

# Market Value Information on Derivative Transactions

## 1. As of September 30, 2002

### (1) Interest Rate Derivatives

As of September 30, 2002	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Interest rate futures	47,730,166	3,798	3,798
Interest rate options	2,716,792	120	120
Over-the-counter transactions			
Forward rate agreement	23,372,432	(151)	(151)
Interest rate swaps	305,873,922	162,410	162,410
Swaptions	2,531,030	(8,681)	(8,681)
Caps	9,899,508	1,672	1,672
Floors	778,929	2,816	2,816
Other	268,511	(2,831)	(2,831)
Total		159,152	159,152

#### (Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

Certain consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards and such transactions are not included in the above amounts. Their net unrealized gain was 323 million yen.

### (2) Currency Derivatives

As of September 30, 2002	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Currency swaps	15,871,917	(47,872)	(47,872)
Forward foreign exchange	3,337,288	2,436	2,436
Currency options	11,416	294	294
Other	992,078	5,966	5,966
Total		(39,173)	(39,173)

#### (Notes)

- The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

Derivative transactions to which hedge accounting method is applied and the transactions shown in Notes 2 are not included in the above amounts.

Certain consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards and such transactions are not included in the above amounts. Their net unrealized gain was 1,467 million yen.

- The following types of forward foreign exchange and currency options are not included in the above amounts.
  - Revaluated at interim year-end and valuation gain (loss) is recognized in the consolidated interim statement of income
  - Embedded in foreign currency financial assets/liabilities and recognized in the consolidated interim balance sheet
  - Embedded in foreign currency financial assets/liabilities and eliminated in the process of consolidation

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

As of September 30, 2002	(Millions of yen)
	Contract amount
Transactions listed on exchange	
Currency futures	—
Currency options	—
Over-the-counter transactions	
Forward foreign exchange	37,056,131
Currency options	4,899,909

### (3) Equity Derivatives

As of September 30, 2002	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Stock price index futures	1,790	(7)	(7)
Stock price index options	—	—	—
Over-the-counter transactions			
Equity options	—	—	—
Stock price index swaps	12,314	585	585
Other	130,616	(1,754)	(1,754)
Total		(1,176)	(1,176)

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

### (4) Bond Derivatives

As of September 30, 2002	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Bond futures	264,916	(77)	(77)
Bond futures options	—	—	—
Over-the-counter transactions			
Bond options	25,635	(0)	(0)
Total		(78)	(78)

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

### (5) Commodity Derivatives

As of September 30, 2002	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Commodity swaps	31,698	471	471
Commodity options	9,502	33	33
Total		505	505

(Notes)

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

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

2. Commodity derivatives options are all oil-related products.

### (6) Credit Derivative Transactions

As of September 30, 2002	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Credit default options	80,159	538	538
Other	93,644	(13)	(13)
Total		525	525

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

## 2. As of September 30, 2001

### (1) Interest Rate Derivatives

As of September 30, 2001	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Interest rate futures	15,784,133	12,301	12,301
Interest rate options	2,071,050	(74)	(74)
Over-the-counter transactions			
Forward rate agreement	10,511,217	(409)	(409)
Interest rate swaps	225,489,844	38,406	38,406
Swaptions	2,354,919	(6,084)	(6,084)
Caps	8,653,370	2,877	2,877
Floors	1,115,479	4,701	4,701
Other	402,087	(3,620)	(3,620)
Total		48,096	48,096

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

Certain consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards and such transactions are not included in the above amounts. Their net unrealized gain was 2,544 million yen.

### (2) Currency Derivatives

As of September 30, 2001	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Currency swaps	25,097,961	(49,795)	(49,795)
Forward foreign exchange	961,549	(13,461)	(13,461)
Currency options	92,163	207	207
Total		(63,049)	(63,049)

(Notes)

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

Derivative transactions to which hedge accounting method is applied and the transactions shown in Notes 2 are not included in the above amounts.

Certain consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards and such transactions are not included in the above amounts. Their net unrealized gain was 708 million yen.

