Financial Results
Third Quarter of FY2023 (JGAAP)

SMBC Nikko Securities Inc.

January 30, 2024

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Contents

Executive Summary	2
Consolidated Statements of Income	3
Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term	4
Sales Division_1	5
Sales Division_2	6
Global Investment Banking Division_1	7
Global Investment Banking Division_2	8
Global Markets Division	9

[Reference Data]

Consolidated Business Results (Quarterly Trend)	11
Non-consolidated Business Results (Quarterly Trend)	12
Segment performance trends / Profit of Overseas Offices	13
Operational Indicators-1	14
Operational Indicators-2	15
Operational Indicators-3	16

Definition

Abbreviations of overseas offices	
SI*affiliates under equity method	SMBC Nikko Securities America, Inc.
CMNY	SMBC Capital Markets Limited
CMLN*affiliates under equity method	SMBC Nikko Capital Markets Limited
SMBC EU	SMBC Bank EU
SNBL	SMBC Nikko Bank (Luxembourg) S.A.
SNIF*subsidary	SMBC Nikko Investment Fund Management Company S.A.
HK*subsidary	SMBC Nikko Securities (Hong Kong) Limited
SGP*subsidary	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA*subsidary	SMBC Nikko Investment Consulting (Shanghai) Limited

Overseas Offices	
Americas	SI,CMNY
Europe	CMLN,SMBC EU,SNBL,SNIF
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 / loss

The information contained in this document is based on data available as of January 30, 2024 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 (January 30, 2024) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

Note：Income and expenses regarding banking business of SMBC EU are excluded from Management Accounting.
Note：As of May 30th 2023, SNBL has become a subsidiary of SMBC EU.

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Executive Summary

【FY2023 3Q Total】

- Consolidated Financial Statement : Net operating revenue ¥ 226.7 B (+38% Y on Y), SG&A ¥ 208.9 B (+9%), Ordinary profit ¥ 19.7 B (-), Profit (*1) ¥ 6.6 B (-)
- Management Accounting : Net operating revenue ¥ 334.1 B (+29%) Operating profit ¥ 43.8 B (22.4x)
  Segment : Sales Division ¥ -0.9 B(-), GIB Division(*2) ¥ 10.4 B(-), GM Division(*3) ¥ 37.3 B(+35%)

Growth in earnings due to expanding client assets, recovery of transactions due to stable market environment and increase in amount of underwriting, led to a higher revenue. As for the promotion of transforming our business model that is not strongly affected by market trends, increase of trading revenue were restrictive.
Profit of management accounting increased due to larger amount of underwriting and the order of flows in overseas DCM, covering the decrease of derivative revenue which was favorable last fiscal year.

【FY2023 3Q】

- Consolidated Financial Statement : Net operating revenue ¥ 77.5 B (-1% Q on Q), SG&A ¥ 71.4 B (+1%), Ordinary profit ¥ 7.8 B (+0%), Profit ¥ 5.2 B (-29%)
- Management Accounting : Net operating revenue ¥ 115.7 B (+5%) Operating profit ¥ 18.6 B (+85%),
  Segment : Sales Division ¥ 0.6 B(-), GIB Division ¥ 6.9 B(+43%), GM Division ¥ 7.7 B(+9%)

Involvement in large domestic ECM deals led to favorable business in GIB. Net operating revenue maintained the same level as last quarter.
Profit of management accounting increased due to higher underwriting commissions in DCM and increase in derivative revenue in overseas offices.

Consolidated Financial Statement

(Billions of Yen)	Quarterly			Full year		
	2Q	3Q	Q on Q	FY2022 3Q Total	FY2023 3Q Total	Y on Y
Net operating revenue	78.2	**77.5**	-1%	164.2	**226.7**	+38%
SG&A	70.7	**71.4**	+1%	191.9	**208.9**	+9%
Operating profit / loss	7.4	**6.1**	-18%	-27.7	**17.8**	-
Ordinary profit / loss	7.7	**7.8**	+0%	-26.8	**19.7**	-
profit / loss	7.3	**5.2**	-29%	-24.4	**6.6**	-

Management Accounting(*4)

(Billions of Yen)	Quarterly			Full year		
	2Q	3Q	Q on Q	FY2022 3Q Total	FY2023 3Q Total	Y on Y
Net operating revenue	110.4	**115.7**	+5%	259.2	**334.1**	+29%
Operating profit / loss	10.1	**18.6**	+85%	1.9	**43.8**	22.4x
＜Office(Operating profit / loss)＞						
SMBC Nikko	6.6	**5.3**	-19%	-26.4	**15.7**	-
Overseas Offices	3.4	**13.2**	3.8x	28.3	**28.1**	-1%
＜Segment(Operating profit / loss)＞						
Sales Division	-1.0	**0.6**	-	-17.0	**-0.9**	-
GIB Division	4.8	**6.9**	+43%	-12.1	**10.4**	-
GM Division	7.0	**7.7**	+9%	27.6	**37.3**	+35%

(*1) profit / loss attributable to owners of parent
(*2) GIB Division : Global Investment Banking Division
(*3) GM Division : Global Markets Division
(*4) The scope of aggregation regarding Management Accounting (adding derivative business of overseas and reclassifying some parts in the domestic divisions) has been changed retrospectively from the first quarter of FY2023 (the same applies hereinafter).

