

Financial Review

(1) Major Financial Data (5 Fiscal Years)

(Billions of yen)

	FY2011	FY2012	FY2013	FY2014	FY2015
Summary of Consolidated Statements of Income					
Gross operating profit	655.2	637.1	608.5	632.4 (A)	619.5
(1) Net interest income	463.9	443.0	430.0	425.9	401.3
(2) Trust fees	23.4	21.6	23.7	22.7	21.2
(3) Fees and commission income	119.6	128.9	135.0	146.4	147.4
Fee income ratio ((2)+(3)) / Gross operating profit	21.85%	23.64%	26.09%	26.75%	27.23%
(4) Other operating income	48.0	43.4	19.7	37.2	49.5
Net gains on bonds (including futures)	19.1	25.5	7.1	19.5	30.6
Operating expenses	(360.9)	(361.6)	(348.4)	(357.7)(B)	(347.5)
Cost-to-income ratio (OHR)	55.08%	56.75%	57.26%	56.56%	56.08%
Net gains (losses) on stocks (including futures)	(3.3)	(9.2)	21.3	20.0 (C)	(1.6)
Credit expenses	(13.8)	13.0	26.4	22.3 (D)	(25.8)
Other gains (losses), net	(3.8)	5.0	4.2	9.1	5.9
Income before income taxes	273.2	284.3	312.0	326.2 (E)	250.5
Income taxes and other	(19.6)	(9.2)	(91.4)	(114.7)(F)	(66.6)
Net income attributable to owners of the parent	253.6	275.1	220.6	211.4 (G)	183.8

Note: Negative figures represent items that would reduce net income

Summary of Consolidated Balance Sheets

Total assets	43,199.8	43,110.6	44,719.4	46,586.5 (H)	49,126.4
Cash and due from banks	2,707.7	3,386.1	6,471.8	9,672.9	13,514.5
Loans and bills discounted	25,782.6	26,490.1	26,701.6	27,487.2 (I)	27,664.9
Securities	11,335.8	10,181.5	8,698.4	6,864.2 (J)	5,346.7
Total liabilities	41,356.5	40,921.3	42,763.0	44,443.1	47,292.9
Deposits and NCDs	35,861.1	36,686.2	37,695.7	38,843.4 (K)	39,573.3
Total net assets	1,843.3	2,189.3	1,956.4	2,143.3	1,833.4
Shareholders' equity	1,577.3	1,803.4	1,543.6	1,529.7 (L)	1,448.1
Total accumulated other comprehensive income	156.0	259.8	273.4	449.0	367.8
Trust assets under management and custody	23,973.6	23,377.3	23,915.8	24,526.6	29,768.8

Major Financial Indicators

Capital adequacy ratio (Japanese domestic standard)	13.19%	14.67%	14.33%	13.46% (M)	13.53%
(Reference) Common equity Tier 1 (CET1) ratio (International standard) (excluding net unrealized gains on available-for-sale securities)	—	—	7.73% (7.43%)	8.16% (7.07%)	9.52% (8.13%)
Annual cash dividends per share (DPS) (yen)	12	12	15	17	17
Net assets per share (BPS) (yen)	354.35	490.48	552.89	690.66	705.81
Net income per share (EPS) (yen)	96.56	105.71	89.71	91.07	75.73
Return on equity (ROE) ^{*1}	37.82%	30.65%	21.68%	18.89%	14.41%
Return on assets (ROA) ^{*2}	0.59%	0.63%	0.50%	0.46%	0.38%
NPL ratio (Total of Group Banks, Financial Reconstruction Act basis)	2.32%	2.06%	1.74%	1.51%	1.51%
Number of shares of common stock excluding treasury shares (shares in billions)	2.450	2.443	2.186	2.318	2.319
Share price at fiscal year-end (yen)	381	488	499	596.6	401.6
Market capitalization (billions of yen)	933.7	1,192.2	1,091.2	1,382.9	931.6

*1 (Net income attributable to owners of the parent - Preferred dividends) / (Shareholders' equity - Balance of outstanding preferred shares); simple average of the balances at the beginning and end of the term
*2 Net income attributable to owners of the parent / Total assets, simple average of the balances at the beginning and end of the term

