



THE OGAKI KYORITSU BANK, LTD.

ANNUAL REPORT 2022

OKB

Profile

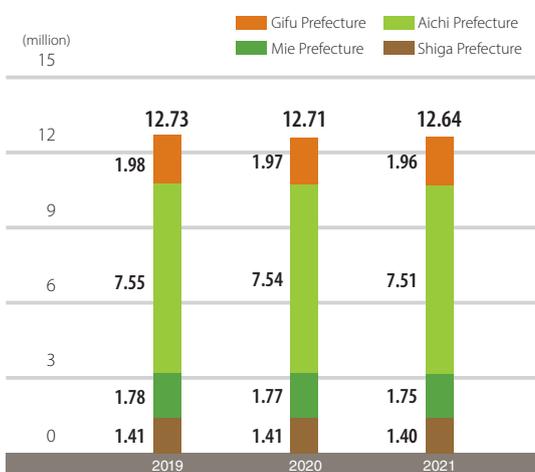


Management Vision

To always be respected and trusted by the local community.

Demographic trends

(as of October 1, 2021)

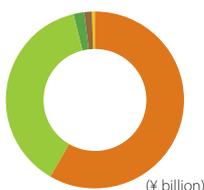


Note: Population figures are rounded down to the nearest 10,000.

Balance of deposits (Non-consolidated)

(breakdown by area; as of March 31, 2022)

- Gifu: 3,323.8 (58.4%)
- Aichi: 2,154.9 (37.8%)
- Mie: 112.3 (1.9%)
- Shiga: 71.2 (1.2%)
- Tokyo/Osaka: 27.4 (0.4%)



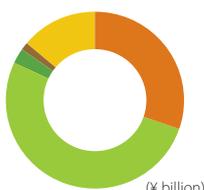
Notes:

- Amounts are rounded down to the nearest ¥100 million.
- Shares are rounded down to the nearest 0.1 percentage point.

Balance of loans (Non-consolidated)

(breakdown by area; as of March 31, 2022)

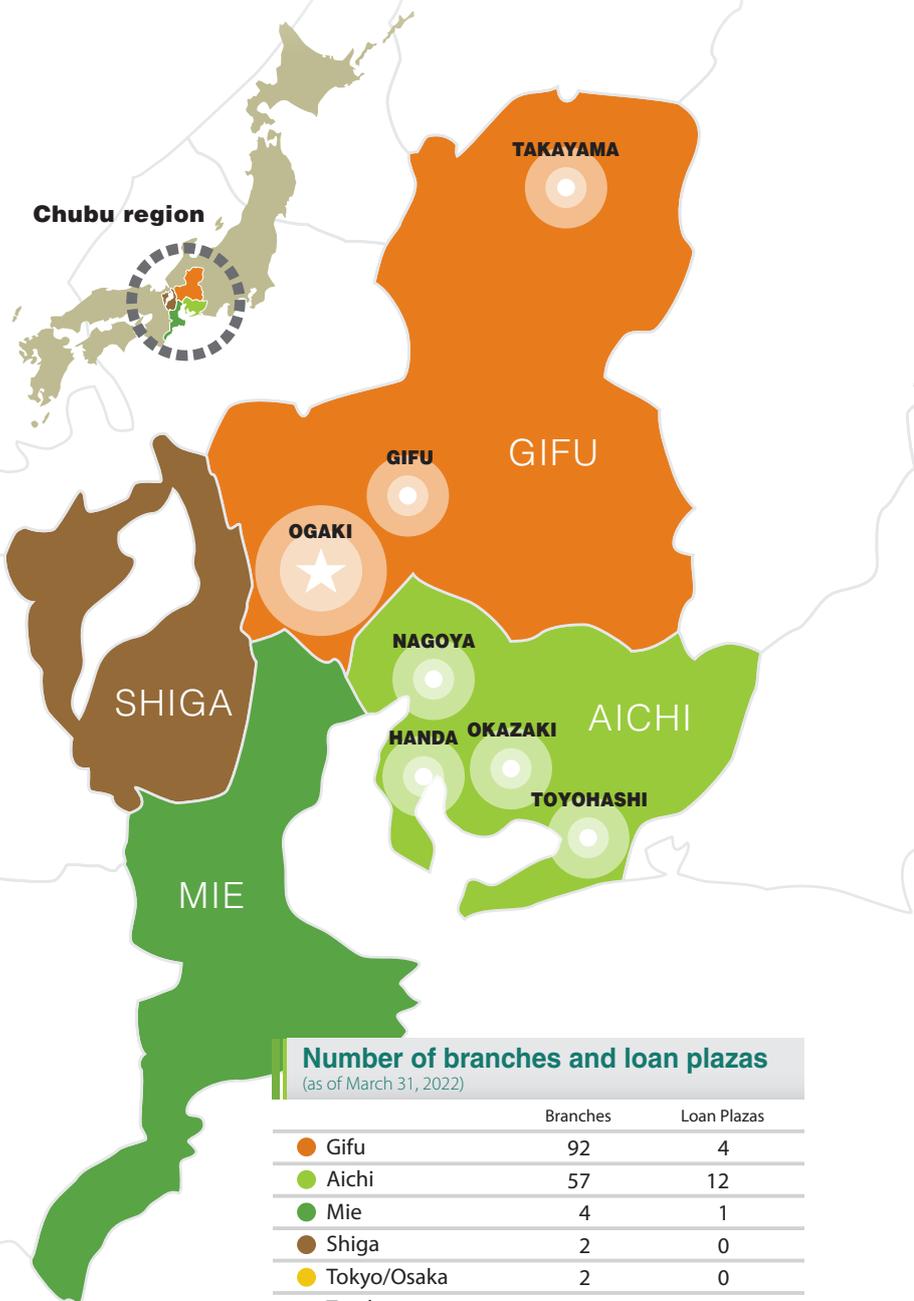
- Gifu: 1,315.9 (30.5%)
- Aichi: 2,220.8 (51.5%)
- Mie: 123.3 (2.8%)
- Shiga: 59.1 (1.3%)
- Tokyo/Osaka: 588.7 (13.6%)



Notes:

- Amounts are rounded down to the nearest ¥100 million.
- Shares are rounded down to the nearest 0.1 percentage point.

Chubu region



Number of branches and loan plazas

(as of March 31, 2022)

	Branches	Loan Plazas
Gifu	92	4
Aichi	57	12
Mie	4	1
Shiga	2	0
Tokyo/Osaka	2	0
Total	157	17

Credit rating

(as of October 20, 2021)

Japan Credit Rating Agency, Ltd.

Long-term Issue Rating, A

Message from the President



It gives us great pleasure to introduce the 2022 Annual Report of Ogaki Kyoritsu Bank.

Ogaki Kyoritsu Bank is a regional financial institution headquartered in Gifu Prefecture, approximately the center of Japan.

Our domestic network of 157 branches and offices is centered in Gifu, Aichi, Mie, and Shiga Prefectures.

Since the Company was founded in March 1896, it has been guided by its management vision of always being respected and trusted by the local community. We have advanced in step with our region, always aiming to earn and maintain the unshakable trust of our customers, shareholders, financial markets, our employees and members of regional community. This history has led to the solid reputation we now enjoy from the people in our home region, and to our being named an officially designated financial institution by Gifu Prefecture in 2015.

