

THE SAKURA BANK, LIMITED
SUMMARY OF NON-CONSOLIDATED ACCOUNTS
FOR THE PERIOD FROM APRIL 1, 1999 TO MARCH 31, 2000

CORPORATE AND STOCK INFORMATION

HEAD OFFICE : Tokyo, Japan
ACCOUNTING PERIOD : Year Ending March 31
DISBURSAL OF INTERIM DIVIDENDS : To be disbursed
DATE OF APPROVAL BY THE BOARD OF DIRECTORS : May 22, 2000
DATE OF STOCKHOLDERS' MEETING : June 29, 2000

1.PERFORMANCE (FOR THE PERIOD FROM APRIL 1, 1999 TO MARCH 31, 2000)

Years Ended March 31	Millions of Yen			
	2000	Inc./Dec.)	1999	Inc./Dec.)
Operating Income	1,929,971	(0.4%)	1,937,086	(23.4%)
Operating Profit / (Loss)	159,932	--	(754,187)	--
Net Income / (Loss)	57,117	--	(375,315)	--
Net Income / (Loss) Per Share (yen)	11.24	--	(97.63)	--
Net Income / (Loss) Per Share After Assuming Dilution (yen)	--	--	--	--
Return on Stockholders' Equity	3.2%		(28.4%)	
Operating Expenses to Income Ratio	91.7%		138.9%	
Total Deposits	29,803,721		30,110,714	

Notes: 1. Figures less than one million are rounded down.

2. Number of shares outstanding (average) :

	Year Ended March 31	
	2000	1999
Ordinary Share	4,097,177,110	3,847,566,598
Preference Share (Series I)	--	--
Preference Share (Series II)	7,796,729	19,945,536
Preference Share (Series III)	800,000,000	2,191,780

3. Accounting procedures are in accordance with generally accepted standards for preparation of financial accounts in Japan and there is no change in accounting methods.

(2) DIVIDEND PER SHARE

Years Ended March 31	2000	1999
	Ordinary	Ordinary
Annual Dividend per Share (yen)	6.00	7.25
Interim-end (yen)	3.00	4.25
Year-end (yen)	3.00	3.00
Total Annual Dividend (millions of yen)	24,606	28,203
Dividend Payout Ratio	53.4%	-- %
% of Total Annual Dividend to Stockholders' Equity	1.7%	2.0%

(3) FINANCIAL POSITION

Millions of Yen	March 31	
	2000	1999
Total Assets	46,559,485	47,208,716
Stockholders' Equity	2,252,289	2,223,521
Equity Ratio	4.8%	4.7%
Stockholders' Equity per Share (yen)	351.38	343.10
Capital Ratio (Non-Consolidated BIS Guidelines)	(preliminary)12.50%	12.38%

Notes: Number of shares outstanding were as follows:

	March 31	
	2000	1999
Ordinary Share (50 yen par value)	4,117,297,132	4,083,121,287
Preference Share (No par value)		
(Series II)	2,772,000	11,307,000
(Series III)	800,000,000	800,000,000

2.PERFORMANCE PROJECTION FOR FY2000 (YEAR THROUGH MARCH 31, 2001)

Millions of Yen	Interim	Annual
Operating Income	800,000	1,600,000
Operating Profit	110,000	250,000
Net Income	50,000	112,000
Annual Dividend per Share (yen)	3.00	6.00
Net Income per Share (yen)		24.53

Notes: Projected net income per share is calculated without taking conversion of Preference Shares to Ordinary Shares into consideration.
JPY 3.00 delivered money due to merger will be in place of year-end dividend.

APPENDIX: DIVIDEND PER SHARE

(1) DIVIDEND PER SHARE

Yen, Years Ended March 31	2000			1999		
	Annual Dividend per Share	Interim-end	Year-end	Annual Dividend per Share	Interim-end	Year-end
Ordinary Share	6.00	3.00	3.00	7.25	4.25	3.00
Preference Share (Series II)	15.00	7.50	7.50	15.00	7.50	7.50
Preference Share (Series III)	13.70	6.85	6.85	0.04	--	0.04

(2) PROJECTION OF DIVIDEND PER SHARE

Yen, Year Ended March 31	2001		
	Annual Dividend per Share	Interim-end	Year-end
Ordinary Share	6.00	3.00	3.00(*1)
Preference Share (Series II)	15.00	7.50	7.50(*2)
Preference Share (Series III)	13.70	6.85	6.85(*3)

*1 JPY 3.00 delivered money due to merger will be in place of year-end dividend.

