

Eleven-year major financial data (FY2011 – 2021)

Summary of consolidated performance

	FY2011	FY2012	FY2013	FY2014	FY2015
Consolidated gross profits	2,003.0	2,171.7	2,035.2	2,247.7	2,221.6
Net interest income	1,088.3	1,075.8	1,108.3	1,129.4	1,003.6
Fiduciary income	49.0	48.5	52.0	52.6	53.4
Credit costs for trust accounts	—	—	—	—	—
Net fee and commission income	458.9	507.3	560.7	593.3	607.5
Net trading income	150.3	215.0	187.4	262.9	310.5
Net other operating income	256.4	324.8	126.7	209.3	246.4
General and administrative expenses	(1,283.8)	(1,244.6)	(1,258.2)	(1,351.6)	(1,349.5)
Consolidated net business profits*	719.1	912.1	744.2	876.9	852.8
Credit-related costs	27.7	(111.8)	112.8	(4.6)	(30.4)
Aggregate figures for the 2 banks	24.7	(114.1)	116.6	(7.8)	(26.7)
Net gains (losses) related to stocks	(38.1)	(82.9)	77.0	131.9	205.6
Net gains (losses) on sales of stocks	15.6	46.6	81.5	143.7	225.3
Losses on impairment (devaluation) of stocks	(49.3)	(125.8)	(5.3)	(5.3)	(10.3)
Equity in income from investment in affiliates	2.6	(11.1)	15.4	15.0	24.2
Other	(62.9)	29.2	5.1	(27.5)	(74.0)
Ordinary profits	648.5	750.3	987.5	1,010.8	997.5
Net extraordinary gains (losses)	67.8	(32.5)	(2.2)	(20.2)	10.7
Income taxes – current	(55.3)	(50.4)	(137.0)	(260.2)	(213.2)
– deferred	(97.4)	(7.4)	(77.9)	(44.7)	(69.2)
Profit	563.6	659.9	770.3	685.6	725.7
Profit attributable to non-controlling interests	(79.1)	(99.4)	(81.9)	(73.7)	(54.7)
Profit attributable to owners of parent	484.5	560.5	688.4	611.9	670.9

* Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

Summary of consolidated balance sheet

	FY2011	FY2012	FY2013	FY2014	FY2015
Assets	165,360.5	177,411.0	175,822.8	189,684.7	193,458.5
Loans and bills discounted	63,800.5	67,536.8	69,301.4	73,415.1	73,708.8
Securities	51,392.8	53,472.3	43,997.5	43,278.7	39,505.9
Liabilities	158,491.2	169,674.8	167,518.3	179,884.2	184,105.3
Deposits	78,811.9	84,241.9	89,055.5	97,757.5	105,629.0
Negotiable certificates of deposit	11,824.7	15,326.7	12,755.7	15,694.9	11,827.5
Net assets	6,869.2	7,736.2	8,304.5	9,800.5	9,353.2
Total shareholders' equity	4,762.7	5,174.6	5,676.2	6,131.1	6,559.9
Retained earnings	1,405.0	1,814.7	2,315.6	2,769.3	3,197.6
Total accumulated other comprehensive income	146.6	752.5	781.0	2,029.9	1,607.8
Non-controlling interests	1,957.6	1,806.4	1,844.0	1,635.5	1,182.6

Financial indicators

	FY2011	FY2012	FY2013	FY2014	FY2015
Common Equity Tier 1 capital ratio (consolidated)	/	8.16	8.80	9.43	10.50
Tier 1 capital ratio (consolidated)	/	11.03	11.35	11.50	12.64
Capital adequacy ratio (BIS standard) (consolidated)	15.50	/	/	/	/
Total capital ratio (consolidated)	/	14.19	14.36	14.58	15.41
Net assets per share (Yen)*	187.19	229.70	253.25	322.86	322.46
Profit attributable to owners of parent per share (Yen)*	20.62	22.96	28.18	24.91	26.94
Net return on equity (consolidated)	11.36	10.99	11.65	8.60	8.37

* Mizuho Financial Group adopted the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.

Net assets per share (Yen) and Profit attributable to owners of parent per share (Yen) have been calculated under a backdated scenario in which the share consolidation was adopted at the beginning of fiscal 2019.

