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## Financial Results for the Fiscal Year Ended March 31, 2015

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Sumitomo Life Insurance Company announces financial results for the fiscal year ended March 31, 2015.

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[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, 2014	As of March 31, 2015
<b>ASSETS:</b>		
Cash and deposits	119,211	334,565
Call loans	471,100	365,000
Monetary claims bought	289,088	243,446
Securities	22,120,098	23,282,398
Loans	2,465,539	2,322,696
Tangible fixed assets	711,065	669,806
Land	430,092	410,102
Buildings	270,068	251,662
Lease assets	4,233	3,157
Construction in progress	1,626	198
Other tangible fixed assets	5,044	4,685
Intangible fixed assets	24,122	25,211
Software	18,486	18,200
Lease assets	31	62
Other intangible fixed assets	5,603	6,949
Due from agents	3	1
Reinsurance receivables	255	184
Other assets	261,420	237,958
Net defined benefit assets	234	9,800
Deferred tax assets	130,644	1,391
Allowance for possible loan losses	(2,189)	(1,757)
<b>Total assets</b>	<b>26,590,594</b>	<b>27,490,704</b>
<b>LIABILITIES:</b>		
Policy reserves and other reserves	23,704,788	24,059,522
Reserve for outstanding claims	108,068	132,122
Policy reserves	23,318,460	23,661,038
Policyholders' dividend reserves	278,259	266,361
Reinsurance payables	120	113
Corporate bonds	99,480	149,480
Other liabilities	1,149,679	1,025,457
Payables under securities borrowing transactions	556,184	550,433
Other	593,495	475,024
Net defined benefit liabilities	36,090	35,310
Accrued retirement benefits for directors	13	12
Reserve for price fluctuation	231,492	252,308
Deferred tax liabilities	861	48,860
Deferred tax liabilities for land revaluation	22,164	19,343
<b>Total liabilities</b>	<b>25,244,690</b>	<b>25,590,408</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	366,640	402,827
Total funds, reserve and surplus	1,005,643	1,041,829
Net unrealized gains on available-for-sale securities	422,951	896,074
Land revaluation differences	(74,963)	(61,310)
Foreign currency translation adjustments	2,497	9,891
Remeasurements of defined benefit plans	(14,042)	13,750
Total accumulated other comprehensive income	336,442	858,406
Minority interests	3,816	60
<b>Total net assets</b>	<b>1,345,903</b>	<b>1,900,296</b>
<b>Total liabilities and net assets</b>	<b>26,590,594</b>	<b>27,490,704</b>

## b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Ordinary income	3,463,356	3,582,673
Insurance premiums and other	2,522,529	2,596,923
Investment income	821,279	879,349
Interest, dividends and other income	543,900	552,709
Gains on trading securities	0	-
Gains on sales of securities	40,408	49,605
Gains on redemption of securities	-	8,123
Foreign exchange gains	1,780	1,616
Reversal of allowance for possible loan losses	1,089	311
Other investment income	1,941	731
Investment gains on separate accounts	232,159	266,250
Other ordinary income	119,547	106,400
Ordinary expenses	3,225,842	3,365,495
Benefits and other payments	2,215,287	2,305,452
Claims paid	547,299	522,203
Annuity payments	465,550	639,464
Benefits payments	409,471	355,388
Surrender benefits	727,257	707,802
Other refunds	65,708	80,594
Provision for policy reserves and other reserves	318,858	367,043
Provision for reserves for outstanding claims	5,285	24,054
Provision for policy reserves	313,143	342,577
Provision for interest on policyholders' dividend reserves	429	412
Investment expenses	194,229	202,599
Interest expenses	9,641	7,337
Losses on trading securities	-	24
Losses on sales of securities	9,371	5,042
Losses on valuation of securities	130	4,158
Losses on derivative financial instruments	144,999	161,005
Depreciation of real estate for investments	14,071	11,004
Other investment expenses	16,013	14,027
Operating expenses	346,589	337,217
Other ordinary expenses	150,878	153,181
Ordinary profit	237,513	217,178
Extraordinary gains	9,296	5,057
Gains on disposals of fixed assets	9,296	5,057
Extraordinary losses	85,812	39,833
Losses on disposals of fixed assets	9,565	4,733
Impairment losses	50,690	13,581
Provision for reserve for price fluctuation	24,918	20,816
Losses on reduction of noncurrent assets	16	-
Payments to social responsibility reserve	621	701
Surplus before income taxes and minority interests	160,996	182,402
Income taxes		
Current	66,273	61,416
Deferred	(27,582)	(4,238)
Total income taxes	38,691	57,177
Surplus before minority interests	122,305	125,225
Minority interests	(402)	(122)
Net surplus	122,708	125,347