Adopting the standpoint of our customers, all members of Ogaki Kyoritsu Bank and its 10 consolidated subsidiaries and affiliates—in addition to deliver more convenient products and services, collectively comprising the Ogaki Kyoritsu Group—will work together to help revitalize the regional economy.

T. Sakai

Toshiyuki Sakai
President

OKB Group Charter

- We will each think and act for the best, and continue to tackle the challenges of our age
- We will seek the satisfaction of our customers
- We will always give high-quality service
- We will grow together with our community
- We will ensure compliance and carry out our business fairly and in good faith

The OKB Group, including Ogaki Kyoritsu Bank and its subsidiaries and affiliates, has enacted the OKB Group Charter.

Each and every person in the Group pledges to uphold OKB's culture, traditions, and way of thinking. We will thrive in tandem with our region and take the customer's point of view in all things.

Our Fundamental Policy

The policy that lies at the heart of the business activities of the Company is to always view its products and services from the customer's perspective.

For many decades, Japanese banks had been protected by a web of regulations often described as the convoy system. Under this protection, the banks had cultivated no sense of competition, let alone a willingness to approach the issue of improving customer convenience.

In the 1990s, a wave of financial deregulation swept across Japan, heralding a new era in which banks could leave the confines of the convoy system and compete with each other by

implementing their own ideas. In that context, we that the most urgent task for all directors and employees is to realize that a bank is no longer a privileged institution but a company in the service sector, which must compete by providing the most attractive and convenient services.

Since adopting this policy, we have consistently maintained a customer-first approach and tackled the challenges of the times, so that we could boost customer convenience. Some of our key initiatives are shown below.

Ogaki Kyoritsu Bank

Pioneering improved customer convenience by adopting the customer's perspective



Let's Do It!

~Brilliant Employees and Vibrant Communities~

In April 2021, the Company commenced its new medium-term management plan, Let's Do It! ~Brilliant Employees and Vibrant Communities~ effective through March 2024.

Vision

A corporate group needed by communities, one that inspires a sense of shared emotions and excitement with our customers

As "the community's own financial institution" that customers can consult regarding any matter, whether financial or non-financial, we aim to revitalize regions and be a corporate group needed by communities by providing one-to-one added value to each and every customer in a timely and appropriate manner.

Basic strategies

- Enhance the consultation-type business model
- Strengthen contact points with customers
- Business Process Re-engineering

KPI

Item	2024	2022
Profitability of services for customers (non-consolidated) *1	Earn a profit	- ¥700 million
Capital adequacy ratio (consolidated)	8.3% or higher	8.7%
Core OHR (consolidated) *2	Around 75%	75.7%
Net income attributable to owners of the parent (consolidated)	¥9.5 billion or more	¥10.6 billion
Fees and commissions profit ratio (non-consolidated) *3	13% or higher	10.2%
Number of consulting proposals for businesses (non-consolidated) *4	3,300 or more	4,020
Number of consulting proposals for individuals (non-consolidated) *5	33,000 or more	32,352

*1 Loan and deposit profit + Fees and commissions profit - Expenses *2 Expenses ÷ Core gross business profit

*3 Fees and commissions profit ÷ Core gross business profit

*4 Number of proposals regarding assistance in formulating business plans, consultations regarding business succession, arranging business matching meetings, obtaining useful information related to medical, nursing care, and education providers, etc.

*5 Number of proposals regarding assets under management, trusts, etc.

Basic Policy on Sustainability

The OKB Group recognizes that addressing sustainability issues is a key management task and is committed to realizing the Group's management vision by "contributing to the creation of sustainable communities as a leader of a recycling-oriented local community."

Management vision: To always be respected and trusted by the local community.



Response to TCFD Recommendations

The Company endorsed the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in December 2021. The Company will continue working to enhance climate change-related information disclosure in line with the framework in the TCFD recommendations.

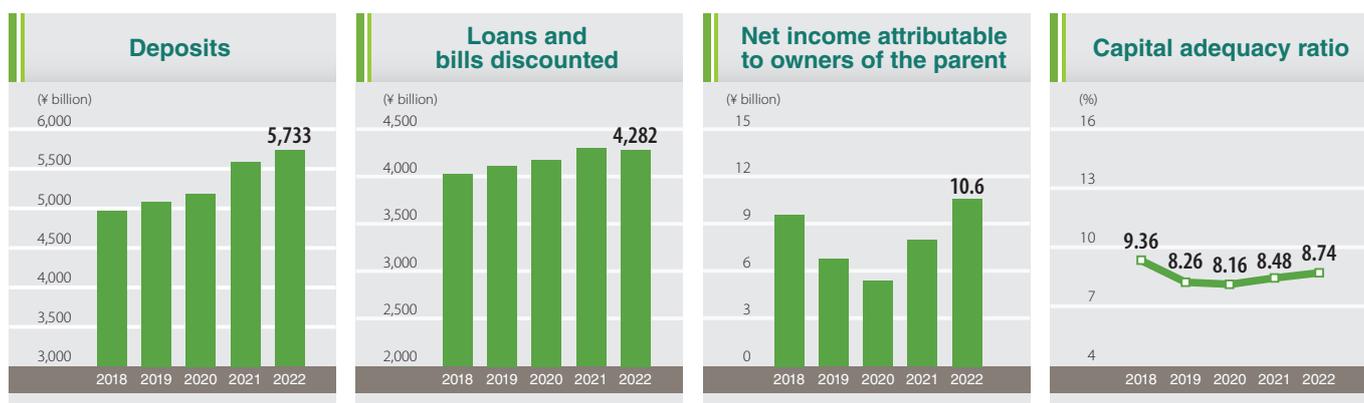
Consolidated Financial Highlights

The Ogaki Kyoritsu Bank, Ltd. and its Consolidated Subsidiaries
Years ended March 31

	Millions of Yen		Thousands of U.S. Dollars
	2022	2021	2022
At Year-End:			
Deposits	¥5,733,018	¥5,585,272	\$46,842,209
Loans and bills discounted	4,282,764	4,296,925	34,992,760
Securities	1,535,723	1,430,559	12,547,781
Total assets	7,721,232	7,450,778	63,087,114
Total net assets	323,287	330,696	2,641,449
Common stock	46,773	46,773	382,163
For the Year:			
Total income	¥115,407	¥116,425	\$942,944
Total expenses	99,124	104,600	809,902
Income before income taxes	16,283	11,825	133,041
Net income attributable to owners of the parent	10,620	8,011	86,771
Per Share Data (in yen and U.S. dollars):			
Net income attributable to owners of the parent —basic	¥254.50	¥191.72	\$2.07
—diluted	254.22	191.43	2.07
Net assets	7,438.80	7,601.38	60.77
ROE	3.38%	2.65%	

Notes: 1. In this annual report, the Japanese yen in millions are indicated with fractions omitted.

2. Figures stated in U.S. dollars in this annual report are translated from Japanese yen, solely for convenience, at the rate of ¥122.39 per U.S. \$1.00, the rate prevailing at March 31, 2022.



Business Performance (on a consolidated basis)

In the fiscal year under review, total income (operating income plus extraordinary income) amounted to ¥115,407 million (US\$ 942,944 thousand), a decrease of ¥1,018 million year on year. This was mainly due to a decrease in other operating income. Total expenses (operating expenses plus extraordinary expenses) came to ¥99,124 million (US\$ 809,902 thousand), a decrease of ¥5,476 million year on year. This was primarily due to a decrease in provision of allowance for doubtful accounts.