(2) Financial Review for FY2015

Income Summary

- (A) Consolidated gross operating profit decreased by ¥12.9 billion from the previous fiscal year to ¥619.5 billion, although the decrease in net interest income primarily due to continued contraction of loan to deposit spread was partially made up for by increases in loans and bills discounted, fees and commission income from insurance product sales and real estate business, and net gains on bonds.
- (B) Operating expenses decreased by ¥10.2 billion from the previous fiscal year to ¥347.5 billion. This was due to a decrease in deposit insurance premiums and strict control of general and administrative expenses offsetting expenditure in strategic areas and an inevitable increase in taxation based on external non-income indices.
- (C) Net gains on stocks including futures decreased by ¥21.6 billion from the previous fiscal year to ¥(1.6) billion, partly due to rebalancing of Japanese equity ETFs held for an investment purpose.
- (D) Credit expenses increased by ¥48.2 billion from the previous fiscal year to ¥25.8 billion due to decreased gain from reversal of loan loss reserves and provisioning of loan loss reserve for specific borrowers on a conservative basis.
- (E) As a result, income before income taxes decreased by ¥75.7 billion from the previous fiscal year to ¥250.5 billion.
- (F) Income tax decreased by ¥43.1 billion from the previous fiscal year to ¥66.6 billion. This was due to a change in deferred tax assets booking criteria of the Kinki Osaka Bank and one of its subsidiary in addition to a decrease in pretax income and the impact of the tax system revision.
- (G) As a result, net income attributable to owners of the parent decreased by ¥27.6 billion from the previous fiscal year to ¥183.8 billion.

Balance Sheet Summary

- (H) Total assets increased by ¥2,539.8 billion from the previous fiscal year-end to ¥49,126.4 billion, primarily driven by an increase in due to trust account following introduction of the negative interest rate policy by the Bank of Japan.
- (I) Loans and bills discounted increased by ¥177.6 billion from the previous fiscal year-end to ¥27,664.9 billion, led by growth of housing loans and loans to SMEs. The NPL ratio (total of Group banks, the Financial Reconstruction Act basis) was 1.51%, staying at a sound level.
- (J) Securities decreased by ¥1,517.4 billion from the previous fiscal year-end to ¥5,346.7 billion, because of such factors as a reduction in Japanese government bonds held as "available-for-sale securities."
- (K) Deposits and NCDs increased by ¥729.8 billion from the previous fiscal year-end to ¥39,573.3 billion, because of an increase in liquidity deposits from corporate and individual customers.
- (L) Shareholders' equity decreased by ¥81.5 billion from the previous fiscal year-end to ¥1,448.1 billion, because of repayments of public fund preferred stocks and bond-type preferred stock.

Capital adequacy (Basel 3, Japanese Domestic Standard)

- (M) Despite a net income for the year of ¥183.8 billion, total capital decreased by ¥29.1 billion mainly due to repayments of the subordinated bonds and other factors. Risk weighted assets decreased by ¥289.5 billion owing to a decline in LGD, or loss given default, a parameter relating to loans. As a result, capital adequacy ratio rose by 0.07% from a year earlier to 13.53%.

Capital Adequacy Ratio (Japanese Domestic Standard)

(Billions of yen)	As of March 31, 2016	Change
Capital adequacy ratio	13.53%	+0.07%
Total capital	1,969.2	(29.1)
Core Capital: instruments and reserves	1,997.6	(28.3)
Capital and capital surplus	1,251.6	+136.6
Non-cumulative perpetual preferred stock (under transitional arrangements)	175.0	±0.0
Subordinated bonds, etc. (under transitional arrangements)	510.8	(117.4)
Risk weighted assets	14,552.5	(289.5)
Credit risk weighted assets	12,954.9	(681.8)
Amount equivalent to market risk / 8%	155.3	+25.4
Amount equivalent to operational risk / 8%	1,061.6	(13.7)
Credit risk weighted assets adjustments	380.6	+380.6

Outline of the Group Banks

Resona Bank

Trends in Loans and Deposits (Non-consolidated)

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Loans and bills discounted	17,693.9	18,376.2	18,481.9
Deposits and negotiable certificates of deposit	23,396.9	24,354.7	24,478.0

Trends in Earnings (Non-consolidated)

	(Billions of yen)		
	FY2013	FY2014	FY2015
Gross operating profit	368.0	391.0	383.5
Operating expenses	(219.0)	(219.8)	(214.0)
Actual net operating profit*	148.9	171.1	169.4
Credit expenses	31.5	24.8	(24.8)
Net income	153.4	149.9	100.8

Trends in Capital Adequacy Ratio (Consolidated, Japanese Domestic Standard)

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Total capital	1,547.5	1,465.0	1,361.7
Risk weighted assets*	11,572.4	10,786.1	10,656.6
Capital adequacy ratio (%)	13.37	13.58	12.77

*Of Risk weighted assets, the amounts of credit risk assets are calculated by the Advanced Internal Ratings-Based (hereinafter, A-IRB) approach.