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Consolidated Statements of Income

(Billions of Yen)	Quarterly			Full year		
	2Q	3Q	Q on Q	FY2022 3Q Total	FY2023 3Q Total	Y on Y
Net operating revenue	78.2	**77.5**	-1%	164.2	**226.7**	+38%
Equity brokerage commissions	11.5	**10.4**	-9%	19.8	**32.8**	+65%
Subscription commissions on investment trusts	6.8	**4.3**	-36%	12.8	**17.7**	+39%
Fund wrap fee and agency commissions on investment trusts	19.7	**19.9**	+1%	51.7	**57.7**	+12%
Underwriting commissions	9.4	**11.2**	+19%	12.3	**28.1**	2.2x
Other commissions	11.2	**10.8**	-4%	19.7	**28.5**	+44%
Net trading income	13.0	**15.1**	+16%	46.8	**48.3**	+3%
Net financial income	6.2	**5.5**	-11%	0.5	**13.1**	22.1x
Net sales(*)	0.1	**-0.0**	-	0.1	**0.1**	+19%
SG&A	70.7	**71.4**	+1%	191.9	**208.9**	+9%
Trading related expenses	9.7	**9.3**	-4%	23.3	**27.5**	+18%
Personnel expenses	32.9	**32.8**	-0%	85.2	**95.5**	+12%
Real estate expenses	5.7	**5.6**	-1%	17.2	**17.2**	+0%
Office cost	8.6	**9.0**	+4%	23.7	**25.8**	+9%
Depreciation and amortization	6.7	**6.8**	+2%	20.4	**20.4**	-0%
Other	6.9	**7.6**	+10%	21.9	**22.2**	+2%
Operating profit / loss	7.4	**6.1**	-18%	-27.7	**17.8**	-
Ordinary profit / loss	7.7	**7.8**	+0%	-26.8	**19.7**	-
SG&A / Net operating revenue	90%	**92%**	+2 pt	117%	**92%**	-25 pt

(*) other sales minus cost of other sales

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.23	Dec.23
Current assets	**14,744.1**	**17,507.3**
Trading products	4,706.4	4,616.2
Loans secured by securities	6,963.4	10,163.9
Other current assets	3,074.2	2,727.0
Noncurrent assets	**397.2**	**549.4**
Tangible assets	28.3	28.3
Intangible assets	77.6	87.2
Investments and other assets	291.3	433.8
Total assets	**15,141.4**	**18,056.7**

	Mar.23	Dec.23
Current liabilities	**13,605.3**	**16,167.2**
Trading products	3,889.3	4,950.6
Loans payable secured by securities	5,308.8	7,544.8
Short-term loans payable / Commercial papers	2,882.4	2,065.0
Other current liabilities	1,524.8	1,606.6
Noncurrent liabilities / Reserves	**619.4**	**687.3**
Total liabilities	**14,224.8**	**16,854.5**
Total net assets	**916.5**	**1,202.1**
Total liabilities and net assets	**15,141.4**	**18,056.7**

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.23	Dec.23
Basic items	808.5	1,078.4
Supplementary items	41.3	60.5
Deductible assets	296.6	399.3
Net capital	**553.2**	**739.5**
Risk total	**188.7**	**221.8**
Market Risk	65.3	77.6
Counterparty Risk	62.4	76.4
Basic Risk	60.9	67.7
Capital Adequacy Ratio	**293.1%**	**333.3%**

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

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

(*) as of January 30, 2024

Sales Division_1

Summary

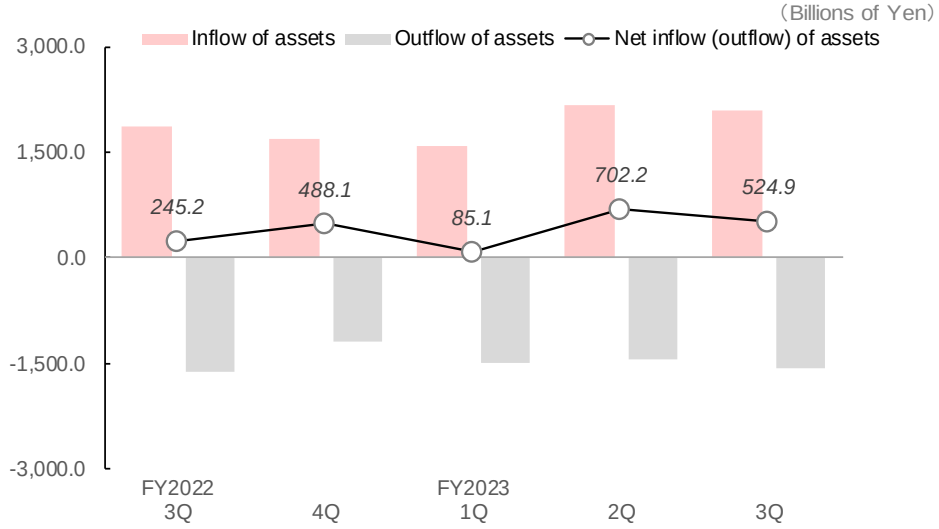
【FY2023 3Q Total】

- Net operating revenue ¥ 133.0 B (+23% Y on Y) Operating loss ¥ -0.9 B (-)
  Due to vigorous trading of Japanese equities caused by stable equities market, and promotion of portfolio consulting, inflow of assets from other companies and deposits continued. Expanding balance of asset management products led to increase in asset based revenues compared to last fiscal year.

