

Market Value Information on Derivative Transactions

1. As of March 31, 2002

(1) Interest Rate Derivatives

As of March 31, 2002	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Transactions listed on exchange				
Interest rate futures				
sold	8,943,374	542,286	3,429	3,429
bought	6,928,597	341,900	(3,190)	(3,190)
Interest rate options				
sold	574,331	-	(22)	(22)
bought	701,914	-	48	48
Over-the-counter transactions				
Forward rate agreements				
sold	9,174,207	580,000	13	13
bought	3,024,390	780,000	(248)	(248)
Interest rate swaps				
Receivable fixed rate/Payable floating rate	268,046,524	169,004,153	37,188	37,188
Receivable floating rate/Payable fixed rate	128,429,893	79,655,118	2,593,978	2,593,978
Receivable floating rate/Payable floating rate	124,541,252	76,679,066	(2,548,948)	(2,548,948)
Receivable floating rate/Payable floating rate	14,722,791	12,361,681	(5,459)	(5,459)
Swaption				
sold	1,118,152	523,065	(21,895)	(21,895)
bought	952,425	592,115	19,321	19,321
Cap				
sold	5,446,040	4,319,041	(7,950)	(7,950)
bought	4,622,975	3,586,333	11,040	11,040
Floor				
sold	400,233	235,877	(9,240)	(9,240)
bought	621,113	325,744	12,622	12,622
Other				
sold	14,352	13,852	(9,170)	(9,170)
bought	188,333	62,889	2,390	2,390
Total			34,335	34,335

(Notes)

1. The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.

Derivative transactions to which hedge accounting method is applied are not included in the amounts above.

Some consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards.

Such transactions are not included in the figures above, and the net unrealized gain of them amounts to 490 million yen.

2. Market value of transactions listed on exchange is calculated mainly using the closing prices on the Tokyo International Financial Futures Exchange and others.

Market value of OTC transactions is calculated mainly using discounted present value and option pricing models.

(2) Currency Derivatives

As of March 31, 2002		(Millions of yen)		
		Contract amount	Market value	Net valued gains (losses)
		(Over 1 year)		
Over-the-counter transactions				
Currency swaps		15,732,720	8,809,028	(46,698)
Forward foreign exchange		1,319,768	336,625	(2,439)
Currency options				
sold		11,641	2,362	(877)
bought		10,956	4,209	931
Other				
sold		293,341	293,341	(3,163)
bought		457,727	457,727	6,145
Total			(46,102)	(46,102)

(Notes)

1. The above transactions are valued at market value and the valued gains (losses) are accounted for in the consolidated statement of income.

The derivative transactions to which hedge accounting method is applied and the transactions shown in Notes 3 are not included in the figures above.

Some consolidated overseas subsidiaries account for currency derivatives in accordance with local accounting standards. Such transactions are not included in the figures above, and the net unrealized gain of them amounts to 715 million yen.

2. Market value is calculated mainly using discounted present value.

3. Forward foreign exchange and currency options which are of the following types are not included in the figures above:

- 1) Those that are revaluated at year end and the revaluated gain (loss) is accounted for in the consolidated statement of income.
- 2) Those that were allotted to financial assets/liabilities by foreign currency and whose market values are already reflected in the amount of the financial assets/liabilities on the consolidated balance sheet.
- 3) Those that were allotted to financial assets/liabilities by foreign currency and the financial assets/liabilities are eliminated in the process of consolidation.

The contract amount of currency derivatives which are revaluated at the consolidated balance sheet date are as follows:

As of March 31, 2002	(Millions of yen)
	Contract amount
Transactions listed on exchange	
Currency futures	
sold	-
bought	-
Currency options	
sold	-
bought	-
Over-the-counter transactions	
Forward foreign exchange	42,123,544
Currency options	
sold	3,161,699
bought	3,736,356

(3) Equity Derivatives

As of March 31, 2002		(Millions of yen)		
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Transactions listed on exchange				
Equity price index futures				
sold	55	–	0	0
bought	211	–	0	0
Equity price index options				
sold	–	–	–	–
bought	–	–	–	–
Over-the-counter transactions				
Equity options				
sold	–	–	–	–
bought	–	–	–	–
Equity swaps				
Receivable equity index/Payable floating rate	–	–	–	–
Payable equity index/Receivable floating rate	11,664	–	25	25
Other				
sold	98,375	21,566	(4,531)	(4,531)
bought	69,016	–	796	796
Total			(3,709)	(3,709)

(Notes)

- The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
- Market value of transactions listed on exchange is calculated mainly using the closing prices on the Tokyo Stock Exchange.
Market value of OTC transactions is calculated mainly using discounted present value and option pricing models.

