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Consolidated Financial Results(Under Japanese GAAP) for the Fiscal Year Ended March 31, 2023

May 12, 2023

Company name: The Bank of Kyoto, Ltd.
 Stock exchange listing: Tokyo
 Code number: 8369
 URL: <https://www.kyotobank.co.jp/>
 Representative: Nobuhiro Doi President
 Inquiries: Etsuji Motomasa Executive Officer, General Manager, Corporate Planning Division
 Scheduled date of Annual General Meeting of Shareholders: June 29, 2023
 Scheduled date of commencing dividend payments: June 30, 2023
 Scheduled date of filing annual securities report: June 30, 2023
 Trading Accounts: None
 Supplement information for annual financial results: Yes
 Annual investor meeting presentation: Yes

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 01, 2022 to March 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
March 31, 2023	124,333	(2.4)	38,177	30.8	27,213	31.9
March 31, 2022	127,422	17.8	29,176	22.7	20,621	22.3

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ (83,596) million [-%]
 Fiscal year ended March 31, 2022: ¥ (70,512) million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to ordinary revenues ratio
	Yen	Yen	%	%	%
March 31, 2023	362.81	362.51	2.6	0.3	30.7
March 31, 2022	272.82	272.55	1.8	0.2	22.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ 1 million
 Fiscal year ended March 31, 2022: ¥ 17 million

(2) Consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 31, 2023	11,037,611	992,377	8.9	13,307.69
March 31, 2022	12,210,967	1,090,316	8.9	14,465.91

(Reference) Equity: As of March 31, 2023: ¥ 989,365million As of March 31, 2022: ¥ 1,087,494 million

(Note) The Equity-to-asset ratio is computed by the formula shown below.

(Total net assets - Subscription rights to shares - Non-controlling interests) / Total assets

The figures for the equity-to-asset ratio in the above table were not based on the regulations on the equity-to-asset ratio.

(3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
March 31, 2023	(1,414,129)	(65,062)	(14,404)	1,167,312
March 31, 2022	39,795	66,740	(7,424)	2,660,909

2. Dividends on Common Stock

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
For the Fiscal year	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Eneded March 31, 2022	-	35.00	-	65.00	100.00	7,533	36.6	0.6
Eneded March 31, 2023	-	60.00	-	80.00	140.00	10,459	38.5	1.0
Ending March 31, 2024 (Forecast)	-	80.00	-	80.00	160.00		42.4	

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ended March 31, 2022 :An 80-year anniversary dividend 5.00 yen

*The Bank of Kyoto, Ltd.(the "Bank") plans to incorporate a holding company through share transfer on October 2, 2023, subject to the approval of the General Meeting of Shareholders and the necessary approvals from the relevant authorities.The dividend forecast is calculated based on the current organization of the Bank, and the dividend forecast of the holding company will be announced at a later date.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 01, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2023	64,100	(2.5)	22,300	0.3	16,000	0.2	215.21
Full year	123,100	(0.9)	39,400	3.2	28,000	2.8	376.62

*The Bank plans to incorporate a holding company through a share transfer on October 2, 2023, subject to the approval of the General Meeting of Shareholders and the necessary approvals from the relevant authorities. The Financial Results Forecast is calculated based on the current organization of the Bank, and the dividend forecast of the holding company will be announced at a later date.

* Notes:

- (1) Changes in significant subsidiaries during the period under review
(changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
(A) Changes in accounting policies due to the revision of accounting standards: Yes
(B) Changes in accounting policies other than (A) above: None
(C) Changes in accounting estimates: None
(D) Retrospective restatement: None
- (3) Total number of issued shares (common shares)
(A) Total number of issued shares at the end of the period (including treasury shares):
March 31, 2023: 75,840,688 shares
March 31, 2022: 75,840,688 shares
(B) Number of treasury shares at the end of the period:
March 31, 2023: 1,495,313 shares
March 31, 2022: 664,384 shares
(C) Average number of shares outstanding during the period:
Fiscal Year ended March 31, 2023: 75,006,072 shares
Fiscal Year ended March 31, 2022: 75,584,414 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 01, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
March 31, 2023	113,978	(2.6)	35,544	36.2	25,639	36.9
March 31, 2022	117,039	19.3	26,084	26.4	18,718	25.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2023	341.83	341.55
March 31, 2022	247.65	247.40

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2023	11,017,656	970,448	8.8	13,049.69
March 31, 2022	12,196,727	1,069,959	8.7	14,228.46

(Reference) Equity: As of March 31, 2023: ¥ 970,184 million As of March 31, 2022: ¥ 1,069,643 million

(Note) The Equity-to-asset ratio is computed by the formula shown below.