Gross operating profit of Resona Bank was ¥383.5 billion (decreased by ¥7.5 billion from the previous fiscal year), due to decrease in net interest income associated with contraction of loan to deposit spread, which was partly offset by increases in loans and bills discounted, fees and commissions, and net gains on bonds. Actual net operating profit was ¥169.4 billion (decreased by ¥1.6 billion from the previous fiscal year), due to an improvement in operating expenses. Net income was ¥100.8 billion (decreased by ¥49.1 billion from the previous fiscal year), due to such factors as decrease in gains from reversal of loan loss reserves and decrease in net gains on stocks.

Saitama Resona Bank

Trends in Loans and Deposits (Non-consolidated)

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Loans and bills discounted	6,692.4	6,868.5	6,976.9
Deposits and negotiable certificates of deposit	11,444.9	11,718.0	12,319.6

Trends in Earnings (Non-consolidated)

	(Billions of yen)		
	FY2013	FY2014	FY2015
Gross operating profit	135.5	136.3	137.4
General and administrative expenses	(75.4)	(76.8)	(74.7)
Actual net operating profit*	60.0	59.5	62.6
Credit expense	(1.1)	(2.2)	(1.6)
Net income	37.4	35.2	40.2

Trends in Capital Adequacy Ratio (Non-consolidated, Domestic Standard)

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Total capital	435.5	414.0	380.2
Risk weighted assets*	3,248.4	2,902.4	2,759.3
Capital adequacy ratio (%)	13.40	14.26	13.78

*Of Risk weighted assets, the amounts of credit risk assets are calculated by the Advanced Internal Ratings-Based (hereinafter, A-IRB) approach.

Gross operating profit of Saitama Resona Bank was ¥137.4 billion (increased by ¥1.0 billion from the previous fiscal year), due to decrease in net interest income associated with contraction of loan to deposit spread, which was offset by increases in fee and commission income and net gains (losses) on bonds, etc. Actual net operating profit was ¥62.6 billion (increased by ¥3.1 billion from the previous fiscal year), due to an improvement in operating expenses. Net income was ¥40.2 billion (increased by ¥4.9 billion from the previous fiscal year), due to such factors as decrease in credit expenses and increase in net gains on stocks.

Kinki Osaka Bank

Trends in Loans and Deposits (Non-consolidated)

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Loans and bills discounted	2,555.7	2,474.1	2,435.6
Deposits and negotiable certificates of deposit	3,391.9	3,306.9	3,266.8

Trends in Earnings (Non-consolidated)

	(Billions of yen)		
	FY2013	FY2014	FY2015
Gross operating profit	51.7	53.0	51.0
General and administrative expenses	(38.1)	(38.6)	(37.5)
Actual net operating profit*	13.6	14.4	13.4
Credit expense	(3.2)	1.7	2.9
Net income	5.9	11.2	22.3

Trends in Capital Adequacy Ratio (Consolidated, Domestic Standard)

	(Billions of yen)		
	As of March 31, 2014	As of March 31, 2015	As of March 31, 2016
Total capital	176.8	148.0	154.0
Risk weighted assets*	1,338.5	1,354.1	1,379.6
Capital adequacy ratio (%)	13.20	10.93	11.16

*Of risk weighted assets, the amounts of credit risk assets are calculated by the Foundation Internal Ratings-Based (hereinafter, F-IRB) approach.

Gross operating profit of The Kinki Osaka Bank was ¥51.0 billion (decreased by ¥2.0 billion from the previous fiscal year), due to decrease in net interest income associated with contraction of loan to deposit spread, which was partly offset by increase in net gains on bonds. Actual net operating profit was ¥13.4 billion (decreased by ¥0.9 billion from the previous fiscal year), due to an improvement in operating expenses. Net income was ¥22.3 billion (increased by ¥11.0 billion from the previous fiscal year), due to such factors as reversal of loan loss reserves and tax-effect accounting adjustments.