As a result of these and other factors, income before income taxes for the year totaled ¥16,283 million (US\$ 133,041 thousand), while net income attributable to owners of the parent amounted to ¥10,620 million (US\$ 86,771 thousand).

Deposits & Loans (on a consolidated basis)

During the fiscal year under review, deposits increased ¥147 billion year on year to ¥5,733 billion (US\$ 46,842 million) mainly due to accounts held by individuals.

The year-end balance of loans and bills discounted decreased ¥14 billion year on year to ¥4,282 billion (US\$ 34,992 million) as a result of a decrease in sales of business loans, etc. although sales of personal housing loans remained strong.

Asset Quality

Present Status of the Bank's Assets

The balance of nonperforming loans subject to mandatory disclosure under the Banking Act and the Financial Revitalization Law increased by ¥2.2 billion from the previous reporting term, to ¥61.3 billion.

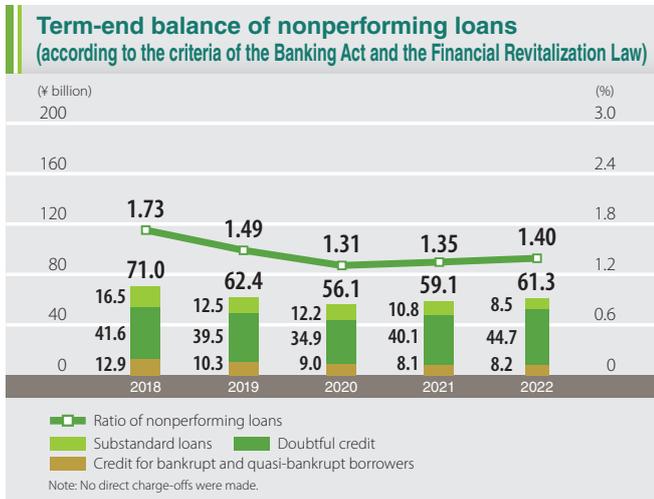
The ratio of such loans to total loans increased by 0.05 of a percentage point from the previous reporting term, to 1.40%.

The majority of these nonperforming loans are covered by reserves for possible loan losses or by collateral or guarantees. Consequently, the coverage ratio (coverage of total bad debt) was 85.69% (¥52.5 billion).

Capital Adequacy

Hitherto, in addition to accumulating profits as retained earnings, the Company has endeavored to build up its regulatory capital through financing for capital expansion, in order to create the sort of sound financial position required of a regional financial institution.

Regulatory capital as of the reporting term-end increased from the previous reporting term-end to ¥262.0 billion. As a result, the capital adequacy ratio according to the BIS-based domestic standards increased by 0.26 of a percentage point, to 8.74%.



Recognition from external organizations

No. 5 Bank Nationally and Top Regional Financial Institution in Japan in The World's Best Banks 2022

The Ogaki Kyoritsu Bank was ranked as the No. 5 bank nationally and top regional financial institution in Japan by the U.S. business magazine Forbes in its "The World's Best Banks 2022" list published this year. The rankings are based on a customer satisfaction survey of more than 45,000 customers in 27 countries, covering items such as reliability and customer service.



Corporate Governance

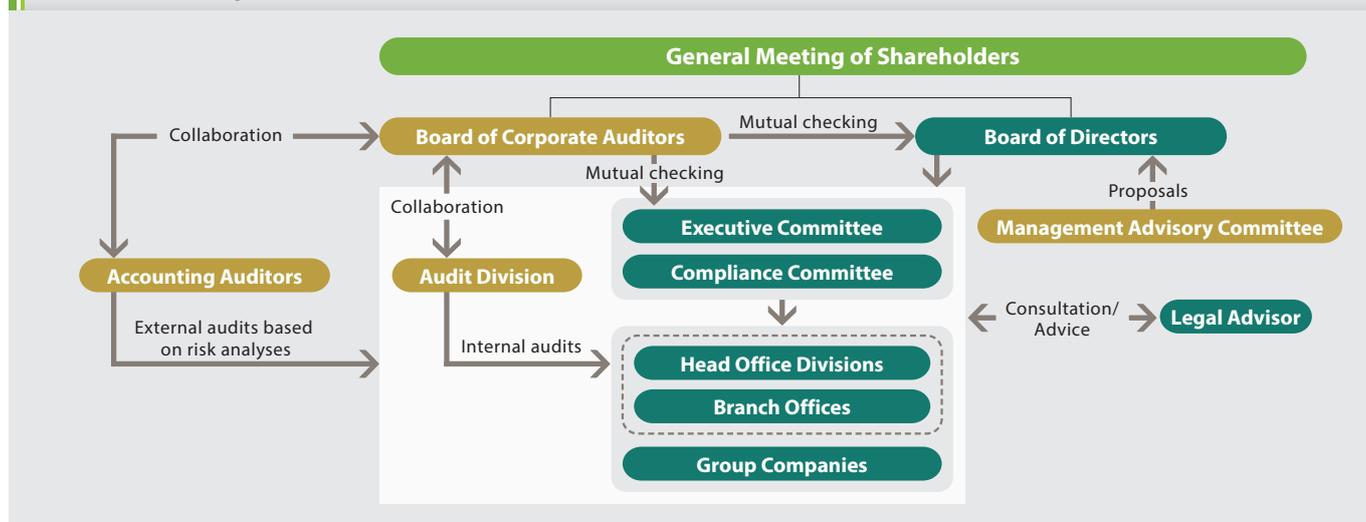
Basic Stance on Corporate Governance

Ogaki Kyoritsu Bank and its Group companies are pursuing the following as a means toward the ultimate objective: To always be respected and trusted by the local community.

- Seeking to achieve swift decision-making at the management level, as well as overall management efficiency
- Realizing transparent management through substantial disclosure of corporate information
- Demonstrating the sincerity of the Group by practicing compliance and making contributions to the communities in our home region

These are the basic policies that we follow in enhancing our corporate governance.

Internal control system



Establishment of the Internal Control System

The Company has drawn up a set of basic policies regarding the creation of an internal control system, and the management is working to enhance the effective functioning of the system, particularly with respect to compliance and risk management.

We are also working to construct a system that will ensure the adequacy of the Group's internal controls on financial reporting under the Financial Instruments and Exchange Act.

The Board of Directors of Ogaki Kyoritsu Bank meets once a month in principle to make decisions on important matters and operational execution regarding the Company's management. In addition, they periodically report on the execution of operations and the risk status to the Board.

The Company also adopted a delegation-based Corporate Officer system in order to revitalize the Board of Directors, speed up decision-making and enhance the business execution function by separating management's decision-making and supervision from business execution.

The Company ensures that operations are audited by its management by requiring its corporate auditors to attend meetings of the Board of Directors. To prevent complacency and to clarify its management responsibilities, the Company limits the term of office for directors to one year. With these initiatives, the Company is committed to strengthening the functions of the Board of Directors.

The corporate auditors of Ogaki Kyoritsu Bank hold meetings, in principle every month, to discuss, determine and report on important matters relating to audits, based on audit policies and audit plans resolved by the Board of Corporate Auditors.

The Executive Committee consists of the president and managing director of the Company. The committee discusses important management matters, and controls and manages the Company's operations in general. In addition to Executive Committee members, full-time corporate auditors attend committee meetings.