(¥ billion)

FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
2,092.7	1,915.3	1,812.7	2,062.2	2,198.6	2,252.4
867.8	807.3	762.4	733.5	905.6	993.4
50.6	55.4	55.1	58.5	55.1	60.4
—	—	—	—	—	—
603.5	614.3	610.4	619.2	687.1	740.9
325.3	275.7	297.3	391.2	388.1	287.6
245.4	162.4	87.3	259.5	162.5	169.8
(1,467.2)	(1,488.9)	(1,430.8)	(1,378.3)	(1,414.6)	(1,392.8)
663.4	457.8	393.3	661.9	797.7	851.2
(47.5)	156.3	(19.5)	(171.7)	(204.9)	(235.1)
(49.3)	153.2	(22.7)	(173.7)	(201.5)	(303.7)
242.1	272.0	274.8	137.1	12.1	(43.8)
261.1	288.3	305.2	153.7	56.8	29.5
(4.8)	(5.1)	(5.7)	(41.6)	(5.8)	(41.6)
18.8	21.4	51.2	30.3	19.9	25.4
(101.5)	(93.7)	(74.2)	(41.7)	(74.8)	(46.1)
737.5	782.4	614.1	637.8	536.3	559.8
46.6	17.5	(497.8)	(19.1)	115.8	44.0
(196.5)	(190.1)	(161.3)	(150.0)	(165.6)	(117.3)
58.8	(1.4)	163.8	(11.4)	(9.0)	56.6
646.4	608.3	118.7	457.2	477.3	543.1
(42.9)	(31.7)	(22.1)	(8.6)	(6.3)	(12.7)
603.5	576.5	96.5	448.5	471.0	530.4

(¥ billion)

FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
200,508.6	205,028.3	200,792.2	214,659.0	225,586.2	237,066.1
78,337.7	79,421.4	78,456.9	83,468.1	83,704.6	84,736.2
32,353.1	34,183.0	29,774.4	34,907.2	43,697.2	44,641.0
191,235.2	195,207.0	191,598.1	205,995.2	216,224.0	227,865.1
120,045.2	125,081.2	124,311.0	131,189.6	133,312.4	138,830.8
10,631.2	11,382.5	13,338.5	13,282.5	17,192.5	16,868.9
9,273.3	9,821.2	9,194.0	8,663.8	9,362.2	9,201.0
7,001.2	7,388.3	7,303.0	7,561.0	7,807.2	8,130.1
3,615.4	4,002.8	3,915.5	4,174.1	4,421.6	4,756.4
1,520.9	1,677.5	1,445.7	992.9	1,449.0	947.1
749.3	754.2	444.5	109.6	105.7	123.5

(%)

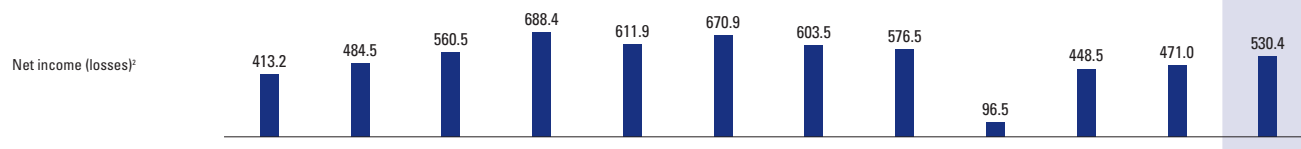
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
11.34	12.49	12.76	11.65	11.63	12.46
13.30	15.44	15.94	14.52	14.37	15.00
/	/	/	/	/	/
16.28	18.24	18.85	17.25	16.87	17.53
335.96	357.41	345.00	3,372.96	3,650.87	3,581.39
23.86	22.72	3.80	176.87	185.75	209.27
7.27	6.55	1.08	5.18	5.29	5.78

Review and analysis for fiscal 2021

Summary of consolidated performance

Historical data

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Consolidated gross profits	2,025.3	2,003.0	2,171.7	2,035.2	2,247.7	2,221.6	2,092.7	1,915.3	1,812.7	2,062.2	2,198.6	2,252.4
Consolidated net business profits ¹	741.7	719.1	912.1	744.2	876.9	852.8	663.4	457.8	393.3	661.9	797.7	851.2



1. Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

2. Profit attributable to owners of parent from FY2015 onward

Consolidated

	FY2021	FY2020	Change from FY2020
Consolidated gross profits	2,252.4	2,198.6	53.7
General and administrative expenses	(1,392.8)	(1,414.6)	21.7
Expenses related to portfolio problems ¹	(255.9)	(209.9)	(46.0)
Gains on reversal of reserves for possible losses on loans and others	20.7	4.9	15.8
Net gains (losses) related to stocks	(43.8)	12.1	(55.9)
Equity in income from investments in affiliates	25.4	19.9	5.5
Other	(46.1)	(74.8)	28.7
Ordinary profits	559.8	536.3	23.5
Net extraordinary gains (losses)	44.0	115.8	(71.8)
Income before income taxes	603.8	652.1	(48.2)
Income taxes	(60.6)	(174.7)	114.0
Profit	543.1	477.3	65.8
Profit attributable to non-controlling interests	(12.7)	(6.3)	(6.3)
Profit attributable to owners of parent	530.4	471.0	59.4
Credit-related costs	(235.1)	(204.9)	(30.2)
Consolidated net business profits ²	851.2	797.7	53.5

1 Including reversal of [provision for] general reserve for losses on loans

2 Consolidated gross profits – G&A expenses (excluding non-recurring losses) + Equity in income from investments in affiliates and certain other consolidation adjustments

