

Market Value Information on Derivative Transactions

1. As of September 30, 2003

(1) Interest Rate Derivatives

As of September 30, 2003	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Interest rate futures	213,646,304	7,059	7,059
Interest rate options	2,815,783	(314)	(314)
Over-the-counter transactions			
Forward rate agreements	19,588,774	764	764
Interest rate swaps	378,671,001	286,193	286,193
Interest rate swaptions	6,857,851	(30,654)	(30,654)
Caps	8,861,038	1,313	1,313
Floors	506,180	(888)	(888)
Other	249,262	2,642	2,642
Total		266,116	266,116

(Note)

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

Derivative transactions to which deferred hedge accounting is applied are excluded from the amounts above.

Interest-related transactions that some consolidated overseas subsidiaries account for in accordance with their local accounting standards are excluded from the amounts above. Their net unrealized gains amount to 78 million yen.

(2) Currency Derivatives

As of September 30, 2003	(Millions of yen)		
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Currency swaps	16,370,428	65,930	149,520
Currency swaptions	1,563,973	20,038	20,038
Forward foreign exchange	33,529,491	(125,004)	(125,004)
Currency options	6,553,725	(7,407)	(7,407)
Other	18,119	46	46
Total		(46,397)	37,193

(Notes)

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

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

- Derivative transactions to which deferred hedge accounting is applied
- Those that are allotted to financial assets/liabilities denominated in foreign currency and whose market value are already reflected in the amount of the financial assets/liabilities on the consolidated interim balance sheet.
- Those that are allotted to financial assets/liabilities denominated in foreign currency and the financial assets/liabilities are eliminated in the process of consolidation.

Currency-related transactions that some consolidated overseas subsidiaries account for in accordance with their local accounting standards are excluded from the amounts above. Their net unrealized losses amount to 178 million yen.

- The forward foreign exchange and currency options that were formerly revaluated are included in the amounts from this interim term.

(3) Equity Derivatives

As of September 30, 2003		(Millions of yen)	
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Equity price index futures	30	0	0
Equity price index options	5	(1)	(1)
Over-the-counter transactions			
Equity options	—	—	—
Equity price index swaps	—	—	—
Other	10,481	0	0
Total		(0)	(0)

(Note)

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

Derivative transactions to which deferred hedge accounting is applied are excluded from the amounts above.

(4) Bond Derivatives

As of September 30, 2003		(Millions of yen)	
	Contract amount	Market value	Valuation gains (losses)
Transactions listed on exchange			
Bond futures	868,606	(848)	(848)
Bond futures options	65,081	(104)	(104)
Over-the-counter transactions			
Bond options	2,364,407	(6,965)	(6,965)
Total		(7,919)	(7,919)

(Note)

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

Derivative transactions to which deferred hedge accounting is applied are excluded from the amounts above.

(5) Commodity Derivatives

As of September 30, 2003		(Millions of yen)	
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Commodity swaps	134,986	2,680	2,680
Commodity options	10,426	23	23
Total		2,704	2,704

(Notes)

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

Derivative transactions to which deferred hedge accounting is applied are excluded from the amounts above.

2. Commodity derivatives are transactions on fuel and metal.

(6) Credit Derivative Transactions

As of September 30, 2003		(Millions of yen)	
	Contract amount	Market value	Valuation gains (losses)
Over-the-counter transactions			
Credit default options	63,884	1,096	1,096
Other	79,260	176	176
Total		1,272	1,272

(Note)

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

Derivative transactions to which deferred hedge accounting is applied are excluded from the amounts above.

2. As of March 31, 2003

(1) Interest Rate Derivatives

As of March 31, 2003		(Millions of yen)		
	Contract amount		Market value	Valuation gains (losses)
		(Over 1 year)		
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	305,031,482	214,079,553	250,498	250,498
Receivable fixed rate/Payable floating rate	146,600,794	101,347,568	3,300,127	3,300,127
Receivable floating rate/Payable fixed 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 swaptions				
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)

- The above transactions are valued at market value and the valuation gains (losses) are accounted for in the consolidated statement of operations.
Derivative transactions to which deferred hedge accounting 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.
- 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		Market value	Valuation gains (losses)
		(Over 1 year)		
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 operations.

The derivative transactions to which deferred hedge accounting 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 fiscal year-end and the revaluation gain (loss) is accounted for in the consolidated statement of operations
 - 2) Those that are allotted to financial assets/liabilities denominated in 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 are allotted to financial assets/liabilities denominated in 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 operations.

Derivative transactions to which deferred hedge accounting 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 operations.
Derivative transactions to which deferred hedge accounting 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 operations.
Derivative transactions to which deferred hedge accounting 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 operations.
Derivative transactions to which deferred hedge accounting is applied are not included in the amounts above.
- Market value is calculated based on factors such as price of the reference assets and contract term.
- "Sold" represents transactions in which the credit risk is accepted. "Bought" represents transactions in which the credit risk is transferred.