As an advisory body to the Board of Directors, the Management Advisory Committee submits proposals concerning the nomination and remuneration of directors. The committee is comprised of the full-time directors, external directors, and external auditors.

The Compliance Committee, chaired by the president of the Company, holds regular meetings twice a year in addition to ad hoc meetings as deemed necessary, and sets out the Company's policies on legal compliance. A Compliance Manual—detailing the procedures to be followed to ensure compliance—is distributed to all executives and regular employees of the Company, and compliance study sessions are held for each separate employee rank. In this and other ways, the management of the Company is actively working to foster a corporate culture grounded in the spirit of compliance and a thorough understanding of the laws applicable to the banking business.

Compliance

The management of Ogaki Kyoritsu Bank recognizes the importance of the public role played by banks, and the necessity of fulfilling corporate social responsibilities. The establishment of an effective compliance system is the vital first step that a bank must take to earn the trust of its customers and shareholders, and for this reason we are working to strengthen legal compliance within Ogaki Kyoritsu Bank.

The organizational structure of the Company's compliance system consists, first of all, of a Compliance Office within the Management Administration Division, which serves as the central supervisory unit for compliance-related matters. In addition, an officer responsible for compliance is designated within each division of the Company and at each branch office. By means of constant liaison and collaboration between these officers and the Compliance Office, we are able to operate a unified system for the monitoring of compliance, covering both the Company's head office and all branch offices.

Additionally, the Compliance Committee (chaired by the president) works to enhance the Company's practice of compliance, and is responsible for drawing up and revising the Company's Compliance Manual and Compliance Program, and for raising awareness of compliance issues among the Company's directors and employees.

The Compliance Manual, which is distributed to all directors and employees, specifies the procedures to be followed to ensure the practice of legal compliance. By overseeing the day-to-day practice of compliance, the management of the Company is working to build a compliance-focused corporate culture. Staff education in the principles of compliance and specific banking-related laws is also provided by means of separate study courses for the different ranks in the Company's hierarchy, as part of the Company's rigorous approach to ensuring legal compliance.

Maintaining Organizational Flexibility

Inter-industry Training System

In 1998, we started an inter-industry training system that allows young bankers to experience working in other industries and to look beyond the boundaries of banking.

Participants train in a variety of industries, including mass media and manufacturing. Entry into the training program is by open application, and many young bankers enthusiastically apply. Those who are chosen spend about a year in their second workplace, where they consider the real meaning of service and how banks should act as companies within the service sector. Later, they provide feedback to the Company.

Convenience Plaza Handa is our representative branch designed from the customer's point of view. The idea came from a banker who took inter-industry training as the manager of a convenience store and then modeled a bank branch on a convenience store. Also, a banker who did inter-industry training at a TV station used his experience to plan, shoot, and edit a currently airing TV commercial for Ogaki Kyoritsu Bank as well as promotional videos shown in our branches.

Our inter-industry training system promotes flexible thinking that is not limited by bank boundaries and that drives us to provide services from the customer's point of view.



A trainee at a TV station shooting a scene



Handa Branch, aka Convenience Plaza Handa, planned by a trainee managing a convenience store

CSR Initiatives

Social Contribution

The basic mission of a regional financial institution is to contribute to the growth and healthy development of its regional community.

Ogaki Kyoritsu Bank launched its Social Contributions Committee in 1996. This panel revised its name to the OKB Social Contribution Club in April 2016.

While meeting the true needs of regions in cooperation with local communities, the club actively carries out activities that contribute to society.



Site for collection of surplus food for food drive activity (OKB Consultation Plaza, Arai)

Risk Management

Progress in Perfecting the Risk Management System

Ogaki Kyoritsu Bank is committed to managing its risks properly, by keeping them in balance with income. The Company has developed and adopted appropriate and effective risk management systems, based on risk details and scale. These systems comply with the Company's Risk Management Policies, which set out handling policies and organizational structures relating to risk management, and other risk management regulations, management procedures and risk management regulations are stipulated for each risk category.

Specifically, the Company has established committees dedicated to risk management, including the ALM Committee. The Company has also set up sections that manage risks in an integrated manner, as well as risk control and supervisory sections in each category. In doing so, the Company has built a system through which the risk status is reported regularly and as required from the risk management sections to the management directly. Operational audits are also carried out by the Audit Division, which is organizationally independent of the units of the Company that it audits, to confirm the appropriateness and validity of risk management.

Credit Risk Management

Credit risk refers to the risk of a reduction or elimination of asset value, and the resulting loss, owing to factors such as the aggravation of the financial position of borrowers.

The Company carries out rigorous credit screening on an individual loan basis prior to the extension of each loan, based on its Credit Risk Management Regulations, and follows this up with close monitoring of repayment. We also manage our loan portfolio as a whole. Through this two-pronged approach, we are able to maintain the soundness of the Company's loan assets.

Maintaining its objective and independent status, the Loan & Credit Supervision Division applies strict criteria to individual loans in both the credit screening and post-loan management phases to ensure that the loans contribute to the public good, have reasonable prospects of repayment, the loans are profitable, and borrowers have a sufficient degree of future growth potential.

In the management of the Company's loan asset portfolio as a whole, the Company conducts credit rating and self-assessments to ensure that there is no undue concentration of loans in particular industries, in particular corporate borrower sizes, or particular geographic areas. The aim of these regular checks is to disperse risk and create a well-balanced asset portfolio.

Market Risk Management

Market risk refers to the risk of a downward adjustment in the value of the Bank's assets (including off-balance-sheet assets) as a result of fluctuations in market factors, including interest rates, currency exchange rates and share prices, and the risk of a downward adjustment in the value of the Bank's assets as a result of fluctuations in income generated by assets and liabilities. This risk category is principally subdivided into interest rate risk, price fluctuation risk, and exchange rate risk.

Ogaki Kyoritsu Bank has drawn up a set of Market Risk

Management Regulations. The Company controls market risk adequately through the administration of its credit limits. In addition, the Company has established an organization that allows controls to function by separating the market risk management division (middle office) and the office work management division (back office) from the market division (front office).

Liquidity Risk Management

Liquidity risk refers to the possibility that the Company may not be able to secure sufficient funds from its normal sources for necessary operations, due to a mismatched term between fund procurement and investment, or the occurrence of a contingent withdrawal of deposits (known as funding risk). This may result in the Company being forced to take funds at considerably higher interest rates than normal, thus causing the Company to suffer a loss. Liquidity risk also refers to the possibility that the Company may not be able to engage in market transactions, due to factors such as market turmoil (known as market liquidity risk). This may result in the Company being forced to carry out transactions at much more disadvantageous prices than normal, generating a loss.

Ogaki Kyoritsu Bank has drawn up a set of Liquidity Risk Management Regulations. The Company is applying the rules so that it manages its funds in a conservative way. To prepare for any contingency, the Company has also adopted measures to deal with a liquidity crisis, and has established an organization that allows it to make an immediate response.

The ALM Committee

At meetings of the ALM Committee held each month, policies on securities management, funding and other matters are discussed and adopted to improve profitability by keeping market risk, liquidity risk and credit risk within their allowable ranges.

Operational Risk Management

Operational risk refers to the risk of loss resulting from bank business processes, the activities of executives and employees, or systems being inappropriate, as well as from external events.

The Company classifies risks into the categories of (1) administrative risk, (2) system risk, (3) legal risk, (4) human resource risk, (5) tangible asset risk, and (6) reputational risk, and addresses risk management in accordance with the Operational Risk Management Regulations.