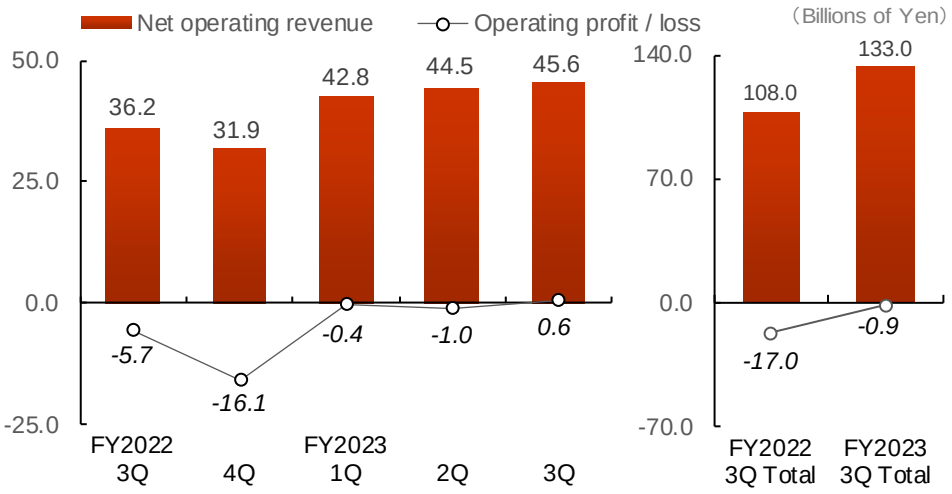
【FY2023 3Q】

- Net operating revenue ¥ 45.6 B (+3% Q on Q) Operating profit ¥ 0.6 B (-)
  Inflow of assets continued and balance of asset management products expanded. Accordingly the increase of asset based revenues and sales of ECM's large deals contributed to the growth in revenue.

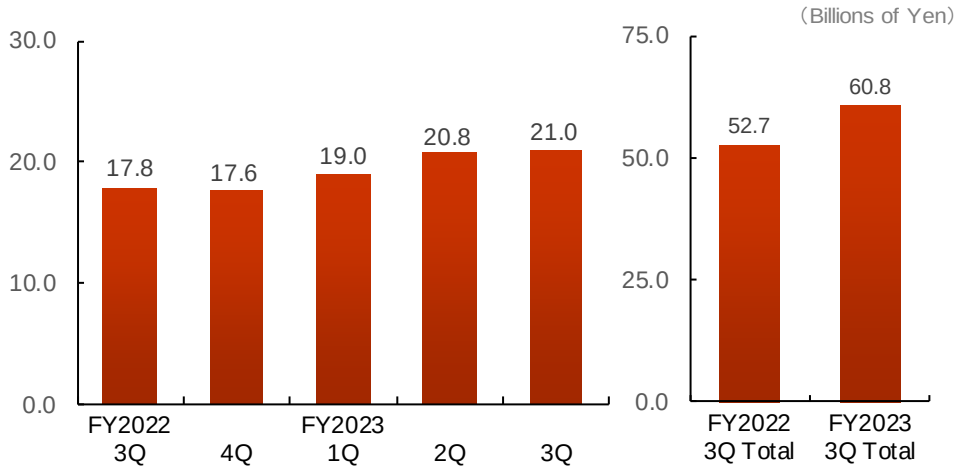
Net Inflow of Assets（Sales Division）



【Management Accounting】 Net operating revenue ・Operating profit trend / loss trend



Asset based revenues(*)（Sales Division）



(*) Asset based revenues: revenue of agency commissions on investment trusts, insurance and fund wrap discretionary investment fee, Margin transaction interest etc.

