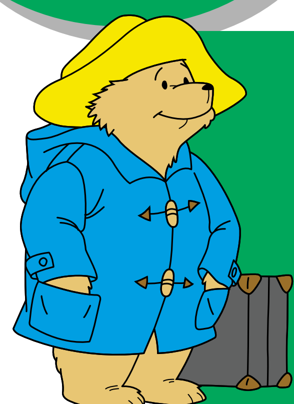
OGAKI KYORITSU



Paddington Bear™

THE OGAKI KYORITSU BANK, LTD.

ANNUAL REPORT 2002

~Frontier21~ "Service Creator, It's Our Goal"

Profile

The Ogaki Kyoritsu Bank, founded in 1896, is a regional financial institution headquartered in Gifu Prefecture, close to the center of the Japanese archipelago. Since its establishment, the Bank has made a valuable contribution to the economic development of the Tokai region, which plays a pivotal role in the national economy.

The Bank's network embraces 150 branches in Japan and 2 overseas. While continuing to perform its traditional banking role, amidst the ongoing reform of Japan's financial system, the Ogaki Kyoritsu Bank Group, notably Ogaki Kyoritsu Bank (Europe) S.A., continues to concentrate the strengths of all its members in providing a comprehensive range of financial services to meet the increasingly diverse and sophisticated needs of its customers.

As of March 31, 2002, the Bank's capitalization was ¥24,516 million (US$183.9 million). Total assets amounted to ¥3,314.1 billion (US$24,871.3 million), and total deposits were ¥2,994.5 billion (US$22,472.9 million). The Bank's capital adequacy ratio according to international standards was 9.67%.

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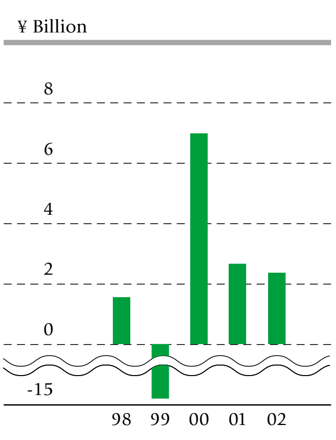
Financial Highlights

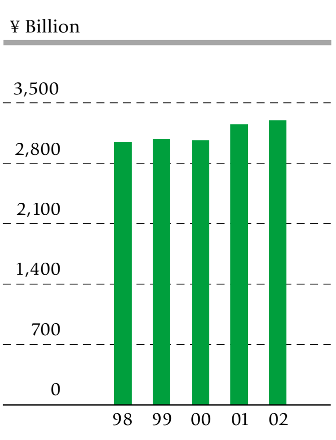
Years ended March 31	Consolidated			Non-Consolidated		
	Millions of Yen		Thousands of U.S. Dollars	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**	**2002**	2001	**2002**
For the Year						
Total Income	**¥ 111,356**	¥ 127,818	**$ 835,699**	**¥ 79,983**	¥ 95,683	**$ 600,250**
Total Expenses	**110,228**	121,921	**827,227**	**76,247**	91,337	**572,216**
Income before Income Taxes	**1,128**	5,897	**8,472**	**3,735**	4,346	**28,033**
Net Income	**2,188**	2,976	**16,420**	**2,371**	2,666	**17,801**
At Year-End						
Deposits	**¥2,994,794**	¥2,907,678	**$22,475,006**	**¥2,994,526**	2,908,560	**$22,472,995**
Loans and Bills Discounted	**2,273,371**	2,188,579	**17,060,946**	**2,283,168**	2,204,251	**17,134,472**
Securities	**774,247**	763,270	**5,810,490**	**761,664**	752,181	**5,716,056**
Total Assets	**3,387,042**	3,332,119	**25,418,707**	**3,314,102**	3,264,134	**24,871,313**
Stockholders' Equity	**129,457**	139,388	**971,534**	**130,015**	139,914	**975,727**
Common Stock	**24,516**	24,516	**183,985**	**24,516**	24,516	**183,985**

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 ¥133.25 per U.S.$1.00, the rate prevailing at March 31, 2002.

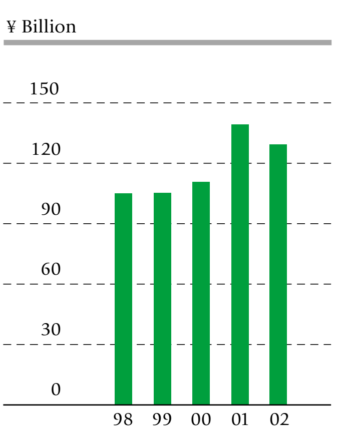
Net Income (Loss)



Total Assets



Stockholders' Equity



*Non-Consolidated basis.

A MESSAGE FROM THE PRESIDENT

Takashi Tsuchiya, *President*

Operating environment

In fiscal 2001, ended March 31, 2002, the Japanese economy remained severe due to depressed demand in Japan and overseas. Bright signs began to appear at the end of the period, however, owing to progress in inventory adjustments and moderate recovery in the U.S. economy, which helped stem the downward trend in exports.

Personal consumption remained generally low-key due to difficult worker employment and income conditions. Housing investments, too, were relatively weak as uncertainty about the future prevailed.

Private sector capital investments continued to decline in the wake of falling production output and sluggish corporate earnings. Public sector spending was also weak due to the budget-restraining policies of national and local public bodies.

In the Tokai region, the Ogaki Kyoritsu Bank's main operating base, the mainstay automobile industry showed an increase in production, centering on vehicles for export to the United States. Production of machine tools and electronic components, by contrast, continued to decline amid languishing demand. In general, therefore, production in the corporate sector marked a downward trend.

Facing these conditions, our directors and employees united in an effort to raise operating efficiency and improve the Bank's financial performance. The results of these initiatives are described below.

Performance

On a non-consolidated basis, the balance of loans and bills discounted at March 31, 2002, was ¥2,283.1 billion (US$17,134 million), up ¥78.9 billion from a year earlier. This increase reflected the Bank's assertive response to the funding needs of customers, centering on regional small and medium-sized companies and individuals. Loans to individuals were strong; the balance of housing loans, a key emphasis for the Bank, rose ¥49.4 billion, to ¥378 billion (US$2,836 million).

The non-consolidated balance of deposits including negotiable certificates of deposits at fiscal year-end totaled ¥2,994.5 billion (US$22,472 million), up ¥85.9 billion. Negotiable certificates of deposit jumped ¥25.7 billion, to ¥63.5 billion (US$476 million).

The non-consolidated balance of securities increased ¥9.4 billion, to ¥761.6 billion (US$5,716 million), as the Bank managed its portfolio while closely monitoring market trends.

On a consolidated basis, total income for the year amounted to ¥111,356 million (US$835 million), and net income was ¥2,188 million (US$16 million). Non-consolidated total income was ¥79,983 million (US$600 million). Despite efforts to improve asset management efficiency and rationalize overall operations, the Bank posted a valuation loss on shareholdings due to falling stock prices amid depressed securities markets. The Bank also meticulously wrote off and provided reserves for non-performing loans based on self-assessments. As a result, non-consolidated net income totaled ¥2,371 million (US$17 million).

At fiscal year-end, the Bank's capital ratio on a consolidated basis was 9.67%, while the non-consolidated ratio was 9.74%.

On a non-consolidated basis, the balance of loans under risk management according to the Banking Law ended at ¥173.3 billion (US$1,300 million), or 7.59% of loans and bills discounted. Loans disclosed under Financial Revitalization Law standards amounted to ¥175.1 billion (US$1,314 million). These were covered by the reserve for possible loan losses and through collateral or guarantees to the value of ¥152.0 billion (US$1,140 million), for a coverage ratio of 86.7%.

Dividend policy

Based on this policy, we declared annual cash dividends of ¥5.00 (US$0.03) per share, including a ¥2.50 (US$0.01) interim dividend. We will strive to maintain stable dividends in the future in line with the Bank's medium-term management plan, entitled Frontier 21, which began in April 2001. The plan calls for the Bank to "establish a reputation of unwavering reliability by earning high praise from customers, shareholders, and markets."

Medium-term management plan, "Frontier 21"

Building on the foundations it has created to date, Ogaki Kyoritsu Bank will seek to consolidate its role as a service-oriented financial institution. At the same time, we will create a solid business base underpinned by the absolute trust that people in the region place in us.

To this end, we will maximize the Bank's innovativeness, originality and transparency, and relentlessly pursue the challenge of enhancing customer convenience. Meanwhile, we will set up a stable and highly profitable structure conducive to the creation of new added value.

Frontier 21, the Bank's medium-term management plan, was launched in April 2001. The plan covers the pressing, high-priority issues the Bank must confront in order to fulfill its future vision. It outlines clear and far-reaching core strategies incorporating both attacking and defensive maneuvers, as well as specific measures for implementing such strategies.

New Medium-Term Management Plan

Frontier 21

Significant Changes in Financial Environment

Ongoing Deregulation

- Entry of new players into banking business
- Rapid advance of IT

End to unlimited deposit guarantee

- Prolonged economic stagnation
- Adoption of new corporate accounting standards

Basic Philosophy

To be a bank that is loved and trusted by the local community

Expanding our marketing base within the region

Establishing a financial service that focuses on customer convenience

Our Goal

Establishing an unshakeable reputation for trust by raising our corporate value among our customers and stockholders, and market investors

Strengthening management by establishing high-earnings structure

Securing financial resources to create new businesses with high added value

Uncompromising commitment to customer convenience: First bank in Japan to offer year-round, over-the-counter service

Based on our recognition that banks should offer face-to-face services on weekends and public holidays, we have overturned conventional wisdom by unveiling a concept called “Everyday Plaza”.

Back in 1994, the Bank became the first financial institution in Japan to offer cashing services 365 days a year. In 1998, we again pioneered the industry, becoming the first bank to provide over-the-counter services year-round. Then, for the first three days in January 2002, when most financial institutions were closed, the Bank opened four Everyday Plaza outlets in Gifu Prefecture, staffed by around 240 people.

On New Year’s Day, 2002, the euro began trading on worldwide money exchange markets, and the Bank attracted major media attention by becoming the first Japanese bank to offer euro exchange services at its branches. The smiling faces of customers who had obtained euro notes from an Everyday Plaza were broadcast on the television news.

Responding to customers’ demands for the “ideal bank,” in December 2001 we opened the Tajimi-Kita branch, our 95th branch in Gifu prefec-

Everyday Plaza Tajimi-Kita branch

Coffee shop inside the Everyday Plaza lobby

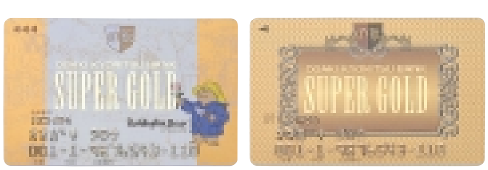
Exchanging yen for the newly released Euro

ture, which also houses the Bank's fourth Everyday Plaza outlet. The branch also contains a dedicated coffee shop in its lobby-the result of a tie-up with a local coffeehouse chain. Among banks based in the three prefectures of the Tokai region, this is the first branch to offer such relaxed loan consulting and application surroundings.

Only Ogaki Kyoritsu Bank's Gold Sogo Account provides "progressive value"

In April 2001, the Bank launched its "Gold Account" under the slogan of "progressive value". The Bank is the only institution to offer this type of account, which has a variety of features and costs customers only ¥2,100 per year (inclusive of consumption tax) in commission. It has proved a hit in the market, with customers steadily rising to nearly 100,000 by fiscal year-end.

Responding to customers' demands for more of this kind of product, in April 2002 we introduced "Super Gold Account". In addition to zero fees for after-hours ATM transactions, the new product has wealth-building features, offering three times as many bonus points as its forebear, advantageous exchange rates for foreign-currency deposits, and payback of commissions on sales of investment trusts. The new account is available for ¥5,250 per year, including consumption tax.



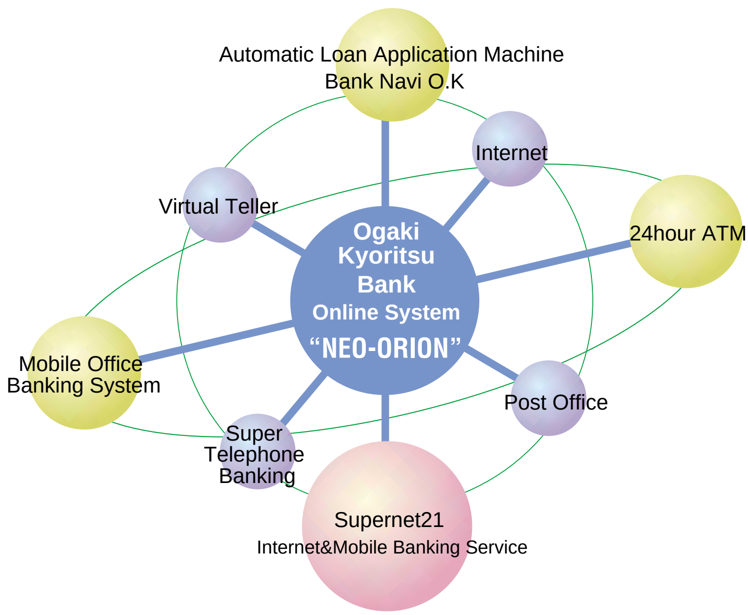
Super gold card

"Hot" services that transcend traditional bank offerings

Always placing the customer first, we are committed to providing more accessible and convenient services. To this end, we actively seek alliances with other companies—not necessarily in the banking industry—in an endeavor to open new frontiers.

Examples of products resulting from such alliances include "High-Class Pocket", a card loan available through a tie-up with a consumer finance company. We also offer "High-Class Plus", which combines the Bank's card loan with a postal savings account cash card. Teaming up with the post office, a freight company, and a foreign bank, we provide a courier service for cash, nursing care goods, foreign currency, and other items. We also accept personal loan applications via the Internet in a tie-up with E-Loan Japan Co., Ltd. For entrepreneurs, we have the "@Your Money!" quick business loan. Other services include "Supernet 21", an upgraded Internet and mobile banking service. We have also augmented the functions of our ATM services in an alliance with the post office, credit companies, consumer finance companies, and others. Moreover, we handle lottery tickets, in which customers can choose the numbers they wish to play.

In December 2001, the Bank installed a postage stamp and postcard vending machine at its cashing facility at the Ogaki-ekimae Branch. We were the first bank in Japan to take such action, which gives customers a one-stop service for their financial and postage needs. In January 2002, we teamed up with Toyota Motor Corp., Cosmo Oil



Co., Ltd., and three other companies to further expand the range of gifts and services available for our bonus point holders.

In Gifu Prefecture's northern Hida region, we have a mobile office, called "Hida No. 1", in operation. Equipped with satellite transmitters, this traveling office provides banking services to four of the region's most remote areas.

The Hida No.1 mobile office

Stronger operating foundation and more proactive disclosure

Committed to fostering regional development, the Bank adopts a progressive attitude to meeting customer needs. We strive to expand our portfolio of high-quality loans by enhancing our ability to monitor credit situations and making accurate lending decisions. To expedite the transition to quality-focused loan management, we have set a non-performing loan ratio target and are upgrading our risk management and profit management systems. We are also expanding personal loans and other high-quality loan assets and setting more appropriate interest rates. In these and other ways, we endeavor to improve our loan asset structure.

With the recent revision to the Deposit Insurance Law, which limits the size of deposits covered by insurance, information disclosure has become more important than ever. It is for this reason that we provide more details in our publications, including this annual report. We also actively disclose information by publishing "Paddington Times (a special edition outlining account settlement proceedings)", holding press conferences at the start of our shareholders' meetings, and hosting informal meetings with shareholders. To raise transparency of management, including within the Bank, and help us fulfill our future vision as a service-oriented organization, in January 2002 we formed the "Board of Junior Officers", a management team of young employees headed by myself as CEO. In this creative initiative, we selected 16 people to be on the Board, from 232 applicants.

