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## Financial Results for the Fiscal Year Ended March 31, 2014

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Sumitomo Life Insurance Company announces financial results for the fiscal year ended March 31, 2014.

[Contents]

1. Unaudited Consolidated Financial Statements	P.2
a. Unaudited Consolidated Balance Sheets	P.2
b. Unaudited Consolidated Statements of Income	P.3
c. Unaudited Consolidated Statements of Comprehensive Income	P.4
d. Unaudited Consolidated Statements of Cash Flows	P.5
e. Unaudited Consolidated Statements of Changes in Net Assets	P.6
2. Solvency Margin Ratio on a Consolidated Basis	P.8
3. Non-Consolidated Financial Information	P.9
a. Overall Composition of Investments (General Account)	P.9
b. Fair Value Information of Securities (General Account)	P.10
c. Fair Value Information of Derivative Transactions (General Account)	P.11
d. Risk-Monitored Loans	P.14

[Notes]

The Financial Results are summarized English translations of the original disclosure in Japanese. Notes to the Unaudited Consolidated Financial Statements are not included in these translations.

**The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later in a month.**

# 1. Unaudited Consolidated Financial Statements

## a. Unaudited Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2013	As of March 31, 2014
<b>ASSETS:</b>		
Cash and deposits	233,076	119,211
Call loans	434,100	471,100
Monetary claims bought	310,241	289,088
Securities	21,695,225	22,120,098
Loans	2,663,423	2,465,539
Tangible fixed assets	820,230	711,065
Land	481,625	430,092
Buildings	328,114	270,068
Lease assets	4,292	4,233
Construction in progress	542	1,626
Other tangible fixed assets	5,656	5,044
Intangible fixed assets	27,690	24,122
Software	17,124	18,486
Lease assets	52	31
Other intangible fixed assets	10,513	5,603
Due from agents	3	3
Reinsurance receivables	195	255
Other assets	247,044	261,420
Net defined benefit assets	-	234
Deferred tax assets	135,712	130,644
Customers' liabilities under acceptances and guarantees	3,000	-
Allowance for possible loan losses	(3,324)	(2,189)
<b>Total assets</b>	<b>26,566,620</b>	<b>26,590,594</b>
<b>LIABILITIES:</b>		
Policy reserves and other reserves	23,399,622	23,704,788
Reserve for outstanding claims	102,783	108,068
Policy reserves	23,005,316	23,318,460
Policyholders' dividend reserves	291,521	278,259
Reinsurance payables	115	120
Corporate bonds	-	99,480
Other liabilities	1,683,711	1,149,679
Payables under securities borrowing transactions	733,125	556,184
Other	950,585	593,495
Accrued retirement benefits	23,718	-
Net defined benefit liabilities	-	36,090
Accrued retirement benefits for directors	14	13
Reserve for price fluctuation	206,574	231,492
Deferred tax liabilities	843	861
Deferred tax liabilities for land revaluation	27,927	22,164
Acceptances and guarantees	3,000	-
<b>Total liabilities</b>	<b>25,345,526</b>	<b>25,244,690</b>
<b>NET ASSETS:</b>		
Foundation funds	270,000	270,000
Reserve for redemption of foundation funds	369,000	369,000
Reserve for revaluation	2	2
Surplus	323,928	366,640
Total funds, reserve and surplus	962,931	1,005,643
Net unrealized gains on available-for-sale securities	348,334	422,951
Land revaluation differences	(93,037)	(74,963)
Foreign currency translation adjustments	(345)	2,497
Remeasurements of defined benefit plans	-	(14,042)
Total accumulated other comprehensive income	254,950	336,442
Minority interests	3,212	3,816
<b>Total net assets</b>	<b>1,221,094</b>	<b>1,345,903</b>
<b>Total liabilities and net assets</b>	<b>26,566,620</b>	<b>26,590,594</b>