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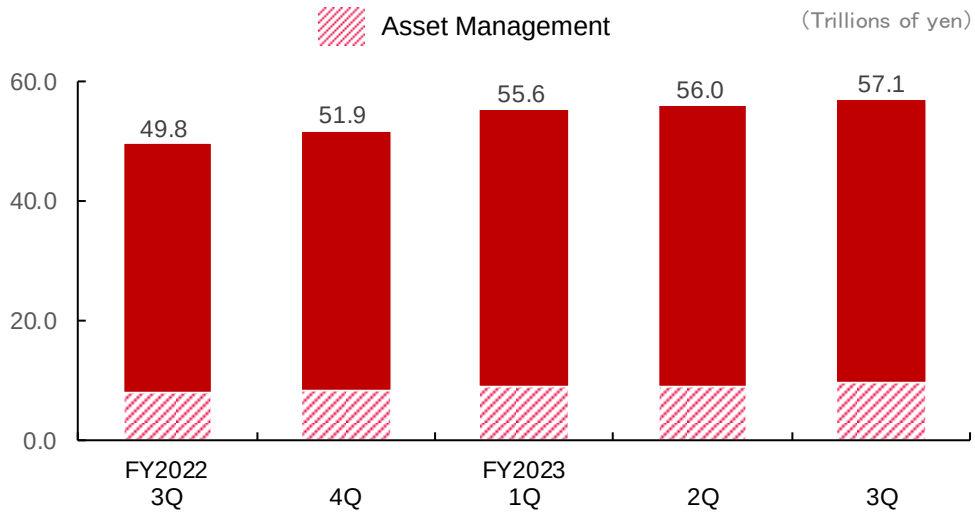
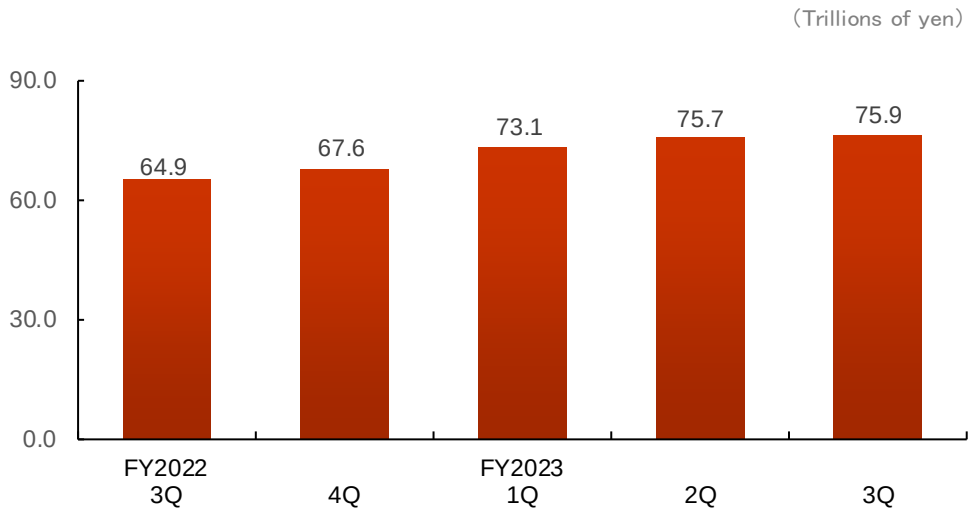
Sales Division_2

Client Assets（Sales Division）



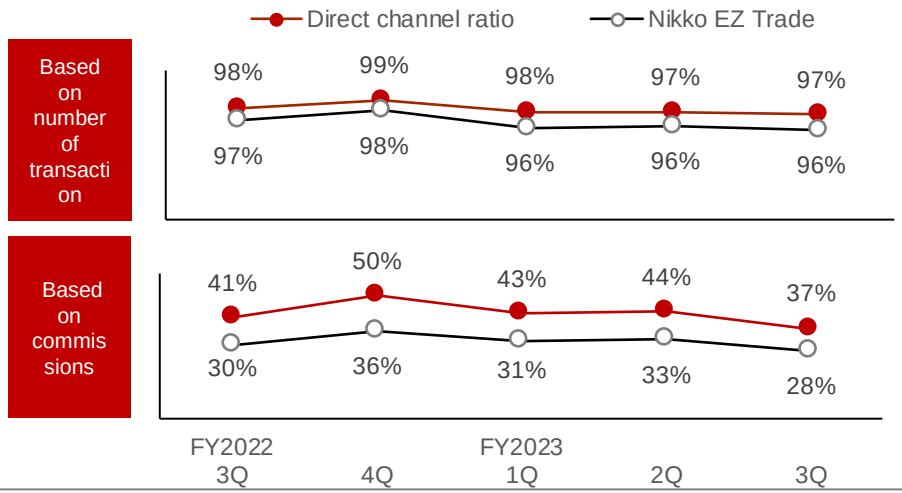
【Reference】Client Assets（Company-wide）



Sales of Products（Sales Division）

(Billions of Yen)	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2022 3Q Total	FY2023 3Q Total
Public offering	56.6	106.2	50.9	43.0	142.8	75.2	236.8
Bonds	573.1	636.6	501.8	606.2	526.3	1,303.7	1,634.3
Equity investment trusts	261.9	260.7	372.1	376.6	299.2	838.2	1,047.8
Fund wrap(*1)	104.9	84.1	128.9	125.5	135.4	316.4	389.8
Total	996.5	1,087.5	1,053.8	1,151.3	1,103.7	2,533.5	3,308.7

Direct channel ratio(*2)



(*1) Total contract amount of fund wrap.
(*2) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients

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Global Investment Banking Division_1

Summary

【FY2023 3Q Total】

- Net operating revenue ¥ 94.6 B (+59% Y on Y) Operating profit ¥ 10.4 B (-)
  Compared to last fiscal year with stagnation in primary market and the market manipulation case, earnings environment has largely improved. Amount of underwriting has largely recovered, positively affecting the company to earn a surplus.