More advanced international financial services

In November 2001, we again pioneered the Japanese banking sector, becoming the first to handle "MoneyGram", an international remittance service. This is the result of an alliance with MoneyGram Payment Systems, Inc., a U.S.—based provider of financial services with a worldwide net—work. The process takes only 10 minutes, and remitted funds are accepted at more than 40,000 locations in 150 countries.

Companies with operations in China increasingly want to raise funds in local currency to avoid adverse exchange rate movements. In March 2002, we become the first of the three Tokai region banks to offer yuan-denominated financing. This service is provided under a tie-up with Bank of China, one of that nation's four large state-owned banks. Using Bank of China's network, we can offer yuan-denominated financing in all parts of China. Accordingly, we are well poised to meet future funding needs, which are expected to grow following China's entry into the World Trade Organization.

Additional customer backup via three overseas operations

The Bank's New York branch is located only 100 meters from the former World Trade Center, which was destroyed in the September 11 terrorist attacks. All of our employees were safely evacuated on that day, but access to our building was prohibited, and we were forced to used a temporary office. Thanks to the encouragement we have received from many stakeholders, they were able to return to their original office 46 days after the attacks.

Once, there were 30 Japanese banks with operations in New York. Today, only five of the nation's 64 regional banks have a presence, including Ogaki Kyoritsu Bank. Placing top priority on customers, we will continue upgrading our international financial services via our three overseas operations, in New York, Hong Kong, and Brussels.

Social contribution and environmental initiatives

Fiscal 2001 was the sixth year of activities of the Committee for Promoting Social Contribution, formed by employees of the Bank and affiliated companies. The Committee actively arranges various group-wide volunteer activities, including environmental protection initiatives, aimed at benefiting regional society.

The Bank is active in a diversity of fields. For example, we sponsor regional events, arrange seminars, hold local welfare conferences, make donations to kindergartens and day-care centers, give blood, and organize events at our branches. These initiatives have prompted many local citizens to send letters and other expressions of gratitude.

We also serve as the Gifu Prefectural base for the nationwide "Small Kindness" campaign. In this role, we foster the creation of a comfortable regional society and demonstrate our commitment to making long-term contributions.

More creative challenges ahead

Our quest is to establish a reputation of unwavering reliability by earning high praise from customers, shareholders, and markets. To this end, all of the directors and employees of the Ogaki Kyoritsu Bank Group will continue embracing creative challenges, demonstrating a pioneering spirit based on a commitment to service. We look forward to the continuing support and loyalty of customers and shareholders in these endeavors.

Takashi Tsuchiya
President

RISK MANAGEMENT AND NON-PERFORMING LOANS

Rigorous credit risk management and swift disposal of non-performing loans

In view of the fact that bad debt is an issue that seriously affects a bank's credibility, we at Ogaki Kyoritsu Bank continue working to secure a sound asset portfolio by preventing the occurrence of new bad debt while swiftly disposing of existing non-performing loans.

On March 31, 2002 loans under risk management according to the Financial Revitalization Law stood at ¥175.1 billion (US$1,314 million), or 7.4% of total assets. To maintain the soundness of its assets, the Bank has appropriated ¥57.3 billion (US$430 million) to reserves for possible loan losses (reserves for the Bank's entire asset portfolio totaled ¥68.2 billion (US$512 million). The Bank continues working to maintain ample contingency reserves. (The coverage ratio, including collateral and guarantees, was 86.7% at fiscal year-end.)

On a non-consolidated basis, loans under risk management according to the Banking Law amounted to ¥173.3 billion (US$1,300 million), or 7.5% of total loans. On consolidated basis, the balance was ¥173.6 billion (US$1,303 million), or 7.6% of total loans.

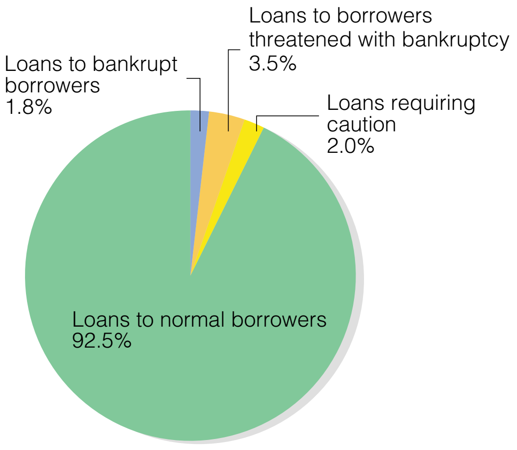
In the future, the Bank will expand its credit screening and management functions and pursue more rigorous risk management in order to maintain a sound asset portfolio.

LOANS UNDER RISK MANAGEMENT BASED ON THE BANKING LAW

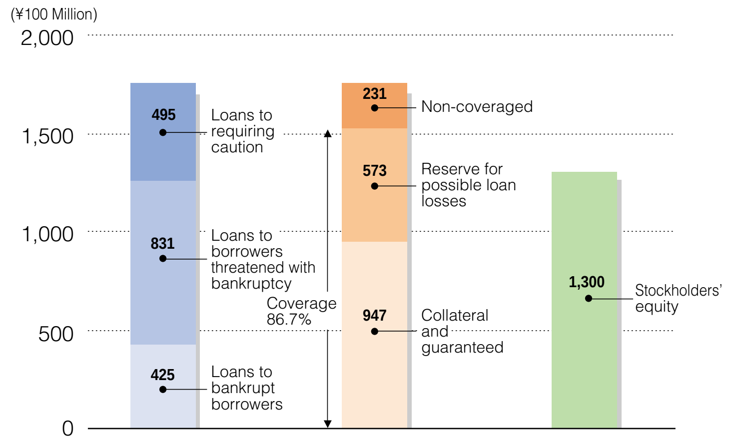
	Billions of Yen			
	2002		2001	
	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated
Loans to companies legally bankrupt	**¥ 12.7**	**¥ 12.9**	¥ 17.2	¥ 17.3
Loans past due over 6 months	**111.0**	**111.1**	116.1	116.2
Loans past due over 3 months	**1.8**	**1.8**	2.2	2.3
Restructured loans	**47.6**	**47.6**	43.9	43.9
Total	**¥173.3**	**¥173.6**	¥179.6	¥179.8

ASSET ASSESSMENT BASED ON THE FINANCIAL REVITALIZATION LAW

	Billions of Yen	
Non-Consolidated	**2002**	2001
Loans to bankrupt borrowers	**¥ 42.5**	¥ 45.8
Loans to borrowers threatened with bankruptcy	**83.1**	88.4
Loans requiring caution	**49.5**	46.1
Subtotal	**175.1**	180.2
Loans to normal borrowers	**2,184.0**	2,106.5
Total	**¥2,359.1**	¥2,286.7
Coverage	**86.7%**	85.4%



(Percentage figures are rounded down to the nearest first decimal place.)



Upgrading risk management systems to ensure soundness of operations

Credit Risk Management

Proper credit risk management is crucial to securing a sound asset base. The Bank works to maintain and improve its loan portfolio from two perspectives: the screening and management of each loan application, and ongoing management of the entire loan-asset portfolio.

In screening and managing specific loan applications, the Loan & Credit Supervision Division maintains independence from other divisions. Based on the principles of public interest, safety, profitability, and growth potential, the Division conducts strict screening of each loan application.

The Bank has produced two documents: Credit Policies, which clearly outlines its fundamental approach to addressing credit risk, and Credit Risk Management Regulations, which specify its basic credit risk management policies and determine management methods and other fundamental items. Both documents are distributed to all employees involved in extending credit and illustrate how we are working to establish and appropriately maintain our credit risk management systems.

The Bank also works to achieve a balanced overall loan asset portfolio by performing regular checks of the portfolio to monitor such characteristics as industry-specific composition, loan size, and regional weightings.

Administrative Risk Management

The Bank is strengthening its administrative risk management system to address the increasing complexity and volume of bank transactions and guard against associated administrative risks. To improve administrative systems at our branches, specialist administrative guidance officers provide onsite assistance. We also conduct regular training sessions, according to specific business and management level, to ensure that employees are fully informed.

System Risk Management

System risk refers to the potential of incurring losses due to system failure resulting from the breakdown or faulty operation of computers, or from the improper use of computers.

The Bank is fully aware of the importance of data, computers, and other information-related assets. To ensure proper protection of data and stable operation of computers, we set up the System Risk Management Section to develop a system risk management framework. Our Security Policy manual clearly outlines our fundamental policies on protection of information assets, and our System Risk Management Regulations determine risk management policies with respect to information assets. In these ways, we are devoting substantial resources to ensuring security of information.

COMPLIANCE AND DEPOSIT

Market Risk, Liquidity Risk, ALM, and Reputational Risk

1) MARKET RISK MANAGEMENT

Market risk refers to the possibility that the value of the Bank's assets (including off-balance-sheet transactions) and its earnings will be affected by market factors, including fluctuations in interest rates, stock prices, and currency exchanges rates. Adhering to its Market-Related Business Regulations, the Bank works to appropriately control such risks and create a risk management system that ensures a proper balance between risk and return.

2) LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the possibility of losses stemming from a number of factors. These include inadequacy of capital arising from fund-raising and fund-management mismatches and unprecedented capital outflows, as well as being forced to raise funds at unusually high interest rates. Referring to the Liquidity Risk Management Regulations, we strive to assure appropriate fund procurement through routine monitoring of the capital flow situation and control of fund-management and fund-raising activities.

3) ALM COMMITTEE

Every month, the Bank's ALM Committee holds meetings to discuss ways to control market and liquidity risk and stabilize earnings.

4) REPUTATIONAL RISK MANAGEMENT

Reputational risk refers to the possibility of sustaining major damage to the Bank's reputation as a result of false reporting by the media or general rumors. By pursuing well-timed, appropriate information disclosure, we are working to ensure transparent management and prepare ourselves for unforeseen circumstances.

Exhaustive pursuit of compliance and risk management

The Bank is acutely aware of its compliance responsibility, which involves strict adherence to legal and internal rules and regulations, as well as observance of generally accepted ethical standards. We take our public mission and social responsibility very seriously, and for this reason we believe that establishing a compliance-oriented attitude is the first step toward earning the trust of customers and shareholders. We are working to instill and reinforce such an attitude among employees.

We have a framework in place to ensure proper compliance. We have established a compliance department within the head office and appointed compliance managers in each of the Bank's business divisions and branches. The department and managers coordinate their activities to ensure that the head office and the branches are united in their initiatives.

The Compliance Committee, chaired by the president, strives to upgrade the Bank's compliance systems. The Committee formulates and reviews the Compliance Program and provides educational forums for directors and employees.

Our Compliance Manual has been distributed to all directors and employees. It sets out specific compliance-related procedures and processes that help foster a spirit of legal adherence. We also conducts training sessions for each level of the Bank as part of an education program that actively teaches and ingrains the importance of compliance with legal and other provisions.

Policy on promoting financial products

To fulfill its social responsibilities and earn the trust of customers, Ogaki Kyoritsu Bank pursues corporate activities based on the principles of sincerity, fairness, and transparency. In addition to these principles, the Bank has adopted the following policies with respect to promoting financial products, pursuant to Article 8 of the Law on Sales of Financial Products.

1. Undertake proper marketing of financial products after affirming the knowledge, experience, and financial status of each customer.
2. Endeavor to ensure that customers attain an adequate understanding of important issues, such as the nature of the products and risks involved, so that they can make their own decisions with respect to product selection and purchase.
3. Conduct solicitation at branches during normal business hours. Other solicitation, such as visits to customers and telephone marketing, should be conducted in a way that will not inconvenience customers.
4. Emphasize sincerity and fairness by avoiding solicitation that may invite misunderstanding, such as offering judgmental opinions and providing information that differs from reality.

Article 8.2 of the Law on Sales of Financial Products

A solicitation policy must stipulate the following:

1. Matters that should be considered in light of the knowledge, experience, and financial condition of the customer to be solicited,
2. Matters that should be considered with regard to the methods and hours of solicitation of customers, and
3. Matters that aim to ensure the appropriateness of solicitations other than those listed in 2. above.

Deposit Insurance Law Amendment

Deposit Insurance System and amendment limiting payouts

The Deposit Insurance System is designed to protect deposits and maintain trust and order in the event of a financial institution suspending withdrawals or other unforeseen circumstances. Until the end of March 2002, a special provision was in effect, which provided unlimited insurance coverage of deposits, regardless of size.

From April 2002, however, insurance coverage of deposits—excluding ordinary and other demand deposits—is limited to ¥10 million (plus interest) per customer, per financial institution.

In April 2003, ordinary and other demand deposits will also be included in the partial coverage scheme. From that time, the ¥10 million (plus interest) upper limit will apply to the sum of all deposits held by each depositor, per financial institution.

Will national government bonds and investment trusts be covered?

National government bonds and investment trusts are not protected under the Deposit Insurance System. However, financial institutions hold these instruments separately, so investors will not be directly affected, even in the event of a bank failure.

What about multiple account holders?

For each financial institution, insurance protection is limited to ¥10 million, plus interest, per depositor. Multiple accounts in a single institution are treated as a single account for insurance purposes. Insurance applies to the sum of such deposits, up to the aforementioned limit.

What about deposits in family member names?

Even if other family members hold deposit accounts in the same institution, each person will be given coverage up to the ¥10 million (plus interest) limit, as long as each person is a real depositor. Deposits in family members' names that appear to be set up for the sole purpose of maximizing insurance coverage will not be covered. Moreover, if a person with total deposit accounts exceeding ¥10 million changes one or more accounts to another person's name, the amounts transferred may be subject to gift taxes.

Why is "capital ratio" important?

Since the ending of unlimited guarantee of deposits, we have entered the era of "self-responsibility," in which customers must make their own judgments about the financial institution to which they entrust their assets.

"Capital ratio" is a useful barometer for ascertaining the soundness of a financial institution's management, and is often used as a yardstick allowing customers to choose an institution with peace of mind. On March 31, 2002, Ogaki Kyoritsu Bank's consolidated capital ratio stood at 9.67%, well above the 8% minimum prescribed by the Bank of International Settlements (BIS). Committed to being a "chosen bank" among customers, we will strive to further reinforce our operating foundation and assure transparency in information disclosure.

Board of Directors and Corporate Auditors
(as of July 1, 2002)

Takashi Tsuchiya
President

Hisashi Kawai
Senior Managing Director

Yasuo Tada
Senior Managing Director

Kuniki Sato
Managing Director

Shuji Kubota
Managing Director

President

Takashi Tsuchiya

Senior Managing Directors

Hisashi Kawai
Yasuo Tada

Managing Directors

Kuniki Sato
Shuji Kubota

Directors

Masahiko Hayano
Masahito Hayano
Yoshihisa Goto
Shiro Makino
Masatoshi Yasui

Corporate Auditors

Yuji Yamada
Kinji Iwai
Akira Kato
Susumu Ogawa

Financial Section

Financial Section

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Review of Operations

Deposits

The balance of deposits including negotiable certificates of deposits at fiscal year-end totaled ¥2,994.5 billion (US$22,472 million), up ¥85.9 billion. Negotiable certificates of deposit jumped ¥25.7 billion, to ¥63.5 billion (US$476 million).

Loans and bills discounted

The balance of loans and bills discounted at March 31, 2002, was ¥2,283.1 billion (US$17,134 million), up ¥78.9 billion from a year earlier. This increase reflected the Bank's assertive response to the funding needs of customers, centering on regional small and medium-sized companies and individuals. Loans to individuals were strong; the balance of housing loans, a key emphasis for the Bank, rose ¥49.4 billion, to ¥378 billion (US$2,836 million).

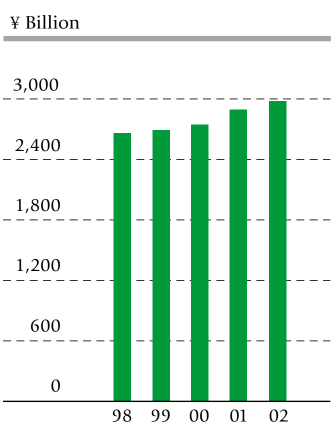
Securities

The balance of securities increased ¥9.4 billion, to ¥761.6 billion (US$5,716 million), as the Bank managed its portfolio while closely monitoring market trends.