## b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Ordinary income	4,192,041	3,463,356
Insurance premiums and other	3,183,999	2,522,529
Investment income	894,321	821,279
Interest, dividends and other income	510,324	543,900
Gains on trading securities	1,131	0
Gains on sales of securities	33,389	40,408
Foreign exchange gains	-	1,780
Reversal of allowance for possible loan losses	720	1,089
Other investment income	1,129	1,941
Investment gains on separate accounts	347,626	232,159
Other ordinary income	113,720	119,547
Ordinary expenses	3,968,404	3,225,842
Benefits and other payments	1,940,792	2,215,287
Claims paid	569,565	547,299
Annuity payments	357,460	465,550
Benefits payments	389,894	409,471
Surrender benefits	514,929	727,257
Other refunds	108,942	65,708
Provision for policy reserves and other reserves	1,265,177	318,858
Provision for reserves for outstanding claims	1,234	5,285
Provision for policy reserves	1,263,494	313,143
Provision for interest on policyholders' dividend reserves	448	429
Investment expenses	237,548	194,229
Interest expenses	9,625	9,641
Losses on sales of securities	10,080	9,371
Losses on valuation of securities	13,318	130
Losses on derivative financial instruments	171,867	144,999
Foreign exchange losses	20	-
Depreciation of real estate for investments	16,181	14,071
Other investment expenses	16,454	16,013
Operating expenses	371,395	346,589
Other ordinary expenses	153,490	150,878
Ordinary profit	223,636	237,513
Extraordinary gains	11,765	9,296
Gains on disposals of fixed assets	11,765	9,296
Extraordinary losses	96,277	85,812
Losses on disposals of fixed assets	26,313	9,565
Impairment losses	24,237	50,690
Provision for reserve for price fluctuation	45,112	24,918
Losses on reduction of noncurrent assets	-	16
Payments to social responsibility reserve	614	621
Surplus before income taxes and minority interests	139,124	160,996
Income taxes		
Current	65,067	66,273
Deferred	(32,639)	(27,582)
Total income taxes	32,428	38,691
Surplus before minority interests	106,696	122,305
Minority interests	(1,138)	(402)
Net surplus	107,834	122,708

**c. Unaudited Consolidated Statements of Comprehensive Income**

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Surplus before minority interests	106,696	122,305
Other comprehensive income	241,247	77,446
Net unrealized gains on available-for-sale securities	241,109	74,648
Deferred unrealized gains(losses) on derivatives under hedge accounting	(59)	-
Land revaluation differences	-	(16)
Foreign currency translation adjustments	82	179
Share of other comprehensive income of associates accounted for under the equity method	114	2,635
Comprehensive income	347,943	199,752
Comprehensive income attributable to the Parent Company	348,826	200,150
Comprehensive income(loss) attributable to minority interests	(883)	(398)