Furthermore, at the Operational Risk Management Committee that is held on a regular basis, efforts are made to improve the effectiveness of risk management through discussions aimed at understanding the status of operational risks and possible countermeasures.

The management systems for the administrative risk and system risk, which are key proponents of operational risk, are as follows.

Administrative Risk Management

Administrative risk refers to the risk of losses, as a result of negligence on the part of executives and regular employees in the performance of clerical duties, accidents they cause, or acts of dishonesty they commit.

Ogaki Kyoritsu Bank is working to strengthen the administrative risk management organization in compliance with its Administrative Risk Management Regulations in order to minimize the materialization of foreseeable categories of administrative risk and thereby enable the Company to cope with the diversification of the banking business and the trend toward an increasing number of transactions.

Specifically, we are collecting and analyzing information on administrative errors so that we can put in place measures to prevent any recurrence and improve our administrative processes. We have also set up administrative work support teams to help the branch offices maintain an adequately high level of accuracy in administrative work. Members of the team visit the branches to supervise work procedures directly, and the team also conducts training courses to raise the skill levels of branch staff. In addition, regular training courses are conducted for different rankings of employees by division to raise the administrative skill levels of the whole Bank.

System Risk Management

System risk refers to the risk of the Company suffering monetary loss as a result of the crashing or serious malfunctioning of one or more of the Company's computer systems, or the unauthorized use of a computer system.

In view of the vital importance to a bank of the information in its possession and of the computer systems it employs, Ogaki Kyoritsu Bank has taken appropriate steps to protect the information in its safekeeping and to ensure the secure and continued operation of its computer systems.

Specifically, the Company has instituted computer system risk management, and has laid down the System Risk Management Regulations, which set out policies regarding the management of the computer systems themselves and the data (information) contained within them. The Company is exerting its full efforts to assure the confidentiality of information in its possession through the application of the Regulations.

Information Asset Management

The term "information assets" as used here refers both to information itself and to the computer systems. In the event that confidential information is leaked to persons outside the Company, or improper use is made of the Company's information assets, the Company could suffer considerable damage.

To ensure that Ogaki Kyoritsu Bank conducts its banking business in an ethically correct manner, we have published our Security Policy, which clarifies the principles that the Company applies to the protection of information assets, in addition to the Customer Information Management Regulations, which set out in detail the procedures to be followed for the proper protection and use of the Company's customer information assets.

Consolidated Balance Sheets

The Ogaki Kyoritsu Bank, Ltd. and its Consolidated Subsidiaries

As of March 31, 2022 and 2021	Millions of Yen		Thousands of U.S. Dollars
	2022	2021	2022
ASSETS			
Cash and Due from Banks	¥1,663,726	¥ 1,495,768	\$ 13,593,643
Call Loans and Bills Bought	8,567	1,439	69,997
Monetary Claims Bought	2,676	2,900	21,864
Trading Account Securities	187	288	1,527
Money Held in Trust	4,950	4,983	40,444
Securities	1,535,723	1,430,559	12,547,781
Loans and Bills Discounted	4,282,764	4,296,925	34,992,760
Foreign Exchanges	5,334	5,806	43,581
Lease Receivables and Investments	82,795	82,627	676,485
Other Assets	93,944	90,502	767,579
Tangible Fixed Assets	32,431	33,060	264,980
Intangible Fixed Assets	4,727	5,297	38,622
Net Defined Benefit Asset	14,646	9,090	119,666
Deferred Tax Assets	1,913	1,795	15,630
Customers' Liabilities for Acceptances and Guarantees	14,438	16,324	117,967
Less Reserve for Possible Loan Losses	(27,582)	(26,576)	(225,361)
Less Reserve for Possible Investment Losses	(15)	(15)	(122)
Total Assets	¥7,721,232	¥ 7,450,778	\$ 63,087,114
LIABILITIES AND NET ASSETS			
Liabilities			
Deposits	¥5,733,018	¥ 5,585,272	\$ 46,842,209
Call Money and Bills Sold	51,281	16,052	418,996
Payables under Repurchase Agreements	78,630	53,270	642,454
Payables for Securities Lending Transactions	123,831	123,033	1,011,773
Borrowed Money	1,312,923	1,233,217	10,727,371
Foreign Exchanges	565	528	4,616
Borrowed Money from Trust Account Liabilities	1,235	1,219	10,090
Other Liabilities	66,186	68,186	540,779
Accrued Employees' Bonuses	1,647	1,701	13,456
Net Defined Benefit Liability	790	967	6,454
Reserve for Directors' Retirement Benefits	34	37	277
Reserve for Reimbursement of Deposits	157	218	1,282
Reserve for Customer Point Program	856	865	6,994
Reserve under Special Laws	0	0	0
Deferred Tax Liabilities	10,198	17,032	83,323
Deferred Tax Liability on Land Revaluation	2,147	2,150	17,542
Acceptances and Guarantees	14,438	16,324	117,967
Total Liabilities	7,397,945	7,120,082	60,445,665
Net Assets			
Common Stock :			
Authorized — 80,000,000 shares			
Issued — 41,831,897 shares	46,773	46,773	382,163
Capital Surplus	37,834	37,834	309,126
Retained Earnings	177,372	169,754	1,449,236
Less Treasury Stock :			
— 206,588 shares in 2022 and 46,039 shares in 2021	(399)	(165)	(3,260)
Accumulated Other Comprehensive Income :			
Net Unrealized Gains on Available-for-Sale Securities	41,263	60,056	337,143
Net Deferred Hedge Gains and Losses	(304)	235	(2,483)
Land Revaluation Reserve	2,497	2,503	20,401
Remeasurements of Defined Benefit Plans	4,605	638	37,625
Stock Acquisition Rights	77	171	629
Non-Controlling Interests	13,567	12,894	110,850
Total Net Assets	323,287	330,696	2,641,449
Total Liabilities and Net Assets	¥7,721,232	¥ 7,450,778	\$ 63,087,114

Consolidated Statements of Income

The Ogaki Kyoritsu Bank, Ltd. and its Consolidated Subsidiaries

For the Years Ended March 31, 2022 and 2021	Millions of Yen		Thousands of U.S. Dollars
	2022	2021	2022
Income			
Interest and Dividends on:			
Loans and Bills Discounted	¥ 36,670	¥ 37,009	\$ 299,615
Securities	11,706	12,541	95,645
Others	2,581	1,759	21,088
Trust Fees	1	6	8
Fees and Commissions	16,666	15,417	136,171
Other Operating Income	3,669	5,471	29,977
Other Income	44,112	44,220	360,421
Total Income	115,407	116,425	942,944
Expenses			
Interest on:			
Deposits	398	646	3,251
Borrowings and Rediscounts	625	1,094	5,106
Others	0	0	0
Fees and Commissions	7,394	6,451	60,413
Other Operating Expenses	2,658	1,309	21,717
General and Administrative Expenses	46,352	47,659	378,723
Other Expenses	41,695	47,437	340,673
Total Expenses	99,124	104,600	809,902
Income before Income Taxes	16,283	11,825	133,041
Income Taxes :			
Current	5,212	4,750	42,585
Deferred	(400)	(1,635)	(3,268)
Total Income Taxes	4,811	3,115	39,308
Net Income	11,471	8,710	93,724
Net Income Attributable to Non-Controlling Interests	851	699	6,953
Net Income Attributable to Owners of the Parent	¥ 10,620	¥ 8,011	\$ 86,771