(Total net assets - Subscription rights to shares - Non-controlling interests) / Total assets

The figures for the equity-to-asset ratio in the above table were not based on the regulations on the equity-to-asset ratio.

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 01, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Ordinary		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2023	59,100	(2.4)	21,100	1.6	15,300	1.5	205.79
Full year	113,100	(0.7)	36,900	3.8	26,500	3.3	356.44

* This Consolidated Summary Report is outside the scope of the external auditor's quarterly review procedure.

* Notes to using forecasted information, etc.

The description of future performance of this report is based on information which is presently available and certain assumptions which are considered to be reasonable, and it does not guarantee future performance.

Please take note that future performance may differ from forecasts depending on various future factors.

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1. Overview of operating results, etc.

(1) Overview of operating results for the fiscal year under review

Net interest income increased 4,143 million yen year on year to 86,016 million yen, mainly from interest on loans due to rising foreign currency interest rates. Mainly commissions increased by 1,074 million yen from the previous consolidated fiscal year to 21,557 million yen.

On the other hand, funding costs increased by 4,575 million yen from the previous consolidated fiscal year to 7,400 million yen, mainly due to interest on deposits.

In addition, though the provision of allowance for doubtful accounts decreased by 8,599 million yen from the previous consolidated fiscal year, ordinary profit increased 9,001 million yen year on year to 38,177 million yen, net income attributable to owners of parent increased 6,592 million yen year on year to 27,213 million yen.

(2) Overview of financial position for the fiscal year under review

Deposits and negotiable certificates of deposit increased by 117.8 billion yen from the end of the previous fiscal year to 9,074.1 billion yen, surpassing the 9 trillion yen mark, mainly in individual deposits.

Loans increased by 157.9 billion yen from the end of the previous fiscal year to 6,298.0 billion yen, mainly corporate loans.

Marketable securities decreased by 97.0 billion yen from the end of the previous consolidated fiscal year to 2,940.9 billion yen as a result of our efforts to appropriately manage market trends. It was 721.1 billion yen, down 160.4 billion yen from the end of the fiscal year.

(3) Overview of Cash Flows for the Current Fiscal Year

Cash flow from operating activities in the current consolidated fiscal year was a negative 1,414.1 billion yen (39.7 billion yen positive in the previous consolidated fiscal year) due to a decrease in borrowed money, call money, etc., and an increase in call loans, etc. have become.

Cash flow from investing activities was a negative 65.0 billion yen (66.7 billion yen negative in the previous consolidated fiscal year) due to the acquisition of securities.

Cash flow from financing activities was a negative 14.4 billion yen (7.4 billion yen negative in the previous consolidated fiscal year) due to the payment of dividends and the acquisition of treasury stock. As a result, the balance of cash and cash equivalents at the end of the current fiscal year decreased by 1,493.5 billion yen to 1,167.3 billion yen.

(4) Capital adequacy ratio (domestic standard)

As of March 31, 2023, the consolidated capital adequacy ratio was 13.52% and the non-consolidated capital adequacy ratio was 12.97%.

(5) Future prospects

The Bank launched the new first medium-term management plan “New Stage 2023” in April this year. The positioning of this plan is based on the management base as a “wide-area regional bank” that has been strengthened, the functions and services that have been advanced, and the holding company structure that is preparing for the transition in October this year. By combining the strengthening of group cooperation and the expansion of business areas, we aim to reach a “new stage of growth and development” as a comprehensive solution company, and we are planning to take the first step strongly over the next three years.

In the first year, we will work on the three priority themes of "revitalizing the local economy," "promoting investment for sustainable growth," and "implementing sustainability management." Consolidated ordinary income is expected to be 39.4 billion yen, and net income attributable to owners of the parent is expected to be 28.0 billion yen. As for the performance of the bank on a non-consolidated basis, ordinary income is 36.9 billion yen and net income is 26.5 billion yen.

2. Basic Approach to Selecting Accounting Standards

The Bank applies Japanese standards.