MHBK + MHTB (Aggregate figures on a non-consolidated basis)

	FY2021	FY2020	Change from FY2020
Gross profits	1,468.6	1,477.3	(8.6)
G&A expenses (excluding non-recurring losses)	(857.9)	(897.0)	39.1
Net business profits	610.7	580.2	30.5
Credit-related costs	(303.7)	(201.5)	(102.1)
Net gains (losses) related to stocks	(47.4)	(12.3)	(35.1)
Ordinary profits	261.4	321.9	(60.5)
Net income (losses)	219.2	311.7	(92.5)

Consolidated net business profits

We recorded consolidated gross profits of ¥2,252.4 billion for fiscal 2021, an increase of ¥53.7 billion from the previous fiscal year due to factors including steady performance in the customer division.

General and administrative expenses decreased by ¥21.7 billion on a year-on-year basis to ¥1,392.8 billion, mainly due to an increase in amortization expenses of actuarial differences (favorable gains and losses) and steady progress in cost reductions through structural reforms.

As a result, consolidated net business profits increased by ¥53.5 billion on a year-on-year basis to ¥851.2 billion.

Profit attributable to owners of parent

Credit-related costs increased by ¥30.2 billion on a year-on-year basis to ¥235.1 billion, mainly due to recording large reserves for certain clients, as well as recording reserves for Russia-related clients.

Net gains (losses) related to stocks decreased by ¥55.9 billion on a year-on-year basis, resulting in a loss of ¥43.8 billion, mainly due to writing off stocks such as the cancellation of bear funds introduced to stabilize a portion of unrealized gains on equity securities, despite continuing to sell stocks held for policy purposes.

As a result, ordinary profits increased by ¥23.5 billion on a year-on-year basis to ¥559.8 billion.

As for net extraordinary gains (losses), gains decreased by ¥71.8 billion on a year-on-year basis to ¥44.0 billion, mainly due to the absence of extraordinary gains from the revision of the pension plan recorded in the previous fiscal year, despite gains from the return of employee retirement benefit trust assets implemented as part of financial structural reforms since the previous fiscal year.

Income taxes decreased by ¥114.0 billion on a year-on-year basis to ¥60.6 billion, partly due to the tax effect of capital optimization implemented by Mizuho Securities as part of financial structure reforms.

As a result, profit attributable to owners of parent increased by ¥59.4 billion on a year-on-year basis to ¥530.4 billion.

Summary of consolidated balance sheet

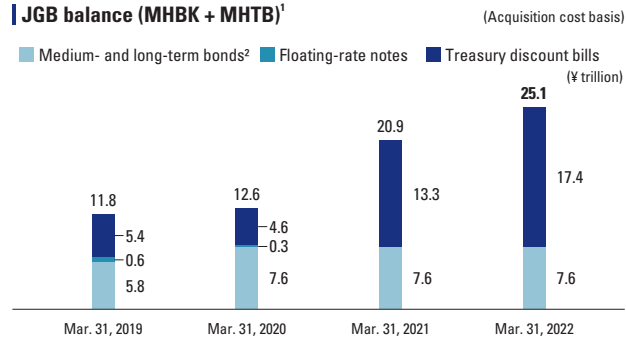
Consolidated

	March 31, 2021	March 31, 2020	Change from March 31, 2021
	(¥ billion)		
Assets	237,066.1	225,586.2	11,479.9
Securities	44,641.0	43,697.2	943.7
Japanese government bonds	25,638.7	21,400.5	4,238.1
Japanese local government bonds	419.6	463.5	(43.9)
Japanese corporate bonds and short-term bonds	3,042.0	2,760.9	281.1
Japanese stocks	3,239.4	3,570.1	(330.7)
Other	12,301.2	15,502.1	(3,200.8)
Loans and bills discounted	84,736.2	83,704.6	1,031.6
Loans (MHBK + MHTB, banking account + trust account)	86,651.9	85,984.5	667.4
Domestic total	60,188.1	62,044.2	(1,856.1)
Loans to SMEs and individual customers	34,897.9	35,601.0	(703.1)
(Housing loans for owner's residential housing)	7,896.3	8,125.6	(229.2)
Overseas total	26,463.8	23,940.2	2,523.6
Liabilities	227,865.1	216,224.0	11,641.1
Deposits	138,830.8	133,312.4	5,518.4
Domestic deposits (MHBK + MHTB)	112,531.4	111,043.3	1,488.1
Individual deposits	47,667.5	47,321.6	345.8
Corporate deposits	55,596.1	54,592.7	1,003.4
Financial/government institutions	9,267.7	9,128.8	138.8
Negotiable certificates of deposit	16,868.9	17,192.5	(323.6)
Net assets	9,201.0	9,362.2	(161.1)
Total shareholders' equity	8,130.1	7,807.2	322.9
Common stock	2,256.7	2,256.7	–
Capital surplus	1,125.3	1,135.9	(10.6)
Retained earnings	4,756.4	4,421.6	334.7
Treasury stock	(8.3)	(7.1)	(1.2)
Total accumulated other comprehensive income	947.1	1,449.0	(501.8)
Net unrealized gains (losses) on other securities	719.8	1,132.4	(412.6)
Deferred gains or losses on hedges	(76.7)	31.6	(108.3)
Revaluation reserve for land	132.1	136.3	(4.2)
Foreign currency translation adjustments	2.3	(139.5)	141.8
Remeasurements of defined benefit plans	169.6	288.0	(118.4)
Debt valuation adjustments in foreign affiliates	(0.0)	–	(0.0)
Stock acquisition rights	0.0	0.1	(0.0)
Non-controlling interests	123.5	105.7	17.7