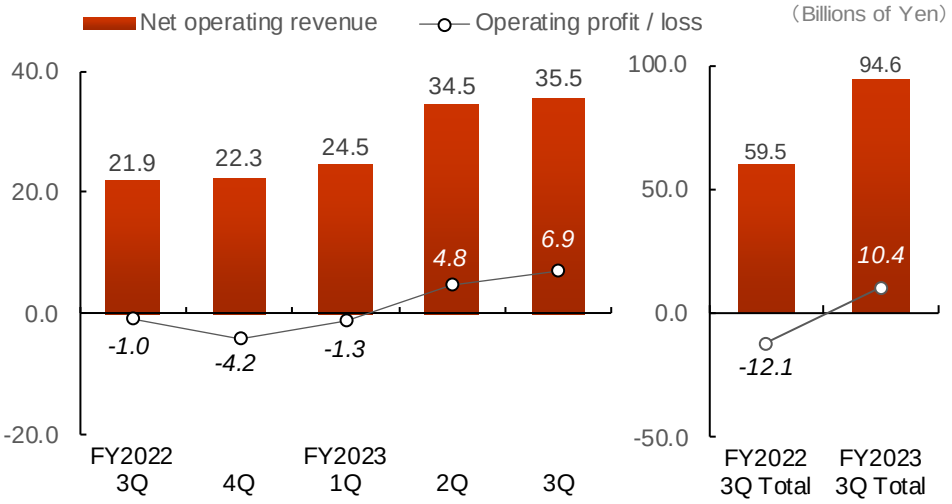
【FY2023 3Q】

- Net operating revenue ¥ 35.5 B (+3% Q on Q) Operating profit ¥ 6.9 B (+43%)
  Derivative business in overseas offices were favorable. In domestic offices, involvement in large ECM deals, revenue growth in M&A at a high standard, led to a continuous strong business performance from the previous quarter.

【Consolidated】 Underwriting commissions, M&A fee

(Billions of Yen)	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2022 3Q Total	FY2023 3Q Total
Underw riting commissions	8.6	5.2	7.4	9.4	11.2	12.3	28.1
Equities	*4.1*	*1.9*	*3.6*	*4.5*	*8.0*	*6.2*	*16.2*
Bonds	*4.3*	*3.1*	*3.6*	*4.8*	*3.1*	*5.7*	*11.6*
M&A fee	2.9	5.3	2.6	2.9	3.9	8.2	9.5

【Management Accounting】 Net operating revenue ・Operating profit / loss trend



Sustainable finance

We are proactively supporting corporate (both domestic and abroad) and local government sustainable finance.

- Lead manager of sustainable finance of FY2023 3Q
  - Sustainability bond: NEC Capital Solutions
  - Sustainability-linked bond: TOYOBO, Keihanshin Building
  - Green bond: Yamatane, Osaka Prefecture, NTT FINANCE, AEON MALL, SUBARU, ENGIE
  - Social bond: NIPRO, KANEKA
  - Transition bond/ Transition-linked bond: The Chugoku Electric Power
  - Blue bond: METAWATER

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Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan (*1)

Rank	Book runner	Amount (bill of yen)
1	Nomura	1,060.4
2	SMBC Nikko	681.4
3	Mizuho	420.3
4	Daiw a	318.1
5	J.P. Morgan	271.4

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

Rank	Lead Manager	Amount (bill of yen)
1	Mizuho	3,809.0
2	Nomura	3,440.2
3	Mitsubishi UFJ Morgan Stanley	3,223.7
4	SMBC Nikko	3,099.9
5	Daiw a	3,099.7

IPO (*3)

Rank	Underw riting Amount	Amount (bill of yen)
1	SMBC Nikko	100.7
2	Nomura	87.9
3	Mitsubishi UFJ Morgan Stanley	83.8
4	Daiw a	60.0
5	Mizuho	47.4

Rank	Lead Manager	No. Deals
1	SMBC Nikko	19
2	Daiw a	18
3	Nomura	17
3	SBI	17
5	Mizuho	15

Financial Advisory (*4)

Rank	Advisor	Deal size (bill of yen)
1	Nomura	5,534.6
2	Morgan Stanley	5,408.0
3	BofA Securities	4,064.0
4	Goldman Sachs	3,694.6
8	Sumitomo Mitsui Financial Group	2,410.0

Rank	Advisor	No. Deals
1	Deloitte	89
2	Nomura	81
3	Sumitomo Mitsui Financial Group	80
4	Mizuho Financial Group	73
5	Pricew aterhouseCoopers	70