(4) Bond Derivatives

As of March 31, 2002		(Millions of yen)		
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Transactions listed on exchange				
Bond futures				
sold	13,300	–	(78)	(78)
bought	13,300	–	90	90
Bond futures options				
sold	–	–	–	–
bought	5,000	–	11	11
Over-the-counter transactions				
Bond options				
sold	23,064	17,384	(11)	(11)
bought	28,155	4,953	0	0
Total			11	11

(Notes)

- The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
- Market value of transactions listed on exchange is calculated mainly using the closing prices on the Tokyo Stock Exchange.
Market value of OTC transactions is calculated mainly using discounted present value and option pricing models.

(5) Commodity Derivatives

As of March 31, 2002		(Millions of yen)		
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Over-the-counter transactions				
Commodity swaps				
Receive fixed rate/Pay commodity index	1,918	1,796	504	504
Pay fixed rate/Receive commodity index	1,918	1,796	(361)	(361)
Commodity options				
sold	5,026	4,469	(1,070)	(1,070)
bought	5,026	4,469	1,107	1,107
Total			180	180

(Notes)

1. The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
2. Market value is calculated based on factors such as price of the relevant commodity and contract term.
3. All of the commodity derivatives are oil related products.

(6) Credit Derivative Transactions

As of March 31, 2002		(Millions of yen)		
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Over-the-counter transactions				
Credit default options				
sold	51,166	43,807	(774)	(774)
bought	49,684	37,903	1,428	1,428
Other				
sold	16,354	14,514	(2,584)	(2,584)
bought	223,044	80,496	14,895	14,895
Total			12,965	12,965

(Notes)

1. The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
2. Market value is calculated based on factors such as price of the relevant commodity and contract term.
3. 'Sold' are transactions in which the Bank accepts the credit risk, 'Bought' are transactions in which the Bank transfers the credit risk.

3. As of March 31, 2001

(Note) Amounts are prepared for Sakura Bank and Sumitomo Bank on a combined basis.

(1) Interest Rate Derivatives

As of March 31, 2001	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Transactions listed on exchange				
Interest rate futures				
sold	1,161,100	17,858	(868)	(868)
bought	5,960,228	485,657	11,142	11,142
Interest rate options				
sold	2,278,661	-	(835)	645
bought	732,009	-	525	264
Over-the-counter transactions				
Forward rate agreements				
sold	7,924,231	10,000	(305)	(305)
bought	3,407,144	-	(748)	(748)
Interest rate swaps				
Receivable fixed rate/Payable floating rate	221,582,144	134,555,715	(105,025)	(105,025)
Receivable floating rate/Payable fixed rate	108,177,568	65,259,340	2,329,758	2,329,758
Receivable floating rate/Payable floating rate	105,439,833	64,638,603	(2,418,255)	(2,418,255)
Receivable floating rate/Payable floating rate	7,325,660	4,129,367	(19,168)	(19,168)
Other				
sold	7,059,896	5,732,536	(42,559)	(25,693)
bought	5,303,770	4,291,764	44,741	35,874
Total			(93,933)	(84,714)

(Notes)

- The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the amounts above.
Some consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards. Such transactions are not included in the figures above, and the net unrealized gain of them amounts to 2,848 million yen.
- Market value of transactions listed on exchange is calculated mainly using the closing prices on the Tokyo International Financial Futures Exchange and others.
Market value of OTC transactions is calculated mainly using discounted present value and option pricing models.
- Other in Over-the-counter transactions includes cap, floor and swaption transactions.

(2) Currency Derivatives

As of March 31, 2001	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Over-the-counter transactions				
Currency swaps				
Forward foreign exchange	14,883,848	7,977,865	(67,799)	(67,799)
Currency options	787,136	187,702	(13,451)	(13,451)
sold	19,804	6,453	(1,583)	(1,583)
bought	22,702	5,554	1,466	1,466
Total			(81,368)	(81,368)

(Notes)

- The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
The derivative transactions to which hedge accounting method is applied and the transactions shown in Notes 3 are not included in the figures above.
Some consolidated overseas subsidiaries account for currency derivatives in accordance with local accounting standards. Such transactions are not included in the figures above, and the net unrealized gain of them amounts to 650 million yen.
- Market value is calculated mainly using discounted present value.