Securities

Securities were ¥44,641.0 billion, increasing by ¥943.7 billion from the end of the previous fiscal year due to an increase in short-term Japanese government bonds and other factors.

JGB balance (MHBK + MHTB)¹

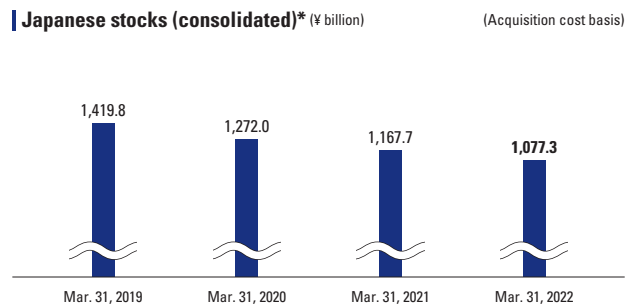


Average remaining period³

Period	2.1 years	2.4 years	1.1 years	1.2 years

1. Other securities which have readily determinable fair values
2. Including bonds with remaining period of one year or less
3. Excluding floating-rate notes

Japanese stocks (consolidated)* (¥ billion)



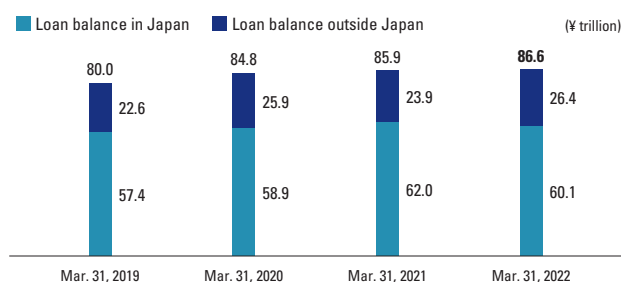
*Other securities which have readily determinable fair values

Loans

The total of loans was ¥84,736.2 billion, an increase of ¥1,031.6 billion compared to the end of the previous fiscal year, caused primarily by the increases in loans originating outside Japan, primarily in the Americas and Europe.

The combined total of loans for MHBK and MHTB was ¥86,651.9 billion, an increase of ¥667.4 billion compared to the end of the previous fiscal year. For our loan balance in Japan, the balance for large businesses decreased, as did the balances of personal loans and Japanese government loans, resulting in an overall decrease of ¥1,856.1 billion (including a decrease of ¥387.0 billion in loans to the Japanese government and other such obligors). Our loan balance outside Japan (including loans booked offshore) increased by ¥2,523.6 billion, mainly due to an increase in loans in the Americas and Europe.

Loan balance (MHBK + MHTB, banking book + trust banking book)

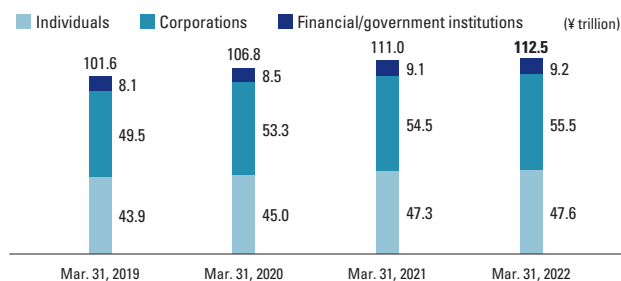


Deposits

The total deposits were ¥138,830.8 billion, an increase of ¥5,518.4 billion compared to the end of the previous fiscal year, mainly attributable to an increase in deposits outside Japan.

The combined deposits in Japan of MHBK and MHTB increased by ¥1,488.1 billion compared to the end of the previous fiscal year, due to factors such as an increase in deposits by corporations.

Deposits in Japan (MHBK + MHTB)



Note: Some of the domestic deposit balances that were previously classified as "Corporate deposits" have been reclassified as "Financial/government institutions".

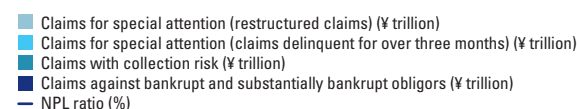
Total net assets

Net assets amounted to ¥9,201.0 billion, decreasing by ¥161.1 billion compared to the end of the previous fiscal year, due to a decrease in net unrealized gains (losses) on other securities, and other factors.