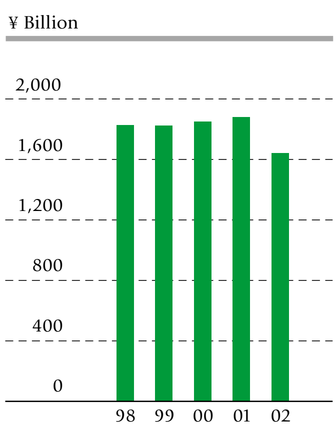
Income

Total income was ¥79,983 million (US$600 million). Despite efforts to improve asset management efficiency and rationalize overall operations, the Bank posted a valuation loss on shareholdings due to falling stock prices amid depressed securities markets. The Bank also meticulously wrote off and provided reserves for non-performing loans based on self-assessments. As a result, net income totaled ¥2,371 million (US$17 million).

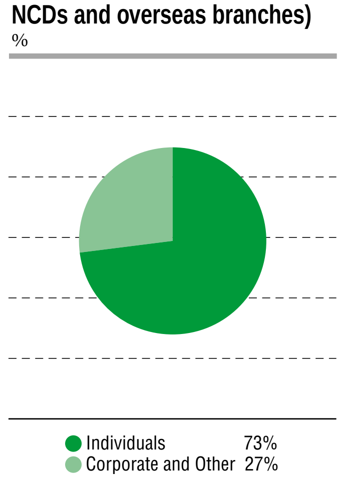
Deposits (including NCDs)



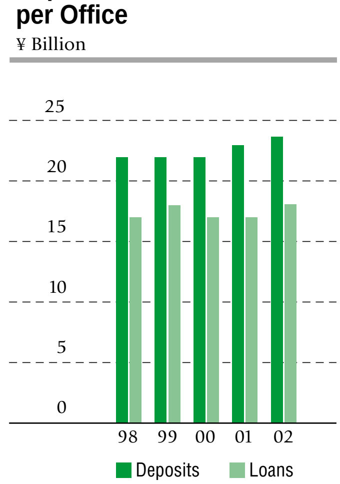
Time Deposits



Deposits by Depositor (excluding NCDs and overseas branches)



Deposits and Loans per Office



Breakdown of Deposits

(Billions of Yen)	2002	2001
Current Deposits	¥ 149.8 (5%)	¥ 140.2 (5%)
Ordinary Deposits	954.7 (32)	655.3 (23)
Deposits at Notice	17.9 (1)	26.7 (1)
Time Deposits	1,651.2 (55)	1,890.1 (65)
Other Deposits	157.1 (5)	158.2 (5)
Negotiable Certificates of Deposit	63.5 (2)	37.8 (1%)
Total	¥2,994.5 (100%)	¥2,908.5 (100%)

Loans and Bills Discounted by Industry

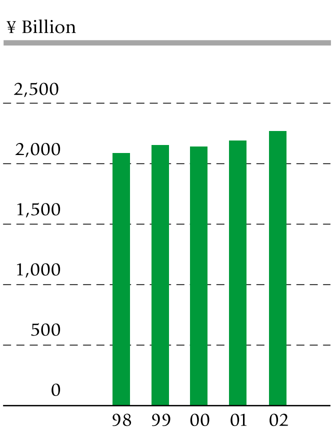
(Billions of Yen)	2002	2001
Manufacturing	¥ 492.2 (22%)	¥ 519.3 (24%)
Wholesale and Retailing	413.8 (18)	423.7 (20)
Service	203.0 (9)	204.1 (10)
Construction	178.7 (8)	192.5 (9)
Real Estate	196.0 (9)	193.6 (9)
Other	763.2 (34)	630.9 (28)
Total	¥2,247.4 (100%)	¥2,164.9 (100%)

Note: Accounts for overseas branches and Japan offshore market are not included.

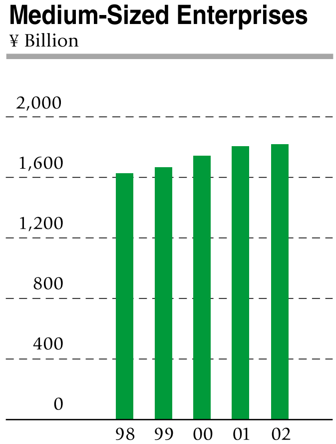
Return Ratios

	2002	2001	2000	1999	1998
Return on Average Total Stockholders' Equity	2.00%	2.09%	6.66%	—%	1.48%
Return on Average Total Assets	0.07%	0.08%	0.23%	—%	0.05%

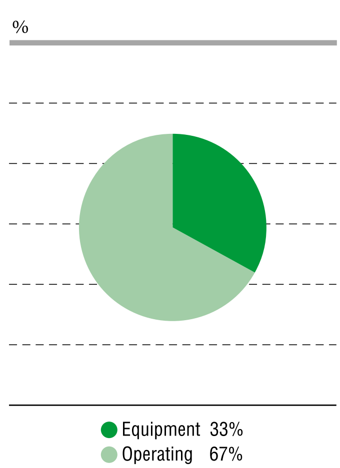
Loans and Bills Discounted



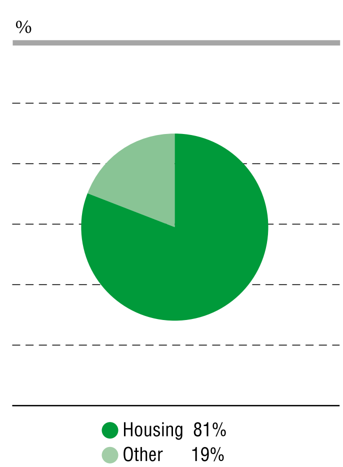
Loans to Small and Medium-Sized Enterprises



Use of Loans



Consumer Loans

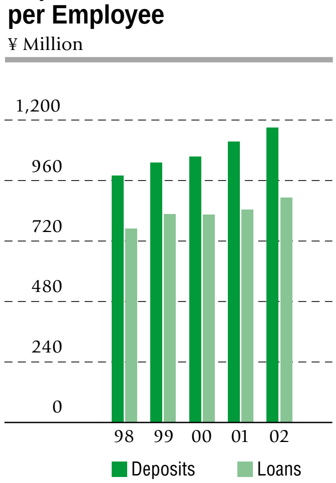


Capital Structure

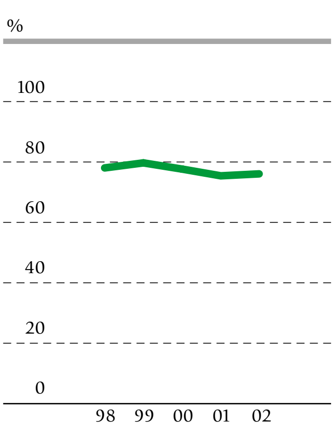
(Billions of Yen)	2002	2001
Tier I		
Common Stockholders' Equity	¥ 111.5	¥ 111.8
Tier-II Capital Included as Tier I	—	—
Total Adjusted Tier-I Capital	111.5	111.8
Tier II		
Unrealized Valuation Gains on Securities, after 45% Discount	—	—
Net Unrealized Holding Gains on Securities, after 45% Discount	12.7	20.8
Land Revaluation Reserve, after 45% Discount	3.2	3.2
Reserve for Possible Loan Losses, excluding Specific Reserves	18.1	20.4
Others	33.7	33.3
Tier-II Capital Included as Tier I	—	—
Total Adjusted Tier-II Capital	67.7	77.8
Tier-II Capital Included as Qualifying Capital	67.7	77.8
Total Capital	178.1	188.6
Total Risk-weighted Assets	1,841.1	1,857.4
Capital Adequacy Ratio	9.67%	10.15%

Notes: 1. The yen figures are presented with fractions of less than ¥100 million omitted.
2. The ratio of capital to risk-weighted assets is based on Ministry of Finance guidelines formulated in accordance with the BIS agreement.
3. Capital adequacy ratios are calculated on a consolidated basis.

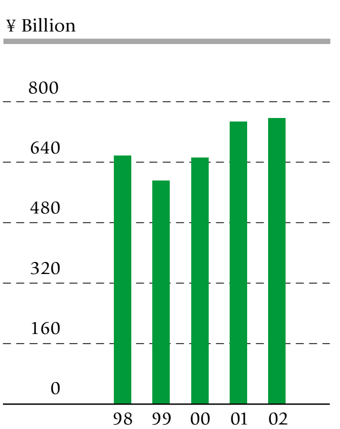
Deposits and Loans per Employee



Loans-Deposits Ratio



Securities



Off-Balance Sheet Transactions

(1) Derivatives Financial Instruments Transactions and Forward Foreign Exchange Contracts

(Millions of Yen)	2002 Contract Amounts and Notional Principal Amounts	2002 Credit Equivalent Amounts	2001 Contract Amounts and Notional Principal Amounts	2001 Credit Equivalent Amounts
Interest-Rate and Currency Swaps	¥159,326	¥2,832	¥137,781	¥1,948
Forward Foreign Exchange Contracts	74,547	1,394	7,961	568
Interest-Rate and Currency Options (Including Cap Transactions)	772	15	370	1
Total	¥234,646	¥4,242	¥146,114	¥2,519

Note: The above figures are computed according to capital adequacy guidelines set by the BIS.
To compute the credit equivalent amounts, the current-exposure method was applied.

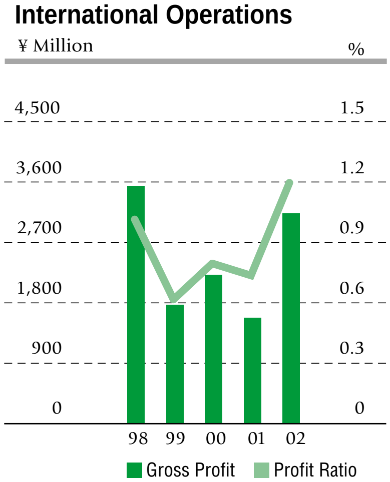
The contract and notional amounts of transactions that are excluded for capital adequacy guidelines set by the BIS, and foreign exchange related transactions for which the original contracts have a duration of 14 days or less are shown below.

(Millions of Yen)	2002 Contract Amounts and Notional Principal Amounts	2001 Contract Amounts and Notional Principal Amounts
Forward Foreign Exchange Contracts	¥4,183	¥561

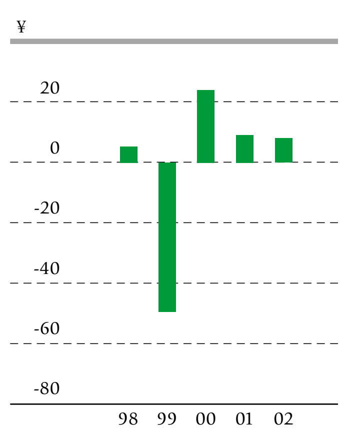
(2) Credit-Related Transactions

(Millions of Yen)	2002 Contract Amounts	2001 Contract Amounts
Commitments (Vacancy of Overdraft Facilities, etc.)	¥767,889	¥742,156
Guarantees (Acceptances and Guarantees, etc.)	57,092	62,101
Others	12,353	14,119
Total	¥837,335	¥818,377

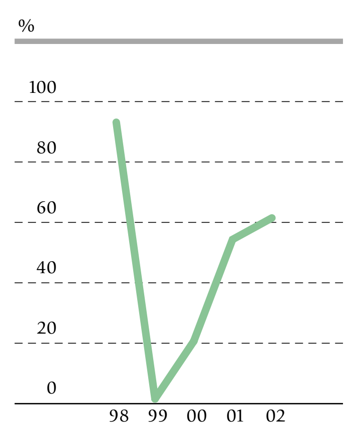
Gross Profit on International Operations



Net Income (Loss) per Share



Payout Ratio



CONSOLIDATED BALANCE SHEETS

March 31, 2002 and 2001	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
ASSETS			
Cash and Due from Banks (Note 7)	¥ 129,103	¥ 209,801	$ 968,879
Call Loans and Bills Bought	39,176	130	294,005
Monetary Claims Bought	1,525	1	11,446
Trading Account Securities (Note 4)	9,424	4,718	70,727
Money Held in Trust (Note 4)	—	7,983	—
Securities (Notes 4 and 7)	774,247	763,270	5,810,490
Loans and Bills Discounted (Notes 5, 6, 7 and 8)	2,273,371	2,188,579	17,060,946
Foreign Exchanges	4,442	4,009	33,340
Other Assets	38,496	35,059	288,902
Premises and Equipment (Note 10)	93,002	97,973	697,956
Deferred Tax Assets (Note 11)	26,436	14,833	198,394
Customers' Liabilities for Acceptances and Guarantees (Note 14)	70,186	76,740	526,731
Less Reserve for Possible Loan Losses (Note 2(i))	(72,370)	(70,979)	(543,115)
Total Assets	¥3,387,042	¥3,332,119	$25,418,707
LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Deposits (Note 7)	¥2,994,794	¥2,907,678	$22,475,006
Call Money and Bills Sold (Note 7)	26,027	48,050	195,324
Borrowed Money (Notes 7 and 12)	90,387	85,359	678,331
Foreign Exchanges	253	236	1,904
Other Liabilities (Note 7)	62,131	61,207	466,278
Accrued Employees' Bonuses (Note 2(j))	1,750	—	13,135
Employees' Severance and Retirement Benefits (Note 13)	4,999	4,970	37,520
Deferred Taxes on Revaluation Excess (Note 9)	2,943	2,950	22,092
Consolidation Difference	386	668	2,901
Acceptances and Guarantees (Note 14)	70,186	76,740	526,731
Total Liabilities	3,253,861	3,187,861	24,419,227
Minority Interests	3,723	4,870	27,945
STOCKHOLDERS' EQUITY			
Common Stock	24,516	24,516	183,985
Capital Surplus	13,789	13,789	103,486
Land Revaluation Reserve (Note 9)	4,236	4,245	31,792
Retained Earnings	71,693	70,986	538,035
Net Unrealized Holding Gains on Securities (Note 4)	16,496	27,260	123,798
Foreign Currency Translation Adjustments	(779)	(944)	(5,850)
Treasury Stock, at Cost	(31)	(2)	(237)
Parent Company Stock Held by Subsidiaries	(462)	(462)	(3,474)
Total Stockholders' Equity	129,457	139,388	971,534
Total Liabilities, Minority Interests and Stockholders' Equity	¥3,387,042	¥3,332,119	$25,418,707

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

For the Years Ended March 31, 2002 and 2001	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
INCOME			
Interest and Dividends on:			
Loans and Bills Discounted	¥ 46,336	¥ 48,279	$347,737
Securities	16,673	20,430	125,128
Other	484	484	3,637
Fees and Commissions	8,992	8,097	67,485
Other Operating Income	3,576	2,107	26,842
Other Income	35,293	48,419	264,868
Total Income	111,356	127,818	835,699
EXPENSES			
Interest on:			
Deposits	5,354	8,881	40,183
Borrowings and Rediscounts	3,103	5,418	23,293
Other	4,007	4,295	30,077
Fees and Commissions	2,497	1,788	18,745
Other Operating Expenses	881	1,442	6,617
General and Administrative Expenses	43,350	42,454	325,333
Other Expenses (Note 15)	51,031	57,640	382,976
Total Expenses	110,228	121,921	827,227
Income before Income Taxes	1,128	5,897	8,472
Income Taxes –Current	4,366	11,578	32,772
–Deferred	(4,143)	(9,213)	(31,096)
Minority Interest	(1,282)	555	(9,624)
Net Income	2,188	2,976	16,420
Retained Earnings:			
Balance at the Beginning of the Year	70,986	69,382	532,735
Land Revaluation	9	—	67
Effect of Merger with Gujo Credit Union	—	120	—
Appropriations:			
Cash Dividends	(1,456)	(1,454)	(10,929)
Bonuses to Directors and Statutory Auditors	(34)	(38)	(258)
Balance at End of Year	¥ 71,693	¥ 70,986	$538,035
Per Share of Common Stock (in Yen and U.S. Dollars):			
Net Income (Note 2(o))	¥ 7.53	¥ 10.25	$0.05
Dividends	5.00	5.00	0.03
Stockholders' Equity	445.92	480.06	3.34