#### d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Year ended March 31, 2013	Year ended March 31, 2014
<b>I Cash flows from operating activities:</b>		
Surplus before income taxes and minority interests	139,124	160,996
Depreciation of real estate for investments	16,181	14,071
Depreciation	14,200	14,435
Impairment losses	24,237	50,690
Amortization of goodwill	-	1,003
Increase(Decrease) in reserve for outstanding claims	1,234	5,285
Increase(Decrease) in policy reserves	1,263,494	313,143
Provision for interest on policyholders' dividend reserves	448	429
Increase(Decrease) in allowance for possible loan losses	(733)	(1,134)
Increase(Decrease) in accrued retirement benefits	1,413	-
Increase(Decrease) in net defined benefit liabilities	-	(7,892)
Increase(Decrease) in reserve for price fluctuation	45,112	24,918
Interest, dividends, and other income	(510,324)	(543,900)
Losses(Gains) on securities	(296,749)	(148,809)
Interest expenses	9,625	9,641
Foreign exchange losses(gains)	20	(252)
Losses(Gains) on tangible fixed assets	14,658	1,210
Investment losses(gains) on equity method	(1,163)	(794)
Decrease(Increase) in due from agents	1	0
Decrease(Increase) in reinsurance receivables	18	(59)
Decrease(Increase) in other assets (excluding those related to investing and financial activities)	35,625	27,981
Increase(Decrease) in reinsurance payables	(21)	5
Increase(Decrease) in other liabilities (excluding those related to investing and financing activities)	355,191	(12,933)
Others, net	(375,413)	31,977
Subtotal	736,183	(59,988)
Interest, dividends, and other income received	572,758	679,120
Interest paid	(11,812)	(10,338)
Policyholders' dividends paid	(75,806)	(72,022)
Others, net	(614)	(621)
Income taxes paid	(42,828)	(88,619)
Net cash provided by operating activities	1,177,880	447,530
<b>II Cash flows from investing activities:</b>		
Net decrease(increase) in deposits	(93,033)	91,132
Purchase of monetary claims bought	(52,799)	(253,276)
Proceeds from sales and redemption of monetary claims bought	94,510	271,870
Purchase of securities	(4,714,350)	(3,336,603)
Proceeds from sales and redemption of securities	2,864,233	3,344,254
Loans made	(145,203)	(147,992)
Proceeds from collection of loans	354,107	336,136
Others, net	591,094	(804,380)
Total investment activities ( II a)	(1,101,441)	(498,858)
[ I + II a ]	[ 76,438 ]	[(51,327)]
Purchase of tangible fixed assets	(9,757)	(10,515)
Proceeds from sales of tangible fixed assets	42,366	47,996
Others, net	(7,070)	(2,691)
Net cash used in investing activities	(1,075,903)	(464,068)
<b>III Cash flows from financing activities:</b>		
Proceeds from issuance of debt	32	1
Repayments of debt	(135,032)	(100,001)
Proceeds from issuance of corporate bonds	-	99,480
Proceeds from issuance of foundation funds	100,000	-
Redemption of foundation funds	(50,000)	-
Payment of interest on foundation funds	(3,261)	(3,574)
Others, net	(1,060)	(2,285)
Net cash provided by (used in) financing activities	(89,322)	(6,380)
IV Effect of foreign exchange rate changes on cash and cash equivalents	5	15
V Net increase(decrease) in cash and cash equivalents	12,660	(22,902)
VI Cash and cash equivalents at the beginning of the year	48,132	60,792
VII Cash and cash equivalents at the end of the year	60,792	37,890

## e. Unaudited Consolidated Statements of Changes in Net Assets

Year ended March 31, 2013

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	220,000	319,000	2	336,733	875,735
Changes in the fiscal year					
Issuance of foundation funds	100,000				100,000
Additions to policyholders' dividend reserves				(63,345)	(63,345)
Additions to reserve for redemption of foundation funds		50,000		(50,000)	-
Payment of interest on foundation funds				(3,261)	(3,261)
Net surplus				107,834	107,834
Redemption of foundation funds	(50,000)				(50,000)
Reversal of land revaluation differences				(4,031)	(4,031)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	50,000	50,000	-	(12,804)	87,195
Ending balance	270,000	369,000	2	323,928	962,931

	Accumulated other comprehensive income(loss)						Minority interests	Total net assets
	Net unrealized gains on available-for-sale securities	Deferred unrealized gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	107,364	59	(97,069)	(428)	-	9,926	4,270	889,933
Changes in the fiscal year								
Issuance of foundation funds								100,000
Additions to policyholders' dividend reserves								(63,345)
Additions to reserve for redemption of foundation funds								-
Payment of interest on foundation funds								(3,261)
Net surplus								107,834
Redemption of foundation funds								(50,000)
Reversal of land revaluation differences								(4,031)
Net changes, excluding funds, reserve and surplus	240,970	(59)	4,031	82	-	245,024	(1,058)	243,965
Net changes in the fiscal year	240,970	(59)	4,031	82	-	245,024	(1,058)	331,161
Ending balance	348,334	-	(93,037)	(345)	-	254,950	3,212	1,221,094

Year ended March 31, 2014

(Millions of Yen)

	Funds, reserve and surplus				
	Foundation funds	Reserve for redemption of foundation funds	Reserve for revaluation	Surplus	Total funds, reserve and surplus
Beginning balance	270,000	369,000	2	323,928	962,931
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(58,330)	(58,330)
Payment of interest on foundation funds				(3,574)	(3,574)
Net surplus				122,708	122,708
Reversal of land revaluation differences				(18,091)	(18,091)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	-	-	-	42,712	42,712
Ending balance	270,000	369,000	2	366,640	1,005,643