In addition, regarding the application of IFRS (International Financial Reporting Standards), we will take into account various situations in Japan and overseas and respond appropriately.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of March 31,2023
Assets		
Cash and due from banks	2,703,179	1,201,115
Call loans and bills bought	146,020	416,033
Monetary claims bought	14,059	15,342
Trading securities	252	222
Money held in trust	13,087	13,305
Securities	3,038,030	2,940,949
Loans and bills discounted	6,140,120	6,298,081
Foreign exchanges	9,998	7,758
Lease receivables and investments in leases	12,585	12,641
Other assets	72,420	72,893
Tangible fixed assets	77,083	75,753
Buildings, net	27,614	29,469
Land	43,257	43,616
Construction in progress	3,186	30
Other tangible fixed assets	3,024	2,636
Intangible fixed assets	2,774	2,701
Software	2,668	2,602
Other intangible fixed assets	106	98
Deferred tax assets	1,025	1,006
Customers' liabilities for acceptances and guarantees	16,574	17,174
Allowance for loan losses	(36,245)	(37,368)
Total assets	12,210,967	11,037,611
Liabilities		
Deposits	8,310,788	8,367,943
Negotiable certificates of deposit	645,582	706,227
Call money and bills sold	105,273	-
Cash collateral received for securities lent	474,585	392,501
Borrowed money	1,212,046	254,090
Foreign exchanges	143	233
Borrowed money from trust account	4,533	4,174
Other liabilities	75,887	76,925
Retirement benefit liability	27,870	27,683
Provision for reimbursement of deposits	302	219
Provision for contingent loss	700	578
Reserves under special laws	0	0
Deferred tax liabilities	246,316	197,273
Deferred tax liabilities for land revaluation	46	208
Acceptances and guarantees	16,574	17,174
Total liabilities	11,120,650	10,045,233

(Million yen)

	As of March 31,2022	As of March 31,2023
Net assets		
Share capital	42,103	42,103
Capital surplus	34,171	34,158
Retained earnings	404,044	421,490
Treasury shares	(3,645)	(8,521)
Total shareholders' equity	476,674	489,231
Valuation difference on available-for-sale securities	613,274	501,966
Deferred gains or losses on hedges	(367)	227
Revaluation reserve for land	104	473
Remeasurements of defined benefit plans	(2,191)	(2,533)
Total accumulated other comprehensive income	610,819	500,134
Share acquisition rights	316	264
Non-controlling interests	2,506	2,747
Total net assets	1,090,316	992,377
Total liabilities and net assets	12,210,967	11,037,611

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31,2022	For the fiscal year ended March 31,2023
Ordinary income	127,422	124,333
Interest income	81,873	86,016
Interest on loans and discounts	44,122	47,550
Interest and dividends on securities	34,160	34,001
Interest on call loans and bills bought	419	2,728
Interest on deposits with banks	70	45
Other interest income	3,099	1,689
Trust fees	11	8
Fees and commissions	20,482	21,557
Other ordinary income	22,963	12,611
Other income	2,090	4,139
Recoveries of written off receivables	1	1
Other	2,088	4,137
Ordinary expenses	98,246	86,156
Interest expenses	2,824	7,400
Interest on deposits	1,161	6,010
Interest on negotiable certificates of deposit	20	23
Interest on call money and bills sold	(138)	(37)
Interest expenses on cash collateral received for securities lent	145	142
Interest on borrowings and rediscounts	53	189
Other interest expenses	1,582	1,071
Fees and commissions payments	6,223	6,087
Other ordinary expenses	20,626	13,144
General and administrative expenses	55,750	56,159
Other expenses	12,820	3,363
Provision of allowance for loan losses	10,858	2,259
Other	1,962	1,104
Ordinary profit	29,176	38,177
Extraordinary income	53	299
Gain on disposal of non-current assets	53	299
Extraordinary losses	789	700
Loss on disposal of non-current assets	522	624
Impairment losses	266	76
Provision of reserve for financial instruments transaction liabilities	0	0
Profit before income taxes	28,440	37,776
Income taxes - current	9,644	10,169
Income taxes - deferred	(1,986)	247
Total income taxes	7,657	10,416
Profit	20,782	27,359
Profit attributable to non-controlling interests	160	146
Profit attributable to owners of parent	20,621	27,213