	Yen		U.S. Dollars
	2022	2021	2022
Per Share of Common Stock			
Net Income Attributable to Owners of the Parent	¥ 254.50	¥ 191.72	\$ 2.07
Diluted Net Income Attributable to Owners of the Parent	254.22	191.43	2.07
Dividends	70.00	70.00	0.57
Net Assets	7,438.80	7,601.38	60.77

Consolidated Statements of Comprehensive Income

The Ogaki Kyoritsu Bank, Ltd. and its Consolidated Subsidiaries

For the Years Ended March 31, 2022 and 2021	Millions of Yen		Thousands of U.S. Dollars
	2022	2021	2022
Net Income	¥ 11,471	¥ 8,710	\$ 93,724
Other Comprehensive Income	(15,486)	27,078	(126,529)
Net Unrealized Losses on Available-for-Sale Securities	(18,913)	23,670	(154,530)
Net Deferred Hedge Gains and Losses	(540)	(1,096)	(4,412)
Remeasurements of Defined Benefit Plans	3,966	4,504	32,404
Comprehensive Income	(4,015)	35,789	(32,804)
Comprehensive Income Attributable to:			
Owners of the Parent	(4,746)	34,948	(38,777)
Non-Controlling Interests	731	840	5,972

Consolidated Statements of Changes in Net Assets

The Ogaki Kyoritsu Bank, Ltd. and its Consolidated Subsidiaries

	Millions of Yen				
	STOCKHOLDERS' EQUITY				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Stockholders' Equity
Balance at April 1, 2020	¥46,773	¥37,834	¥164,673	¥(192)	¥249,088
Cash Dividends	—	—	(2,924)	—	(2,924)
Net Income Attributable to Owners of the Parent	—	—	8,011	—	8,011
Purchases of Treasury Stock	—	—	—	(1)	(1)
Losses on Sales of Treasury Stock	—	—	(6)	28	22
Land Revaluation	—	—	0	—	0
Net Changes in Items Other Than Stockholders' Equity	—	—	—	—	—
Balance at March 31, 2021	46,773	37,834	169,754	(165)	254,196
Cumulative effects of changes in accounting policies	—	—	(47)	—	(47)
Restated balance	46,773	37,834	169,707	(165)	254,149
Cash Dividends	—	—	(2,926)	—	(2,926)
Net Income Attributable to Owners of the Parent	—	—	10,620	—	10,620
Purchases of Treasury Stock	—	—	—	(380)	(380)
Losses on Sales of Treasury Stock	—	—	(34)	146	112
Land Revaluation	—	—	5	—	5
Net Changes in Items Other Than Stockholders' Equity	—	—	—	—	—
Balance at March 31, 2022	¥46,773	¥37,834	¥177,372	¥(399)	¥261,580

	Millions of Yen							
	ACCUMULATED OTHER COMPREHENSIVE INCOME							
	Net Unrealized Gains on Available-for-Sale Securities	Net Deferred Hedge Gains and Losses	Land Revaluation Reserve	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
Balance at April 1, 2020	¥36,527	¥1,331	¥2,504	¥(3,866)	¥36,497	¥165	¥12,058	¥297,809
Cash Dividends	—	—	—	—	—	—	—	(2,924)
Net Income Attributable to Owners of the Parent	—	—	—	—	—	—	—	8,011
Purchases of Treasury Stock	—	—	—	—	—	—	—	(1)
Losses on Sales of Treasury Stock	—	—	—	—	—	—	—	22
Land Revaluation	—	—	—	—	—	—	—	0
Net Changes in Items Other Than Stockholders' Equity	23,529	(1,096)	(0)	4,504	26,936	6	836	27,779
Balance at March 31, 2021	60,056	235	2,503	638	63,433	171	12,894	330,696
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	(53)	(100)
Restated balance	60,056	235	2,503	638	63,433	171	12,841	330,596
Cash Dividends	—	—	—	—	—	—	—	(2,926)
Net Income Attributable to Owners of the Parent	—	—	—	—	—	—	—	10,620
Purchases of Treasury Stock	—	—	—	—	—	—	—	(380)
Losses on Sales of Treasury Stock	—	—	—	—	—	—	—	112
Land Revaluation	—	—	—	—	—	—	—	5
Net Changes in Items Other Than Stockholders' Equity	(18,793)	(540)	(5)	3,966	(15,372)	(94)	725	(14,740)
Balance at March 31, 2022	¥41,263	¥(304)	¥2,497	¥4,605	¥48,061	¥77	¥13,567	¥323,287

Thousands of U.S. Dollars					
STOCKHOLDERS' EQUITY					
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Stockholders' Equity
Balance at April 1, 2021	\$ 382,163	\$ 309,126	\$ 1,386,992	\$ (1,348)	\$ 2,076,934
Cumulative effects of changes in accounting policies	—	—	(384)	—	(384)
Restated balance	382,163	309,126	1,386,608	(1,348)	2,076,550
Cash Dividends	—	—	(23,907)	—	(23,907)
Net Income Attributable to Owners of the Parent	—	—	86,771	—	86,771
Purchases of Treasury Stock	—	—	—	(3,104)	(3,104)
Losses on Sales of Treasury Stock	—	—	(277)	1,192	915
Land Revaluation	—	—	40	—	40
Net Changes in Items Other Than Stockholders' Equity	—	—	—	—	—
Balance at March 31, 2022	\$ 382,163	\$ 309,126	\$ 1,449,236	\$ (3,260)	\$ 2,137,266

Thousands of U.S. Dollars								
ACCUMULATED OTHER COMPREHENSIVE INCOME								
	Net Unrealized Gains on Available-for-Sale Securities	Net Deferred Hedge Gains and Losses	Land Revaluation Reserve	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Non-Controlling Interests	Total Net Assets
Balance at April 1, 2021	\$ 490,693	\$ 1,920	\$ 20,451	\$ 5,212	\$ 518,285	\$ 1,397	\$ 105,351	\$ 2,701,985
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	(433)	(817)
Restated balance	490,693	1,920	20,451	5,212	518,285	1,397	104,918	2,701,168
Cash Dividends	—	—	—	—	—	—	—	(23,907)
Net Income Attributable to Owners of the Parent	—	—	—	—	—	—	—	86,771
Purchases of Treasury Stock	—	—	—	—	—	—	—	(3,104)
Losses on Sales of Treasury Stock	—	—	—	—	—	—	—	915
Land Revaluation	—	—	—	—	—	—	—	40
Net Changes in Items Other Than Stockholders' Equity	(153,550)	(4,412)	(40)	32,404	(125,598)	(768)	5,923	(120,434)
Balance at March 31, 2022	\$ 337,143	\$ (2,483)	\$ 20,401	\$ 37,625	\$ 392,687	\$ 629	\$ 110,850	\$ 2,641,449