Main deals

ECM	
・DENSO (FO)	・Asahi Group Holdings (global FO)
・KOKUSAI ELECTRIC (global IPO)	・TAIYO YUDEN (Euro-yen CB)
・OSG (Euro-yen CB)	・Harmonic Drive Systems (global FO)
DCM etc	
・Seven & i Holdings	・NTT FINANCE (green bond)
・TOYOTA FINANCE	・TEPCO Pow er Grid
・Central Nippon Expressw ay	・Pan Pacific International Holdings
・Bayer (yankee bond)	・STACK Infrastructure (ABS)

M&A

- Tender offer of TAISHO PHARMACEUTICAL HOLDINGS
- Tender offer of four listed subsidiaries by FUJI SOFT
- Sell-off of Nitto FC by Integral
- Sell-off of its european subsidiary Haglöfs by ASICS
- Acquisition of NASDAQ listed GAN by SEGA SAMMY HOLDINGS
- Tender offer of CMIC HOLDINGS

Market Share

	FY2022		FY2023		
	3Q	4Q	1Q	2Q	3Q
ECM(*1)	22.1%	7.9%	17.6%	12.9%	19.6%
DCM(*2)	6.0%	8.7%	15.5%	17.3%	17.3%
M&A(*4)	14.0%	24.9%	13.3%	11.7%	12.8%

(*1) Source: prepared by SMBC Nikko based on the information published by LSEG (including oversea entities)
(*2) Source: prepared by SMBC Nikko based on the information published by LSEG (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 LSEG
(*4) Source: LSEG, M&A announced deals with any Japanese involvement

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Global Markets Division

Summary

【FY2023 3Q Total】

- Net operating revenue ¥ 105.0 B (+25% Y on Y) Operating profit ¥ 37.3 B (+35%)
  Due to recovery of flow by institutional investors who refrained from trading last fiscal year, covered the decrease in derivative business which was favorable last year. As a result, EST and FIST both increased.

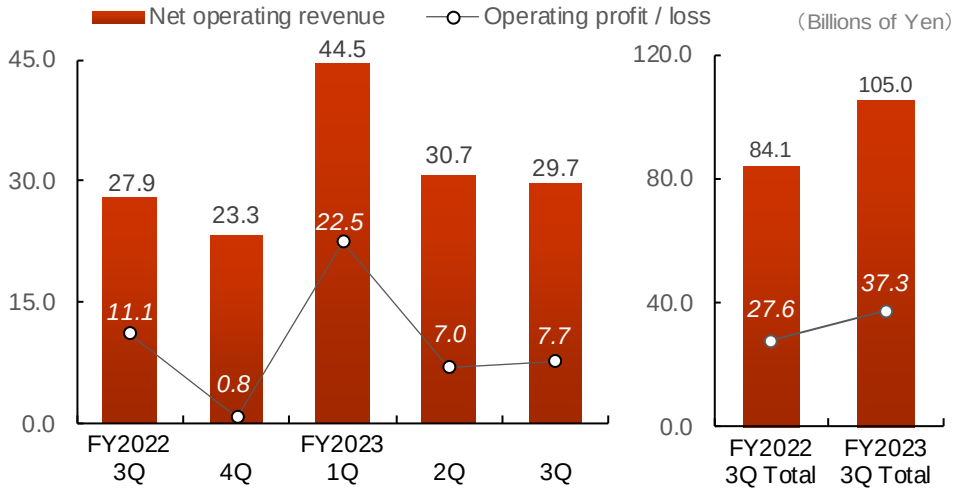
【FY2023 3Q】

- Net operating revenue ¥ 29.7 B (-3% Q on Q) Operating profit ¥ 7.7 B (+9%)
  Although derivative deals and customer flow had a stable increase, the impact of appreciation of the yen led to a decrease in yen equivalent, resulting as a decrease in revenue.

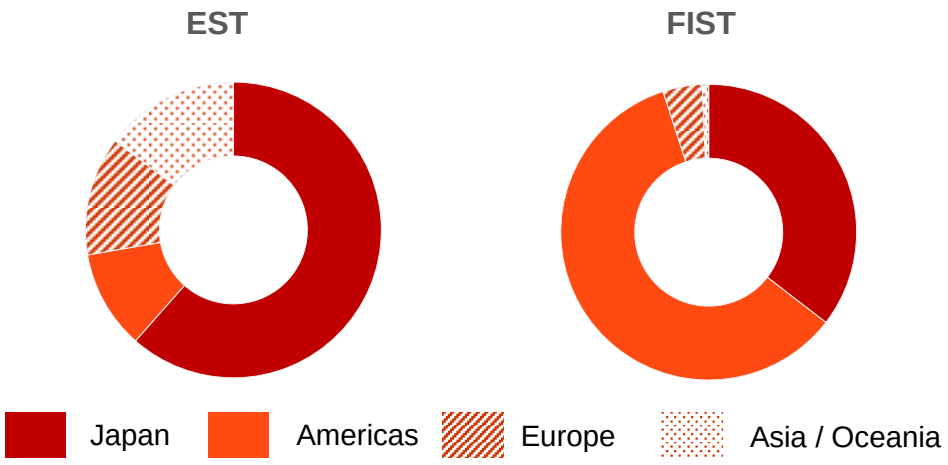
【Consolidated】 Net Trading Income (adjusted Net Financial Income) (*1)