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

(Millions of Yen)

	Year ended March 31, 2014	Year ended March 31, 2015
Surplus before minority interests	122,305	125,225
Other comprehensive income	77,446	509,637
Net unrealized gains on available-for-sale securities	74,648	471,278
Land revaluation differences	(16)	1,296
Foreign currency translation adjustments	179	153
Remeasurements of defined benefit plans	-	27,792
Share of other comprehensive income of associates accounted for under the equity method	2,635	9,116
Comprehensive income	199,752	634,862
Comprehensive income attributable to the Parent Company	200,150	634,954
Comprehensive income(loss) attributable to minority interests	(398)	(92)

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

(Millions of Yen)

	Year ended March 31, 2014	Year ended March 31, 2015
<b>I Cash flows from operating activities:</b>		
Surplus before income taxes and minority interests	160,996	182,402
Depreciation of real estate for investments	14,071	11,004
Depreciation	14,435	14,675
Impairment losses	50,690	13,581
Amortization of goodwill	1,003	1,336
Increase(Decrease) in reserve for outstanding claims	5,285	24,054
Increase(Decrease) in policy reserves	313,143	342,577
Provision for interest on policyholders' dividend reserves	429	412
Increase(Decrease) in allowance for possible loan losses	(1,134)	(432)
Increase(Decrease) in net defined benefit liabilities	(7,892)	19,703
Increase(Decrease) in reserve for price fluctuation	24,918	20,816
Interest, dividends, and other income	(543,900)	(552,709)
Losses(Gains) on securities	(148,809)	(202,236)
Interest expenses	9,641	7,337
Foreign exchange losses(gains)	(252)	(1,877)
Losses(Gains) on tangible fixed assets	1,210	(522)
Investment losses(gains) on equity method	(794)	360
Decrease(Increase) in due from agents	0	1
Decrease(Increase) in reinsurance receivables	(59)	71
Decrease(Increase) in other assets (excluding those related to investing and financial activities)	27,981	18,793
Increase(Decrease) in reinsurance payables	5	(6)
Increase(Decrease) in other liabilities (excluding those related to investing and financing activities)	(12,933)	24,608
Others, net	31,977	40,889
Subtotal	(59,988)	(35,159)
Interest, dividends, and other income received	679,120	694,193
Interest paid	(10,338)	(7,542)
Policyholders' dividends paid	(72,022)	(72,451)
Others, net	(621)	(701)
Income taxes paid	(88,619)	(66,141)
Net cash provided by operating activities	447,530	512,196
<b>II Cash flows from investing activities:</b>		
Net decrease(increase) in deposits	91,132	(200,396)
Purchase of monetary claims bought	(253,276)	(338,050)
Proceeds from sales and redemption of monetary claims bought	271,870	383,976
Purchase of securities	(3,336,603)	(3,830,982)
Proceeds from sales and redemption of securities	3,344,254	3,587,447
Loans made	(147,992)	(195,793)
Proceeds from collection of loans	336,136	327,214
Others, net	(804,380)	(154,426)
Total investment activities (II a)	(498,858)	(421,010)
[ I + II a ]	[(51,327)]	[ 91,185 ]
Purchase of tangible fixed assets	(10,515)	(10,451)
Proceeds from sales of tangible fixed assets	47,996	19,692
Others, net	(2,691)	(8,018)
Net cash used in investing activities	(464,068)	(419,789)
<b>III Cash flows from financing activities:</b>		
Proceeds from issuance of debt	1	-
Repayments of debt	(100,001)	(122,500)
Proceeds from issuance of corporate bonds	99,480	50,000
Payment of interest on foundation funds	(3,574)	(3,449)
Others, net	(2,285)	(1,636)
Net cash provided by (used in) financing activities	(6,380)	(77,586)
<b>IV Effect of foreign exchange rate changes on cash and cash equivalents</b>	15	12
<b>V Net increase(decrease) in cash and cash equivalents</b>	(22,902)	14,833
<b>VI Cash and cash equivalents at the beginning of the year</b>	60,792	37,890
<b>VII Cash and cash equivalents at the end of the year</b>	37,890	52,724