	Accumulated other comprehensive income(loss)						Minority interests	Total net assets
	Net unrealized gains on available-for-sale securities	Deferred unrealized gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	348,334	-	(93,037)	(345)	-	254,950	3,212	1,221,094
Changes in the fiscal year								
Additions to policyholders' dividend reserves								(58,330)
Payment of interest on foundation funds								(3,574)
Net surplus								122,708
Reversal of land revaluation differences								(18,091)
Net changes, excluding funds, reserve and surplus	74,616	-	18,074	2,843	(14,042)	81,491	604	82,096
Net changes in the fiscal year	74,616	-	18,074	2,843	(14,042)	81,491	604	124,808
Ending balance	422,951	-	(74,963)	2,497	(14,042)	336,442	3,816	1,345,903

## 2. Solvency Margin Ratio on a Consolidated Basis

(millions of yen)

	As of March 31, 2013	As of March 31, 2014
Solvency margin gross amount (A)	2,586,196	2,772,886
Foundation funds	904,238	945,868
Reserve for price fluctuation	206,574	231,492
Contingency reserve	284,002	301,807
Unusual contingency reserve	-	-
General allowance for possible loan losses	2,735	1,609
Unrealized gains on available-for-sale securities × 90 % (Multiplied by 100% if losses)	452,958	549,947
Net unrealized gains on real estate × 85 % (Multiplied by 100% if losses)	(109,789)	(85,859)
Total amount of unrecognized actuarial losses and unrecognized past service costs	-	(20,264)
Excess of continued Zillmerized reserve	612,187	619,955
Qualifying subordinated debt	206,500	201,980
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(54,461)	(53,787)
Others	81,250	80,137
Total amount of risk $\sqrt{(R_1^2 + R_5^2 + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	612,901	616,378
Insurance risk $R_1$	84,920	81,996
General insurance risk $R_5$	-	-
Large disaster risk $R_6$	-	-
Third-sector insurance risk $R_8$	48,964	50,018
Insurance risk of small-amount, short-term insurer $R_9$	-	-
Risk of assumed yield $R_2$	226,271	220,364
Minimum guarantee risk $R_7^{**}$	63,755	52,793
Investment risk $R_3$	293,362	314,179
Operational risk $R_4$	14,345	14,387
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	843.9%	899.7%

※ The standard method is used for the calculation of the amount equivalent to minimum guarantee risk.

Notes: 1. The amounts and figures in the table above are calculated based on Article 130 of the Insurance Business Act, Article 86-2 and Article 88 of the Ordinance for Enforcement of the Insurance Business Act and Financial Services Agency Public Notice No.23 of 2011.

2. Solvency margin gross amount as of March 31, 2014 is calculated including "Total amount of unrecognized actuarial losses and unrecognized past service costs". (The amount as of March 31, 2013 is calculated based on previous method.)



### 3. Non-Consolidated Financial Information

#### a. Overall Composition of Investments (General Account)

(millions of yen, %)

	As of March 31, 2013		As of March 31, 2014	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	509,781	2.2	430,981	1.8
Monetary claims bought	310,241	1.3	289,088	1.2
Investments in securities	18,755,961	80.1	19,507,535	82.1
Domestic bonds	11,930,424	50.9	12,526,843	52.7
Domestic stocks	1,038,610	4.4	1,218,629	5.1
Foreign securities	5,748,426	24.5	5,729,106	24.1
Foreign bonds	5,161,354	22.0	5,191,255	21.8
Other foreign securities	587,071	2.5	537,850	2.3
Other securities	38,500	0.2	32,955	0.1
Loans	2,663,423	11.4	2,465,539	10.4
Policy loans	344,392	1.5	335,002	1.4
Industrial and consumer loans	2,319,031	9.9	2,130,536	9.0
Real estate	809,814	3.5	701,212	2.9
Investment property	591,295	2.5	497,088	2.1
Deferred tax assets	134,607	0.6	123,415	0.5
Other assets	249,244	1.1	255,612	1.1
Allowance for possible loan losses	(3,324)	(0.0)	(2,189)	(0.0)
Total	23,429,750	100.0	23,771,196	100.0
Foreign currency denominated assets	3,699,814	15.8	3,856,203	16.2

Note: Real estate is recorded as the sum total of land, buildings and construction in progress.

**b. Fair Value Information of Securities (General Account)**

**(1) Net Valuation Gains and Losses on Trading Securities**

No net valuation gains and losses as of March 31, 2013 or March 31, 2014.