* Actual net operating profit is the amount of gross operating profit (excluding the amount of disposal of problem loans in the trust accounts) less operating expenses such as personnel expenses.

Consolidated Financial Statements

Consolidated Balance Sheet

		(Billions of yen)				(Billions of yen)	
		March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016		
Assets							
Cash and due from banks		9,672.9	13,514.5	Deposits		36,712.8	38,228.8
Call loans and bills bought		36.2	191.9	Negotiable certificates of deposit		2,130.6	1,344.5
Monetary claims bought		443.0	391.8	Call money and bills sold		1,531.5	606.9
Trading assets		589.6	475.3	Payables under repurchase agreements		50.9	5.9
Money held in trust		0.1	0.1	Payables under securities lending transactions		24.1	145.1
Securities		6,864.2	5,346.7	Trading liabilities		302.8	291.6
Loans and bills discounted		27,487.2	27,664.9	Borrowed money		737.0	809.0
Foreign exchange assets		97.9	68.8	Foreign exchange liabilities		1.4	1.9
Other assets		749.9	872.8	Bonds		667.7	624.8
Tangible fixed assets		305.4	307.6	Due to trust account		617.6	3,707.6
Buildings		99.0	97.3	Other liabilities		1,080.9	985.0
Land		187.0	185.1	Reserve for employees' bonuses		20.0	16.9
Leased assets		8.0	9.6	Net defined benefit liability		28.8	32.5
Construction in progress		1.2	4.3	Other reserves		35.6	40.2
Other tangible fixed assets		10.1	11.1	Deferred tax liabilities		0.4	0.1
Intangible fixed assets		37.3	32.3	Deferred tax liabilities for land revaluation		21.4	20.1
Software		6.8	7.1	Acceptances and guarantees		478.9	431.4
Leased assets		25.4	20.0	Total Liabilities		44,443.1	47,292.9
Other intangible fixed assets		5.1	5.1	Net Assets			
Net defined benefit asset		27.1	4.2	Capital stock		50.4	50.4
Deferred tax assets		5.6	25.6	Capital surplus		145.9	—
Customers' liabilities for acceptances and guarantees		478.9	431.4	Retained earnings		1,335.8	1,399.5
Reserve for possible loan losses		(209.5)	(202.0)	Treasury stock		(2.4)	(1.9)
Reserve for possible losses on investments		(0.0)	(0.0)	Total stockholders' equity		1,529.7	1,448.1
				Net unrealized gains on available-for-sale securities		423.0	347.4
				Net deferred gains on hedges		33.1	49.5
				Revaluation reserve for land		43.4	44.0
				Foreign currency translation adjustments		(1.5)	(3.0)
				Remeasurements of defined benefit plans		(49.1)	(70.1)
				Total accumulated other comprehensive income		449.0	367.8
				Non-controlling interests		164.6	17.4
				Total Net Assets		2,143.3	1,833.4
				Total Liabilities and Net Assets		46,586.5	49,126.4
Total Assets		46,586.5	49,126.4				

Consolidated Statement of Income

		(Billions of yen)	
		FY 2014	FY 2015
Ordinary income		861.2	817.4
Interest income		466.6	443.5
Interest on loans and bills discounted		373.0	353.2
Interest and dividends on securities		60.7	55.1
Interest on call loans and bills bought		0.9	0.7
Interest on receivables under securities borrowing transactions		0.0	0.0
Interest on due from banks		8.3	9.9
Other interest income		23.5	24.4
Trust fees		22.7	21.2
Fees and commissions		201.0	203.1
Trading income		5.9	10.4
Other operating income		45.2	61.4
Other ordinary income		119.6	77.5
Reversal of reserve for possible loan losses		27.6	—
Recoveries of written-off loans		13.8	15.3
Other		78.1	62.1
Ordinary expenses		527.9	565.7
Interest expenses		40.6	42.2
Interest on deposits		14.8	14.1
Interest on negotiable certificates of deposit		1.8	1.5
Interest on call money and bills sold		1.6	2.7
Interest on payables under repurchase agreements		0.0	0.0
Interest on payables under securities lending transactions		0.9	0.8
Interest on borrowed money		2.5	3.0
Interest on bonds		17.1	17.4
Other interest expenses		1.6	2.2
Fees and commissions		54.5	55.7
Trading expenses		0.7	0.3
Other operating expenses		13.1	22.0
General and administrative expenses		357.7	347.5
Other ordinary expenses		61.0	97.8
Provision to reserve for possible loan losses		—	8.6
Other		61.0	89.2