Consolidated Statements of Cash Flows

The Ogaki Kyoritsu Bank, Ltd. and its Consolidated Subsidiaries

For the Years Ended March 31, 2022 and 2021	Millions of Yen		Thousands of U.S. Dollars
	2022	2021	2022
Cash Flows from Operating Activities:			
Income before Income Taxes	¥ 16,283	¥ 11,825	\$ 133,041
Depreciation	4,568	4,710	37,323
Impairment Loss on Fixed Assets	188	53	1,536
Increase (Decrease) in Reserve for Possible Loan Losses	1,005	5,541	8,211
Increase (Decrease) in Accrued Employees' Bonuses	(54)	(85)	(441)
Decrease (Increase) in Net Defined Benefit Asset	9	(129)	73
Increase (Decrease) in Net Defined Benefit Liability	(84)	475	(686)
Increase (Decrease) in Reserve for Directors' Retirement Benefits	(3)	(1)	(24)
Increase (Decrease) in Reserve for Reimbursement of Deposits	(60)	(81)	(490)
Interest and Dividend Income	(50,958)	(51,310)	(416,357)
Interest Expense	1,023	1,741	8,358
Securities Gains, Net	(1,339)	(3,368)	(10,940)
Losses (Gains) on Money Held in Trust	29	(63)	236
Losses on Sale of Fixed Assets, Net	199	130	1,625
Net Changes in Trading Account Securities	100	262	817
Net Changes in Loans and Bills Discounted	14,160	(118,236)	115,695
Net Changes in Deposits	147,745	403,267	1,207,165
Net Changes in Borrowed Money	79,706	958,879	651,246
Net Changes in Deposits with Banks	11,392	(6,141)	93,079
Net Changes in Call Loans	(7,128)	3,451	(58,240)
Net Changes in Call Money	60,588	25,123	495,040
Net Changes in Payables for Securities Lending Transactions	797	36,603	6,511
Net Changes in Foreign Exchange Assets	472	3,483	3,856
Net Changes in Foreign Exchange Liabilities	36	74	294
Interest Income Received	51,605	51,386	421,643
Interest Expense Paid	(1,130)	(3,116)	(9,232)
Net Changes in Lease Assets	(57)	77	(465)
Net Changes in Lease Receivables and Investments	(168)	(3,555)	(1,372)
Net Changes in Borrowed Money from Trust Account Liabilities	16	239	130
Others	(28,123)	(2,660)	(229,781)
Subtotal	300,823	1,318,578	2,457,905
Income Taxes Paid	(5,510)	(3,336)	(45,020)
Income Taxes Refunded	3	4	24
Net Cash Provided by (Used in) Operating Activities	295,315	1,315,246	2,412,901
Cash Flows from Investing Activities:			
Purchases of Securities	(345,294)	(331,489)	(2,821,259)
Proceeds from Sales of Securities	108,594	110,742	887,278
Proceeds from Maturities of Securities	127,905	121,816	1,045,060
Purchases of Tangible Fixed Assets	(1,496)	(1,670)	(12,223)
Proceeds from Sales of Tangible Fixed Assets	22	0	179
Purchases of Intangible Fixed Assets	(2,363)	(1,067)	(19,307)
Others	3	(17)	24
Net Cash Provided by (Used in) Investing Activities	(112,630)	(101,685)	(920,254)
Cash Flows from Financing Activities:			
Cash Dividends Paid	(2,926)	(2,924)	(23,907)
Cash Dividends Paid to Non-Controlling Interests	(5)	(4)	(40)
Purchases of Treasury Stock	(380)	(1)	(3,104)
Proceeds from Sales of Treasury Stock	0	0	0
Others	(40)	(41)	(326)
Net Cash Used in Financing Activities	(3,352)	(2,972)	(27,387)
Effect of Foreign Exchange Rate Changes	17	7	138
Net Increase (Decrease) in Cash and Cash Equivalents	179,350	1,210,596	1,465,397
Cash and Cash Equivalents at Beginning of the Year	1,481,625	271,028	12,105,768
Cash and Cash Equivalents at End of the Year	¥ 1,660,976	¥ 1,481,625	\$ 13,571,174

Overseas Topics

To Meet the Needs of Customers Who Are Expanding Business Overseas, the Company Has Built a Network through Business Alliances.

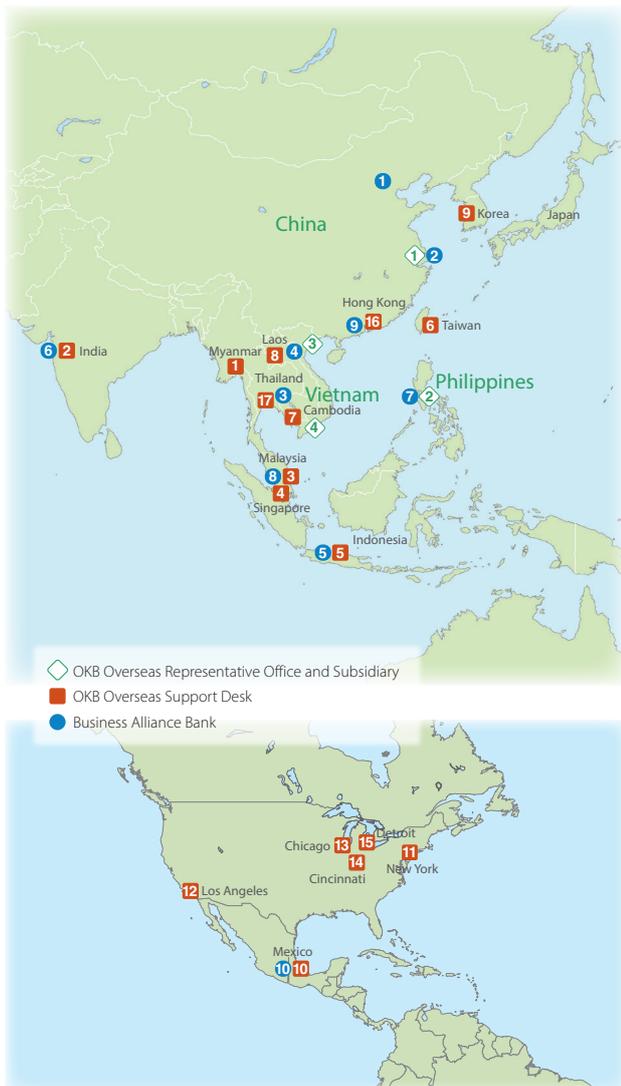
Ogaki Kyoritsu Bank strengthened its Asian support network by opening OKB Consulting Vietnam Co., Ltd., in Hanoi in April 2017, followed by the Manila Representative Office in the city of Makati, the national capital region of the Philippines, in May. The Company opened the Ho Chi Minh City Branch of OKB Consulting Vietnam Co., Ltd., in Ho Chi Minh City in March

2020. In addition to offering the “OKB Overseas Support Desk” service* by utilizing OKB’s four overseas sites, the overseas sites of Sompo Japan Insurance and Mitsui Sumitomo Insurance, etc. as the contract points, we have established a support organization in 16 countries and territories, mainly in Asia, through alliances with leading local banks overseas.

* A service aimed at members of the OKB Asia Kyoritsu-Kai.