2. The following types of forward foreign exchange and currency options are not included in the above amounts.

a) Revaluated at interim year-end and valuation gain (loss) is recognized in the consolidated interim statement of income

b) Embedded in foreign currency financial assets/liabilities and recognized in the consolidated interim balance sheet

c) Embedded in foreign currency financial assets/liabilities and eliminated in the process of consolidation

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

As of September 30, 2001	(Millions of yen)
	Contract amount
Transactions listed on exchange	
Currency futures	—
Currency options	—
Over-the-counter transactions	
Forward foreign exchange	46,447,828
Currency options	5,587,019

### (3) Equity Derivatives

As of September 30, 2001	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Stock price index futures	17,038	7	7
Stock price index options	—	—	—
Over-the-counter transactions			
Equity options	—	—	—
Stock price index swaps	14,827	503	503
Other	143,751	(917)	(917)
Total		(406)	(406)

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

### (4) Bond Derivatives

As of September 30, 2001	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Bond futures	61,742	(36)	(36)
Bond futures options	8,400	24	24
Over-the-counter transactions			
Bond options	47,117	43	43
Total		31	31

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

### (5) Commodity Derivatives

As of September 30, 2001	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Commodity options	10,338	43	43
Total		43	43

(Notes)

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

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

2. Commodity derivatives options are all oil-related products.

### (6) Credit Derivative Transactions

As of September 30, 2001	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Credit default options	97,556	92	92
Other	230,325	(4,940)	(4,940)
Total		(4,848)	(4,848)

(Note)

The above transactions are valued at market value and the valuation gains (losses) are recorded in the consolidated interim statement of income.

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

### 3. As of March 31, 2002

#### (1) Interest Rate Derivatives

As of March 31, 2002		(Millions of yen)		
	Contract amount	(Over 1 year)	Market value	Valuation 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	268,046,524	169,004,153	37,188	37,188
Receivable fixed rate/Payable floating rate	128,429,893	79,655,118	2,593,978	2,593,978
Receivable floating rate/Payable fixed 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

(Note)

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

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

Certain consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards and such transactions are not included in the above amounts. Their net unrealized gain was 490 million yen.

2. Market values of transactions listed on exchange are calculated primarily using the closing prices on the Tokyo International Financial Futures Exchange and others.

Market values of OTC transactions are calculated primarily using discounted present value and option pricing models.

#### (2) Currency Derivatives

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

(Notes)

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

Derivative transactions to which hedge accounting method is applied and the transactions shown in Notes 2 are not included in the above amounts.

Certain consolidated overseas subsidiaries account for interest rate derivatives in accordance with local accounting standards and such transactions are not included in the above amounts. Their net unrealized gain was 715 million yen.

2. Market value is calculated mainly using discounted present value.
3. The following types of forward foreign exchange and currency options are not included in the above amounts.
  - a) Revaluated at fiscal year-end and valuation gain (loss) is recognized in the consolidated statement of income
  - b) Embedded in foreign currency financial assets/liabilities and recognized in the consolidated balance sheet
  - c) Embedded in foreign currency financial assets/liabilities and 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	Valuation 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	—	—	—	—
Payable equity index/Receivable floating	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)

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

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

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

(4) Bond Derivatives

As of March 31, 2002			(Millions of yen)	
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
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)

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

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

2. Market values of transactions listed on exchange are calculated primarily using the closing prices on the Tokyo Stock Exchange and others. Market values of OTC transactions are calculated primarily using option pricing models.

(5) Commodity Derivatives

As of March 31, 2002			(Millions of yen)	
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
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 valuation gains (losses) are recorded in the consolidated statement of income.

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

2. Market value is calculated based on factors such as price of the relevant commodity and contract term.

3. Commodity derivatives are all oil related products.

(6) Credit Derivative Transactions

As of March 31, 2002			(Millions of yen)	
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
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 valuation gains (losses) are recorded in the consolidated statement of income.

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

2. Market values are calculated based on factors such as price of the relevant commodity and contract period.

3. Sold' represents transactions in which credit risk is accepted by SMBC. 'Bought' represents transactions in which credit risk is transferred from SMBC.