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## Financial Results for the Six Months Ended September 30, 2020

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Sumitomo Life Insurance Company announces financial results for the six months ended September 30, 2020.

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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, 2020	As of September 30, 2020
<b>ASSETS:</b>		
Cash and deposits	1,603,446	1,488,512
Call loans	354,415	348,276
Monetary claims bought	326,239	600,768
Securities	31,224,974	33,011,027
Loans	2,834,875	2,674,212
Tangible fixed assets	573,778	571,919
Intangible fixed assets	234,531	215,316
Due from agents	181	107
Reinsurance receivables	1,186	3,439
Other assets	1,264,231	1,110,055
Net defined benefit assets	7,258	5,227
Deferred tax assets	218,110	73,383
Allowance for possible loan losses	(1,178)	(4,079)
<b>Total assets</b>	<b>38,642,050</b>	<b>40,098,167</b>
<b>LIABILITIES:</b>		
Policy reserves and other reserves	31,698,335	32,037,351
Reserve for outstanding claims	138,733	141,686
Policy reserves	31,338,115	31,652,831
Policyholders' dividend reserves	221,485	242,832
Reinsurance payables	11,958	13,652
Corporate bonds	477,709	476,034
Other liabilities	4,058,781	4,655,449
Payables under repurchase agreements	1,948,528	2,573,435
Other	2,110,252	2,082,013
Net defined benefit liabilities	13,655	12,155
Reserve for price fluctuation	787,707	825,020
Deferred tax liabilities	14,729	28,314
Deferred tax liabilities for land revaluation	12,923	12,922
<b>Total liabilities</b>	<b>37,075,800</b>	<b>38,060,901</b>
<b>NET ASSETS:</b>		
Reserve for redemption of foundation funds	639,000	639,000
Reserve for revaluation	2	2
Surplus	102,654	64,132
Total funds, reserve and surplus	741,656	703,134
Net unrealized gains(losses) on available-for-sale securities	949,379	1,458,912
Deferred gains(losses) on derivatives under hedge accounting	405	10,768
Land revaluation differences	(59,708)	(59,471)
Foreign currency translation adjustments	(61,476)	(68,916)
Remeasurements of defined benefit plans	(4,127)	(7,289)
Total accumulated other comprehensive income	824,471	1,334,004
Non-controlling interests	121	127
<b>Total net assets</b>	<b>1,566,249</b>	<b>2,037,265</b>
<b>Total liabilities and net assets</b>	<b>38,642,050</b>	<b>40,098,167</b>

## b. Unaudited Consolidated Statements of Income

(Millions of Yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Ordinary income	1,762,736	1,723,931
Insurance premiums and other	1,252,665	1,167,688
Investment income	446,186	493,881
Interest, dividends and other income	377,002	373,865
Gains on trading securities	17,506	-
Gains on sales of securities	24,189	47,575
Investment gains on separate accounts	12,562	52,600
Other ordinary income	63,884	62,361
Ordinary expenses	1,758,609	1,682,613
Benefits and other payments	981,147	928,044
Claims paid	316,511	307,174
Annuity payments	252,924	214,386
Benefits payments	190,625	184,680
Surrender benefits	191,147	195,867
Provision for policy reserves and other reserves	348,178	334,318
Provision for reserves for outstanding claims	877	1,131
Provision for policy reserves	347,285	333,172
Provision for interest on policyholders' dividend reserves	16	15
Investment expenses	156,064	143,234
Interest expenses	15,141	8,117
Losses on trading securities	-	7,091
Losses on sales of securities	9,824	5,139
Losses on valuation of securities	11,434	12,261
Operating expenses	197,105	203,325
Other ordinary expenses	76,113	73,690
Ordinary profit	4,127	41,318
Extraordinary gains	45	2
Gains on disposals of fixed assets	45	2
Extraordinary losses	15,969	38,194
Losses on disposals of fixed assets	612	94
Impairment losses	641	211
Provision for reserve for price fluctuation	14,111	37,313
Payments to social responsibility reserve	603	575
Surplus(loss) before income taxes	(11,796)	3,126
Income taxes		
Current	29,162	30,043
Deferred	(36,464)	(36,096)
Total income taxes	(7,302)	(6,052)
Net surplus(loss)	(4,493)	9,179
Net surplus attributable to non-controlling interests	6	6
Net surplus(loss) attributable to the Parent Company	(4,500)	9,172