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

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	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

Year ended March 31, 2015

(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	366,640	1,005,643
Cumulative effect of change in accounting policies				(13,213)	(13,213)
Beginning balance after reflecting accounting policy changes	270,000	369,000	2	353,427	992,429
Changes in the fiscal year					
Additions to policyholders' dividend reserves				(60,141)	(60,141)
Payment of interest on foundation funds				(3,449)	(3,449)
Net surplus				125,347	125,347
Reversal of land revaluation differences				(12,356)	(12,356)
Net changes, excluding funds, reserve and surplus					
Net changes in the fiscal year	-	-	-	49,399	49,399
Ending balance	270,000	369,000	2	402,827	1,041,829

	Accumulated other comprehensive income(loss)					Minority interests	Total net assets
	Net unrealized gains on available-for-sale securities	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Beginning balance	422,951	(74,963)	2,497	(14,042)	336,442	3,816	1,345,903
Cumulative effect of change in accounting policies							(13,213)
Beginning balance after reflecting accounting policy changes	422,951	(74,963)	2,497	(14,042)	336,442	3,816	1,332,689
Changes in the fiscal year							
Additions to policyholders' dividend reserves							(60,141)
Payment of interest on foundation funds							(3,449)
Net surplus							125,347
Reversal of land revaluation differences							(12,356)
Net changes, excluding funds, reserve and surplus	473,123	13,653	7,394	27,792	521,963	(3,756)	518,207
Net changes in the fiscal year	473,123	13,653	7,394	27,792	521,963	(3,756)	567,606
Ending balance	896,074	(61,310)	9,891	13,750	858,406	60	1,900,296

## 2. Solvency Margin Ratio on a Consolidated Basis

(millions of yen)

	As of March 31, 2014	As of March 31, 2015
Solvency margin gross amount (A)	2,772,886	3,422,644
Foundation funds and others	945,868	979,159
Reserve for price fluctuation	231,492	252,308
Contingency reserve	301,807	315,804
Unusual contingency reserve	-	-
General allowance for possible loan losses	1,609	1,154
Net unrealized gains on available-for-sale securities × 90% (Multiplied by 100% if losses)	549,947	1,130,761
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	(85,859)	(44,936)
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	(20,264)	19,328
Excess of continued Zillmerized reserve	619,955	633,128
Qualifying subordinated debt	201,980	149,480
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(53,787)	(89,583)
Others	80,137	76,039
Total amount of risk $\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	616,378	705,494
Insurance risk $R_1$	81,996	79,337
General insurance risk $R_5$	-	-
Large disaster risk $R_6$	-	-
Third-sector insurance risk $R_8$	50,018	51,286
Insurance risk of small-amount, short-term insurer $R_9$	-	-
Risk of assumed yield $R_2$	220,364	215,482
Minimum guarantee risk $R_7^{**}$	52,793	32,738
Investment risk $R_3$	314,179	428,634
Operational risk $R_4$	14,387	16,149
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	899.7%	970.2%

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

Note: 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.