OKB Overseas Business Support Network

— Our overseas network extending to 16 countries and territories, mainly in Asia (including Japan) —



OKB Overseas Representative Office and Subsidiary

- ① Shanghai Representative Office
- ② Manila Representative Office
- ③ OKB Consulting Vietnam Co., Ltd.
- ④ OKB Consulting Vietnam Co., Ltd. Ho Chi Minh City Branch

OKB Overseas Support Desk

- ① OKB Myanmar Support Desk
- ② OKB India Support Desk
- ③ OKB Malaysia Support Desk
- ④ OKB Singapore Support Desk
- ⑤ OKB Indonesia Support Desk
- ⑥ OKB Taiwan Support Desk
- ⑦ OKB Cambodia Support Desk
- ⑧ OKB Laos Support Desk
- ⑨ OKB Korea Support Desk
- ⑩ OKB Mexico Support Desk
- ⑪ OKB New York Support Desk
- ⑫ OKB Los Angeles Support Desk
- ⑬ OKB Chicago Support Desk
- ⑭ OKB Cincinnati Support Desk
- ⑮ OKB Detroit Support Desk
- ⑯ OKB Hong Kong Support Desk
- ⑰ OKB Thailand Support Desk

Business Alliance Bank

- ① Bank of China Limited
- ② Bank of Communications Co., Ltd.
- ③ Bangkok Bank Public Company Limited
- ④ JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIET NAM
- ⑤ PT. Bank Maybank Indonesia Tbk
- ⑥ State Bank of India
- ⑦ Metropolitan Bank and Trust Company
- ⑧ Malayan Banking Berhad
- ⑨ The Bank of East Asia, Limited
- ⑩ BANCO NACIONAL DE MÉXICO, S.A.

International Directory

(as of June 30, 2022)

Head Office

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URL: <https://www.okb.co.jp>

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Phone: 81 (584) 74-2111
SWIFT Address: OGAK JPJT

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6-1, Hatchobori 2-chome, Chuo-ku,
Tokyo 104-0032, Japan
Phone: 81 (3) 3552-5151

Osaka Branch

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Phone: 81 (6) 6260-0500

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OKB Consulting Vietnam Co., Ltd. Ho Chi Minh City Branch

8th Floor, Sun Wah Tower, 115 Nguyen Hue
Boulevard, District 1, Ho Chi Minh City, Vietnam
Phone: (84)28-3827-8572

Subsidiaries

(as of June 30, 2022)

Company name	Business lines	Established	Capital (Millions of Yen)	Percentage of the Bank's voting rights (%)	Percentage of the Bank's subsidiaries' voting rights (%)
Kyoyu Lease Co., Ltd.	Leasing	July 14, 1964	120	8.6	64.1
Kyoritsu Computer Service Co., Ltd.	Consulting, software development, and other support services	December 3, 1980	45	5.0	75.7
OKB Research Institute Co., Ltd.	Research on economy, industry, information processing technology, and culture, human resource placement services	July 22, 1996	50	5.0	80.5
OKB Securities Co., Ltd.	Securities services	March 5, 2019	1,500	100.0	—
OKB Guarantee Co., Ltd.	Credit guarantee and investigation, appraisal of real estate collateral	July 1, 1982	90	43.0	56.9
OKB Payment Plat Co., Ltd.	Credit card business	July 15, 1983	30	5.0	71.6
OKB Capital Co., Ltd.	Venture support	October 1, 1984	100	35.0	60.0
OKB Business Co., Ltd.	Close examination and adjustment of cash accounts, maintenance of CDs, clerical operations for the Bank, centralized processing	December 15, 1979	20	100.0	—
OKB Partners Co., Ltd.	Information management of ledgers and documents	April 3, 1984	10	100.0	—
OKB Front Co., Ltd.	Bank agent services	June 24, 2014	10	100.0	—

Corporate Data

(as of March 31, 2022)

Year of Establishment

1896

Common Stock

Authorized 80,000,000 shares
 Issued 41,831,897 shares
 Capital ¥46,773 million

Number of Stockholders

22,398

Stock Listing

Prime Market of the Tokyo Stock Exchange
 (Ticker Code: 8361)

Number of Employees (The Ogaki Kyoritsu Bank, Ltd.)

2,557

Number of Branches and Offices

Domestic 157
 Foreign 2
 Foreign subsidiary 1

Board of Directors and Corporate Auditors

(as of June 30, 2022)

President	Toshiyuki Sakai
Managing Directors	Satoshi Tsuchiya Takaharu Hayashi Masayuki Nogami Masaki Kakehi
Directors	Masaaki Kanda* Yasutake Tango* Yuko Moriguchi* * External director
Standing Corporate Auditors	Ryuji Tokoro Toshio Oshitani
Corporate Auditors	Takashi Saeki* Yukio Ikemura* * External auditor
Senior Executive Officers	Yoshinori Goto Katsutoshi Goto Yasushi Kanamori

Major Stockholders

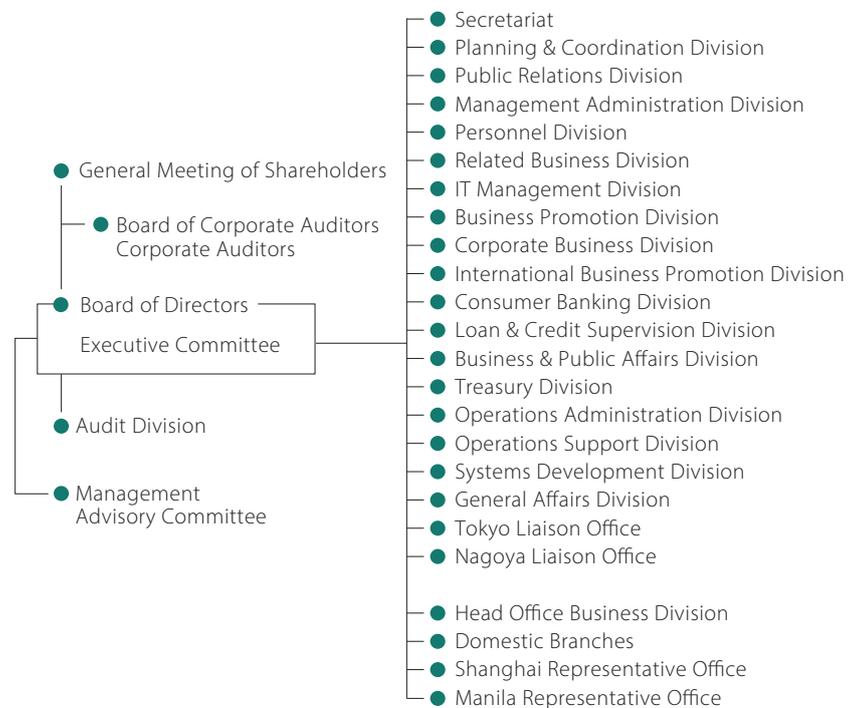
Name	Shares (Thousand)	%
The Master Trust Bank of Japan, Ltd. (Trustee Account)	5,161	12.39
Custody Bank of Japan, Ltd. (Trustee Account)	3,103	7.45
Ogaki Kyoritsu Bank Employees' Shareholding Association	1,230	2.95
Giken Co., Ltd.	1,064	2.55
Mizuho Bank, Ltd	922	2.21
Meiji Yasuda Life Insurance Company	791	1.90
The Master Trust Bank of Japan (Toyota Motor Corporation's account)	547	1.31
Y.Makimura & Co., Ltd.	535	1.28
DFA INTL SMALL CAP VALUE PORTFOLIO	491	1.18
JP MORGAN CHASE BANK 385781	482	1.15

Notes:

- The number of shares held is rounded down to the nearest thousand and the shareholding ratio is rounded down to two decimal places.
- Treasury stock is not included in the calculation of the percentage of total share issued.

Organization Chart

(as of June 30, 2022)



OKB

The Ogaki Kyoritsu Bank, LTD.

98, Kuruwamachi 3-chome, Ogaki, Gifu 503-0887, Japan

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