**(2) Fair Value Information of Securities (With Fair Value except for Trading Securities)**

(millions of yen)

	As of March 31, 2013					As of March 31, 2014				
	Book value	Fair value	Net gains (losses)	Net gains (losses)		Book value	Fair value	Net gains (losses)	Net gains (losses)	
				Gains	Losses				Gains	Losses
Held-to-maturity debt securities	1,874,597	2,072,776	198,178	198,509	(331)	1,849,463	2,043,711	194,248	194,450	(202)
Policy-reserve-matching bonds	10,862,267	11,936,600	1,074,333	1,076,539	(2,206)	11,017,008	12,016,439	999,431	1,002,270	(2,839)
Investments in subsidiaries and affiliated companies	33,173	27,317	(5,856)	-	(5,856)	33,173	26,949	(6,224)	-	(6,224)
Available-for-sale securities	5,264,813	5,760,738	495,925	550,150	(54,224)	5,696,439	6,295,483	599,044	636,213	(37,169)
Domestic bonds	709,114	734,483	25,369	25,641	(271)	1,049,875	1,072,292	22,416	22,590	(173)
Domestic stocks	769,413	971,952	202,538	249,981	(47,443)	773,053	1,122,423	349,370	379,075	(29,705)
Foreign securities	3,383,002	3,628,717	245,714	250,008	(4,293)	3,576,239	3,784,083	207,844	214,507	(6,663)
Foreign bonds	3,373,651	3,620,429	246,778	249,906	(3,127)	3,570,313	3,779,335	209,022	214,432	(5,409)
Other foreign securities	9,351	8,287	(1,063)	102	(1,166)	5,926	4,747	(1,178)	75	(1,253)
Other securities	30,116	37,898	7,781	9,990	(2,208)	24,635	32,087	7,451	8,062	(610)
Monetary claims bought	243,165	257,694	14,528	14,528	(0)	234,635	246,599	11,963	11,978	(14)
Negotiable certificates of deposit	130,000	129,992	(7)	-	(7)	38,000	37,997	(2)	-	(2)
Others	-	-	-	-	-	-	-	-	-	-
Total	18,034,852	19,797,432	1,762,580	1,825,199	(62,619)	18,596,085	20,382,584	1,786,499	1,832,935	(46,436)
Domestic bonds	11,905,054	13,022,422	1,117,367	1,119,634	(2,266)	12,504,427	13,542,685	1,038,257	1,041,418	(3,161)
Domestic stocks	769,413	971,952	202,538	249,981	(47,443)	773,053	1,122,423	349,370	379,075	(29,705)
Foreign securities	4,957,100	5,377,472	420,371	431,064	(10,692)	5,021,333	5,400,791	379,458	392,399	(12,941)
Foreign bonds	4,914,575	5,341,868	427,292	430,961	(3,669)	4,982,232	5,369,094	386,861	392,324	(5,463)
Other foreign securities	42,525	35,604	(6,920)	102	(7,022)	39,100	31,697	(7,402)	75	(7,477)
Other securities	30,116	37,898	7,781	9,990	(2,208)	24,635	32,087	7,451	8,062	(610)
Monetary claims bought	243,165	257,694	14,528	14,528	(0)	234,635	246,599	11,963	11,978	(14)
Negotiable certificates of deposit	130,000	129,992	(7)	-	(7)	38,000	37,997	(2)	-	(2)
Others	-	-	-	-	-	-	-	-	-	-

Note: The table above includes securities that are deemed appropriate as securities under the Financial Instruments and Exchange Act in Japan.

**Book values of securities whose fair value is not practically determinable are as follows:**

(millions of yen)

	As of March 31, 2013	As of March 31, 2014
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	42,290	72,290
Available-for-sale securities	566,016	515,586
Unlisted domestic stocks (excluding over-the-counter stocks)	25,031	24,580
Unlisted foreign stocks (excluding over-the-counter stocks)	540,321	490,321
Unlisted foreign bonds	-	-
Others	663	685
<b>Total</b>	<b>608,306</b>	<b>587,876</b>

**c. Fair Value Information of Derivative Transactions (General Account)**

**(1) Net Gains and Losses on Derivatives**

(millions of yen)