### 3. Non-Consolidated Financial Information

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

(millions of yen, %)

	As of March 31, 2014		As of March 31, 2015	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	430,981	1.8	551,413	2.2
Monetary claims bought	289,088	1.2	243,446	1.0
Investments in securities	19,507,535	82.1	20,991,510	83.9
Domestic bonds	12,526,843	52.7	12,748,042	51.0
Domestic stocks	1,218,629	5.1	1,644,083	6.6
Foreign securities	5,729,106	24.1	6,563,751	26.2
Foreign bonds	5,191,255	21.8	5,983,458	23.9
Other foreign securities	537,850	2.3	580,292	2.3
Other securities	32,955	0.1	35,633	0.1
Loans	2,465,539	10.4	2,322,696	9.3
Policy loans	335,002	1.4	323,711	1.3
Industrial and consumer loans	2,130,536	9.0	1,998,985	8.0
Real estate	701,212	2.9	661,398	2.6
Investment property	497,088	2.1	464,290	1.9
Deferred tax assets	123,415	0.5	-	-
Other assets	255,612	1.1	244,064	1.0
Allowance for possible loan losses	(2,189)	(0.0)	(1,757)	(0.0)
Total	23,771,196	100.0	25,012,772	100.0
Foreign currency denominated assets	3,856,203	16.2	4,473,488	17.9

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, 2014 or March 31, 2015.

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

(millions of yen)

	As of March 31, 2014					As of March 31, 2015				
	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	1,849,463	2,043,711	194,248	194,450	(202)	2,059,190	2,383,300	324,109	324,244	(134)
Policy-reserve-matching bonds	11,017,008	12,016,439	999,431	1,002,270	(2,839)	11,209,377	12,711,116	1,501,738	1,502,085	(346)
Investments in subsidiaries and affiliated companies	33,173	26,949	(6,224)	-	(6,224)	33,173	23,372	(9,801)	-	(9,801)
Available-for-sale securities	5,696,439	6,295,483	599,044	636,213	(37,169)	6,109,247	7,344,762	1,235,515	1,242,124	(6,609)
Domestic bonds	1,049,875	1,072,292	22,416	22,590	(173)	1,091,825	1,139,283	47,458	47,638	(180)
Domestic stocks	773,053	1,122,423	349,370	379,075	(29,705)	773,544	1,542,884	769,339	775,208	(5,868)
Foreign securities	3,576,239	3,784,083	207,844	214,507	(6,663)	3,928,950	4,325,405	396,455	396,996	(541)
Foreign bonds	3,570,313	3,779,335	209,022	214,432	(5,409)	3,927,074	4,323,648	396,574	396,960	(386)
Other foreign securities	5,926	4,747	(1,178)	75	(1,253)	1,876	1,757	(118)	36	(155)
Other securities	24,635	32,087	7,451	8,062	(610)	24,589	34,626	10,036	10,036	-
Monetary claims bought	234,635	246,599	11,963	11,978	(14)	190,337	202,579	12,241	12,244	(2)
Negotiable certificates of deposit	38,000	37,997	(2)	-	(2)	100,000	99,983	(16)	-	(16)
Others	-	-	-	-	-	-	-	-	-	-
Total	18,596,085	20,382,584	1,786,499	1,832,935	(46,436)	19,410,990	22,462,552	3,051,562	3,068,453	(16,891)
Domestic bonds	12,504,427	13,542,685	1,038,257	1,041,418	(3,161)	12,700,583	14,272,895	1,572,311	1,572,927	(615)
Domestic stocks	773,053	1,122,423	349,370	379,075	(29,705)	773,544	1,542,884	769,339	775,208	(5,868)
Foreign securities	5,021,333	5,400,791	379,458	392,399	(12,941)	5,621,934	6,309,582	687,648	698,037	(10,388)
Foreign bonds	4,982,232	5,369,094	386,861	392,324	(5,463)	5,586,884	6,284,453	697,569	698,000	(431)
Other foreign securities	39,100	31,697	(7,402)	75	(7,477)	35,050	25,129	(9,920)	36	(9,957)
Other securities	24,635	32,087	7,451	8,062	(610)	24,589	34,626	10,036	10,036	-
Monetary claims bought	234,635	246,599	11,963	11,978	(14)	190,337	202,579	12,241	12,244	(2)
Negotiable certificates of deposit	38,000	37,997	(2)	-	(2)	100,000	99,983	(16)	-	(16)
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, 2014	As of March 31, 2015
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	72,290	115,403
Available-for-sale securities	515,586	515,935
Unlisted domestic stocks (excluding over-the-counter stocks)	24,580	24,573
Unlisted foreign stocks (excluding over-the-counter stocks)	490,321	490,321
Unlisted foreign bonds	-	-
Others	685	1,040
<b>Total</b>	<b>587,876</b>	<b>631,338</b>