Non-performing loans (NPLs)

The combined NPL balance of MHBK and MHTB was ¥1,085.6 billion, an increase of ¥292.9 billion compared to the end of the previous fiscal year, and the NPL ratio was 1.09%. Both the NPL balance and ratio increased.

Non-performing loans based on the Banking Act and Financial Reconstruction Act of Japan (MHBK + MHTB, banking book + trust banking book)



Non-performing loans based on the Banking Act and Financial Reconstruction Act of Japan (MHBK + MHTB, banking book + trust banking book)

	March 31, 2022	March 31, 2021	Change from March 31, 2021
Claims against bankrupt and substantially bankrupt obligors	41.1	48.7	(7.6)
Claims with collection risk	726.0	411.0	314.9
Claims for special attention	318.5	333.0	(14.4)
Claims delinquent for over three months	2.4	0.5	1.9
Restructured claims	316.0	332.4	(16.4)
Subtotal	1,085.6	792.7	292.9
Normal claims	97,933.5	95,144.3	2,789.1
Total	99,019.2	95,937.1	3,082.0
NPL ratio	1.09%	0.82%	0.27%

BIS capital

BIS capital

Common Equity Tier 1 capital was ¥8,067.2 billion, an increase of ¥217.3 billion compared to the end of the previous fiscal year.

Risk assets

Risk-weighted assets were ¥64,730.4 billion, a decrease of ¥2,751.5 billion compared to the end of the previous fiscal year, due to a decrease in credit risk-related assets and other factors.

BIS capital ratio

The consolidated total capital ratio, consolidated Tier 1 capital ratio, and consolidated Common Equity Tier 1 capital ratio as of the end of March 2022 were 17.53%, 15.00%, and 12.46%, respectively.

BIS capital ratio (consolidated)

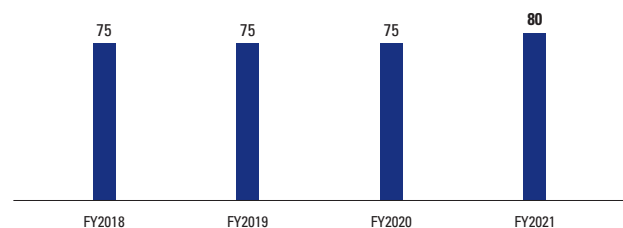
	March 31, 2022	March 31, 2021	Change from March 31, 2021
	(¥ billion)		
Common Equity Tier 1 capital (CET1)	8,067.2	7,849.9	217.3
Capital stock, surplus, and retained earnings	8,130.0	7,807.0	323.0
Additional Tier 1 capital	1,646.0	1,851.9	(205.9)
Additional Tier 1 capital instruments	1,643.0	1,873.0	(230.0)
Tier 2 capital	1,638.3	1,683.4	(45.0)
Tier 2 capital instruments	1,444.4	1,505.8	(61.4)
Eligible Tier 2 capital instruments subject to phase-out arrangements	—	168.7	(168.7)
Total capital	11,351.6	11,385.3	(33.7)
Risk-weighted assets	64,730.4	67,481.9	(2,751.5)
Credit risk assets	59,128.1	61,960.7	(2,832.5)
Market risk equivalent assets	2,357.9	2,328.6	29.2
Operational risk equivalent assets	3,244.3	3,192.5	51.8
Total capital ratio (consolidated)	17.53%	16.87%	0.66%
Tier 1 Capital ratio (consolidated)	15.00%	14.37%	0.63%
Common Equity Tier 1 capital ratio (consolidated)	12.46%	11.63%	0.83%

Shareholder returns

In fiscal 2021, we revised our capital management policy in order to pursue the optimum balance between capital adequacy, growth investment and enhancement of shareholder returns, and set forth our shareholder returns policy of progressive dividends being our principal approach while executing flexible and intermittent share buybacks. In addition, as for the dividends, we will decide based on the steady growth of our stable earnings base, taking 40% of the dividend payout ratio as a guide into consideration. As for share buybacks, we will consider our business results and capital adequacy, our stock price and the opportunities for growth investment in determining the execution.

Profit attributable to owners of parent for fiscal 2021 was ¥530.4 billion, achieving our earnings estimate, and the Common Equity Tier 1 capital ratio (Basel III finalization fully effective basis, excluding net unrealized gains (losses) on other securities) was 9.3%, remaining at our target level as set out in our 5-Year Business Plan, which was set at the lower end of the 9 – 10% range. Based on the above, the Board of Directors approved payment of an annual cash dividend of ¥80 per share of common stock for fiscal 2021 (interim dividend of ¥40 and year-end dividend of ¥40), an increase of ¥5 from fiscal 2020.

Annual cash dividend per share of common stock (¥)



Dividend payout ratio



We implemented the share consolidation of the shares of common stock on the basis of one post-consolidation share per ten pre-consolidation shares effective as of October 1, 2020.