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended March 31, 2002 and 2001	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
Cash Flows from Operating Activities:			
Income before Income Taxes	¥ 1,128	¥ 5,897	$ 8,472
Depreciation	23,443	19,199	175,934
Amortization of Consolidated Difference	(153)	(136)	(1,148)
Increase in Reserve for Possible Loan Losses	1,390	9,788	10,434
Increase in Accrued Employees' bonuses	1,750	—	13,135
Decrease in Reserve for Retirement Allowances	—	(4,879)	—
Increase in Employees' Severance and Retirement Benefits	29	4,970	222
Interest and Dividend Income	(63,494)	(69,194)	(476,503)
Interest Expense	12,466	18,595	93,554
Securities Gains, Net	(663)	(12,474)	(4,982)
Money in Trust Gains, Net	177	312	1,330
Losses on Sale of Premises and Equipment, Net	155	108	1,163
Net Changes in Trading Account Securities	(4,705)	(2,047)	(35,314)
Net Changes in Loans and Bills Discounted	(84,791)	(40,714)	(636,332)
Net Changes in Deposits	86,230	124,182	647,135
Net Changes in Borrowed Money	4,028	—	30,231
Net Changes in Deposits with Banks	78,094	(104,392)	586,073
Net Changes in Call Loans	(40,570)	87,337	(304,467)
Net Changes in Call Money	(22,023)	(12,282)	(165,278)
Net Changes in Collateral on Loaned Securities	(2,550)	2,975	(19,141)
Net Changes in Foreign Exchanges Assets	(433)	78	(3,253)
Net Changes in Foreign Exchanges Liabilities	17	25	132
Interest Income Received	66,152	69,286	496,455
Interest Expense Paid	(15,023)	(21,180)	(112,744)
Net Changes in Lease Assets	(16,608)	(15,896)	(124,643)
Others	(5,384)	(1,473)	(40,409)
Sub-Total	18,662	58,087	140,054
Income Taxes Paid	(13,335)	(9,979)	(100,082)
Net Cash Provided by Operating Activities	5,326	48,108	39,972
Cash Flows from Investing Activities:			
Purchases of Securities	(525,807)	(284,351)	(3,946,025)
Proceeds from Sales of Securities	225,267	82,125	1,690,565
Proceeds from Maturities of Securities	287,290	179,062	2,156,024
Decrease in Money Held in Trust	7,806	—	58,583
Purchases of Premises and Equipment	(2,154)	(2,274)	(16,171)
Proceeds from Sales of Premises and Equipment	136	92	1,028
Net Cash Used in Investing Activities	(7,461)	(25,345)	(55,996)
Cash Flows from Financing Activities:			
Increase in Subordinated Loans	7,000	13,500	52,532
Decrease in Subordinated Loans	(6,000)	(15,000)	(45,028)
Cash Dividends Paid	(1,456)	(1,454)	(10,929)
Cash Dividends Paid to Minority Interests	(8)	(8)	(62)
Purchases of Treasury Stock	(65)	(96)	(490)
Proceeds from Sales of Treasury Stock	35	236	266
Net Cash Used in Financing Activities	(494)	(2,824)	(3,711)
Effect of Foreign Exchange Rate Changes	10	(38)	76
Net Increase in Cash and Cash Equivalents	(2,619)	19,900	(19,659)
Cash and Cash Equivalents at Beginning of Year	80,562	60,521	604,596
Receipt of Cash and Cash Equivalents Due to Merger	—	140	—
Cash and Cash Equivalents at End of Year (Note 16)	¥ 77,942	¥ 80,562	$ 584,937

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended March 31, 2002 and 2001

1. Basis of Presenting Consolidated Financial Statements

The Ogaki Kyoritsu Bank, Ltd. (the "Bank") and its consolidated domestic subsidiaries maintain their official accounting records in Japanese yen and in accordance with the provisions set forth in the Japanese Commercial Code and accounting principles and practices generally accepted in Japan ("Japanese GAAP"). The accounts of an overseas subsidiary are based on their accounting records maintained in conformity with generally accepted accounting principles and practices prevailing in the respective countries of domicile. Certain accounting principles and practices generally accepted in Japan are different from International Accounting Standards and standards in other countries in certain respects as to application and disclosure requirements. Accordingly, the accompanying financial statements are intended for use by those who are informed about Japanese accounting principles and practices.

The accompanying financial statements have been restructured and translated into English with some expanded descriptions from the consolidated financial statements of the Bank prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation is not presented in the accompanying financial statements.

The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of the reader, using the prevailing exchange rate at March 31, 2002, which was ¥133.25 to U.S.$1.00. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

The Japanese yen amounts are presented in millions of yen and are rounded down to the nearest million. The U.S. dollar amounts are presented in thousands and are rounded down to the nearest thousand. Accordingly, columns may not add up to column totals.

2. Significant Accounting Policies

(a) Consolidation

The consolidated financial statements include the accounts of the Bank and 10 (12 in 2001) significant subsidiaries. In the elimination of investments in subsidiaries, the assets and liabilities of the subsidiaries, including the portion attributable to minority shareholders, are evaluated using the fair value at the time the Company acquired control of the respective subsidiaries.

The Bank amortizes consolidation difference, the difference between the cost of investments and equity in their net assets at date of acquisition of consolidated companies, using the straight-line method over five years.

One consolidated subsidiary's year ends on December 31. Necessary adjustments have been made for significant transactions between the subsidiary's year-end and March 31.

(b) Cash Flow Statement

In preparing the consolidated statements of cash flows, cash on hand, and deposits with the Bank of Japan are considered to be cash and cash equivalents.

(c) Appropriations of Retained Earnings

Appropriations of retained earnings approved by the stockholders after the end of the year are recorded in the consolidated financial statements in the year approved.

(d) Trading Account Securities

For the fiscal years ended March 31, 2002 and 2001, trading account securities of the Bank and its consolidated subsidiaries (the "Group") are stated at fair market value. Gains and losses realized on disposal and unrealized gains and losses from market value fluctuations are recognized as gains or losses in the period of the change. Cost is calculated based on the moving average method based on carrying value on April 1, 2000 or cost at later date of purchase.

(e) Securities

Effective April 1, 2000, the Group adopted the new Japanese accounting standard for financial instruments ("Opinion Concerning Establishment of Accounting Standard for Financial Instruments" issued by the Business Accounting Deliberation Council on January 22, 1999). Under the new standard, held-to-maturity debt securities are stated at amortized cost. Equity securities issued by subsidiaries that are not consolidated or accounted for using the equity method are stated at moving-average cost. Available-for-sale securities with available fair market values are stated at fair market value. Unrealized gains and unrealized losses on these securities are reported, net of applicable income taxes, as a separate component of stockholders' equity. Realized gains and losses on sale of such securities are computed using moving-average cost based on carrying value on April 1, 2000 or cost at later date of purchase. Debt securities with no available fair market value are stated at amortized cost, net of the amount considered not collectible. Other securities with no available fair market value are stated at moving-average cost.

Securities that are held as trust assets in individually managed money trusts with the principal objective of securities portfolio management are stated at fair market value.

At March 31, 2002 and 2001, securities loaned with transfer of legal title, amounting to ¥13,186 million ($98,960 thousand) and ¥16,351 million, respectively, are included in Securities. At March 31, 2002, securities loaned with rental contract, amounting to ¥292 million ($2,195 thousand) are included in Securities.

For the fiscal years ended March 31, 2001, securities held in specified money trusts, whose purpose is mainly investment in securities, were accounted for by the same valuation methods as the securities noted above.

(f) Premises and Equipment

Premises and equipment are generally stated at cost less accumulated depreciation and deferred gains on sale of real estate.

With respect to the Bank, depreciation of premises and equipment is computed on an annual basis using the declining-balance method.

Estimated useful lives of computers had been 6 years, but they have been changed to 4 years for personal computers (except computers used as servers) and 5 years for other computers commencing in the current fiscal year. As a result, income before income taxes decreased by ¥105 million ($793 thousand).

The estimated useful lives are as follows:

Buildings 3 ~ 60 years
Equipment 2 ~ 20 years

With respect to consolidated subsidiaries, depreciation of premises and equipment is computed predominantly under the declining-balance method.

Depreciation of lease assets of the consolidated subsidiaries is computed on using the straight-line method based on the lease commitments.

The consolidated subsidiaries changed scrap value of lease assets. The effect of this change for the fiscal year ended March

31, 2002 was to increase the depreciation recorded in general and administrative expenses by ¥2,254 million ($16,920 thousand) and increase the write off recorded in other expenses by ¥2,207 million ($16,567 thousand) and decrease income before income taxes for the fiscal year ended March 31, 2002 by ¥4,462 million ($33,488 thousand).

(g) Software Costs

The Group includes internal use software costs in expenses in accordance with the revised "Accounting Standard for Research and Development Costs."

(h) Foreign Currency Translation

Foreign currency assets and liabilities of the Group are translated into Japanese yen at exchange rates prevailing at the end of each fiscal year.

Effective April 1, 2001, The Group adopted the revised "Accounting Standard for Foreign Currency Transactions," except for the application of the "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants. As a result of the adoption of the new accounting standard, in the year ended March 31, 2002, income before income taxes increased by ¥9 million ($70 thousand), compared with what would have been recorded under the previous accounting standard.

Effective April 1, 2000, Bank and domestic consolidated subsidiaries adopted the revised accounting standard for foreign currency translation "Opinion Concerning Revision of Accounting Standard for Foreign Currency Translation" issued by the Business Accounting Deliberation Council on October 22, 1999 (the "Revised Accounting Standard"). The adopting had no effect on net income.

Due to the adoption of the Revised Accounting Standard, the Bank and its domestic subsidiaries report foreign currency translation adjustments in shareholders' equity.

(i) Reserve for Possible Loan Losses

A reserve for possible loan losses was provided according to the following write-off/reserve standards. For loans to normal borrowers and borrowers requiring special attention as stipulated in the "Practical Guidelines for the Verification of Compliance with Internal Regulations Governing Asset Self-Assessment by Banks and Other Financial Institutions and for Audits of Bad Loan Write-offs and Bad Loan Reserves" (Report No. 4 of the Special Committee for Audits of Banks and Other Financial Institutions by the Japanese Institute of Certified Public Accountants), a reserve was provided based on the loan loss ratio, which is calculated for each loan using the actual loan losses during a specified period in the past. For loans to borrowers threatened with bankruptcy, after deducting the portion deemed recoverable through the disposal of collateral and the enforcement of guarantees, a reserve was provided for the remainder to the amount deemed necessary. For loans to legally and essentially bankrupt borrowers, after deducting the portion deemed recoverable through the disposal of collateral and the enforcement of guarantees, a reserve was provided to cover the remainder. For specified overseas loans, a reserve was provided in the form of a reserve for specific foreign loans (including the reserve for loss from overseas investment as provided for in Article 55, Paragraph 2, of the Special Taxation Measures Law) to the amount deemed irrecoverable as a result of political and economic conditions in the countries in question.

Self-assessment of assets was conducted for all loans by the Bank's divisions in charge of self-assessment in cooperation with the relevant business divisions on the basis of the Bank's asset self-assessment standards, and the loans were classified in the accounts according to the results of this asset assessment.

The consolidated subsidiaries write off loans and make provisions for possible loan losses based on their actual rate of loan losses in the past. However, unrecoverable amounts of loans to customers who have high probability of becoming bankrupt are estimated and the reserve for possible loan losses is provided based on the estimation.

(j) Accrued Employees' Bonuses

Accrued employees' bonuses is provided for the payment of employees' bonuses based on estimated amounts of the future payments attributed to the current fiscal year. Prior to the current fiscal year accrued bonuses for employees had been included in accrued expenses in other liabilities, but it is reported separately in the consolidated balance sheet at March 31, 2002.

(k) Employees' Severance and Retirement Benefits

The Bank and domestic consolidated subsidiaries provide two post-employment benefit plans, an unfunded lump-sum payment plan and a funded contributory pension plan, under which all eligible employees are entitled to benefits based on the level of wages and salaries at the time of retirement or termination, length of service and certain other factors.

Effective April 1, 2000, the Bank and domestic consolidated subsidiaries adopted the new accounting standard, "Opinion on Setting Accounting Standard for Employees' Severance and Pension Benefits," issued by the Business Accounting Deliberation Council on June 16, 1998 (the "New Accounting Standard").

Under the New Accounting Standard, the liability and expenses for severance and retirement benefits are determined based on the amounts actuarially calculated using certain assumptions.

The Bank and domestic consolidated subsidiaries provided for employees' severance and retirement benefits at March 31, 2002 and 2001 based on the estimated amounts of projected benefit obligation and the fair value of the plan assets at those dates.

The excess of the projected benefit obligation over the total of the fair value of pension assets as of April 1, 2000 and the liabilities for severance and retirement benefits recorded as of April 1, 2000 (the "net transition obligation") amounted to ¥11,919 million, of which ¥6,182 million was recognized as an expense as a result of contribution of investment securities, which were valued at ¥6,182 million to the employee retirement benefit trust on April 1, 2000. The remaining net transition obligation amounting to ¥5,736 million will be recognized in expenses in equal amounts primarily over 5 years commencing with the year ended March 31, 2001. Prior service costs are recognized as expense using the straight-line method over 5 years, and actuarial differences are recognized as expense using the straight-line method, within the estimated average remaining service life, over 15 years commencing from the following period.

As a result of the adoption of the new accounting standard, in the year ended March 31, 2001, income before income taxes increased by ¥672 million, compared with what would have been recorded under the previous accounting standard. And as a result of establishment of the retirement benefit trust, income before income taxes decreased by ¥4,117 million, compared with what would have been recorded under the previous accounting standard.

(l) Accounting for Leases

Finance leases that do not transfer ownership are accounted for in the same manner as operating leases under Japanese GAAP.

(m) Derivatives and Hedge Accounting

The new accounting standard for financial instruments, effective from the year ended March 31, 2001, requires the Group to state derivative financial instruments at fair value and to recognize changes in the fair value as gains or losses unless derivative financial instruments are used for hedging purposes.

The Group uses the hedge accounting technique of "macro hedging" which utilizes derivatives to comprehensively control the interest rate risks attendant with numerous financial assets and liabilities, such as loans and deposits. Macro hedging is a form of risk management based on the risk adjustment approach provided for in the Provisional Treatment for Accounting and Auditing for Application of Accounting Standards for Financial Instruments in the Banking Industry (contained in Report No. 15 of the Japanese Institute of Certified Public Accountants' Industry Audit Committee). The Bank applies deferred hedging to account for unrealized gains or losses arising from the derivatives mentioned above.

In addition the Bank maintains the risk amounts of derivatives, which form the risk adjustment mechanism, within the range of permissible risk set by its management policy and evaluates the integrity of its hedging approach by verifying that the interest risk of the hedging target has been nullified.

For certain assets and liabilities, the Group makes use of market value hedging and special treatment of interest rate swaps.

The Group uses derivative transactions for hedging interest rate risk. Under the new method, the Group defers recognition of gains and losses resulting from changes in fair value of derivative financial instruments until the related losses or gains on the hedged items are recognized. Also, in accordance with established policies for derivative and hedging transactions, derivative risks were within limits on risk amounts.

(n) Shareholders' Equity

The maximum amount that the Bank can distribute as dividends is calculated based on the unconsolidated financial statements of the Bank in accordance with the Commercial Code of Japan.

(o) Net Income per Share

The computations of net income per share of common stock are based on the weighted average numbers of shares outstanding during each period.

3. Additional Information

Financial instruments

In accordance with the new Japanese accounting standard for financial instruments ("Opinion Concerning Establishment of Accounting Standard for Financial Instruments" issued by the Business Accounting Deliberation Council on January 22, 1999), the Group adopted new methods of evaluating securities, derivatives and hedging transactions, etc. As a result, income before income tax decreased by ¥323 million for the fiscal year ended March 31, 2001.