3. The currency swap transactions whose profit and loss are recognized on an accrual basis in pursuant to 'Temporary treatment of auditing on continuous adoption of the accounting standards for foreign currency transactions in banking industry' (issued by JICPA on April 10, 2000) are not included in the figures above.

The currency swap transactions whose profit and loss are recognized on an accrual basis is shown as follows:

As of March 31, 2001	(Millions of yen)		
	Contract amount	Market value	Net valuated gains (losses)
Currency swaps	1,833,414	(69,269)	(69,269)

Forward foreign exchange and currency options which are of the following types are not included in the figures above:

- 1) Those that are revaluated at year end and the revaluated gain (loss) is accounted for in the consolidated statement of income.
- 2) Those that were allotted to financial assets/liabilities by foreign currency and whose market values are already reflected in the amount of the financial assets/liabilities on the consolidated balance sheet.
- 3) Those that were allotted to financial assets/liabilities by foreign currency and the financial assets/liabilities are eliminated in the process of consolidation.

The contract amount of currency derivatives which are revaluated at the consolidated balance sheet date are as follows:

As of March 31, 2001	(Millions of yen)
	Contract amount
Transactions listed on exchange	
Currency futures	
sold	-
bought	-
Currency options	
sold	-
bought	-
Over-the-counter transactions	
Forward foreign exchange	58,124,028
Currency options	
sold	2,571,941
bought	2,295,924

(3) Equity Derivatives

As of March 31, 2001	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Transactions listed on exchange				
Equity price index futures				
sold	3,039	-	137	137
bought	-	-	-	-
Equity price index options				
sold	-	-	-	-
bought	-	-	-	-
Over-the-counter transactions				
Equity options				
sold	-	-	-	-
bought	-	-	-	-
Equity price index swaps	45,202	16,039	(805)	(805)
Other				
sold	79,457	61,219	10,685	10,685
bought	34,947	-	(1,072)	(1,072)
Total			8,944	8,944

(Notes)

1. The above transactions are valued at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.

Derivative transactions to which hedge accounting method is applied are not included in the figures above.

2. Market value of transactions listed on exchange is calculated mainly using the closing prices on the Tokyo Stock Exchange. Market value of OTC transactions is calculated mainly using discounted present value and option pricing models.

(4) Bond Derivatives

As of March 31, 2001	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Transactions listed on exchange				
Bond futures				
sold	2,188	2,000	2	2
bought	23,066	-	112	112
Bond futures options				
sold	-	-	-	-
bought	-	-	-	-
Over-the-counter transactions				
Bond options				
sold	21,981	19,850	0	0
bought	25,457	18,562	0	0
Total			114	114

(Notes)

- The above transactions are valuated at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
- Market value of transactions listed on exchange is calculated mainly using the closing prices on the Tokyo Stock Exchange. Market value of OTC transactions is calculated mainly using discounted present value and option pricing models.

(5) Commodity Derivatives

As of March 31, 2001	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Over-the-counter transactions				
Commodity options				
sold	2,707	2,707	56	56
bought	2,707	2,707	(4)	(4)
Total			51	51

(Notes)

- The above transactions are valuated at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
- Market value is calculated based on factors such as price of the relevant commodity and contract term.

(6) Credit Derivative Transactions

As of March 31, 2001	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Net valuated gains (losses)
Over-the-counter transactions				
Credit default options				
sold	42,389	33,782	(366)	(366)
bought	55,966	43,746	465	465
Other				
sold	32,816	14,500	(8,280)	(8,280)
bought	63,089	58,978	7,340	7,340
Total			(840)	(840)

(Notes)

- The above transactions are valuated at market value and the valuated gains (losses) are accounted for in the consolidated statement of income.
Derivative transactions to which hedge accounting method is applied are not included in the figures above.
- Market value is calculated based on factors such as price of the relevant commodity and contract term.
- 'Sold' are transactions in which the Bank accepts the credit risk, 'Bought' are transactions in which the Bank transfers the credit risk.