*2 JPY7.50 delivered money due to merger will be in place of year-end dividend.

*3 JPY6.85 delivered money due to merger will be in place of year-end dividend.

NON-CONSOLIDATED BALANCE SHEET

March 31, 2000

Millions of Yen

Assets		Liabilities & Stockholders' Equity	
Cash and Due from Banks	2,095,204	Liabilities	
(a)Cash	763,760	Deposits	29,803,721
(b)Due from Banks	1,331,444	(a)Current Deposits	1,922,645
Call Loans	103,392	(b)Ordinary deposits	8,892,018
Bills Bought	94,100	(c)Savings Deposits	537,085
Commercial Paper and Other Debt Purchased	640	(d)Deposits at Notice	4,006,699
Trading Assets	1,104,111	(e)Time Deposits	12,754,386
(a)Trading Securities	211,177	(f)Installment Savings	19
(b)Derivatives of Trading Securities	4	(g)Others	1,690,865
(c)Trading-related Financial Derivatives	87,492	Negotiable Certificates of Deposits	3,538,934
(d)Other Trading Assets	805,436	Call Money	2,263,219
Money Held in Trust	72,381	Bills Sold	295,700
Securities	6,911,602	Commercial Paper	451,000
(a)Japanese Government Bonds	1,844,402	Trading Liabilities	161,238
(b)Japanese Local Government Bonds	134,665	(a)Trading Securities Sold for Short Sales	15,349
(c)Corporate Bonds	414,946	(b)Derivatives of Trading Securities	14
(d)Corporate Stocks	3,546,345	(c)Derivatives of Securities Related to Trading Transactions	0
(e)Others	955,468	(d)Trading-related Financial Derivatives	145,873
(f)Securities Lent	15,775	Borrowed Money	1,953,529
Loans and Bills Discounted	31,939,952	(a)Bills Rediscounted	22,987
(a)Bills Discounted	568,452	(b)Borrowings from Other Banks	1,930,542
(b)Loans on Bills	3,363,782	Foreign Exchanges	30,218
(c)Loans on Deeds	21,257,271	(a)Due to Foreign Bank Credits	14,277
(d)Overdrafts	6,750,445	(b)Due to Foreign Bank Debits	3,916
Foreign Exchanges	316,149	(c)Foreign Bills of Exchange Sold	3,066
(a)Due from Foreign Bank Credits	12,323	(d)Foreign Bills of Exchange Payable	8,958
(b)Due from Foreign Bank Debits	2,607	Bonds	270,000
(c)Foreign Bills of Exchange Bought	217,085	Convertible Bonds	95
(d)Foreign Bills of Exchange Receivable	84,132	Other Liabilities	2,856,182
Other Assets	1,156,771	(a)Domestic Exchange Settlement Account	406
(a)Prepaid Expenses	67,606	(b)Reserve for Taxes	4,653
(b)Accrued Income	536,788	(c)Accrued Expenses	187,801
(c)Guarantee Deposits on Futures	10,179	(d)Unearned Income	29,433
(d)Market-to-market for Futures	3,118	(e)Reserve for Interest on Installment Savings	0
(e)Securities Held in Custody	167,288	(f)Guarantee Deposit from Customers on Futures	88
(f)Others	371,789	(g)Market-to-Market for Futures	15,361
Premises and Equipment	317,774	(h)Trading Account Bonds Borrowed	66,000
(a)Land, Building and Equipment	216,351	(i)Securities Borrowed	101,200
(b)Construction in Process	21	(j)Deposit for Security Lending Transaction	853,663
(c)Fixed Leasehold Deposits	101,400	(k)Accounts Payable for Trading Transaction	972,317
Deferred Tax Assets	583,559	(l)Other (Sundry Liabilities)	625,256
Customers' Liabilities for Acceptance and Guarantees	2,524,300	Reserve for Retirement Allowances	32,099
Reserve for Possible Loan Losses	(660,454)	Reserve for Possible Losses from Loans Sold to the Cooperative Credit Purchasing Company	94,853
Total Assets	46,559,485	Other Reserves Required by Special Law	9
		(a)Res. for Contingent Liabilities from Brokering of Financial Futures Transactions	9
		Deferred Income Tax Liabilities for Revaluation	32,092
		Acceptances and Guarantees	2,524,300
		Total Liabilities	44,307,196
		Stockholders' Equity	
		Capital Stock	1,042,706
		Legal Reserve	1,023,641
		(a)Capital Surplus	899,521
		(b)Earned Reserve	124,120
		Land Revaluation Excess	48,908
		Earned Surplus	137,032
		(a)Voluntary Reserve	56,021
		(a.1)Reserve for Losses on Overseas Investments	30
		(a.2)Reserve for Retirement Allowances	166
		(a.3)Special Voluntary Earned Reserve	55,825
		Undivided Profit at the End of the Term	81,011
		Net Income / (Loss)	57,117
		Total Stockholders' Equity	2,252,289
		Total Liabilities and Stockholders' Equity	46,559,485