	As of March 31, 2013						As of March 31, 2014					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	2,606	(402,239)	-	-	-	(399,632)	1,834	(272,703)	-	-	-	(270,869)
Hedge accounting not applied	(228)	(106,826)	(12,486)	(2,421)	-	(121,963)	(847)	(23,098)	(1,317)	1,043	-	(24,220)
<b>Total</b>	<b>2,378</b>	<b>(509,065)</b>	<b>(12,486)</b>	<b>(2,421)</b>	<b>-</b>	<b>(521,595)</b>	<b>986</b>	<b>(295,802)</b>	<b>(1,317)</b>	<b>1,043</b>	<b>-</b>	<b>(295,090)</b>

Notes: Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied, and net gains (losses) from derivatives with hedge accounting not applied are recorded on the statement of income.

Net gains (losses) from derivatives with hedge accounting (fair value hedge method) applied amounted to loss of ¥ 361,580 million and loss of ¥ 249,187 million as of March 31, 2013 and March 31, 2014, respectively.

**(2) Interest-related**

(millions of yen)

Type	As of March 31, 2013				As of March 31, 2014			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Interest rate swaps								
Receipts fixed, payments floating	58,342	51,576	2,607	2,607	54,726	48,721	1,834	1,834
Receipts floating, payments fixed	34,562	34,500	(228)	(228)	34,500	-	(94)	(94)
Interest rate swaptions								
Bought	-	-	-	-	120,000	120,000	-	-
Receipts floating, payments fixed	-	-	-	-	[1,254]	-	500	(753)
<b>Total</b>				<b>2,378</b>				<b>986</b>

Notes: 1. Option fees are shown in [ ].

2. Net gains (losses) represent the fair values for interest rate swaps and the difference between the option fees and the fair values for interest rate swaptions.

**(Reference)****Interest rate swaps by contractual maturity dates**

[As of March 31, 2014]

(millions of yen, %)

	Within 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Notional amount (receipts fixed, payments floating)	6,004	26,273	19,571	2,771	105	-	54,726
Average fixed rate (receipt)	2.00	1.95	1.55	1.53	1.10	-	1.79
Average floating rate (payment)	0.37	0.44	0.40	0.48	0.82	-	0.42
Notional amount (receipts floating, payments fixed)	34,500	-	-	-	-	-	34,500
Average fixed rate (payment)	0.62	-	-	-	-	-	0.62
Average floating rate (receipt)	0.32	-	-	-	-	-	0.32
Total notional amount	40,504	26,273	19,571	2,771	105	-	89,226

**(3) Currency-related**

(millions of yen)

Type	As of March 31, 2013				As of March 31, 2014			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Over-the-counter transactions								
Foreign currency forward contracts								
Sold								
(Euro)	3,067,673	547,881	(465,680)	(465,680)	3,190,809	914,294	(268,793)	(268,793)
(U.S. dollar)	1,192,066	83,267	(155,107)	(155,107)	1,261,584	138,831	(100,105)	(100,105)
(Australian dollar)	932,971	70,964	(115,622)	(115,622)	975,384	392,060	(34,318)	(34,318)
Bought								
(U.S. dollar)	867,464	393,649	(194,542)	(194,542)	873,240	383,402	(124,732)	(124,732)
(Euro)	11,030	-	8	8	1,326	489	(6)	(6)
	174	-	(1)	(1)	1,326	489	(6)	(6)
	10,855	-	9	9	-	-	-	-
Currency options								
Sold								
Call								
(Australian dollar)	91,500	-	4,494	(2,558)	-	-	-	-
	[1,936]	-			[ - ]	-	-	-
(U.S. dollar)	46,750	-	2,205	(1,296)	-	-	-	-
	[909]	-			[ - ]	-	-	-
Bought								
Call								
(Australian dollar)	44,750	-	2,289	(1,261)	-	-	-	-
	[1,027]	-			[ - ]	-	-	-
(U.S. dollar)	186,000	-	6,332	4,346	-	-	-	-
	[1,985]	-			[ - ]	-	-	-
Put								
(U.S. dollar)	95,000	-	3,097	2,155	-	-	-	-
	[941]	-			[ - ]	-	-	-
	91,000	-	3,234	2,191	-	-	-	-
	[1,043]	-			[ - ]	-	-	-
	116,876	29,789	2,087	(4,523)	22,043	-	40	(3,485)
	[6,611]				[3,526]			
	116,876	29,789	2,087	(4,523)	22,043	-	40	(3,485)
	[6,611]				[3,526]			
Total				(468,407)				(272,285)

Notes: 1. Option fees are shown in [ ].