		(Billions of yen)	
		FY 2014	FY 2015
Ordinary profits		333.3	251.7
Extraordinary gains		0.1	1.3
Gains on disposal of fixed assets		0.1	1.3
Extraordinary losses		7.1	2.5
Losses on disposal of fixed assets		1.4	1.0
Impairment losses on fixed assets		5.7	1.4
Income before income taxes		326.2	250.5
Income taxes – current		45.4	43.9
Income taxes – deferred		63.4	21.8
Total income taxes		108.8	65.7
Net income		217.4	184.8
Net income attributable to non-controlling interests		5.9	0.9
Net income attributable to owners of the parent		211.4	183.8

Consolidated Statement of Comprehensive Income

		(Billions of yen)	
		FY 2014	FY 2015
Net income		217.4	184.8
Other comprehensive income		199.4	(93.1)
Net unrealized gains (losses) on available-for-sale securities		178.9	(75.6)
Net deferred gains on hedges		5.0	16.3
Revaluation reserve for land		2.2	1.0
Foreign currency translation adjustments		26.3	(13.9)
Remeasurements of defined benefit plans		(13.1)	(21.1)
Share of other comprehensive income of affiliates accounted for using the equity method		0.0	(0.0)
Total comprehensive income		416.8	91.6
Comprehensive income attributable to:			
Owners of the parent		387.0	103.1
Non-controlling interests		29.7	(11.5)

Consolidated Statement of Changes in Net Assets

(Billions of yen)

	Stockholders' equity					Accumulated other comprehensive income							Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (losses)	Non-controlling interests	
Balance at April 1, 2014	50.4	409.2	1,169.7	(85.8)	1,543.6	244.1	28.1	41.2	(4.0)	(35.9)	273.4	139.2	1,956.4
Cumulative effect of accounting change			1.4		1.4								1.4
Restated balance at April 1, 2014	50.4	409.2	1,171.2	(85.8)	1,545.1	244.1	28.1	41.2	(4.0)	(35.9)	273.4	139.2	1,957.8
Changes during the fiscal year													
Dividends paid - other capital surplus		(32.0)			(32.0)								(32.0)
Dividends paid			(46.9)		(46.9)								(46.9)
Net income attributable to owners of the parent			211.4		211.4								211.4
Purchase of treasury stock				(234.9)	(234.9)								(234.9)
Disposal of treasury stock		3.5		83.3	86.9								86.9
Cancellation of treasury stock		(234.9)		234.9	—								—
Net changes except for stockholders' equity during the fiscal year						178.9	5.0	2.2	2.5	(13.1)	175.5	25.3	200.9
Total changes during the fiscal year	—	(263.3)	164.5	83.3	(15.4)	178.9	5.0	2.2	2.5	(13.1)	175.5	25.3	185.4
Balance at March 31, 2015	50.4	145.9	1,335.8	(2.4)	1,529.7	423.0	33.1	43.4	(1.5)	(49.1)	449.0	164.6	2,143.3

(Billions of yen)

	Stockholders' equity					Accumulated other comprehensive income							Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total stockholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	
Balance at April 1, 2015	50.4	145.9	1,335.8	(2.4)	1,529.7	423.0	33.1	43.4	(1.5)	(49.1)	449.0	164.6	2,143.3
Changes during the fiscal year													
Dividends paid - other capital surplus		(32.0)			(32.0)								(32.0)
Dividends paid			(74.6)		(74.6)								(74.6)
Net income attributable to owners of the parent			183.8		183.8								183.8
Purchase of treasury stock				(159.8)	(159.8)								(159.8)
Disposal of treasury stock		(0.0)		0.5	0.5								0.5
Cancellation of treasury stock		(159.8)		159.8	—								—
Change in scope of consolidation			(0.0)		(0.0)								(0.0)
Transfer from retained earnings to capital surplus		45.9	(45.9)		—								—
Reversal of revaluation reserve for land			0.5		0.5								0.5
Net changes except for stockholders' equity during the fiscal year						(75.5)	16.3	0.5	(1.4)	(21.0)	(81.2)	(147.1)	(228.3)
Total changes during the fiscal year	—	(145.9)	63.7	0.5	(81.5)	(75.5)	16.3	0.5	(1.4)	(21.0)	(81.2)	(147.1)	(309.9)
Balance at March 31, 2016	50.4	—	1,399.5	(1.9)	1,448.1	347.4	49.5	44.0	(3.0)	(70.1)	367.8	17.4	1,833.4

