	(169.4)	(264.6)	(157.0)
Domestic bonds	887.0	1,549.2	2,250.1	885.3	970.9	995.6	1,139.7	598.5	219.9
(Retail target JGBs)	(1.7)	(71.0)	(165.6)	(149.3)	(84.2)	(56.3)	(123.6)	(104.2)	(120.3)
Public offering	0.4	212.3	164.7	60.4	31.7	97.7	232.1	97.1	16.9
Annuity / insurance	6.1	15.2	22.5	16.3	19.5	21.1	23.6	17.3	19.7
Total	1,804.1	3,000.5	3,882.4	2,412.4	2,634.1	2,442.4	2,670.0	1,766.4	1,128.4

(*) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

Operational Indicators -3

Number of Accounts [Non-consolidated]

(Thousands of accounts)	FY2020				FY2021				FY2022
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total accounts	3,489	3,541	3,558	3,551	3,533	3,708	3,738	3,761	3,778
Cash management accounts	3,007	3,051	3,082	3,099	3,159	3,184	3,203	3,228	3,244
Newly opened accounts	39	53	38	52	43	50	49	50	37

Number of Branches [Non-consolidated]

	FY2020				FY2021				FY2022
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Number of branches	141	140	140	129	129	118	118	110	110

Number of Employees

	FY2020				FY2021				FY2022
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Number of employees	11,833	11,804	11,712	11,241	11,547	11,390	11,251	11,105	11,339
Number of employees in overseas offices	814	779	805	816	724	741	763	784	773