4. Market Value Information for Securities and Money Held in Trust

Money Held in Trust

At March 31, 2002 and 2001, book values (fair values) and amount of net unrealized gains or losses included in the income statement of money held in trust for investment were as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Book Value (Fair Value)	**¥—**	¥7,983	**$—**
Amount of Net Unrealized Gains or Losses Included in the Income Statement	**—**	(134)	**—**

Securities

A. The following tables summarize acquisition costs, book values and fair values of securities with available fair values as of March 31, 2002 and 2001:

(a) Trading securities

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Book Value (Fair Value)	**¥9,424**	¥4,718	**$70,727**
Amount of Net Unrealized Gains or Losses Included in the Income Statement	**14**	16	**105**

(b) Held-to-maturity debt securities

	Millions of Yen				
	2002				
	Book Value	Fair Value	Difference	Unrecognized Gain	Unrecognized Loss
Japanese Government Bonds	**¥ 500**	**¥ 500**	**¥ 0**	**¥ 0**	**¥—**
Municipal Bonds	**2,279**	**2,556**	**277**	**277**	**—**
Corporate Bonds	**3,098**	**3,072**	**(25)**	**13**	**38**
Total	**¥5,877**	**¥6,129**	**¥251**	**¥290**	**¥38**

	Thousands of U.S. Dollars (Note 1)				
	2002				
	Book Value	Fair Value	Difference	Unrecognized Gain	Unrecognized Loss
Japanese Government Bonds	**$ 3,752**	**$ 3,755**	**$ 3**	**$ 3**	**$ —**
Municipal Bonds	**17,105**	**19,184**	**2,079**	**2,079**	**—**
Corporate Bonds	**23,251**	**23,056**	**(194)**	**97**	**292**
Total	**$44,108**	**$45,996**	**$1,887**	**$2,180**	**$292**

	Millions of Yen				
	2001				
	Book Value	Fair Value	Difference	Unrecognized Gain	Unrecognized Loss
Municipal Bonds	¥2,745	¥3,121	¥375	¥375	¥—
Corporate Bonds	1,867	1,886	19	29	9
Total	¥4,613	¥5,008	¥395	¥404	¥ 9

(c) Available-for-sale securities:

	Millions of Yen				
	2002				
	Acquisition Cost	Book Value (Fair Value)	Difference	Gains	Losses
Equity Securities	¥ 74,268	¥ 91,823	¥17,554	¥19,486	¥1,931
Bonds					
Japanese Government Bonds	284,043	290,529	6,486	6,512	25
Municipal Bonds	111,312	113,631	2,319	2,377	58
Corporate Bonds	99,149	100,896	1,747	1,833	86
Others	134,089	134,206	116	1,125	1,008
Total	¥702,863	¥731,088	¥28,224	¥31,334	¥3,109

	Thousands of U.S. Dollars (Note 1)				
	2002				
	Acquisition Cost	Book Value (Fair Value)	Difference	Gains	Losses
Equity Securities	$ 557,362	$ 689,106	$131,744	$146,237	$14,493
Bonds					
Japanese Government Bonds	2,131,656	2,180,335	48,678	48,871	192
Municipal Bonds	835,368	852,772	17,404	17,839	435
Corporate Bonds	744,087	757,198	13,111	13,762	650
Others	1,006,298	1,007,176	878	8,443	7,565
Total	$5,274,773	$5,486,590	$211,816	$235,153	$23,337

	Millions of Yen				
	2001				
	Acquisition Cost	Book Value (Fair Value)	Difference	Gains	Losses
Equity Securities	¥ 82,293	¥112,326	¥30,033	¥32,490	¥2,456
Bonds					
Japanese Government Bonds	323,010	333,418	10,407	10,440	32
Municipal Bonds	58,545	61,791	3,245	3,245	—
Corporate Bonds	80,266	82,748	2,481	2,496	14
Others	124,615	124,880	264	888	623
Total	¥668,731	¥715,165	¥46,434	¥49,560	¥3,126

B. The following table summarizes book values of securities with no available fair values as of March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Held-to-Maturity Debt Securities			
Corporate Bonds	¥21,159	¥20,532	$158,795
Non-Listed Municipal Bonds	10,260	14,937	76,998
Non-Listed Foreign Securities	—	2,000	—
Available-for-Sale Securities			
Non-Listed Equity Securities	¥ 4,638	¥ 4,963	$ 34,813
Other	1,223	1,058	9,184

C. Available-for-sale securities with maturities and held-to-maturity debt securities mature as follows:

	Millions of Yen			
	2002			
	Within One Year	Over One Year but within Five Years	Over Five Years but within Ten Years	Over Ten Years
Bonds				
Japanese Government Bonds	¥42,196	¥193,216	¥52,599	¥ 3,016
Municipal Bonds	21,192	80,748	13,970	—
Corporate Bonds	21,573	91,248	12,337	—
Others	6,702	46,716	16,377	74,862
Total	¥91,665	¥411,929	¥95,284	¥77,878

	Thousands of U.S. Dollars (Note 1)			
	2002			
	Within One Year	Over One Year but within Five Years	Over Five Years but within Ten Years	Over Ten Years
Bonds				
Japanese Government Bonds	$316,675	$1,450,031	$394,741	$ 22,640
Municipal Bonds	159,042	605,990	104,845	—
Corporate Bonds	161,901	684,790	92,585	—
Others	50,299	350,592	122,906	561,816
Total	$687,917	$3,091,405	$715,078	$584,456

	Millions of Yen			
	2001			
	Within One Year	Over One Year but within Five Years	Over Five Years but within Ten Years	Over Ten Years
Bonds				
Japanese Government Bonds	¥106,183	¥128,220	¥ 96,014	¥ 3,000
Municipal Bonds	9,685	30,636	24,215	—
Corporate Bonds	17,707	72,429	15,023	—
Others	10,313	33,560	22,775	75,197
Total	¥143,891	¥264,846	¥158,028	¥78,197

D. Total sales of held-to-maturity debt securities sold in the year ended March 31, 2002 amounted to ¥180 million ($1,354 thousand) and the related gains amounted to ¥0 million ($4 thousand).

E. Total sales of available-for-sale securities sold in the year ended March 31, 2002 amounted to ¥229,040 million ($1,718,880 thousand) and the related gains and losses amounted to ¥9,326 million ($69,990 thousand) and ¥1,197 million ($8,985 thousand), respectively.

Total sales of available-for-sale securities sold in the year ended March 31, 2001 amounted to ¥79,057 million and the related gains and losses amounted to ¥15,970 million and ¥188 million, respectively.

F. Net Unrealized Holding Gains on Securities
Net unrealized holding gains on securities that have been stated at market value were as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Available-for-Sale Securities	**¥28,224**	¥46,434	**$211,816**
Deferred Tax Liabilities	**(11,571)**	(19,037)	**(86,839)**
Net Unrealized Holding Gains on Securities (before Adjustment for Minority Interests)	**16,653**	27,396	**124,977**
Minority Interests	**(157)**	(136)	**(1,178)**
Net Unrealized Holding Gains on Securities	**¥16,496**	¥27,260	**$123,798**

5. Loans under Risk-Management Review

Loans under risk-management review at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Loans to Companies Legally Bankrupt	**¥ 12,926**	¥ 17,358	**$ 97,009**
Loans Past Due Over 6 Months	**111,157**	116,287	**834,202**
Loans Past Due Over 3 Months	**1,887**	2,320	**14,168**
Restructured Loans	**47,658**	43,923	**357,662**
Total	**¥173,630**	¥179,890	**$1,303,042**

Notes:
1. Loans to Companies Legally Bankrupt:
The term "Loans to Companies Legally Bankrupt" refers to loans (excluding those written off as bad debts) for which interest is not being accrued, owing to the fact that there is no hope of repayment of the principal, nor collection of interest, because said repayment or collection has been overdue for a considerable period of time or for any other valid reason.
2. Loans Past Due Over 6 Months:
Loans Past Due Over 6 Months are loans for which interest is not being accrued. This category excludes Restructured Loans described below, as well as Loans to Companies Legally Bankrupt.
3. Loans Past Due Over 3 Months:
Loans Past Due Over 3 Months are loans for which the payment of principal or interest is delayed 3 months or more from the day following the date agreed as the payment date (excludes Loans to Companies Legally Bankrupt and Loans Past Due Over 6 Months).
4. Restructured Loans:
Restructured Loans are loans provided to facilitate loan recovery by making certain concessions to borrowers (reduced or waived interest, payment of interest suspended, repayment of principal delayed, etc.) to allow borrowers to implement business reconstruction or provide them with support. This category excludes loans in the three categories above.

6. Commercial Bills

The total face value of commercial bills and documentary bills of exchange obtained as a result of discounting was ¥81,128 million ($608,846 thousand) and ¥97,833 million at March 31, 2002 and 2001, respectively.

7. Assets Pledged

Assets pledged as collateral at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Securities	**¥89,310**	¥50,978	**$670,248**
Lease Receivables and Installment Receivables	**50,657**	49,359	**380,172**
Due from Banks	**300**	—	**2,251**
Loans and Bills Discounted	**—**	26	**—**

The above pledged assets secure the following liabilities.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Deposits	**¥61,380**	¥56,243	**$460,638**
Borrowed Money	**48,083**	44,223	**360,851**
Call Money	**23,972**	—	**179,909**
Other Liabilities (Guarantees for Loan Bond)	**13,246**	—	**99,408**

In addition, at March 31, 2002, certain investment securities, aggregating ¥55,478 million ($416,351 thousand) and trading securities of ¥103 million ($779 thousand) were pledged as collateral for settlement of exchange at the Bank of Japan, as a substitute for margin payments, and for other purposes. Premises and Equipment includes guarantees of ¥1,810 million ($13,584 thousand). Other Assets includes margin payments of ¥32 million ($240 thousand).

At March 31, 2001, certain investment securities, aggregating ¥59,350 million and trading securities of ¥109 million were pledged as collateral for settlement of exchange at the Bank of Japan, as a substitute for margin payments, and for other purposes. Premises and Equipment included guarantees of ¥1,834 million. Other Assets included margin payments of ¥35 million.

8. Commitment Lines

Loan agreements and commitment line agreements relating to loans are agreements, which oblige the Group to lend funds up to a certain limit, agreed in advance. The Group makes the loans upon the request of an obligor to draw down funds under such loan agreements, as long as there is no breach of the various terms and conditions stipulated in the relevant loan agreement. The unused commitment balance relating to these loan agreements at March 31, 2002 and 2001 amounted to ¥819,567 million ($6,150,598 thousand) and ¥792,996 million, respectively. Of these amounts, ¥818,367 million ($6,141,592 thousand) and ¥792,453 million, respectively, relates to loans where the term of the agreement is one year or less, or unconditional cancellation of the agreement is allowed at any time.

In many cases the term of the agreement runs its course without the loan ever being drawn down. Therefore, the unused loan commitment will not necessarily affect future cash flow. Conditions are included in certain loan agreements which allow the Group either to decline the request for a loan draw down or to reduce the agreed limit amount where there is due cause to do so, such as when there is a change in financial condition, or when it is necessary to do so in order to protect the Group's credit. The Group takes various measures to protect its credit. Such measures include having the obligor pledge collateral to the Group in the form of real estate, securities etc. on signing the loan agreement, or in accordance with the Group's established internal procedures confirming the obligor's financial condition etc. at regular intervals.

9. Land Revaluation Reserve

Land for commercial use was revalued in accordance with the Land Revaluation Law in the year ended March 31, 1998. The Bank recorded the difference in value before and after revaluation, net of taxes, as "Land Revaluation Reserve" shown in stockholders' equity, and recorded in liabilities an amount equivalent to accrued taxes in relation to the revaluation difference as "Deferred Tax Liability for Land Revaluation."

At March 31, 2002 and 2001 the total market price of land for commercial use, which was revalued in accordance with the above law, was below the book value after revaluation by ¥6,877 million ($51,614 thousand) and ¥5,388 million, respectively.

10. Premises and Equipment

Accumulated depreciation amounted to ¥115,304 million ($865,326 thousand) and ¥110,450 million as of March 31, 2002 and 2001, respectively.

11. Deferred Tax Assets and Liabilities

The following table summarizes the significant differences between the statutory tax rate and the Bank's effective tax rate for financial statement purposes for the year ended March 31, 2002:

	2002
Statutory Tax Rate	41.0%
Expenses not Deductible for Income Tax Purposes	7.6
Non-Taxable Dividend Income	(29.0)
Per Capita Inhabitant Tax	5.9
Tax Benefits not Recognized on Operating Losses of Subsidiaries	(7.0)
Other	1.3
Effective Tax Rate	19.8%

There are no significant the differences between the statutory tax rate and the Bank's effective tax rate for financial statement purposes for the year ended March 31, 2001.

Significant components of the Group's deferred tax assets and liabilities as of March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Deferred Tax Assets			
Excess Reserve for Possible Loan Losses	¥ 26,661	¥ 25,470	$200,086
Unrealized Losses of Unlisted Securities	3,946	1,886	29,616
Excess Depreciation	3,081	1,282	23,126
Excess Employees' Severance and Retirement Benefits	2,707	2,629	20,316
Excess Reserve for Employee Bonuses	490	—	3,678
Excess Amortization of Deferred Assets	406	1,117	3,049
Other	899	1,531	6,747
Valuation Reserve	(143)	—	(1,079)
Total Deferred Tax Assets	¥ 38,048	¥ 33,918	$285,541
Deferred Tax Liabilities			
Net Unrealized Holding Gains on Securities	¥(11,571)	¥(19,037)	$(86,839)
Other	(40)	(48)	(307)
Total Deferred Tax Liabilities	¥(11,612)	¥(19,085)	$(87,147)
Net Deferred Tax Assets	¥ 26,436	¥ 14,833	$198,394

12. Borrowed Money

Borrowed money at March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Average Rate	Thousands of U.S. Dollars (Note 1)
	2002	2001	2002	2002
Borrowings from Banks, Life Insurance Companies and Others	¥90,387	¥85,359	1.87%	$678,331

At March 31, 2002 and 2001 borrowed money includes ¥36,500 million ($273,921 thousand) and ¥35,500 million, respectively, in subordinated loans, whose subordinated status is expressly stated in the underlying loan agreements.

The aggregate annual maturities of borrowed money outstanding at March 31, 2002 is as follows:

Year ending March 31	Millions of Yen	Thousands of U.S. Dollars (Note 1)
2003	¥20,246	$151,941
2004	12,533	94,058
2005	11,328	85,020
2006	12,372	92,848
2007	6,407	48,084
2008 and thereafter	27,500	206,378
Total	¥90,387	$678,331

13. Retirement Benefits

The following table sets forth the changes in benefit obligations, plan assets and funded status of the Group's retirement benefit plans at March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Benefit Obligation at End of Year	¥(50,196)	¥(44,674)	$(376,708)
Fair Value of Plan Assets at End of Year (Including Employees' Retirement Benefit Trust)	31,596	31,286	237,125
Funded Status:			
Benefit Obligation in Excess of Plan Assets	(18,599)	(13,387)	(139,582)
Less Unamortized Net Transition Obligation	3,442	4,589	25,831
Unrecognized Actuarial Differences	11,170	5,015	83,827
Unrecognized Prior Service Costs	(913)	(1,168)	(6,853)
Accrued Retirement Benefits	(4,900)	(4,951)	(36,777)
Prepaid Expense	99	19	743
Employees' Retirement Benefits in the Consolidated Balance Sheets	¥ (4,999)	¥ (4,970)	$ (37,520)

Note: Some consolidated subsidiaries have adopted on allowed alternative treatment of the accounting standards for retirement benefits for small business entities.

Expenses for retirement benefits of the Group include the following components for the years ended March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Service Cost	¥1,423	¥1,526	$10,685
Interest Cost	1,332	1,295	9,998
Expected Return on Plan Assets	(1,070)	(1,118)	(8,034)
Amortization:			
Amortization of Prior Service Costs	(254)	(106)	(1,912)
Amortization of Actuarial Difference	334	—	2,509
Amortization of Net Transition Obligation	1,147	7,329	8,610
Net Periodic Benefit Cost	¥2,912	¥8,927	$21,856

Note: Contributions of employees to the funded contributory pension plan are not included in service cost.