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

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

(millions of yen)

	As of March 31, 2014						As of March 31, 2015					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	1,834	(272,703)	-	-	-	(270,869)	1,259	(162,558)	-	-	-	(161,298)
Hedge accounting not applied	(847)	(23,098)	(1,317)	1,043	-	(24,220)	(1,813)	(27,582)	(13,591)	-	-	(42,988)
<b>Total</b>	<b>986</b>	<b>(295,802)</b>	<b>(1,317)</b>	<b>1,043</b>	<b>-</b>	<b>(295,090)</b>	<b>(554)</b>	<b>(190,140)</b>	<b>(13,591)</b>	<b>-</b>	<b>-</b>	<b>(204,287)</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 ¥249,187 million and loss of ¥157,797 million as of March 31, 2014 and March 31, 2015, respectively.

**(2) Interest-related**

(millions of yen)

Type	As of March 31, 2014				As of March 31, 2015			
	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	54,726	48,721	1,834	1,834	56,121	45,532	1,259	1,259
Receipts floating, payments fixed	34,500	-	(94)	(94)	-	-	-	-
Interest rate swaptions								
Bought								
Receipts floating, payments fixed	120,000	120,000	500	(753)	240,000	120,000	427	(1,813)
	[1,254]				[2,241]			
<b>Total</b>				<b>986</b>				<b>(554)</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, 2015]

(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)	10,588	32,012	12,985	455	80	-	56,121
Average fixed rate (receipt)	1.90	1.86	0.69	0.40	0.97	-	1.59
Average floating rate (payment)	0.37	0.38	0.34	0.27	0.73	-	0.37

**(3) Currency-related**

(millions of yen)

Type	As of March 31, 2014				As of March 31, 2015			
	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								
(U.S. dollar)	3,190,809	914,294	(268,793)	(268,793)	3,599,075	1,025,354	(185,110)	(185,110)
(Australian dollar)	975,384	392,060	(34,318)	(34,318)	1,396,146	543,023	(134,324)	(134,324)
(Euro)	873,240	383,402	(124,732)	(124,732)	1,266,522	302,024	(83,894)	(83,894)
(Euro)	1,261,584	138,831	(100,105)	(100,105)	877,043	180,306	36,354	36,354
Bought								
(U.S. dollar)	1,326	489	(6)	(6)	165,605	-	(269)	(269)
(U.S. dollar)	1,326	489	(6)	(6)	165,605	-	(269)	(269)
Currency options								
Bought								
Put	22,043	-			-	-		
(U.S. dollar)	[3,526]		40	(3,485)	[ - ]			
(U.S. dollar)	22,043	-			-	-		
(U.S. dollar)	[3,526]		40	(3,485)	[ - ]			
Total				(272,285)				(185,380)

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, 2014				As of March 31, 2015			
	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	257,919	-	3,809	3,809	107,788	-	(1,537)	(1,537)
Over-the-counter transactions								
Stock index forwards								
Sold	108,510	-	350	350	104,122	-	(11,548)	(11,548)
Stock index options								
Sold								
Put	5,099	-			423	-		
	[85]		6	78	[1]		0	0
Bought								
Call	60,000	30,000			-	-		
	[1,131]		712	(419)	[ - ]		-	-
Put	24,200	-			19,503	-		
	[5,179]		42	(5,136)	[529]		23	(506)
Total				(1,317)				(13,591)

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, 2014				As of March 31, 2015			
	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	293,251	-	1,043	1,043	-	-	-	-
Total				1,043				-

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

#### d. Risk-Monitored Loans

(millions of yen, %)

	As of March 31, 2014	As of March 31, 2015
Loans to bankrupt borrowers	-	-
Loans in arrears	1,139	1,066
Loans in arrears for three months or longer	0	0
Restructured loans	260	-
Total	1,400	1,066
(Percentage of total loans)	(0.06)	(0.05)
(Percentage of total assets)	(0.01)	(0.00)

- 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 as of March 31, 2014 and March 31, 2015 amounted to ¥40 million and ¥34 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.