Consolidated Statement of Cash Flows

(Billions of yen)

	2015	2016
Cash flows from operating activities		
Net income before income taxes	326.2	250.5
Depreciation and amortization	25.7	26.2
Impairment losses on fixed assets	5.7	1.4
Equity in earnings of investments in affiliates	(0.1)	(0.1)
Decrease in reserve for possible loan losses	(46.6)	(7.5)
Decrease in reserve for possible losses on investments	(0.0)	(0.0)
Increase (decrease) in reserve for employees' bonuses	1.9	(3.0)
Increase in net defined benefit asset	(6.1)	(15.4)
Decrease in net defined benefit liability	(8.2)	(11.8)
Interest income (accrual basis)	(466.6)	(443.5)
Interest expenses (accrual basis)	40.6	42.2
Net gains on securities	(64.7)	(40.8)
Net foreign exchange gains	(12.9)	(33.8)
Net losses (gains) on disposal of fixed assets	1.3	(0.2)
Net decrease in trading assets	26.8	114.3
Net decrease in trading liabilities	(2.6)	(11.2)
Net increase in loans and bills discounted	(785.6)	(177.6)
Net increase in deposits	966.9	1,515.9
Net increase (decrease) in negotiable certificates of deposit	180.7	(786.1)
Net increase (decrease) in borrowed money (excluding subordinated borrowed money)	(333.6)	97.9
Net decrease (increase) in due from banks (excluding those deposited at Bank of Japan)	(59.4)	52.8
Net decrease (increase) in call loans and other	7.7	(104.4)
Net increase (decrease) in call money and other	688.7	(969.5)
Net increase (decrease) in payables under securities lending transactions	(25.7)	120.9
Net decrease (increase) in foreign exchange assets	(25.1)	29.0
Net increase in foreign exchange liabilities	0.2	0.5
Net increase (decrease) in straight bonds	0.5	(3.0)
Net increase in due to trust account	83.7	3,090.0
Interest receipts (cash basis)	470.2	447.6
Interest payments (cash basis)	(43.3)	(43.5)
Other—net	127.2	(13.9)
Subtotal	1,073.6	3,123.7
Income taxes received (paid)	29.8	(57.9)
Net cash provided by operating activities	1,103.4	3,065.7

(Billions of yen)

	2015	2016
Cash flows from investing activities		
Purchase of securities	(16,562.5)	(14,120.6)
Proceeds from sales of securities	18,010.8	14,632.3
Proceeds from redemption of securities	892.6	795.7
Purchase of tangible fixed assets	(10.6)	(12.1)
Proceeds from sales of tangible fixed assets	0.2	2.1
Purchase of intangible fixed assets	(2.2)	(3.4)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	0.0
Other—net	(0.1)	(0.2)
Net cash provided by investing activities	2,328.2	1,293.6
Cash flows from financing activities		
Repayment of subordinated borrowed money	(11.0)	(26.0)
Repayment of subordinated bonds	(51.8)	(172.7)
Dividends paid	(78.9)	(106.6)
Dividends paid to non-controlling interests	(0.6)	(0.2)
Purchase of treasury stock	(234.9)	(159.8)
Proceeds from sales of treasury stock	87.2	0.5
Net cash used in financing activities	(290.1)	(464.9)
Effect of exchange rate changes on cash and cash equivalents	0.1	(0.0)
Net increase in cash and cash equivalents	3,141.6	3,894.3
Cash and cash equivalents at the beginning of the fiscal year	6,314.7	9,456.3
Cash and cash equivalents at the end of the fiscal year	9,456.3	13,350.7