

Market Value Information on Derivative Transactions

1. As of March 31, 2003

(1) Interest Rate Derivatives

As of March 31, 2003	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Valuation gains (losses)
Transactions listed on exchange				
Interest rate futures				
sold	59,749,099	4,547,691	(103,623)	(103,623)
bought	57,633,988	5,676,922	109,474	109,474
Interest rate options				
sold	1,230,739	-	76	76
bought	600,964	205,802	(99)	(99)
Over-the-counter transactions				
Forward rate agreements				
sold	13,389,231	590,000	1,076	1,076
bought	3,469,855	455,000	(500)	(500)
Interest rate swaps				
Receivable fixed rate/Payable floating rate	305,031,482	214,079,553	250,498	250,498
Receivable floating rate/Payable fixed rate	146,600,794	101,347,568	3,300,127	3,300,127
Receivable floating rate/Payable floating rate	139,298,388	98,710,883	(3,040,142)	(3,040,142)
Receivable floating rate/Payable floating rate	18,990,156	13,890,272	850	850
Interest rate swaption				
sold	1,720,503	798,669	(35,707)	(35,707)
bought	1,523,512	1,106,731	26,355	26,355
Caps				
sold	5,352,002	3,331,808	(4,194)	(4,194)
bought	3,616,992	2,536,627	6,682	6,682
Floors				
sold	317,281	207,279	(7,673)	(7,673)
bought	351,199	195,322	9,027	9,027
Other				
sold	42,316	36,551	(6,526)	(6,526)
bought	250,660	92,669	6,603	6,603
Total			251,467	251,467

(Notes)

1. The above transactions are valued at market value and the valuation 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 amounts above, of which their net unrealized gains amount to 818 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, 2003	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Valuation gains (losses)
Over-the-counter transactions				
Currency swaps				
	16,433,656	8,831,238	(39,389)	(39,389)
Currency swaptions				
sold	330,238	330,238	(3,173)	(3,173)
bought	865,005	865,005	13,724	13,724
Forward foreign exchange				
	2,935,846	547,699	1,518	1,518
Currency options				
sold	56,586	13,166	(1,375)	(1,375)
bought	60,441	21,575	1,585	1,585
Other				
sold	15,310	2,855	153	153
bought	-	-	-	-
Total			(26,956)	(26,956)

(Notes)

1. The above transactions are valued at market value and the valuation 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 amounts above.

Some consolidated overseas subsidiaries account for currency derivatives in accordance with local accounting standards. Such transactions are not included in the amounts above, of which their net unrealized gains amount to 371 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 revaluation 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, 2003	(Millions of yen)
	Contract amount
Transactions listed on exchange	
Currency futures	
sold	-
bought	-
Currency options	
sold	-
bought	-
Over-the-counter transactions	
Forward foreign exchange	37,271,679
Currency options	
sold	3,001,518
bought	3,195,840

(3) Equity Derivatives

As of March 31, 2003	(Millions of yen)			
	Contract amount	(Over 1 year)	Market value	Valuation gains (losses)
Transactions listed on exchange				
Equity price index futures				
sold	-	-	-	-
bought	-	-	-	-
Equity price index options				
sold	-	-	-	-
bought	-	-	-	-
Over-the-counter transactions				
Equity options				
sold	0	-	0	0
bought	0	-	(0)	(0)
Equity price index swaps				
Receivable equity index/Payable floating rate	-	-	-	-
Receivable floating rate/Payable equity index	-	-	-	-
Other				
sold	477	-	0	0
bought	477	-	0	0
Total			0	0

(Notes)

1. The above transactions are valued at market value and the valuation 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.

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, 2003		(Millions of yen)		
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
Transactions listed on exchange				
Bond futures				
sold	119,032	–	(388)	(388)
bought	129,712	–	(67)	(67)
Bond futures options				
sold	4,000	–	(8)	(8)
bought	–	–	–	–
Over-the-counter transactions				
Bond options				
sold	16,010	15,617	0	0
bought	4,719	3,125	0	0
Total			(463)	(463)

(Notes)

- The above transactions are valued at market value and the valuation 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.
- 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, 2003		(Millions of yen)		
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
Over-the-counter transactions				
Commodity swaps				
Receivable fixed price / Payable floating price	31,049	27,358	(1,607)	(1,607)
Receivable floating price / Payable fixed price	31,049	27,358	2,376	2,376
Commodity options				
sold	6,369	4,063	(1,493)	(1,493)
bought	6,369	4,063	1,521	1,521
Total			797	797

(Notes)

- The above transactions are valued at market value and the valuation 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.
- Market value is calculated based on factors such as price of the relevant commodity and contract term.
- Commodity derivatives are transactions on oil and metal.

(6) Credit Derivative Transactions

As of March 31, 2003		(Millions of yen)		
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
Over-the-counter transactions				
Credit default options				
sold	39,823	22,790	(1,767)	(1,767)
bought	35,625	18,592	3,153	3,153
Other				
sold	5,722	1,099	4,915	4,915
bought	86,567	79,546	276	276
Total			6,578	6,578

(Notes)

- The above transactions are valued at market value and the valuation 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.
- Market value is calculated based on factors such as price of the relevant commodity and contract term.
- 'Sold' are transactions in which SMFG accepts the credit risk, 'Bought' are transactions in which SMFG transfers the credit risk.