Assumptions used in the accounting for the retirement plans for the years ended March 31, 2002 and 2001 are as follows:

	2002	2001
Discount Rate	**2.50%**	3.00%
Long-Term Rates of Return on Fund Assets		
A Funded Contributory Pension Plan	**4.00%**	4.00%
Employees' Retirement Benefit Trust	**4.00%**	4.00%
Method of Attributing Benefits to Periods of Service	**Straight-Line Basis**	Straight-Line Basis
Amortization Period for Prior Service Cost	**5 years**	5 years
Amortization Period for Actuarial Differences	**15 years**	15 years
Amortization Period for Transition Obligation at Date of Adoption	**5 years**	5 years

14. Acceptances and Guarantees

All commitments and contingent liabilities arising in compliance with customers' needs in foreign trade and other transactions are included in "Acceptances and guarantees." As a contra account, "Customers' liabilities for acceptances and guarantees" is shown on the asset side, representing the Bank's right of indemnity from customers.

15. Other Expenses

At March 31, 2002 other expenses include losses on write-down of equity securities of ¥7,238 million ($54,319 thousand) and losses on charge offs of bad debts of ¥733 million ($5,505 thousand).

16. Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of cash flows for the years ended March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Cash and Due from Banks in Consolidated Balance Sheets	**¥129,103**	¥209,801	**$ 968,879**
Due from Banks except Deposits with the Bank of Japan	**(51,160)**	(129,238)	**(383,942)**
Cash and Cash Equivalents in the Statements of Cash Flows	**¥ 77,942**	¥ 80,562	**$ 584,937**

17. Significant Transactions

The Bank assumed the assets and the liabilities of Gujo Credit Union due to the merger completed in October 1, 2000. Consequently common stock of the Bank increased by ¥15 million.

Assets and Liabilities Assumed by the Merger	Millions of Yen
Assets	
Cash and Due from Banks	¥ 8,175
Securities	101
Loans and Bills Discounted	13,327
Other Assets	64
Premises and Equipment	259
Deferred Tax Assets	401
Customers' Liabilities for Acceptances and Guarantees	199
Less Reserve for Possible Loan Losses	(1,599)
Total	¥20,930
Liabilities	
Deposits	¥20,487
Other Liabilities	106
Acceptances and Guarantees	199
Total	¥20,793

18. Leases

(a) Finance Leases

(1) As Lessee

Non-capitalized finance leases at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Equipment, Cost if Capitalized	**¥102**	¥115	**$ 768**
Other, Cost if Capitalized	**60**	53	**451**
Less: Accumulated Depreciation	**(98)**	(81)	**(739)**
Total	**¥ 64**	¥ 87	**$ 480**
Lease Commitments			
Due within One Year	**¥ 27**	¥ 31	**$ 208**
Due after One Year	**39**	59	**298**
Total	**¥ 67**	¥ 91	**$ 506**
For the Years Ended March 31, 2002 and 2001			
Lease Expense	**¥ 34**	¥ 36	**$ 257**
Depreciation Expense, if Capitalized	**30**	32	**230**
Interest Expense, if Capitalized	**3**	4	**22**

The above "as if capitalized" depreciation is calculated on the straight-line method over lease terms.

(2) As Lessor

Premises and equipment include the following leased assets at March 31, 2002 and 2001.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Equipment	**¥99,128**	¥98,905	**$743,928**
Other	**11,323**	10,900	**84,976**
Less: Accumulated Depreciation	**(63,907)**	(62,844)	**(479,606)**
Total	**¥46,543**	¥46,961	**$349,297**
Future Lease Payments			
Due within One Year	**¥15,502**	¥15,789	**$116,343**
Due after One Year	**33,167**	33,423	**248,911**
Total	**¥48,670**	¥49,213	**$365,254**
For the Years Ended March 31, 2002 and 2001			
Lease Income	**¥19,509**	¥19,662	**$146,411**
Depreciation Expense	**17,133**	17,170	**128,579**
Interest Income included in Other Income	**2,316**	2,411	**17,384**

(b) Operating Leases

Future minimum lease payments receivable for operating leases at March 31, 2002 and 2001 are as follows.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Future Minimum Lease Payments			
Due within One Year	**¥ 68**	¥ 38	**$ 512**
Due after One Year	**208**	122	**1,564**
Total	**¥276**	¥161	**$2,076**

19. Derivative Transactions

The Group enters into various contracts, including swaps, options, forwards and futures covering interest rates, foreign currencies, stocks and bonds in order to meet customers' needs and manage risk of market fluctuations related to the assets, liabilities and interest rates of the Group. The Group has established procedures and controls to minimize market and credit risk including limits on transaction levels, hedging exposed positions, daily reporting to management, and outside review of trading department activities. Outstanding derivatives were as follows:

(1) Interest rate related transactions

	Millions of Yen				Thousands of U.S. Dollars (Note 1)
	2002				**2002**
	Contract Amount	Portion Maturing over One Year	Market Value	Recognized Gain (Loss)	Recognized Gain (Loss)
Over-the-Counter Transactions:					
Interest Cap (Sell)	**¥159**	**¥112**	**¥0**	**¥ 0**	**$ 5**
Interest Cap (Buy)	**159**	**112**	**0**	**(0)**	**(4)**

	Millions of Yen			
	2001			
	Contract Amount	Portion Maturing over One Year	Market Value	Recognized Gain (Loss)
Over-the-Counter Transactions:				
Swaps				
Receive Floating Rate and Pay Fixed Rate	¥582	¥582	¥(40)	¥(40)
Others				
Interest Cap (Buy)	¥741	¥603	¥ 0	¥ 0

The above transactions were listed at market values and recognized gains (losses) were included in the consolidated statement of income.

The derivative transactions for which hedge accounting has been applied were excluded from the above transactions.

Market values for over-the-counter transactions are calculated at discounted present values and formulas for option prices.

(2) Currency and foreign exchange transactions

	Millions of Yen				Thousands of U.S. Dollars (Note 1)
	2002				**2002**
	Contract Amount	Portion Maturing over One Year	Market Value	Recognized Gain (Loss)	Recognized Gain (Loss)
Over-the-Counter Transactions:					
Currency Swaps	**¥12,170**	**¥12,170**	**¥9**	**¥9**	**$70**

At March 31, 2001, the Group had no outstanding currency and foreign exchange transactions, except contracts for which hedge accounting has been applied and the following currency swaps.

The following currency swaps were revalued at the balance sheet date and the gains (losses) are allocated each year to in the consolidated statements of income:

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2002			**2002**
	Contract Amount	Market Value	Unrealized Gain (Loss)	Unrealized Gain (Loss)
Over-the-Counter Transactions:				
Currency Swaps	**¥31,903**	**¥(2,875)**	**¥(2,875)**	**$(21,580)**

	Millions of Yen		
	2001		
	Contract Amount	Market Value	Unrealized Gain (Loss)
Over-the-Counter Transactions:			
Currency Swaps	¥10,553	¥(744)	¥(744)

Certain forward foreign exchange contracts, currency options and other currency related derivative financial instruments are not disclosed above because they were revalued at the balance sheet date and their gains (losses) were included in the consolidated statements of income.

At March 31, 2002, the Group had contracts to purchase foreign currencies of ¥4,456 million ($33,445 thousand) and to sell foreign currencies of ¥5,839 million ($43,825 thousand). And the Group had contracts to purchase currency options of ¥612 million ($4,600 thousand) and to sell currency options of ¥612 million ($4,600 thousand).

At March 31, 2001, the Group had contracts to purchase foreign currencies of ¥3,506 million and to sell foreign currencies of ¥4,324 million.

(3) Bond related transactions

There were no bond related transactions to disclose at March 31, 2002.

	Millions of Yen			
	2001			
	Contract Amount	Portion Maturing over One Year	Market Value	Unrealized Gain (Loss)
Listed Transactions:				
Futures				
Buy	¥1,317	¥—	¥1,319	¥(1)

20. Segment Information

1. Segment Information by Type of Business

Segment information by type of business for the years ended March 31, 2002 and 2001 are as follows:

	Millions of Yen					
	2002					
	Banking Operations	Leasing & Installment Sales	Other	Total	Elimination	Consolidated
Ordinary Income:						
Ordinary Income with External Customers	¥ 80,349	¥26,188	¥ 4,780	¥ 111,317	¥ —	¥ 111,317
Ordinary Income from Internal Transactions	601	442	3,376	4,421	(4,421)	—
Total	80,950	26,631	8,156	115,739	(4,421)	111,317
Ordinary Expenses	75,670	27,134	8,270	111,075	(4,366)	106,708
Ordinary Income (Loss)	¥ 5,280	¥ (502)	¥ (113)	¥ 4,664	¥ (54)	¥ 4,609
Assets	¥3,327,874	¥70,132	¥17,636	¥3,415,643	¥(28,601)	¥3,387,042
Depreciation	2,618	20,748	116	23,483	(40)	23,443
Capital Expenditure	2,041	18,027	111	20,179	(473)	19,706

	Thousands of U.S. Dollars (Note 1)					
	2002					
	Banking Operations	Leasing & Installment Sales	Other	Total	Elimination	Consolidated
Ordinary Income:						
Ordinary Income with External Customers	$ 602,994	$196,538	$ 35,873	$ 835,406	$ —	$ 835,406
Ordinary Income from Internal Transactions	4,517	3,323	25,342	33,183	(33,183)	—
Total	607,512	199,862	61,215	868,590	(33,183)	835,406
Ordinary Expenses	567,883	203,637	62,064	833,585	(32,772)	800,812
Ordinary Income (Loss)	$ 39,628	$ (3,774)	$ (849)	$ 35,004	$ (410)	$ 34,593
Assets	$24,974,670	$526,325	$132,353	$25,633,349	$(214,642)	$25,418,707
Depreciation	19,652	155,712	872	176,237	(302)	175,934
Capital Expenditure	15,318	135,287	836	151,443	(3,550)	147,892

	Millions of Yen					
	2001					
	Banking Operations	Leasing & Installment Sales	Other	Total	Elimination	Consolidated
Ordinary Income:						
Ordinary Income with External Customers	¥ 92,670	¥27,230	¥ 4,684	¥ 124,585	¥ —	¥ 124,585
Ordinary Income from Internal Transactions	675	511	3,090	4,277	(4,277)	—
Total	93,346	27,741	7,774	128,862	(4,277)	124,585
Ordinary Expenses	84,574	26,736	7,414	118,725	(4,246)	114,479
Ordinary Income	¥ 8,771	¥ 1,005	¥ 360	¥ 10,137	¥ (30)	¥ 10,106
Assets	¥3,276,094	¥71,952	¥17,889	¥3,365,936	¥(33,816)	¥3,332,119
Depreciation	2,887	16,233	106	19,227	(28)	19,199
Capital Expenditure	2,179	18,383	97	20,659	(312)	20,347

Note: Ordinary income represents total income excluding gains on disposal of premises and equipment and collection of written-off claims. Ordinary expenses represent total expenses excluding losses on disposal of premises and equipment.

2. Segment Information by Location

As Japan accounts for over 90% of total ordinary income for all segments and total assets for all segments, information by location has been omitted.

3. Ordinary Income from International Operations

As ordinary income from international operations is under 10% of total ordinary income, for the years ended March 31, 2002 and 2001, the information of ordinary income from international operations has been omitted.

21. Transactions with Related Parties

There are no significant transactions with related parties.

Report of Independent Public Accountants

To the Board of Directors and the Stockholders of The Ogaki Kyoritsu Bank, Ltd.

We have audited the accompanying consolidated balance sheets of The Ogaki Kyoritsu Bank, Ltd. (a Japanese corporation) and its consolidated subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of income and retained earnings and cash flows for the years then ended, all expressed in Japanese yen. Our audits were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of The Ogaki Kyoritsu Bank, Ltd. and its consolidated subsidiaries as of March 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan (Note 1) applied on a consistent basis during the periods, except for the new accounting policies, in the following paragraph.

As explained in Notes 2 and 3, in the year ended March 31, 2001, The Ogaki Kyoritsu Bank, Ltd., and subsidiaries prospectively adopted new Japanese accounting standards for employees' retirement benefits and financial instruments .

Also, in our opinion, the U.S. dollar amounts in the accompanying consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1.

Gifu, Japan
June 21, 2002

Asahi & Co.

Asahi & Co.

NON-CONSOLIDATED BALANCE SHEETS

March 31, 2002 and 2001	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
ASSETS			
Cash and Due from Banks (Note 9)	¥ 126,341	¥ 209,396	$ 948,151
Call Loans	39,176	130	294,005
Monetary Claims Bought	1,525	1	11,446
Trading Account Securities (Note 4)	9,424	4,718	70,727
Money Held in Trust	—	7,982	—
Securities (Notes 5 and 9)	761,664	752,181	5,716,056
Loans and Bills Discounted (Notes 6, 7, 8, 9 and 10)	2,283,168	2,204,251	17,134,472
Foreign Exchanges (Note 11)	4,442	4,009	33,340
Other Assets (Note 12)	20,804	16,574	156,129
Premises and Equipment (Note 14)	41,366	42,213	310,442
Deferred Tax Assets (Note 15)	24,233	14,031	181,865
Customers' Liabilities for Acceptances and Guarantees (Note 19)	70,186	76,740	526,731
Less Reserve for Possible Loan Losses (Note 2(g))	(68,231)	(68,097)	(512,053)
Total Assets	¥3,314,102	¥3,264,134	$24,871,313
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Deposits (Notes 9 and 16)	¥2,994,526	¥2,908,560	$22,472,995
Call Money (Note 9)	26,027	48,050	195,324
Borrowed Money (Notes 9 and 17)	36,500	36,036	273,921
Foreign Exchanges (Note 11)	256	242	1,923
Other Liabilities (Notes 9 and 18)	47,247	46,881	354,579
Accrued Employees' Bonuses (Note 2(h))	1,581	—	11,871
Employees' Severance and Retirement Benefits (Note 2(i))	4,816	4,755	36,145
Deferred Tax Liability for Land Revaluation (Note 13)	2,943	2,950	22,092
Acceptances and Guarantees (Note 19)	70,186	76,740	526,731
Total Liabilities	3,184,086	3,124,219	23,895,586
STOCKHOLDERS' EQUITY			
Common Stock (Note 20)	24,516	24,516	183,985
Capital Surplus	13,789	13,789	103,486
Legal Reserve	13,536	13,336	101,586
Land Revaluation Reserve (Note 13)	4,236	4,245	31,792
Voluntary Reserves	54,147	53,317	406,361
Retained Earnings (Note 26)	3,426	3,565	25,713
Net Unrealized Holding Gains on Securities	16,395	27,144	123,039
Treasury Stock	(31)	—	(237)
Total Stockholders' Equity	130,015	139,914	975,727
Total Liabilities and Stockholders' Equity	¥3,314,102	¥3,264,134	$24,871,313

See Notes to Non-Consolidated Financial Statements.