2. Regarding assets and liabilities which are denominated in foreign currencies but have fixed settlement in yen under foreign currency forward contracts and currency swaps and are reported in yen amounts in the balance sheets, those foreign currency forward contracts and currency swaps are excluded from the table above.

3. Net gains (losses) represent the fair values for foreign currency forward contracts and the difference between the option fees and the fair values for option transactions.

#### (4) Stock-related

(millions of yen)

Type	As of March 31, 2013				As of March 31, 2014			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Exchange-traded transactions								
Stock index futures								
Sold	302,741	-	(6,036)	(6,036)	257,919	-	3,809	3,809
Over-the-counter transactions								
Stock index forwards								
Sold	-	-	-	-	108,510	-	350	350
Stock index options								
Sold								
Put	2,499 [53]	1,399	49	3	5,099 [85]	-	6	78
Bought								
Call	- [-]	-	-	-	60,000 [1,131]	30,000	712	(419)
Put	82,600 [7,383]	27,000	929	(6,454)	24,200 [5,179]	-	42	(5,136)
Total				(12,486)				(1,317)

Notes: 1. Option fees are shown in [ ].

2. Net gains (losses) represent the fair values for future tradings and forward tradings and the difference between the option fees and the fair values for option transactions.

#### (5) Bond-related

(millions of yen)

Type	As of March 31, 2013				As of March 31, 2014			
	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)	Notional amount/ contract value	Over 1 year	Fair value	Net gains (losses)
Exchange-traded transactions								
Bond futures								
Sold	173,228	-	(2,421)	(2,421)	293,251	-	1,043	1,043
Total				(2,421)				1,043

Note: Net gains (losses) represent the fair values for future tradings.

#### d. Risk-Monitored Loans

(millions of yen, %)

	As of March 31, 2013	As of March 31, 2014
Loans to bankrupt borrowers	-	-
Loans in arrears	1,444	1,139
Loans in arrears for three months or longer	0	0
Restructured loans	294	260
Total	1,739	1,400
(Percentage of total loans)	(0.07)	(0.06)
(Percentage of total assets)	(0.01)	(0.01)

- Notes: 1. For loans to bankrupt borrowers and substantially bankrupt borrowers, the amount of loans exceeding the value of estimated recovery through disposal of collateral or execution of guarantees is deemed uncollectible and directly deducted. The amount of loans in arrears directly deducted for the fiscal years ended March 31, 2013 and March 31, 2014 amounted to ¥42 million and ¥40 million, respectively.
2. Loans to bankrupt borrowers represent the loans on which interest is not accrued due to unlikeliness of repayment of principal or interest resulting from delinquency of principal or interest for a certain period or other reasons ("non-accrual loans") and also meet the conditions stipulated in Article 96 Paragraph 1 Items 3 and 4 of Order for Enforcement of the Corporation Tax Act (Cabinet Order No.97 of 1965).
3. Loans in arrears represent non-accrual loans excluding the loans to bankrupt borrowers (defined in the above) and loans of which interest payments are postponed in order to support these borrowers recovering from financial difficulties. Loans in arrears also include the non-accrual loans to borrowers classified as "borrowers substantially bankrupt" or "borrowers likely to become bankrupt" in the self-assessment of asset quality.
4. Loans in arrears for three months or longer represent the loans on which payments of principal or interest are past due over three months from the day following the contractual due date. Loans in arrears for three months or longer do not include loans classified as loans to bankrupt borrowers or loans in arrears.
5. Restructured loans represent the loans which have been restructured to provide relief to the borrowers by reducing or waiving interest payments, by rescheduling repayments of principal or payments of interest, or by waiving claims for borrowers in order to support their recovery from financial difficulties. Restructured loans do not include loans classified as loans in arrears for three months or longer, loans in arrears or loans to bankrupt borrowers.