### c. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Net surplus(loss)	(4,493)	9,179
Other comprehensive income(loss)	287,196	509,295
Net unrealized gains(losses) on available-for-sale securities	299,885	509,352
Deferred gains(losses) on derivatives under hedge accounting	2,982	10,363
Foreign currency translation adjustments	(11,497)	(5,992)
Remeasurements of defined benefit plans	(3,969)	(3,161)
Share of other comprehensive income(loss) of associates under the equity method	(204)	(1,267)
Comprehensive income(loss)	282,702	518,474
Comprehensive income(loss) attributable to the Parent Company	282,696	518,467
Comprehensive income(loss) attributable to non-controlling interests	6	6

## d. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
<b>I Cash flows from operating activities:</b>		
Surplus(loss) before income taxes	(11,796)	3,126
Depreciation	19,909	19,942
Impairment losses	641	211
Amortization of goodwill	2,037	3,032
Increase(Decrease) in reserve for outstanding claims	(1,986)	3,435
Increase(Decrease) in policy reserves	396,297	393,027
Provision for interest on policyholders' dividend reserves	16	15
Increase(Decrease) in allowance for possible loan losses	(22)	1,066
Increase(Decrease) in net defined benefit liabilities	(5,749)	(3,856)
Increase(Decrease) in reserve for price fluctuation	14,111	37,313
Interest, dividends and other income	(377,002)	(373,865)
Losses(Gains) on securities	(12,104)	(84,401)
Interest expenses	15,141	8,117
Losses(Gains) on tangible fixed assets	543	80
Others, net	(7,545)	69,258
Subtotal	32,490	76,505
Interest, dividends and other income received	440,992	408,806
Interest paid	(16,375)	(8,890)
Policyholders' dividends paid	(30,177)	(26,119)
Others, net	(603)	(575)
Income taxes paid	(16,979)	(25,465)
Net cash provided by operating activities	409,346	424,260
<b>II Cash flows from investing activities:</b>		
Net decrease(increase) in deposits	(12,915)	118,761
Purchase of monetary claims bought	(125,999)	(365,950)
Proceeds from sales and redemption of monetary claims bought	49,290	90,857
Purchase of securities	(2,617,184)	(2,800,653)
Proceeds from sales and redemption of securities	1,762,572	1,852,178
Loans made	(1,106,016)	(212,362)
Proceeds from collection of loans	1,106,390	351,834
Others, net	451,326	545,115
Total investing activities ( II a)	(492,536)	(420,218)
[ I + II a]	[(83,190)]	[4,041]
Purchase of tangible fixed assets	(8,078)	(7,937)
Proceeds from sales of tangible fixed assets	168	4
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(443)	-
Others, net	(6,701)	(4,619)
Net cash used in investing activities	(507,591)	(432,771)
<b>III Cash flows from financing activities:</b>		
Proceeds from issuance of debt	50,000	-
Redemption of corporate bonds	-	(1,175)
Redemption of foundation funds	(50,000)	-
Payment of interest on foundation funds	(556)	-
Others, net	103,491	14,799
Net cash provided by (used in) financing activities	102,934	13,623
<b>IV Effect of foreign exchange rate changes on cash and cash equivalents</b>	(955)	(1,287)
<b>V Net increase(decrease) in cash and cash equivalents</b>	3,734	3,824
<b>VI Cash and cash equivalents at the beginning of the period</b>	435,129	584,224
<b>VII Cash and cash equivalents at the end of the period</b>	438,863	588,048