The amounts for annual cash dividends per share of common stock from FY2018 through FY2020 reflect the effects of the share consolidation.

Consolidated financial statements

Consolidated balance sheets

	(¥ million)	
	As of March 31, 2022	As of March 31, 2021
Assets		
Cash and due from banks	51,359,301	47,981,981
Call loans and bills purchased	940,008	589,776
Receivables under resale agreements	12,750,363	11,623,654
Guarantee deposits paid under securities borrowing transactions	2,340,089	2,707,711
Other debt purchased	3,476,021	3,208,004
Trading assets	13,221,415	12,589,294
Money held in trust	591,183	582,368
Securities	44,641,060	43,697,262
Loans and bills discounted	84,736,280	83,704,675
Foreign exchange assets	2,627,492	2,084,756
Derivatives other than for trading assets	2,277,160	1,719,349
Other assets	7,797,796	6,174,020
Tangible fixed assets	1,095,977	1,135,449
Intangible fixed assets	601,292	620,224
Net defined benefit asset	863,217	1,109,107
Deferred tax assets	184,594	31,402
Customers' liabilities for acceptances and guarantees	8,346,878	6,602,744
Reserves for possible losses on loans	(783,886)	(575,572)
Reserve for possible losses on investments	(107)	(0)
Total assets	237,066,142	225,586,211

	(¥ million)	
	As of March 31, 2022	As of March 31, 2021
Liabilities and net assets		
Liabilities		
Deposits	155,699,803	150,504,978
Call money and bills sold	1,278,050	1,312,790
Payables under repurchase agreements	20,068,779	18,607,255
Guarantee deposits received under securities lending transactions	1,172,248	958,148
Commercial paper	1,775,859	2,105,067
Trading liabilities	9,608,976	8,115,377
Borrowed money	6,590,527	7,441,822
Foreign exchange liabilities	1,508,453	532,042
Short-term bonds	537,167	456,045
Bonds and notes	10,714,004	10,321,672
Due to trust accounts	1,167,284	1,160,608
Derivatives other than for trading liabilities	2,770,852	1,739,671
Other liabilities	6,301,484	5,862,013
Reserve for bonus payments	120,052	104,131
Reserve for variable compensation	2,278	2,935
Net defined benefit liability	71,774	71,049
Reserve for director and corporate auditor retirement benefits	557	683
Reserve for possible losses on sales of loans	1,309	1,074
Reserve for contingencies	6,622	6,762
Reserve for reimbursement of deposits	17,620	22,099
Reserve for reimbursement of debentures	10,504	14,419
Reserves under special laws	3,132	3,135
Deferred tax liabilities	30,923	215,557
Deferred tax liabilities for revaluation reserve for land	59,962	61,915
Acceptances and guarantees	8,346,878	6,602,744
Total liabilities	227,865,110	216,224,003
Net assets		
Common stock	2,256,767	2,256,767
Capital surplus	1,125,324	1,135,940
Retained earnings	4,756,435	4,421,655
Treasury stock	(8,342)	(7,124)
Total shareholders' equity	8,130,185	7,807,239
Net unrealized gains (losses) on other securities	719,822	1,132,460
Deferred gains or losses on hedges	(76,757)	31,618
Revaluation reserve for land	132,156	136,384
Foreign currency translation adjustments	2,346	(139,514)
Remeasurements of defined benefit plans	169,652	288,088
Own credit risk adjustments, net of tax	(23)	-
Total accumulated other comprehensive income	947,197	1,449,035
Stock acquisition rights	94	134
Non-controlling interests	123,555	105,797
Total net assets	9,201,031	9,362,207
Total liabilities and net assets	237,066,142	225,586,211

Consolidated statements of income

	(¥ million)	
	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021
Income		
Interest income	1,309,009	1,333,509
Fiduciary income	60,490	55,160
Fee and commission income	905,575	843,953
Trading income	1,017,889	388,441
Other operating income	393,956	358,254
Other income	354,366	380,978
Total income	4,041,287	3,360,298
Expenses		
Interest expenses	315,550	427,826
Fee and commission expenses	164,579	156,805
Trading expenses	730,204	311
Other operating expenses	224,116	195,683
General and administrative expenses	1,392,896	1,414,608
Other expenses	610,067	512,900
Total expenses	3,437,415	2,708,135
Income before income taxes	603,872	652,163
Income taxes:		
Current	130,079	172,785
Refund of income taxes	(12,738)	(7,097)
Deferred	(56,652)	9,099
Total income taxes	60,688	174,788
Profit	543,183	477,375
Profit attributable to non-controlling interests	12,703	6,355
Profit attributable to owners of parent	530,479	471,020