NON-CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

For the Years Ended March 31, 2002 and 2001	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
INCOME			
Interest and Dividends on:			
Loans and Bills Discounted	**¥45,891**	¥47,962	**$344,402**
Securities	**15,934**	19,678	**119,584**
Other (Note 21)	**476**	509	**3,576**
Fees and Commissions (Note 22)	**7,294**	6,633	**54,743**
Gains on Sales and Valuations of Trading Account Securities	**193**	30	**1,453**
Gains on Sales, Redemptions and Valuations of Bonds	**2,784**	1,423	**20,897**
Gains on Sales of Stocks	**6,354**	15,157	**47,687**
Other Income	**1,053**	4,287	**7,905**
Total Income	**79,983**	95,683	**600,250**
EXPENSES			
Interest on:			
Deposits	**4,910**	8,444	**36,848**
Borrowings and Rediscounts	**2,221**	4,437	**16,674**
Other (Note 23)	**3,937**	4,229	**29,553**
Fees and Commissions	**2,594**	1,936	**19,471**
Losses on Sales, Redemptions and Valuations of Bonds	**766**	1,311	**5,750**
General and Administrative Expenses	**42,642**	41,933	**320,021**
Losses on Sales and Valuations of Stocks	**7,702**	2,959	**57,806**
Losses on Sales and Valuations of Money Held in Trust	**177**	312	**1,330**
Other Expenses (Note 24)	**11,294**	25,772	**84,760**
Total Expenses	**76,247**	91,337	**572,216**
Income before Income Taxes	**3,735**	4,346	**28,033**
Income Taxes –Current	**4,101**	10,738	**30,782**
–Deferred	**(2,738)**	(9,059)	**(20,550)**
Net Income	**2,371**	2,666	**17,801**
Retained Earnings:			
Balance at the Beginning of the Year	**3,565**	7,176	**26,757**
Appropriations:			
Transfer to Legal Reserve	**(200)**	(345)	**(1,500)**
Cash Dividends	**(1,456)**	(1,454)	**(10,929)**
Bonuses to Directors and Statutory Auditors	**(33)**	(37)	**(254)**
Transfer to Voluntary Reserves	**(835)**	(4,439)	**(6,270)**
Transfer from Voluntary Reserves	**14**	—	**110**
Balance at End of Year (Note 26)	**¥ 3,426**	¥ 3,565	**$ 25,713**
Per Share of Common Stock (in Yen and U.S. Dollars):			
Net Income (Note 2(l))	**¥ 8.14**	¥ 9.15	**$0.06**
Cash Dividends	**5.00**	5.00	**0.03**
Stockholders' Equity	**446.45**	480.36	**3.35**

See Notes to Non-Consolidated Financial Statements.

Notes to Non-Consolidated Financial Statements

For the Years Ended March 31, 2002 and 2001

1. Basis of Presenting Non-Consolidated Financial Statements

The Ogaki Kyoritsu Bank, Ltd. (the "Bank") maintains its official accounting records in Japanese yen and in accordance with the provisions set forth in the Japanese Commercial Code and accounting principles and practices generally accepted in Japan ("Japanese GAAP") Certain accounting principles and practices generally accepted in Japan are different from International Accounting Standards and standards in other countries in certain respects as to application and disclosure requirements. Accordingly, the accompanying financial statements are intended for use by those who are informed about Japanese accounting principles and practices.

The accompanying financial statements have been restructured and translated into English with some expanded descriptions from the non-consolidated financial statements of the Bank prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language non-consolidated financial statements, but not required for fair presentation is not presented in the accompanying financial statements.

The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of the reader, using the prevailing exchange rate at March 31, 2002, which was ¥133.25 to U.S.$1.00. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

The Japanese yen amounts are presented in millions of yen and are rounded down to the nearest million. The U.S. dollar amounts are presented in thousands and are rounded down to the nearest thousand. Accordingly, columns may not add up to column totals.

2. Significant Accounting Policies

(a) Reporting Entity

The accompanying financial statements of the Bank are non-consolidated and do not include the accounts of the Bank's subsidiaries.

(b) Trading Account Securities

For the fiscal years ended March 31, 2001 and 2002, trading account securities are stated at fair market value. Gains and losses realized on disposal and unrealized gains and losses from market value fluctuations are recognized as gains or losses in the period of the change. Cost is calculated based on the moving average method based on carrying value at April 1, 2000 or cost at later date of purchase.

(c) Securities

Effective April 1, 2000, the Bank adopted the new Japanese accounting standard for financial instruments ("Opinion Concerning Establishment of Accounting Standard for Financial Instruments" issued by the Business Accounting Deliberation Council on January 22, 1999). Under the new standard, held-to-maturity debt securities are stated at amortized cost. Equity securities issued by subsidiaries and affiliated companies are stated at moving-average cost. Available-for-sale securities with available fair market values are stated at fair market value. Unrealized gains and unrealized losses on these securities are reported, net of applicable income taxes, as a separate component of stockholders' equity. Realized gains and losses on sale of such securities are computed using moving-average cost based on carrying value at April 1, 2000 or cost at later date of purchase. Debt securities with no available fair market value are stated at amortized cost, net of the amount considered not collectible. Other securities with no available fair market value are stated at moving-average cost.

Securities that are held as trust assets in individually managed money trusts with the principal objective of securities portfolio management are stated at fair market value.

At March 31, 2002 and 2001, securities loaned with transfer of legal title, amounting to ¥13,186 million ($98,960 thousand) and ¥16,351 million, respectively, are included in Securities. At March 31, 2002, securities loaned with rental contract, amounting to ¥292 million ($2,195 thousand) are included in Securities.

For the fiscal years ended March 31, 2001, securities held in specified money trusts, whose purpose is mainly investment in securities, were accounted for by the same valuation methods as the securities noted above.

(d) Premises and Equipment

Premises and equipment are generally stated at cost less accumulated depreciation and deferred gain on sale of real estate.

Depreciation of premises and equipment of the Bank is computed using the declining-balance method. Estimated useful lives of computers had been 6 years, but they have been changed to 4 years for personal computers (except computers used as servers) and 5 years for other computers commencing in the current fiscal year. As a result, income before income taxes decreased by ¥97 million ($729 thousand).

The estimated useful lives are as follows:

Buildings	3 ~ 60 years
Equipment	2 ~ 20 years

(e) Software Costs

The Bank has included internal use software costs in expenses in accordance with the revised "Accounting Standard for Research and Development Costs."

(f) Foreign Currency Translation

Foreign currency assets and liabilities of the Bank are translated into Japanese yen at exchange rates prevailing at the end of each fiscal year.

Effective April 1, 2001, the Bank adopted the revised "Accounting Standard for Foreign Currency Transactions," except for the application of the "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" issued by the Japanese Institute of Certified Public Accountants. As a result of the adoption of the new accounting standard, in the year ended March 31, 2002, income before income taxes increased by ¥9 million ($70 thousand), compared with what would have been recorded under the previous accounting standard.

(g) Reserve for Possible Loan Losses

A reserve for possible loan losses was provided according to the following write-off/reserve standards. For loans to normal borrowers and borrowers requiring special attention as stipulated in the "Practical Guidelines for the Verification of Compliance with Internal Regulations Governing Asset Self-Assessment by Banks and Other Financial Institutions and for Audits of Bad Loan Write-offs and Bad Loan Reserves" (Report No. 4 of the Special Committee for Audits of Banks and Other Financial Institutions by the Japanese Institute of Certified Public Accountants), a reserve was provided based on the loan loss ratio, which is calculated for each loan using the actual loan losses during a specified period in the past. For loans to borrowers threatened with bankruptcy, after deducting the portion deemed recoverable through the disposal of collateral and the enforcement of guarantees, a reserve was provided for the remainder to the amount deemed necessary. For loans to legally and essentially bankrupt borrowers, after deducting the portion deemed recoverable through the disposal of collateral and the enforcement of guarantees, a reserve was provided to cover the remainder. For specified overseas loans, a reserve was provided in the form of a reserve for specific foreign loans (including the reserve for loss from overseas investment as provided for in Article 55, Paragraph 2, of the Special Taxation Measures Law) to the amount deemed irrecoverable as a result of political and economic conditions in the countries in question.

Self-assessment of assets was conducted for all loans by the Bank's divisions in charge of asset self-assessment in cooperation with the relevant business divisions on the basis of the Bank's asset self-assessment standards, and the loans were classified in the accounts according to the results of this asset assessment.

(h) Accrued Employees' Bonuses

Accrued employees' bonuses is provided for the payment of employees' bonuses based on estimated amounts of the future payments attributed to the current fiscal year. Prior to the current fiscal year accrued bonuses for employees had been included in accrued expenses in other liabilities, but it is reported separately in the non-consolidated balance sheet at March 31, 2002.

(i) Employees' Severance and Retirement Benefits

The Bank provides two post-employment benefit plans, an unfunded lump-sum payment plan and a funded contributory pension plan, under which all eligible employees are entitled to benefits based on the level of wages and salaries at the time of retirement or termination, length of service and certain other factors.

At March 31, 2000, the Bank accrued liabilities for lump-sum severance and retirement payments equal to the total of the amount which would be required if all employees covered by the retirement benefit plan voluntarily terminated their employment at the balance sheet date. The Bank recognized pension expense when, and to the extent, payments were made to the pension fund.

Effective April 1, 2000, the Bank adopted the new accounting standard, "Opinion on Setting Accounting Standard for Employees' Severance and Pension Benefits," issued by the Business Accounting Deliberation Council on June 16, 1998 (the "New Accounting Standard").

Under the New Accounting Standard, the liability and expenses for severance and retirement benefits are determined based on the amounts actuarially calculated using certain assumptions.

The Bank provided for employees' severance and retirement benefits at March 31, 2002 and 2001 based on the estimated amounts of projected benefit obligation and the fair value of the plan assets at that date.

The excess of the projected benefit obligation over the total of the fair value of pension assets as of April 1, 2000 and the liabilities for severance and retirement benefits recorded as of April 1, 2000 (the "net transition obligation") amounted to ¥12,150 million, of which ¥6,182 million was recognized as an expense as a result of contribution of investment securities, which were valued at ¥6,182 million to the employee retirement benefit trust at April 1, 2000. The remaining net transition obligation amounting to ¥5,967 million will be recognized in expenses in equal amounts primarily over 5 years commencing with the year ended March 31, 2001. Prior service costs are recognized as expense using the straight-line method over 5 years, and actuarial differences are recognized as expense using the straight-line method within the estimated average remaining service life, over 15 years commencing from the following period.

As a result of the adoption of the new accounting standard, in the year ended March 31, 2001, income before income taxes increased by ¥684 million, compared with what would have been recorded under the previous accounting standard. And as a result of establishment of the retirement benefit trust, income before income taxes decreased by ¥4,164 million, compared with what would have been recorded under the previous accounting standard.

(j) Accounting for Leases

Finance leases that do not transfer ownership are accounted for in the same manner as operating leases under Japanese GAAP.

(k) Derivatives and Hedge Accounting

The new accounting standard for financial instruments, effective from the year ended March 31, 2001, requires the Bank to state derivative financial instruments at fair value and to recognize changes in the fair value as gains or losses unless derivative financial instruments are used for hedging purposes.

The Bank uses the hedge accounting technique of "macro hedging" which utilizes derivatives to comprehensively control the interest rate risks attendant with numerous financial assets and liabilities, such as loans and deposits. Macro hedging is a form of risk management based on the risk adjustment approach provided for in the Provisional Treatment for Accounting and Auditing for Application of Accounting Standards for Financial Instruments in the Banking Industry (contained in Report No.15 of the Japanese Institute of Certified Public Accountants' Industry Audit Committee). The Bank applies deferred hedging to account for unrealized gains or losses arising from the derivatives mentioned above.

In addition the Bank maintains the risk amounts of derivatives, which form the risk adjustment mechanism, within the range of permissible risk set by its management policy and evaluates the integrity of its hedging approach by verifying that the interest risk of the hedging target has been nullified.

For certain assets and liabilities, the Bank makes use of market value hedging and special treatment for interest rate swaps.

The Bank uses derivative transactions for hedging interest rate risk. Under the new method, the Bank defers recognition of gains and losses resulting from changes in fair value of derivative financial instruments until the related losses or gains on the hedged items are recognized. Also, in accordance with established policies for derivative and hedging transactions, derivative risks were within limits on risk amounts.

(l) Net Income per Share

The computations of net income per share of common stock are based on the weighted average numbers of shares outstanding during each period.

3. Additional Information

Financial Instruments

In accordance with the new Japanese accounting standard for financial instruments ("Opinion Concerning Establishment of Accounting Standard for Financial Instruments" issued by the Business Accounting Deliberation Council on January 22, 1999), the Bank adopted new methods of evaluating securities, derivatives and hedging transactions, etc. As a result, income before income tax increased by ¥75 million for the fiscal year ended March 31, 2001.

4. Trading Account Securities

Trading account securities at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
National Government Bonds	**¥9,424**	¥4,718	**$70,727**

5. Securities

Securities at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
National Government Bonds	**¥290,529**	¥333,418	**$2,180,335**
Local Government Bonds	**115,911**	64,536	**869,877**
Corporate Bonds	**125,154**	104,991	**939,245**
Shares	**94,853**	115,235	**711,848**
Other Securities	**135,215**	133,998	**1,014,748**
Total	**¥761,664**	¥752,181	**$5,716,056**

6. Loans and Bills Discounted

Loans and bills discounted at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Bills Discounted	**¥ 80,323**	¥ 97,833	**$ 602,804**
Loans on Bills	**457,038**	396,617	**3,429,931**
Loans on Deeds	**1,501,751**	1,453,321	**11,270,178**
Overdrafts	**244,055**	256,479	**1,831,557**
Total	**¥2,283,168**	¥2,204,251	**$17,134,472**

7. Loans under Risk-Management Review

Loans under risk-management review at March 31, 2002 and 2001 are as follows:

	Millions of Yen				Thousands of U.S. Dollars (Note 1)
	2002		2001		**2002**
Loans to Companies Legally Bankrupt	**¥ 12,782**	**0.56%***	¥ 17,292	0.78%*	**$ 95,928**
Loans Past Due Over 6 Months	**111,047**	**4.86**	116,151	5.27	**833,376**
Loans Past Due Over 3 Months	**1,868**	**0.08**	2,280	0.10	**14,019**
Restructured Loans	**47,658**	**2.09**	43,923	1.99	**357,662**
Total (A)	**¥173,356**	**7.59**	¥179,648	8.15	**$1,300,986**
Reserve for Possible Loan Losses (B)	**¥ 68,231**		¥ 68,097		**$ 512,053**
Ratio of Reserve for Possible Loan Losses (B)/(A)	**39.4%**		37.9%		

*Ratio to total loans and bills discounted.

Notes:

1. Loans to Companies Legally Bankrupt:
   The term "Loans to Companies Legally Bankrupt" refers to loans (excluding those written off as bad debts) for which interest is not being accrued, owing to the fact that there is no hope of repayment of the principal, nor collection of interest, because said repayment or collection has been overdue for a considerable period of time or for any other valid reason.
2. Loans Past Due Over 6 Months:
   Loans Past Due Over 6 Months are loans for which interest is not being accrued. This category excludes Restructured Loans described below, as well as Loans to Companies Legally Bankrupt.
3. Loans Past Due Over 3 Months:
   Loans Past Due Over 3 Months are loans for which the payment of principal or interest is delayed 3 months or more from the day following the date agreed as the payment date (excludes Loans to Companies Legally Bankrupt and Loans Past Due Over 6 Months).
4. Restructured Loans:
   Restructured Loans are loans provided to facilitate loan recovery by making certain concessions to borrowers (reduced or waived interest, payment of interest suspended, repayment of principal delayed, etc.) to allow borrowers to implement business reconstruction or provide them with support. This category excludes loans in the three categories above.

8. Commercial Bills

At March 31, 2002 and 2001 the total face value of commercial bills and documentary bills of exchange obtained as a result of discounting was ¥81,128 million ($608,846 thousand) and ¥97,833 million, respectively.

9 Assets Pledged

Assets pledged as collateral at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Securities	¥89,310	¥50,978	$670,248
Due from Banks	300	—	2,251
Loans and Bills Discounted	—	26	—

The above pledged assets secure the following liabilities.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Deposits	¥61,380	¥56,243	$460,638
Call Money	23,972	—	179,909
Borrowed Money	—	24	—
Other Liabilities			
(Guarantees for Loan Bond)	13,246	—	99,408

In addition, at March 31, 2002, certain investment securities, aggregating ¥55,478 million ($416,351 thousand) and trading securities of ¥103 million ($779 thousand) were pledged as collateral for settlement of exchange at the Bank of Japan, as a substitute for margin payments, and for other purposes.

At March 31, 2001, certain investment securities, aggregating ¥59,350 million and trading securities ¥109 million were pledged as collateral for settlement of exchange at the Bank of Japan, as a substitute for margin payments, and for other purposes.