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

Six months ended September 30, 2019

(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	50,000	589,000	2	203,072	842,075
Cumulative effect due to U.S. GAAP(ASU2017-12) used for U.S. subsidiaries				60	60
Beginning balance after reflecting U.S. GAAP(ASU2017-12) used for U.S. subsidiaries	50,000	589,000	2	203,133	842,135
Changes in the period					
Additions to policyholders' dividend reserves				(50,285)	(50,285)
Additions to reserve for redemption of foundation funds		50,000		(50,000)	-
Payment of interest on foundation funds				(556)	(556)
Net surplus(loss) attributable to the Parent Company				(4,500)	(4,500)
Redemption of foundation funds	(50,000)				(50,000)
Change in scope of equity method				(3,135)	(3,135)
Reversal of land revaluation differences				109	109
Net changes, excluding funds, reserve and surplus					
Net changes in the period	(50,000)	50,000	-	(108,367)	(108,367)
Ending balance	-	639,000	2	94,765	733,767

	Accumulated other comprehensive income(loss)						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Beginning balance	899,876	810	(61,417)	(56,487)	20,756	803,538	109	1,645,723
Cumulative effect due to U.S. GAAP(ASU2017-12) used for U.S. subsidiaries		(60)				(60)		-
Beginning balance after reflecting U.S. GAAP(ASU2017-12) used for U.S. subsidiaries	899,876	750	(61,417)	(56,487)	20,756	803,478	109	1,645,723
Changes in the period								
Additions to policyholders' dividend reserves								(50,285)
Additions to reserve for redemption of foundation funds								-
Payment of interest on foundation funds								(556)
Net surplus(loss) attributable to the Parent Company								(4,500)
Redemption of foundation funds								(50,000)
Change in scope of equity method								(3,135)
Reversal of land revaluation differences								109
Net changes, excluding funds, reserve and surplus	300,363	2,982	(109)	(12,298)	(3,969)	286,967	5	286,973
Net changes in the period	300,363	2,982	(109)	(12,298)	(3,969)	286,967	5	178,605
Ending balance	1,200,239	3,733	(61,526)	(68,786)	16,786	1,090,446	115	1,824,329

Six months ended September 30, 2020

(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	-	639,000	2	102,654	741,656
Cumulative effect due to U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries				(6)	(6)
Beginning balance after reflecting U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries	-	639,000	2	102,648	741,650
Changes in the period					
Additions to policyholders' dividend reserves				(47,451)	(47,451)
Net surplus attributable to the Parent Company				9,172	9,172
Reversal of land revaluation differences				(236)	(236)
Net changes, excluding funds, reserve and surplus					
Net changes in the period	-	-	-	(38,516)	(38,516)
Ending balance	-	639,000	2	64,132	703,134

	Accumulated other comprehensive income(loss)						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Deferred gains(losses) on derivatives under hedge accounting	Land revaluation differences	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Beginning balance	949,379	405	(59,708)	(61,476)	(4,127)	824,471	121	1,566,249
Cumulative effect due to U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries								(6)
Beginning balance after reflecting U.S. GAAP(ASU2016-13,ASU2019-05) used for U.S. subsidiaries	949,379	405	(59,708)	(61,476)	(4,127)	824,471	121	1,566,243
Changes in the period								
Additions to policyholders' dividend reserves								(47,451)
Net surplus attributable to the Parent Company								9,172
Reversal of land revaluation differences								(236)
Net changes, excluding funds, reserve and surplus	509,533	10,363	236	(7,440)	(3,161)	509,532	6	509,538
Net changes in the period	509,533	10,363	236	(7,440)	(3,161)	509,532	6	471,022
Ending balance	1,458,912	10,768	(59,471)	(68,916)	(7,289)	1,334,004	127	2,037,265

## 2. Solvency Margin Ratio on a Consolidated Basis

(Millions of Yen)