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31,2022	For the fiscal year ended March 31,2023
Profit	20,782	27,359
Other comprehensive income	(91,294)	(110,955)
Valuation difference on available-for-sale securities	(98,744)	(111,209)
Deferred gains or losses on hedges	7,380	594
Remeasurements of defined benefit plans, net of tax	69	(341)
Comprehensive income	(70,512)	(83,596)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(70,577)	(83,841)
Comprehensive income attributable to non-controlling interests	64	244

(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	42,103	34,190	388,575	(1,279)	463,590
Changes during period					
Dividends of surplus			(4,915)		(4,915)
Profit attributable to owners of parent			20,621		20,621
Purchase of treasury shares				(2,505)	(2,505)
Disposal of treasury shares		(19)		140	120
Revaluation reserve for land			(236)		(236)
Net changes in items other than shareholders' equity					
Total changes during period	-	(19)	15,469	(2,365)	13,083
Balance at end of period	42,103	34,171	404,044	(3,645)	476,674

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	711,922	(7,747)	(132)	(2,261)	701,781	356	2,424	1,168,153
Changes during period								
Dividends of surplus								(4,915)
Profit attributable to owners of parent								20,621
Purchase of treasury shares								(2,505)
Disposal of treasury shares								120
Revaluation reserve for land								(236)
Net changes in items other than shareholders' equity	(98,647)	7,380	236	69	(90,961)	(40)	81	(90,920)
Total changes during period	(98,647)	7,380	236	69	(90,961)	(40)	81	(77,836)
Balance at end of period	613,274	(367)	104	(2,191)	610,819	316	2,506	1,090,316

For the fiscal year ended March 31,2023

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	42,103	34,171	404,044	(3,645)	476,674
Changes during period					
Dividends of surplus			(9,398)		(9,398)
Profit attributable to owners of parent			27,213		27,213
Purchase of treasury shares				(5,003)	(5,003)
Disposal of treasury shares		(12)		127	114
Revaluation reserve for land			(368)		(368)
Net changes in items other than shareholders' equity					
Total changes during period	-	(12)	17,446	(4,876)	12,557
Balance at end of period	42,103	34,158	421,490	(8,521)	489,231

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	613,274	(367)	104	(2,191)	610,819	316	2,506	1,090,316
Changes during period								
Dividends of surplus								(9,398)
Profit attributable to owners of parent								27,213
Purchase of treasury shares								(5,003)
Disposal of treasury shares								114
Revaluation reserve for land								(368)
Net changes in items other than shareholders' equity	(111,307)	594	368	(341)	(110,685)	(52)	241	(110,496)
Total changes during period	(111,307)	594	368	(341)	(110,685)	(52)	241	(97,939)
Balance at end of period	501,966	227	473	(2,533)	500,134	264	2,747	992,377

(4) Consolidated Statements of Cash Flows

	(Million yen)	
	For the fiscal year ended March 31,2022	For the fiscal year ended March 31,2023
Cash flows from operating activities		
Profit before income taxes	28,440	37,776
Depreciation	3,267	3,216
Impairment losses	266	76
Share of loss (profit) of entities accounted for using equity method	(17)	(1)
Increase (decrease) in allowance for loan losses	7,536	1,123
Increase (decrease) in retirement benefit liability	(677)	(679)
Increase (decrease) in provision reimbursement of deposits	(110)	(83)
Increase (decrease) in provision for contingent loss	(219)	(121)
Interest income	(81,873)	(86,016)
Interest expenses	2,824	7,400
Loss (gain) related to securities	(14,744)	2,068
Loss (gain) on money held in trust	4	(218)
Foreign exchange losses (gains)	(9,823)	(6,414)
Loss (gain) on disposal of non-current assets	468	324
Net decrease (increase) in trading securities	(77)	30
Net decrease (increase) in loans and bills discounted	(80,652)	(157,961)
Net increase (decrease) in deposits	321,188	57,155
Net increase (decrease) in negotiable certificates of deposit	(52,780)	60,645
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	103,410	(957,956)
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	2,142	8,467
Net decrease (increase) in call loans	47,803	(271,295)
Net increase (decrease) in call money	(353,726)	(105,273)
Net increase (decrease) in cash collateral received for securities lent	45,272	(82,083)
Net decrease (increase) in foreign exchanges - assets	(3,011)	2,239
Net increase (decrease) in foreign exchanges - liabilities	(19)	90
Net decrease (increase) in lease receivables and investments in leases	188	(56)
Net increase (decrease) in borrowed money from trust account	363	(359)
Interest received	83,235	86,261
Interest paid	(2,899)	(6,661)
Other, net	3,307	4,297
Subtotal	49,087	(1,404,008)
Income taxes paid	(9,292)	(10,121)
Net cash provided by (used in) operating activities	39,795	(1,414,129)
Cash flows from investing activities		
Purchase of securities	(394,388)	(863,499)
Proceeds from sale of securities	145,871	507,100
Proceeds from redemption of securities	319,663	293,686
Purchase of tangible fixed assets	(3,770)	(1,673)
Proceeds from sale of tangible fixed assets	360	702
Purchase of intangible fixed assets	(1,171)	(1,032)
Payments For Asset Retirement Obligations	-	(130)
Other, net	176	(215)
Net cash provided by (used in) investing activities	66,740	(65,062)
Cash flows from financing activities		
Share Repurchase	(2,505)	(5,003)
Dividends paid	(4,915)	(9,398)
Dividends paid to non-controlling interests	(3)	(3)
Net cash provided by (used in) financing activities	(7,424)	(14,404)
Effect of exchange rate change on cash and cash equivalents	1	-
Net increase (decrease) in cash and cash equivalents	99,112	(1,493,596)
Cash and cash equivalents at beginning of period	2,561,796	2,660,909
Cash and cash equivalents at end of period	2,660,909	1,167,312