Consolidated statements of comprehensive income

	(¥ million)	
	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021
Profit	543,183	477,375
Other comprehensive income	(496,061)	454,513
Net unrealized gains (losses) on other securities	(411,077)	305,969
Deferred gains or losses on hedges	(108,186)	(40,294)
Foreign currency translation adjustments	130,612	(1,874)
Remeasurements of defined benefit plans	(115,038)	187,744
Own credit risk adjustments, net of tax	(23)	-
Share of other comprehensive income of associates accounted for using equity method	7,650	2,968
Comprehensive income	47,121	931,888
Comprehensive income attributable to owners of parent	33,676	927,366
Comprehensive income attributable to non-controlling interests	13,444	4,522

Consolidated statements of changes in net assets

(¥ million)

For the fiscal year ended March 31, 2022	Shareholders' equity					Accumulated other comprehensive income							Stock acquisition rights	Noncontrolling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on other securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Own credit risk adjustments, net of tax	Total accumulated other comprehensive income			
Balance as of the beginning of the period	2,256,767	1,135,940	4,421,655	(7,124)	7,807,239	1,132,460	31,618	136,384	(139,514)	288,088	–	1,449,035	134	105,797	9,362,207
Cumulative effects of changes in accounting policies			(724)		(724)							–			(724)
Balance as of the beginning of the period reflecting changes in accounting policies	2,256,767	1,135,940	4,420,931	(7,124)	7,806,515	1,132,460	31,618	136,384	(139,514)	288,088	–	1,449,035	134	105,797	9,361,483
Changes during the period															
Cash dividends			(196,746)		(196,746)										(196,746)
Profit attributable to owners of parent			530,479		530,479										530,479
Repurchase of treasury stock				(2,869)	(2,869)										(2,869)
Disposition of treasury stock		(54)		1,651	1,597										1,597
Transfer from revaluation reserve for land			4,227		4,227										4,227
Change in treasury shares of parent arising from transactions with non-controlling shareholders		(10,616)			(10,616)										(10,616)
Decrease in retained earnings by increasing of equity method affiliates			(2,402)		(2,402)										(2,402)
Transfer from retained earnings to capital surplus		54	(54)		–										–
Net changes in items other than shareholders' equity						(412,638)	(108,375)	(4,227)	141,861	(118,435)	(23)	(501,838)	(40)	17,757	(484,121)
Total changes during the period	–	(10,616)	335,503	(1,217)	323,669	(412,638)	(108,375)	(4,227)	141,861	(118,435)	(23)	(501,838)	(40)	17,757	(160,451)
Balance as of the end of the period	2,256,767	1,125,324	4,756,435	(8,342)	8,130,185	719,822	(76,757)	132,156	2,346	169,652	(23)	947,197	94	123,555	9,201,031

(¥ million)

For the fiscal year ended March 31, 2021	Shareholders' equity					Accumulated other comprehensive income							Stock acquisition rights	Noncontrolling interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on other securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income				
Balance as of the beginning of the period	2,256,767	1,136,467	4,174,190	(6,414)	7,561,010	823,085	72,081	136,655	(133,178)	94,317	992,960	213	109,662	8,663,847	
Cumulative effects of changes in accounting policies			(32,639)		(32,639)						–			(32,639)	
Balance as of the beginning of the period reflecting changes in accounting policies	2,256,767	1,136,467	4,141,550	(6,414)	7,528,370	823,085	72,081	136,655	(133,178)	94,317	992,960	213	109,662	8,631,208	
Changes during the period															
Cash dividends			(190,418)		(190,418)									(190,418)	
Profit attributable to owners of parent			471,020		471,020									471,020	
Repurchase of treasury stock				(2,545)	(2,545)									(2,545)	
Disposition of treasury stock		(99)		1,835	1,736									1,736	
Transfer from revaluation reserve for land			271		271									271	
Change in treasury shares of parent arising from transactions with non-controlling shareholders		(526)			(526)									(526)	
Decrease in retained earnings by increasing of equity method affiliates			(668)		(668)									(668)	
Transfer from retained earnings to capital surplus		99	(99)		–									–	
Net changes in items other than shareholders' equity						309,374	(40,463)	(271)	(6,336)	193,770	456,074	(79)	(3,865)	452,130	
Total changes during the period	–	(526)	280,105	(709)	278,869	309,374	(40,463)	(271)	(6,336)	193,770	456,074	(79)	(3,865)	730,999	
Balance as of the end of the period	2,256,767	1,135,940	4,421,655	(7,124)	7,807,239	1,132,460	31,618	136,384	(139,514)	288,088	1,449,035	134	105,797	9,362,207	