	As of March 31, 2020	As of September 30, 2020
Solvency margin gross amount (A)	4,264,500	5,012,174
Foundation funds and others	505,118	507,907
Reserve for price fluctuation	787,707	825,020
Contingency reserve	419,176	460,562
Unusual contingency reserve	-	-
General allowance for possible loan losses	767	3,667
(Net unrealized gains (losses) on available-for-sale securities (before income tax effect adjustments) and deferred gains (losses) on derivatives under hedge accounting (before income tax effect adjustments)) × 90% (Multiplied by 100% if losses)	1,171,645	1,815,264
Net unrealized gains on real estate × 85% (Multiplied by 100% if losses)	96,066	101,668
Total amount of unrecognized actuarial gains (losses) and unrecognized past service costs	(5,735)	(10,122)
Excess of continued Zillmerized reserve	796,434	815,354
Qualifying subordinated debt	499,924	499,924
Excess of continued Zillmerized reserve and qualifying subordinated debt not included in margin calculation	-	-
Deduction clause	(76,870)	(77,807)
Others	70,265	70,734
Total amount of risk $\sqrt{(R_1^2 + R_5^2 + R_6 + R_9)^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	980,290	1,067,060
Insurance risk $R_1$	91,876	91,860
General insurance risk $R_5$	-	-
Large disaster risk $R_6$	0	0
Third-sector insurance risk $R_8$	81,094	81,922
Insurance risk of small-amount, short-term insurer $R_9$	7	7
Risk of assumed yield $R_2$	188,775	184,993
Minimum guarantee risk $R_7$ ※	6,025	5,759
Investment risk $R_3$	747,438	837,682
Operational risk $R_4$	22,304	24,044
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	870.0%	939.4%

※ 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, 2020		As of September 30, 2020	
	Amount	% of total	Amount	% of total
Cash, deposits and call loans	1,751,825	5.4	1,637,557	4.9
Monetary claims bought	326,239	1.0	600,768	1.8
Investments in securities	26,790,871	83.1	28,406,648	84.6
Domestic bonds	13,809,070	42.8	13,998,222	41.7
Domestic stocks	1,718,821	5.3	2,130,001	6.3
Foreign securities	10,959,518	34.0	11,935,259	35.6
Foreign bonds	9,611,587	29.8	10,285,989	30.6
Other foreign securities	1,347,930	4.2	1,649,269	4.9
Other securities	303,462	0.9	343,165	1.0
Loans	2,099,584	6.5	1,925,810	5.7
Policy loans	281,112	0.9	270,459	0.8
Industrial and consumer loans	1,818,472	5.6	1,655,351	4.9
Real estate	558,552	1.7	557,657	1.7
Investment property	389,872	1.2	389,870	1.2
Deferred tax assets	214,138	0.7	67,991	0.2
Other assets	493,105	1.5	371,354	1.1
Allowance for possible loan losses	(816)	(0.0)	(744)	(0.0)
Total	32,233,500	100.0	33,567,043	100.0
Foreign currency denominated assets	10,453,682	32.4	11,285,984	33.6

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, 2020 and September 30, 2020.

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

(Millions of Yen)