(Billions of Yen)	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2022 3Q Total	FY2023 3Q Total
Equities, etc.(*2)	6.4	1.8	5.6	4.7	4.0	6.6	14.4
dividend,etc	*2.3*	*3.2*	*2.8*	*8.3*	*2.7*	*7.9*	*14.0*
Bonds, others(*3)	5.7	14.7	15.6	14.9	13.8	41.0	44.4
interest	*-2.2*	*-2.6*	*-1.7*	*-1.7*	*0.0*	*-7.0*	*-3.5*
Total(*4)	12.1	16.5	21.2	19.6	17.9	47.7	58.8

【Management Accounting】 Net operating revenue ・Operating profit / loss trend



【Management Accounting】 Revenue ratio by region（FY2023 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

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Reference Data

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Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022		FY2023			FY2022	FY2023
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	73,006	81,175	93,475	102,645	104,005	198,316	300,126
Commissions received	43,997	42,476	49,297	58,833	56,872	116,653	165,004
Commissions to consignees	7,519	7,013	11,237	11,898	10,964	21,151	34,101
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,684	5,255	7,421	9,470	11,226	12,378	28,117
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	4,067	3,588	6,790	7,366	6,097	13,965	20,254
Other fees received	23,725	26,619	23,848	30,098	28,584	69,158	82,530
Net trading income	12,036	15,917	20,161	13,050	15,156	46,811	48,368
Equities	4,028	-1,457	2,742	-3,664	1,327	-1,278	405
Bonds / Others	8,008	17,374	17,418	16,714	13,829	48,089	47,963
Financial revenue	15,389	21,159	22,477	29,429	30,602	29,838	82,509
Other sales	1,582	1,622	1,538	1,332	1,373	5,013	4,244
Financial expenses	14,945	20,727	21,118	23,177	25,040	29,242	69,335
Cost of other sales	1,560	1,794	1,405	1,216	1,425	4,848	4,047
Net operating revenue	56,499	58,653	70,950	78,252	77,539	164,224	226,742
SG&A	64,534	75,395	66,708	70,769	71,430	191,968	208,908
Operating profit / loss	-8,034	-16,741	4,241	7,482	6,109	-27,743	17,833
Ordinary profit / loss	-8,652	-15,336	4,168	7,779	7,806	-26,833	19,754
Extraordinary income / loss	-6,549	-11,327	-8,757	-379	176	-4,298	-8,960
Profit before income taxes	-15,202	-26,663	-4,589	7,399	7,983	-31,132	10,793
Income taxes	-217	-11,234	1,316	86	2,772	-6,728	4,175
Profit / loss	-14,984	-15,429	-5,906	7,313	5,210	-24,403	6,618
Profit attributable to owners of parent	-14,987	-15,427	-5,907	7,310	5,209	-24,410	6,612

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022		FY2023			FY2022	FY2023
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	68,750	76,416	90,000	99,096	100,392	186,472	289,489
Commissions received	41,727	39,884	47,594	56,881	54,900	110,479	159,376
Commissions to consignees	7,213	6,518	10,638	11,267	10,470	20,010	32,376
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,681	5,242	7,417	9,441	11,213	12,304	28,072
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,636	3,588	6,668	7,272	5,594	13,529	19,535
Other fees received	22,195	24,535	22,869	28,899	27,622	64,635	79,392
Net trading income	12,039	15,918	20,161	13,053	15,159	46,818	48,373
Equities	4,028	-1,457	2,742	-3,664	1,327	-1,278	405
Bonds / Others	8,010	17,375	17,418	16,718	13,831	48,096	47,968
Financial revenue	14,984	20,613	22,244	29,161	30,332	29,174	81,738
Financial expenses	14,760	20,518	21,114	23,161	25,031	28,929	69,307
Net operating revenue	53,990	55,897	68,885	75,934	75,361	157,543	220,181
SG&A	61,752	71,580	65,157	69,289	70,011	183,954	204,458
Operating profit / loss	-7,762	-15,682	3,728	6,644	5,349	-26,411	15,722
Ordinary profit / loss	-7,866	-14,238	12,456	6,632	6,082	-24,103	25,171
Extraordinary income / loss	-6,549	-5,732	-968	-379	176	-5,672	-1,170
Profit before income taxes	-14,415	-19,971	11,488	6,252	6,259	-29,775	24,000
Income taxes	-446	-9,717	1,940	-319	2,481	-7,714	4,102
Profit / loss	-13,968	-10,253	9,547	6,572	3,777	-22,060	19,897

Segment performance trends / Profit of Overseas Offices

Segment performance trends (Net operating revenue)

（Billions of Yen）	FY2022		FY2023			FY2022	FY2023
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Sales Division	36.2	31.9	42.8	44.5	45.6	108.0	133.0
GIB Division(*1)	21.9	22.3	24.5	34.5	35.5	59.5	94.6
GM Division(*2)	27.9	23.3	44.5	30.7	29.7	84.1	105.0

Segment performance trends (Operating profit)