(5) Notes to the Financial Statements

(Notes on Going Concern Assumption)

None

(Changes in Accounting Principles)

(Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Bank of Kyoto, Ltd. ("The Bank") has applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021) from the beginning of the first quarter of the current fiscal year. In accordance with Article 27-2 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement," The Bank decided to apply the new accounting policy stipulated in the "Implementation Guidance on Accounting Standard for Fair Value Measurement" prospectively.

There is a minor impact on the consolidated financial statements.

(Segment Information)

The Group's reportable segment is only banking.

Business segments except reportable segments are omitted from the current consolidated fiscal year due to their low significance.

(Per Share Information)

	FY2022 (From April 1, 2022 to March 31, 2023)
Net assets per share	13,307.69 yen
Basic earnings per share	362.81 yen
Diluted earnings per share	362.51 yen

(Note 1) Basis for computing profit per share

		FY2022 (From April 1, 2022 to March 31, 2023)
Basic earnings per share		
Profit attributable to owners of parent	million yen	27,213
Amount that does not belong to Common Stock	million yen	—
Profit attributable to Common Stock	million yen	27,213
Average Number of Shares	thousand shares	75,006
Diluted earnings per share		
Adjustments to profit attributable to owners of parent	million yen	—
Increase in number of common stocks	thousand shares	62
Share acquisition rights	thousand shares	62
Overview of potentially dilutive shares not included in the calculation of Diluted earnings per share because they do not have a dilutive effect		—

(Note 2) Basis for Computing Net Assets per Share

		FY2022 (As of March 31,2023)
Total net assets	million yen	992,377
Amounts to be deducted from Total net assets	million yen	3,011
Share acquisition rights	million yen	264
Non-controlling interests	million yen	2,747
Net assets attributable to Common Stock	million yen	989,365
Number of Common Stock Outstanding at the End of the Fiscal Period	thousand shares	74,345

(Changes in significant subsidiaries)

(Transition to a Holding Company Structure Through a Sole-Share Transfer)

The Bank, at the Board of Directors meeting held May 12,2023 that, subject to the approval of the Ordinary General Meeting of Shareholders scheduled on June 29, 2023 and the necessary approval, etc. from the relevant authorities, the Bank will incorporate a holding company (wholly owning parent company), "Kyoto Financial Group, Inc.", through a sole-share transfer by the Bank, and transition to a holding company structure effective as of October 2, 2023 (scheduled).

For more details, please refer to "Notice Regarding Transition to a Holding Company Structure Through a Sole-Share Transfer" announced on May 12, 2023.

4. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of March 31,2023
Assets		
Cash and due from banks	2,698,011	1,193,493
Cash	74,952	78,202
Due from banks	2,623,058	1,115,291
Call loans	146,020	416,033
Monetary claims bought	8,554	8,517
Trading securities	252	222
Trading local government bonds	252	222
Money held in trust	13,087	13,305
Securities	3,042,173	2,944,262
Government bonds	420,757	478,681
Local government bonds	658,432	703,139
Corporate bonds	574,156	584,303
Stocks	1,060,805	932,439
Other securities	328,022	245,699
Loans and bills discounted	6,148,969	6,305,947
Bills discounted	12,639	12,861
Loans on bills	35,500	19,755
Loans on deeds	5,574,856	5,731,303
Overdrafts	525,972	542,026
Foreign exchanges	9,998	7,758
Due from foreign banks (our accounts)	8,768	6,817
Foreign bills bought	684	540
Foreign bills receivable	544	400
Other assets	67,696	68,068
Prepaid expenses	15	15
Accrued revenue	4,514	5,314
Financial derivatives	4,292	5,285
Cash collateral paid for financial instruments	55,523	53,783
Other	3,351	3,670
Tangible fixed assets	76,448	75,133
Buildings, net	27,269	29,140
Land	43,000	43,359
Construction in progress	3,186	30
Other tangible fixed assets	2,992	2,603
Intangible fixed assets	2,638	2,602
Software	2,537	2,509
Other intangible fixed assets	101	93
Customers' liabilities for acceptances and guarantees	16,574	17,174
Allowance for loan losses	(33,698)	(34,864)
Total assets	12,196,727	11,017,656

(Million yen)

	As of March 31,2022	As of March 31,2023
Liabilities		
Deposits	8,319,783	8,375,966
Current deposits	443,843	437,717
Ordinary deposits	5,342,834	5,484,227
Savings deposits	91,248	94,330
Deposits at notice	10,774	14,850
Time deposits	2,090,105	2,019,536
Installment savings	20,897	20,252
Other deposits	320,078	305,051
Negotiable certificates of deposit	668,082	728,727
Call money	105,273	-
Cash collateral received for securities lent	474,585	392,501
Borrowed money	1,211,816	253,900
Borrowings from other banks	1,211,816	253,900
Foreign exchanges	143	233
Foreign bills sold	66	121
Foreign bills payable	76	112
Borrowed money from trust account	4,533	4,174
Other liabilities	53,097	51,397
Domestic exchange settlement account, credit	5	-
Income taxes payable	3,113	3,310
Accrued expenses	4,642	5,310
Unearned revenue	1,939	2,011
Deposits received from employees	1,617	-
Reserve for interest on installment savings	5	4
Financial derivatives	8,477	4,920
Cash collateral received for financial instruments	511	1,256
Asset retirement obligations	1,125	982
Other	31,660	33,600
Provision for retirement benefits	24,642	23,968
Provision for reimbursement of deposits	302	219
Provision for contingent loss	700	578
Deferred tax liabilities	247,186	198,157
Deferred tax liabilities for land revaluation	46	208
Acceptances and guarantees	16,574	17,174
Total liabilities	11,126,767	10,047,208

(Million yen)

	As of March 31,2022	As of March 31,2023
Net assets		
Share capital	42,103	42,103
Capital surplus	30,455	30,442
Legal capital surplus	30,301	30,301
Other capital surplus	153	140
Retained earnings	387,804	403,676
Legal retained earnings	17,456	17,456
Other retained earnings	370,347	386,220
General reserve	349,375	355,375
Retained earnings brought forward	20,972	30,845
Treasury shares	(3,645)	(8,521)
Total shareholders' equity	456,718	467,701
Valuation difference on available-for-sale securities	613,187	501,781
Deferred gains or losses on hedges	(367)	227
Revaluation reserve for land	104	473
Total valuation and translation adjustments	612,925	502,482
Share acquisition rights	316	264
Total net assets	1,069,959	970,448
Total liabilities and net assets	12,196,727	11,017,656