	As of March 31, 2020					As of September 30, 2020				
	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	1,725,807	2,049,016	323,208	323,213	(5)	1,635,302	1,917,387	282,085	282,092	(6)
Policy-reserve-matching bonds	12,029,249	14,032,115	2,002,866	2,014,096	(11,230)	12,051,366	13,896,625	1,845,258	1,869,873	(24,615)
Investments in subsidiaries and affiliated companies	52,238	27,869	(24,369)	-	(24,369)	52,238	36,435	(15,802)	-	(15,802)
Available-for-sale securities	11,788,547	12,951,026	1,162,478	1,335,068	(172,589)	13,142,314	14,954,296	1,811,982	1,897,527	(85,544)
Domestic bonds	2,128,756	2,205,625	76,869	90,306	(13,437)	2,325,829	2,408,327	82,497	108,254	(25,757)
Domestic stocks	996,146	1,595,204	599,057	679,946	(80,889)	1,080,784	2,006,753	925,968	975,828	(49,859)
Foreign securities	7,739,602	8,223,698	484,096	544,125	(60,028)	8,486,050	9,253,601	767,550	776,389	(8,839)
Foreign bonds	6,967,667	7,459,975	492,308	529,922	(37,613)	7,489,890	8,189,215	699,324	706,873	(7,548)
Other foreign securities	771,934	763,722	(8,211)	14,203	(22,415)	996,160	1,064,385	68,225	69,516	(1,291)
Other securities	303,523	297,562	(5,960)	12,202	(18,163)	305,920	334,063	28,143	29,027	(883)
Monetary claims bought	184,619	193,071	8,451	8,486	(34)	463,228	471,084	7,856	8,026	(170)
Negotiable certificates of deposit	435,900	435,863	(36)	-	(36)	480,500	480,466	(33)	-	(33)
Others	-	-	-	-	-	-	-	-	-	-
Total	25,595,843	29,060,026	3,464,183	3,672,378	(208,194)	26,881,221	30,804,744	3,923,523	4,049,493	(125,969)
Domestic bonds	13,732,200	15,797,682	2,065,481	2,084,466	(18,985)	13,915,725	15,778,825	1,863,100	1,909,270	(46,170)
Domestic stocks	996,146	1,595,204	599,057	679,946	(80,889)	1,080,784	2,006,753	925,968	975,828	(49,859)
Foreign securities	9,943,452	10,740,642	797,190	887,275	(90,085)	10,635,063	11,733,551	1,098,487	1,127,339	(28,852)
Foreign bonds	9,119,279	9,949,050	829,771	873,072	(43,300)	9,586,664	10,632,729	1,046,065	1,057,823	(11,758)
Other foreign securities	824,173	791,591	(32,581)	14,203	(46,784)	1,048,398	1,100,821	52,422	69,516	(17,093)
Other securities	303,523	297,562	(5,960)	12,202	(18,163)	305,920	334,063	28,143	29,027	(883)
Monetary claims bought	184,619	193,071	8,451	8,486	(34)	463,228	471,084	7,856	8,026	(170)
Negotiable certificates of deposit	435,900	435,863	(36)	-	(36)	480,500	480,466	(33)	-	(33)
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, 2020	As of September 30, 2020
Held-to-maturity debt securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy-reserve-matching bonds	-	-
Investments in subsidiaries and affiliated companies	593,981	596,523
Available-for-sale securities	62,246	62,611
Unlisted domestic stocks (excluding over-the-counter stocks)	21,841	21,473
Unlisted foreign stocks (excluding over-the-counter stocks)	34,558	34,558
Unlisted foreign bonds	-	-
Others	5,845	6,579
Total	656,227	659,134

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

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

(Millions of Yen)

	As of March 31, 2020						As of September 30, 2020					
	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total	Interest-related	Currency-related	Stock-related	Bond-related	Others	Total
Hedge accounting applied	(515)	172,039	-	-	-	171,523	(456)	(35,014)	-	-	-	(35,471)
Hedge accounting not applied	-	(3,162)	697	-	(1,639)	(4,105)	-	(5,076)	(4,810)	122	(827)	(10,591)
Total	(515)	168,876	697	-	(1,639)	167,418	(456)	(40,090)	(4,810)	122	(827)	(46,063)

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 gain of ¥134,617 million and loss of ¥70,435 million as of March 31, 2020 and September 30, 2020, respectively.

**(2) Interest-related**

(Millions of Yen)

Type	As of March 31, 2020				As of September 30, 2020			
	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	20,035	15,645	28	28	15,690	11,612	26	26
Receipts floating, payments fixed	48,973	-	(544)	(544)	95,220	47,610	(483)	(483)
Total				(515)				(456)

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

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

[As of September 30, 2020]

(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)	4,077	6,090	5,022	500	-	-	15,690
Average fixed rate (receipt)	1.43	1.66	0.64	0.16	-	-	1.23
Average floating rate (payment)	1.42	1.62	0.60	0.24	-	-	1.19
Notional amount (receipts floating, payments fixed)	47,610	-	-	-	-	47,610	95,220
Average fixed rate (payment)	2.68	-	-	-	-	2.39	2.54
Average floating rate (receipt)	0.90	-	-	-	-	1.92	1.41