Consolidated statements of cash flows

	(¥ million)	
	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021
Cash flow from operating activities		
Income before income taxes	603,872	652,163
Depreciation	161,897	163,231
Losses on impairment of fixed assets	27,585	12,793
Amortization of goodwill	3,741	3,743
Equity in loss (gain) from investments in affiliates	(25,434)	(19,912)
Increase (decrease) in reserves for possible losses on loans	194,340	143,127
Increase (decrease) in reserve for possible losses on investments	106	0
Increase (decrease) in reserve for possible losses on sales of loans	234	437
Increase (decrease) in reserve for contingencies	(202)	1,564
Increase (decrease) in reserve for bonus payments	11,954	27,295
Increase (decrease) in reserve for variable compensation	(656)	375
Decrease (increase) in net defined benefit asset	56,392	86,807
Increase (decrease) in net defined benefit liability	6,169	(869)
Increase (decrease) in reserve for director and corporate auditor retirement benefits	(126)	(260)
Increase (decrease) in reserve for reimbursement of deposits	(4,479)	(5,751)
Increase (decrease) in reserve for reimbursement of debentures	(3,915)	(4,253)
Interest income - accrual basis	(1,309,009)	(1,333,509)
Interest expenses - accrual basis	315,550	427,826
Losses (gains) on securities	62,305	(49,071)
Losses (gains) on money held in trust	85	(1,647)
Foreign exchange losses (gains) - net	(928,800)	(173,635)
Losses (gains) on disposition of fixed assets	2,647	6,576
Losses (gains) on revision of retirement benefit plan	-	(58,855)
Losses (gains) on cancellation of employee retirement benefit trust	(74,254)	(76,996)
Decrease (increase) in trading assets	(201,023)	1,188,511
Increase (decrease) in trading liabilities	1,234,368	(2,021,852)
Decrease (increase) in derivatives other than for trading assets	(528,425)	308,891
Increase (decrease) in derivatives other than for trading liabilities	996,914	36,977
Decrease (increase) in loans and bills discounted	1,343,307	1,355,723
Increase (decrease) in deposits	2,594,805	4,239,233
Increase (decrease) in borrowed money (excluding subordinated borrowed money)	(869,766)	2,191,633
Decrease (increase) in due from banks (excluding due from central banks)	(125,565)	239,094
Decrease (increase) in call loans, etc.	(928,392)	6,873,070
Decrease (increase) in guarantee deposits paid under securities borrowing transactions	367,621	(464,549)
Increase (decrease) in call money, etc.	(133,057)	(812,714)
Increase (decrease) in commercial paper	(551,464)	1,686,839
Increase (decrease) in guarantee deposits received under securities lending transactions	214,099	(150,107)
Decrease (increase) in foreign exchange assets	(398,661)	43,754
Increase (decrease) in foreign exchange liabilities	973,697	18,923
Increase (decrease) in short-term bonds (liabilities)	81,121	82,387
Increase (decrease) in bonds and notes	607,064	1,187,520
Increase (decrease) in due to trust accounts	6,676	105,097
Interest and dividend income - cash basis	1,424,865	1,444,014
Interest expenses - cash basis	(273,855)	(496,241)
Other - net	147,257	(27,154)
Subtotal	5,081,594	16,830,231
Cash refunded (paid) in income taxes	(164,408)	(216,995)
Net cash provided by (used in) operating activities	4,917,186	16,613,235

	(¥ million)	
	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2021
Cash flow from investing activities		
Payments for purchase of securities	(102,478,445)	(97,434,015)
Proceeds from sale of securities	57,161,461	51,925,747
Proceeds from redemption of securities	43,586,621	36,114,600
Payments for increase in money held in trust	(31,898)	(183,852)
Proceeds from decrease in money held in trust	22,312	14,515
Payments for purchase of tangible fixed assets	(42,297)	(107,392)
Payments for purchase of intangible fixed assets	(96,964)	(108,812)
Proceeds from sale of tangible fixed assets	18,239	13,618
Proceeds from sale of intangible fixed assets	480	44
Proceeds from sales of stocks of subsidiaries (affecting the scope of consolidation)	-	1,799
Net cash provided by (used in) investing activities	(1,860,490)	(9,763,746)
Cash flow from financing activities		
Proceeds from subordinated borrowed money	10,000	45,000
Repayments of subordinated borrowed money	(4,000)	-
Proceeds from issuance of subordinated bonds	171,410	555,000
Payments for redemption of subordinated bonds	(494,000)	(360,000)
Proceeds from investments by non-controlling shareholders	565	2,988
Repayments to non-controlling shareholders	(502)	(627)
Cash dividends paid	(196,783)	(190,497)
Cash dividends paid to non-controlling shareholders	(7,693)	(4,676)
Proceeds from sale of stocks of subsidiaries (not affecting the scope of consolidation)	-	40
Payments for repurchase of treasury stock	(1,927)	(1,848)
Proceeds from sale of treasury stock	873	854
Payments for repurchase of treasury stock of subsidiaries	(0)	(5,414)
Net cash provided by (used in) financing activities	(522,056)	40,819
Effect of foreign exchange rate changes on cash and cash equivalents	620,261	227,487
Net increase (decrease) in cash and cash equivalents	3,154,900	7,117,795
Cash and cash equivalents at the beginning of the fiscal year	46,981,399	39,863,604
Cash and cash equivalents at the end of the fiscal year	50,136,299	46,981,399