

6. Overview of Derivative Transactions (on Deferred Hedge Accounting Basis)

<SMBC Non-consolidated>

(Billions of yen)

		Mar. 31, 2005				Mar. 31, 2004			
		Assets (a)	Liabilities (b)	Net assets (a) - (b)	Net deferred gains (losses)	Assets (c)	Liabilities (d)	Net assets (c) - (d)	Net deferred gains (losses)
	Interest rate swaps	57.7	52.9	4.8	(74.2)	99.0	106.5	(7.5)	(59.1)
	Currency swaps	1.1	9.7	(8.6)	2.8	1.5	3.9	(2.4)	4.7
	Others	7.5	5.7	1.8	12.1	2.3	7.3	(5.0)	1.6
	Total	66.3	68.3	(2.0)	(59.3)	102.8	117.7	(14.9)	(52.8)

(Notes) 1. Derivative transactions are valued at fair value in the balance sheet.

2. SMBC applied individual deferred hedge or fair value hedge accounting based on Practical Guidelines for Accounting Standard for Financial Instruments as well as deferred hedge accounting for banking industry based on JICPA Industry Audit Committee Report No.24 and No.25.

(Appendix) Contract amount of interest rate swaps (on deferred hedge accounting basis), classified by maturity

(Billions of yen)

		Mar. 31, 2005				Mar. 31, 2004			
		1 year or less	More than 1 year to 5 years	More than 5 years	Total	1 year or less	More than 1 year to 5 years	More than 5 years	Total
	Receivable fixed rate /payable floating rate	7,304.7	16,947.2	3,170.8	27,422.7	3,768.9	20,168.0	4,307.6	28,244.5
	Receivable floating rate /payable fixed rate	949.8	5,995.4	3,270.3	10,215.5	865.0	3,089.9	4,460.4	8,415.3
	Receivable floating rate /payable floating rate	155.0	452.0	50.8	657.8	1.0	613.0	50.8	664.8
	Total contract amount	8,409.5	23,394.6	6,491.9	38,296.0	4,634.9	23,870.9	8,818.8	37,324.6