**(3) Currency-related**

(Millions of Yen)

Type	As of March 31, 2020				As of September 30, 2020			
	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	9,733,616	1,191,995	155,729	155,729	9,394,928	448,519	(82,889)	(82,889)
(U.S. dollar)	5,032,379	1,138,338	(46,419)	(46,419)	4,308,575	18,412	52,466	52,466
(Euro)	2,884,417	-	31,661	31,661	2,738,947	224,588	(88,647)	(88,647)
(Australian dollar)	1,070,479	53,656	111,582	111,582	1,442,163	205,517	(46,605)	(46,605)
Bought	2,353,557	165,027	(22,613)	(22,613)	2,334,871	-	6,994	6,994
(Euro)	906,728	165,027	(1,971)	(1,971)	1,096,045	-	17,809	17,809
(U.S. dollar)	1,188,828	-	1,595	1,595	619,616	-	1,071	1,071
(Australian dollar)	22,344	-	(1,519)	(1,519)	270,515	-	(3,904)	(3,904)
Currency options								
Sold								
Call	220,250	-			172,500	-		
[907]			1,783	(876)	[726]		179	546
(U.S. dollar)	220,250	-			172,500	-		
[907]			1,783	(876)	[726]		179	546
Put	-	-			135,000	-		
(U.S. dollar)	-	-			135,000	-	288	393
[ - ]					[681]		288	393
Bought								
Put	199,000	-			150,000	-		
[1,986]			1,201	(784)	[2,186]		1,629	(556)
(U.S. dollar)	199,000	-			150,000	-		
[1,986]			1,201	(784)	[2,186]		1,629	(556)
Currency swaps								
(U.S. dollar)	37,806	37,806	(3,638)	(3,638)	37,806	37,806	(3,203)	(3,203)
(Euro)	35,351	35,351	(3,656)	(3,656)	35,351	35,351	(3,100)	(3,100)
(Euro)	2,454	2,454	18	18	2,454	2,454	(102)	(102)
Total				127,816				(78,715)

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 currency swaps, and the difference between the option fees and the fair values for currency options.

#### (4) Stock-related

(Millions of Yen)

Type	As of March 31, 2020				As of September 30, 2020			
	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								
Bought	10,069	-	697	697	8,979	-	(113)	(113)
Over-the-counter transactions								
Stock index options								
Sold								
Call	-	-	-	-	148,470	-	-	-
Put	[ - ]	-	-	-	[1,674]	-	4,203	(2,529)
Bought								
Put	[ - ]	-	-	-	[2,326]	-	563	1,763
Call	-	-	-	-	149,985	-	-	-
Put	[ - ]	-	-	-	[5,481]	-	1,550	(3,931)
Total				697				(4,810)

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

2. Net gains (losses) represent the fair values for stock index futures and the difference between the option fees and the fair values for stock index options.

#### (5) Bond-related

(Millions of Yen)

Type	As of March 31, 2020				As of September 30, 2020			
	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	-	-	-	-	2,492	-	(2)	(2)
Bought	-	-	-	-	50,445	-	124	124
Total				-				122

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

#### (6) Others

(Millions of Yen)

Type	As of March 31, 2020				As of September 30, 2020			
	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								
Multi-asset index options								
Sold								
Call	139,122 [337]	-	62	275	138,641 [457]	-	359	98
Bought								
Call	128,961 [2,816]	-	900	(1,915)	129,206 [2,825]	-	1,900	(925)
Total				(1,639)				(827)

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

2. Net gains (losses) represent the difference between the option fees and the fair values.

#### d. Risk-Monitored Loans

(Millions of Yen, %)

	As of March 31, 2020	As of September 30, 2020
Loans to bankrupt borrowers	-	-
Loans in arrears	808	899
Loans in arrears for three months or longer	-	-
Restructured loans	-	337
Total	808	1,236
[Percentage of total loans]	[0.04]	[0.06]
[Percentage of total assets]	[0.00]	[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, 2020 and September 30, 2020 amounted to ¥21 million and ¥20 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.