(2) Non-consolidated Statements of Income

	(Million yen)	
	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Ordinary income	117,039	113,978
Interest income	81,804	85,927
Interest on loans and discounts	44,113	47,542
Interest and dividends on securities	34,135	33,965
Interest on call loans	419	2,728
Interest on deposits with banks	70	45
Other interest income	3,065	1,644
Trust fees	11	8
Fees and commissions	17,006	17,445
Fees and commissions on domestic and foreign exchanges	4,194	3,820
Other fees and commissions	12,812	13,625
Other ordinary income	16,255	6,451
Gain on foreign exchange transactions	1,312	2,328
Net gain on trading securities transactions	3	1
Gain on sale of bonds	14,939	3,534
Gain on financial derivatives	-	587
Other income	1,960	4,145
Recoveries of written off receivables	0	0
Gain on sale of equity securities	1,348	2,968
Gain on money held in trust	7	218
Other	603	957
Ordinary expenses	90,955	78,434
Interest expenses	2,821	7,395
Interest on deposits	1,161	6,010
Interest on negotiable certificates of deposit	20	23
Interest on call money	(138)	(37)
Interest expenses on cash collateral received for securities lent	145	142
Interest on borrowings and rediscounts	52	187
Interest expenses on interest rate swaps	1,557	1,052
Other interest expenses	21	15
Fees and commissions payments	6,149	5,752
Fees and commissions on domestic and foreign exchanges	619	427
Other fees and commissions	5,530	5,324
Other ordinary expenses	15,652	8,377
Loss on sale of bonds	1,167	8,370
Loss on devaluation of bonds	0	6
Loss on financial derivatives	14,484	-
General and administrative expenses	53,530	53,651
Other expenses	12,800	3,257
Provision of allowance for loan losses	10,915	2,214
Write-off of loans	0	2
Loss on sale of equity securities	60	53
Loss on devaluation of equity securities	485	140
Loss on money held in trust	12	-
Other	1,326	847
Ordinary profit	26,084	35,544
Extraordinary income	53	299
Gain on disposal of non-current assets	53	299
Extraordinary losses	789	699
Loss on disposal of non-current assets	522	623
Impairment losses	266	76
Profit before income taxes	25,348	35,143
Income taxes - current	8,662	9,308
Income taxes - deferred	(2,032)	195
Total income taxes	6,629	9,504
Profit	18,718	25,639

(3) Non-consolidated Statements of Changes in Net Assets

For the fiscal year ended March 31,2022

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
					General reserve	Retained earnings brought forward		
Balance at beginning of period	42,103	30,301	173	30,475	17,456	339,375	17,406	374,237
Changes during period								
Dividends of surplus							(4,915)	(4,915)
Provision of general reserve						10,000	(10,000)	-
Profit							18,718	18,718
Purchase of treasury shares								
Disposal of treasury shares			(19)	(19)				
Revaluation reserve for land							(236)	(236)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(19)	(19)	-	10,000	3,566	13,566
Balance at end of period	42,103	30,301	153	30,455	17,456	349,375	20,972	387,804

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(1,279)	445,536	711,779	(7,747)	(132)	703,900	356	1,149,793
Changes during period								
Dividends of surplus		(4,915)						(4,915)
Provision of general reserve		-						-
Profit		18,718						18,718
Purchase of treasury shares	(2,505)	(2,505)						(2,505)
Disposal of treasury shares	140	120						120
Revaluation reserve for land		(236)						(236)
Net changes in items other than shareholders' equity			(98,591)	7,380	236	(90,974)	(40)	(91,015)
Total changes during period	(2,365)	11,181	(98,591)	7,380	236	(90,974)	(40)	(79,833)
Balance at end of period	(3,645)	456,718	613,187	(367)	104	612,925	316	1,069,959

For the fiscal year ended March 31,2023

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	42,103	30,301	153	30,455	17,456	349,375	20,972	387,804
Changes during period								
Dividends of surplus							(9,398)	(9,398)
Provision of general reserve						6,000	(6,000)	-
Profit							25,639	25,639
Purchase of treasury shares								
Disposal of treasury shares			(12)	(12)				
Revaluation reserve for land							(368)	(368)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(12)	(12)	-	6,000	9,872	15,872
Balance at end of period	42,103	30,301	140	30,442	17,456	355,375	30,845	403,676

	Shareholders' equity		Valuation and translation adjustments				Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments		
Balance at beginning of period	(3,645)	456,718	613,187	(367)	104	612,925	316	1,069,959
Changes during period								
Dividends of surplus		(9,398)						(9,398)
Provision of general reserve		-						-
Profit		25,639						25,639
Purchase of treasury shares	(5,003)	(5,003)						(5,003)
Disposal of treasury shares	127	114						114
Revaluation reserve for land		(368)						(368)
Net changes in items other than shareholders' equity			(111,405)	594	368	(110,442)	(52)	(110,495)
Total changes during period	(4,876)	10,983	(111,405)	594	368	(110,442)	(52)	(99,511)
Balance at end of period	(8,521)	467,701	501,781	227	473	502,482	264	970,448