（Billions of Yen）	FY2022		FY2023			FY2022	FY2023
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Sales Division	-5.7	-16.1	-0.4	-1.0	0.6	-17.0	-0.9
GIB Division	-1.0	-4.2	-1.3	4.8	6.9	-12.1	10.4
GM Division	11.1	0.8	22.5	7.0	7.7	27.6	37.3

Profit of Overseas Offices (Operating profit)

（Billions of Yen）	FY2022		FY2023			FY2022	FY2023
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Americas	17.3	2.8	16.4	4.5	11.7	38.6	32.7
Europe	-3.2	-2.6	-4.0	-0.3	1.8	-5.7	-2.5
Asia / Oceania	--1.1	-1.0	-1.0	-0.7	-0.3	-4.4	-2.0
Total	12.9	-0.7	11.3	3.4	13.2	28.3	28.1

(*1) GIB Division：Global Investment Banking Division
(*2) GM Division：Global Markets Division

Operational Indicators -1

Client Assets(*1)【Non-consolidated】

(Trillions of yen)	FY2021		FY2022				FY2023		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Equity	39.4	35.0	33.0	32.4	33.5	35.6	39.5	41.8	41.1
Bond	20.3	20.5	20.2	20.0	19.7	20.0	20.1	20.3	20.8
Investment trust	12.1	11.7	11.1	11.1	11.0	11.3	12.6	12.9	13.3
Others	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8
Client assets	72.6	68.0	65.0	64.3	64.9	67.6	73.0	75.7	75.9

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

(Billions of yen)	FY2021		FY2022				FY2023		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amount(*3)	11,197.8	9,353.0	6,956.1	6,591.2	8,491.7	9,513.1	12,716.4	13,098.4	13,744.2
Equity brokerage commissions(*4)	10.8	9.1	6.6	6.1	7.1	6.7	10.8	11.5	10.4
Equity commissions rate	9.0bp	8.9bp	8.8bp	8.3bp	7.6bp	6.4bp	7.9bp	7.5bp	6.8bp
TSE share (%)	2.35%	1.97%	1.52%	1.52%	1.75%	2.13%	2.32%	2.36%	2.35%

(*1) Have adjusted valuation method for unlisted stocks and calculation scope retrospectively from the first quarter of FY2022.
(*2) "Equity brokerage amount" and "Equity commissions rate" in the table represent the total of cash and margin transactions.
(*3) Total of all stock exchanges
(*4) on a consolidated basis

Operational Indicators -2

Sales of Products【Non-consolidated】

(Billions of yen)	FY2021		FY2022				FY2023		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment trusts	588.4	444.8	393.1	306.5	319.6	364.1	566.0	591.2	412.4
Equity investment trusts	*481.5*	*352.7*	*283.2*	*228.4*	*236.9*	*255.6*	*463.8*	*502.4*	*327.0*
Foreign registered investment trusts	*96.3*	*87.0*	*107.6*	*78.0*	*80.8*	*108.4*	*92.0*	*88.7*	*81.3*
Fund wrap (*1)	133.8	62.8	80.5	131.0	104.9	84.1	128.9	125.5	135.4
Foreign bonds (*2)	552.3	545.9	398.3	260.2	513.4	335.3	449.7	415.5	535.3
Foreign currency bonds	*169.4*	*264.6*	*157.0*	*128.7*	*188.3*	*246.1*	*303.0*	*315.5*	*362.7*
Domestic bonds	1,139.7	598.5	219.9	245.6	465.7	911.6	986.0	1,323.1	669.0
Retail target JGBs	*123.6*	*104.2*	*120.3*	*105.6*	*65.5*	*121.8*	*68.1*	*155.9*	*49.1*
Public offering	232.1	97.1	16.9	21.0	77.4	138.6	85.1	83.0	158.8
Annuity / insurance	23.6	17.3	19.7	10.0	11.7	8.0	25.1	31.6	39.0
Total	2,670.0	1,766.4	1,128.4	974.3	1,492.7	1,841.8	2,240.7	2,569.8	1,950.0

(*1) Total contract amount of fund wrap.
(*2) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

Operational Indicators -3

Number of Accounts【Non-consolidated】

（Thousands of accounts）	FY2021		FY2022				FY2023		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Total accounts	3,738	3,761	3,778	3,796	3,820	3,846	3,876	3,934	3,966
Cash management accounts	3,203	3,228	3,244	3,262	3,281	3,307	3,335	3,391	3,409
Newly opened accounts	49	50	37	42	47	47	49	80	54

Number of Branches【Non-consolidated】

	FY2021		FY2022				FY2023		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Number of branches	118	110	110	110	110	110	110	110	109

Number of Employees

	FY2021		FY2022				FY2023		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Number of employees	11,251	11,105	11,339	11,176	11,027	10,871	11,193	11,035	10,918
Number of employees in overseas offices(*)	1,080	1,119	1,135	1,195	1,209	1,238	1,266	1,300	1,323

(*) Number of employees in overseas offices has been adjusted retrospectively according to the change in scope of aggregation of Management Accounting.

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