10. Commitment Line

Loan agreements and commitment line agreements relating to loans are agreements, which oblige the Bank to lend funds up to a certain limit, agreed in advance. The Bank makes the loans upon the request of an obligor to draw down funds under such loan agreements, as long as there is no breach of the various terms and conditions stipulated in the relevant loan agreement. The unused commitment balance relating to these loan agreements at March 31, 2002 and 2001 amounted to ¥769,089 million ($5,771,780 thousand) and ¥742,156 million, respectively. Of these amounts, ¥767,889 million ($5,762,774 thousand) and ¥741,613 million, respectively, relate to loans where the term of the agreement is one year or less, or unconditional cancellation of the agreement is allowed at any time.

In many cases the term of the agreement runs its course without the loan ever being drawn down. Therefore, the unused loan commitment will not necessarily affect future cash flow. Conditions are included in certain loan agreements which allow the Bank either to decline the request for a loan draw down or to reduce the agreed limit amount where there is due cause to do so, such as when there is a change in financial condition, or when it is necessary to do so in order to protect the Bank's credit. The Bank takes various measures to protect its credit. Such measures include having the obligor pledge collateral to the Bank in the form of real estate, securities etc. on signing the loan agreement, or in accordance with the Bank established internal procedures confirming the obligor's financial condition etc. at regular intervals.

11. Foreign Exchanges

Foreign exchange at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	2002
Assets			
Due from Foreign Correspondents	¥1,212	¥1,080	$ 9,099
Foreign Bills of Exchange Bought	809	928	6,074
Foreign Bills of Exchange Receivable	2,420	1,999	18,167
Total	¥4,442	¥4,009	$33,340
Liabilities			
Due to Foreign Correspondents	¥ 2	¥ 6	$ 19
Foreign Bills of Exchange Sold	231	203	1,735
Foreign Bills of Exchange Payable	22	32	168
Total	¥ 256	¥ 242	$ 1,923

12. Other Assets

Other assets at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Domestic Exchange Settlement Account Debit	**¥ 1,379**	¥ 1,157	**$ 10,354**
Prepaid Expenses	**136**	114	**1,023**
Accrued Income	**5,303**	5,717	**39,803**
Deferred Hedge Losses	**4,418**	4,971	**33,158**
Other	**9,565**	4,613	**71,789**
Total	**¥20,804**	¥16,574	**$156,129**

13. Land Revaluation Reserve

Land for commercial use was revalued in accordance with the Land Revaluation Law in the year ended March 31, 1998. The Bank recorded the difference in value before and after revaluation, net of taxes, as "Land Revaluation Reserve" shown in stockholders' equity, and recorded in liabilities an amount equivalent to accrued taxes in relation to the revaluation difference as "Deferred Tax Liability for Land Revaluation."

At March 31, 2002 and 2001 the total market price of land for commercial use, which was revalued in accordance with the above law, was below the book value after revaluation by ¥6,877 million ($51,614 thousand) and ¥5,388 million, respectively.

14. Premises and Equipment

Accumulated depreciation amounted to ¥37,947 million ($284,780 thousand) and ¥35,961 million as of March 31, 2002 and 2001, respectively.

15. Deferred Tax Assets

The following table summarizes the significant differences between the statutory tax rate and the Bank's effective tax rate for financial statement purposes for the years ended March 31, 2002 and 2001:

	2002	2001
Statutory Tax Rate	**41.0%**	41.0%
Expenses not Deductible for Income Tax Purposes	**2.2**	5.1
Non-Taxable Dividend Income	**(8.7)**	(17.3)
Per Capita Inhabitant Tax	**1.7**	1.5
Effect of Gujo Credit Union	**—**	3.1
Other	**0.3**	5.2
Effective Tax Rate	**36.5%**	38.6%

Significant components of the Bank's deferred tax assets as of March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Deferred Tax Assets			
Excess Reserve for Possible Loan Losses	**¥ 25,633**	¥ 24,705	**$192,374**
Excess Employees' Severance and Retirement Benefits	**2,664**	2,585	**19,996**
Unrealized Losses of Securities	**3,855**	1,810	**28,930**
Excess Depreciation	**1,981**	1,282	**14,866**
Excess Accrued Employees' Bonuses	**442**	—	**3,323**
Excess Amortization of Deferred Assets	**391**	1,097	**2,937**
Other	**698**	1,462	**5,245**
Total Deferred Tax Assets	**¥ 35,667**	¥ 32,943	**$267,674**
Deferred Tax Liabilities			
Net Unrealized Holding Gains on Securities	**(11,393)**	(18,862)	**(85,502)**
Other	**(40)**	(48)	**(307)**
Total Deferred Tax Liabilities	**¥(11,434)**	¥(18,911)	**$ (85,809)**
Net Deferred Tax Assets	**¥ 24,233**	¥ 14,031	**$181,865**

16. Deposits

Deposits at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Current Deposits	**¥ 149,886**	¥ 140,213	**$ 1,124,850**
Ordinary Deposits	**954,738**	655,371	**7,165,016**
Deposits at Notice	**17,923**	26,743	**134,510**
Time Deposits	**1,651,271**	1,890,133	**12,392,279**
Other Deposits	**157,152**	158,279	**1,179,379**
Sub-Total	**2,930,972**	2,870,741	**21,996,037**
Negotiable Certificates of Deposit	**63,554**	37,819	**476,958**
Total	**¥2,994,526**	¥2,908,560	**$22,472,995**

17. Borrowed Money

At March 31, 2002 and 2001 borrowed money includes ¥36,500 million ($273,921 thousand) and ¥35,500 million, respectively, in subordinated loans, whose subordinated status is expressly stated in the underlying loan agreements.

18. Other Liabilities

Other liabilities at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Domestic Exchange Settlement Account Credit	**¥ 2,086**	¥ 1,486	**$ 15,657**
Accrued Taxes	**—**	7,031	**—**
Accrued Expenses	**3,837**	7,291	**28,796**
Unearned Income	**1,278**	1,510	**9,594**
Employees' Saving Deposits	**2,844**	2,856	**21,345**
Other	**37,201**	26,703	**279,186**
Total	**¥47,247**	¥46,881	**$354,579**

19. Acceptances and Guarantees

All commitments and contingent liabilities arising in compliance with customers' needs in foreign trade and other transactions are included in "acceptances and guarantees." As a contra account "customers' liabilities for acceptances and guarantees" is shown on the asset side representing the Bank's right of indemnity from customers.

20. Common Stock

Information with respect to common stock of the Bank as of March 31, 2002 and 2001 are as follows:

	2002	2001
Number of Shares		
Authorized	**400,000,000**	400,000,000
Issued	**291,268,975**	291,268,975

21. Other Interest Income

Other interest income at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Deposits with Banks	**¥192**	¥175	**$1,443**
Interest Swaps	**24**	64	**183**
Other	**259**	270	**1,949**
Total	**¥476**	¥509	**$3,576**

22. Fees and Commissions

Fees and commissions at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Domestic and Foreign Exchanges	**¥3,302**	¥3,147	**$24,787**
Other	**3,991**	3,485	**29,956**
Total	**¥7,294**	¥6,633	**$54,743**

23. Other Interest Expense

Other interest expense at March 31, 2002 and 2001 are comprised as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Interest Swaps	**¥2,875**	¥2,372	**$21,581**
Other	**1,062**	1,856	**7,971**
Total	**¥3,937**	¥4,229	**$29,553**

24. Other Expenses

Other expenses at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Transfer to Reserve for Possible Loan Losses	**¥9,230**	¥17,804	**$69,270**
Other	**2,064**	7,968	**15,489**
Total	**¥11,294**	¥25,772	**$84,760**

25. Finance Leases

As Lessee

Non-capitalized finance leases at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2002	2001	**2002**
Equipment, Cost if Capitalized	**¥1,699**	¥2,231	**$12,757**
Less: Accumulated Depreciation	**(1,059)**	(1,455)	**(7,952)**
Total	**¥640**	¥ 776	**$ 4,805**
Lease Commitments			
Due within One Year	**¥ 247**	¥ 271	**$ 1,859**
Due after One Year	**412**	516	**3,093**
Total	**¥ 660**	¥ 787	**$ 4,953**
For the Years Ended March 31, 2002 and 2001			
Lease Expense	**¥ 355**	¥ 411	**$ 2,668**
Depreciation Expense, if Capitalized	**290**	341	**2,183**
Interest Expense, if Capitalized	**23**	27	**177**

The above "as if capitalized" depreciation is calculated on the straight-line method over lease terms.

26. Subsequent Event

The ordinary stockholders' meeting, which was held on June 21, 2002, duly approved the following year-end appropriation of retained earnings as of March 31, 2002.

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
Retained Earnings at March 31, 2002	¥3,426	$25,713
Transfer from the Reserves for Extraordinary Depreciation	10	80
Appropriations:		
Cash Dividends	(728)	(5,463)
Bonuses to Directors and Statutory Auditors	(33)	(254)
Transfer to Voluntary Reserves	(900)	(6,754)
Retained Earnings Carried Forward	¥1,775	$13,322

Report of Independent Public Accountants

To the Stockholders and the Board of Directors of The Ogaki Kyoritsu Bank, Ltd.

We have audited the accompanying non-consolidated balance sheets of The Ogaki Kyoritsu Bank, Ltd. (a Japanese corporation) as of March 31, 2002 and 2001, and the related non-consolidated statements of income and retained earnings for the years then ended, all expressed in Japanese yen. Our audits were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures, as we considered necessary in the circumstances.

In our opinion, the non-consolidated financial statements referred to above present fairly the non-consolidated financial position of The Ogaki Kyoritsu Bank, Ltd. as of March 31, 2002 and 2001, and the non-consolidated results of its operations for the years then ended in conformity with accounting principles generally accepted in Japan (Note 1) applied on a consistent basis during the periods, except for the new accounting policies, in the following paragraph.

As explained in Notes 2 and 3, in the year ended March 31, 2001, The Ogaki Kyoritsu Bank, Ltd., prospectively adopted new Japanese accounting standards for employees' retirement benefits and financial instruments.

Also, in our opinion, the U.S. dollar amounts in the accompanying non-consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1.

Gifu, Japan
June 21, 2002

Asahi & Co.

Asahi & Co.

Five-Year Summary

	Millions of Yen				
Years ended March 31	**2002**	2001	2000	1999	1998
For the Year					
Income					
Interest on Loans and Bills Discounted	**¥ 45,891**	¥ 47,962	¥ 47,765	¥ 49,942	¥ 49,868
Other Income	**34,092**	47,721	36,720	43,057	57,715
Total Income	**79,983**	95,683	84,485	92,999	107,584
Expenses					
Interest on Deposits	**4,910**	8,444	8,856	13,687	19,802
Other Expenses	**71,337**	82,893	63,920	103,339	70,434
Total Expenses	**76,247**	91,337	72,776	117,027	90,236
Income (Loss) before Income Taxes	**3,735**	4,346	11,708	(24,027)	17,347
Income (Loss) Taxes and Deferred Taxes	**1,363**	1,679	4,698	(9,601)	15,793
Net Income (Loss)	**¥ 2,371**	¥ 2,666	¥ 7,011	¥ (14,425)	¥ 1,554
At Year-End					
Assets					
Securities	**¥ 761,664**	¥ 752,181	¥ 656,063	¥ 594,344	¥ 661,036
Loans and Bills Discounted	**2,283,168**	2,204,251	2,152,167	2,166,733	2,099,054
Foreign Exchange	**4,442**	4,009	3,678	3,962	5,608
Other Assets	**194,638**	226,948	193,436	255,844	223,117
Customers' Liabilities for Acceptances and Guarantees	**70,186**	76,740	73,736	74,458	74,830
Total Assets	**¥3,314,102**	¥3,264,134	¥3,079,085	¥3,095,344	¥3,063,647
Liabilities					
Deposits	**¥2,994,526**	¥2,908,560	¥2,758,330	¥2,705,691	¥2,676,826
Foreign Exchange	**256**	242	195	212	169
Other Liabilities	**119,114**	138,672	135,360	209,077	198,527
Acceptances and Guarantees	**70,186**	76,740	73,736	74,458	74,830
Land Revaluation Reserve	**—**	—	—	—	7,648
Total Liabilities	**3,184,086**	3,124,219	2,967,624	2,989,440	2,958,003
Stockholders' Equity					
Common Stock	**24,516**	24,516	24,500	24,500	24,500
Reserves and Retained Earnings	**105,498**	115,396	86,958	81,403	81,143
Total Stockholders' Equity	**130,015**	139,914	111,460	105,903	105,644
Total Liabilities and Stockholders' Equity	**¥3,314,102**	¥3,264,134	¥3,079,085	¥3,095,344	¥3,063,647
Number of Offices	**152**	148	142	141	138
Number of Employees	**2,470**	2,517	2,530	2,800	2,810
Capital Adequacy Ratio*	**9.67%**	10.15%	10.94%	9.55%	9.33%

* These figures are based on BIS guidelines and include transitional adjustments. The ratios at March 31, 2002, 2001, 2000 and 1999 are calculated on a consolidated basis.

Organization Chart

- General Meeting of Shareholders
  - Board of Corporate Auditors
    Corporate Auditors
  - Board of Directors
    - Executive Committee
      - Secretariat
      - Planning & Coordination Division
      - Management Administration Division
      - Personnel Division
      - Related Business Division
      - Operations Development Division
      - Branch Banking Division
      - Personal Loan Division
      - Loan & Credit Supervision Division
      - Business & Public Affairs Division
      - International Division
      - Treasury Division
      - Operations Administration Division
      - System Development Division
      - Audit Division
      - General Affairs Division
      - Tokyo Liaison Office
      - Head Office
      - Domestic Branches (149)
      - Hong Kong Branch
      - New York Branch

(as of July 1, 2002)

Subsidiaries and Affiliates

(as of March 31, 2002)

Company Name	Business Lines	Established	Capital (Millions of Yen)	Equity (%)	Equity stake of the Bank's subsidiaries (%)
Kyoyu Lease Co., Ltd.	Leasing	July 14, 1964	120	5.0	80.2
Kyoritsu Business Service 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	—
Kyoritsu Computer Service Co., Ltd.	Computing service and software development	December 3, 1980	45	5.0	75.8
Kyoritsu Guarantee Co., Ltd.	Credit guarantee and investigation	July 1, 1982	30	5.0	65.2
Kyoritsu Credit Co., Ltd.	Credit card business	July 15, 1983	30	5.0	71.7
Kyoritsu Bunsho Daiko Co., Ltd.	Forms order control, receiving and forwarding, preparation and printing of documents	April 3, 1984	10	100.0	—
Kyoritsu Capital Co., Ltd.	Securities investment	October 1, 1984	80	5.0	65.0
Kyoritsu Research Institute Co., Ltd.	Research on economy, industry, information processing technology, and culture	July 22, 1996	50	5.0	80.5
Kyoritsu Fudosan Chosa Co., Ltd.	Appraisal of real estate collateral	June 20, 2000	10	100.0	—
Ogaki Kyoritsu Bank (Europe) S.A.	Banking	January 10, 1992	EUR17 million	100.0	—

Principal Shareholders

The 10 largest shareholders of The Ogaki Kyoritsu Bank, Ltd. as of March 31, 2002 were as follows:

Shareholders	Number of Shares (in thousands)	Percentage of Total Shares in Issue
The Fuji Bank, Limited	12,345	4.23
UFJ Bank, Limited	8,901	3.05
Giken Co., Ltd.	8,210	2.81
The Yasuda Mutual Life Insurance Company	7,910	2.71
The Industrial Bank of Japan, Limited	5,827	2.00
Japan Trustee Service Bank, Ltd.	5,472	1.87
Makimura & Co., Ltd.	5,300	1.81
The Yasuda Fire & Marine Insurance Co., Ltd.	5,254	1.80
Ogaki Kyoritsu Bank Employees' Shareholding Association	5,075	1.74
Aioi Insurance Co., Ltd.	3,464	1.18
Total	67,763	23.26

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