See accompanying notes to balance sheet.

- 1 Japanese yen accounts are presented in millions of yen and are rounded down to the nearest million yen.
- 2 Trading account positions relating trades made for the purpose of seeking to capture gains arising from short-term changes in interest rates, currency exchange rates, or market prices of securities and other market related indices or from gaps among markets are included in trading assets and trading liabilities on a trade date basis.
Trading securities and monetary claims purchased for trading purposes are stated at market value and financial derivatives related to trading transactions are at the amounts that would be settled if they were terminated at the end of the fiscal year.
- 3 Securities are carried at cost determined by the moving average method. Valuation of securities held in individually managed money trusts for asset management purposes are determined by the same method.
- 4 Depreciation of property and equipment is computed as follows:
Buildings acquired before April 1, 1998: Computed by the declining balance method at the rate prescribed by the Corporate Tax Law.
Buildings acquired on and after April 1, 1998: Computed by the straight-line method at the rate prescribed by the Corporate Tax Law according to the amendment of the Corporate Tax Law.
Equipment: Computed by the declining balance method at the rate prescribed by the Corporate Tax Law.
Others: Computed by the method prescribed by the Corporate Tax Law.
- 5 Capitalized software use is depreciated by the straight-line method based on the Bank's estimated useful life (five years). Capitalized software for internal use that was included in other assets follows the former account method based on the application of the transition measures of the implemental guideline for accounting for R&D and software included in the Japanese Institute of Certified Public Accountant's (JICPA's) report.
- 6 Bond-issuance costs are charged to expense as they are incurred.
- 7 Assets and liabilities denominated in foreign currencies and the accounts of overseas branches are translated into yen at the exchange rates prevailing at the balance sheet date.
- 8 The reserve for possible loan losses of the Bank has been established based on the Bank's internal rules for establishing a reserve for possible loan losses using the following method.
Customers are initially classified into ten categories, in accordance with the Bank's own credit rating system. All claims that the Bank extended to its customers are classified into five categories for self-assessment purposes such as "normal," "caution," "possible bankruptcy," "virtual bankruptcy" and "legal bankruptcy," as defined by the report of the JICPA.
For the "normal" and "caution" categories, the reserve for possible loan losses is calculated based on the specific actual past loss ratio. For the "possible bankruptcy" category, the reserve for possible loan losses is calculated based on the residuals considering the debtor's ability to pay, which residual is debt amount after deducting the recoverable value from disposition of collateral and enforcement of any guarantee.
For the "virtual bankruptcy" and "legal bankruptcy" categories, the reserve for possible loan losses is the amount in excess of estimated value of collateral or guarantees from the book value after deducted directly the way below mentioned.
For foreign claims, there is a reserve for loans to restructuring countries which has been established based on losses estimated by considering political and economic situations in those countries.
All claims are being assessed by the branches and credit supervision divisions based on the Bank's internal rules for the self-assessment of asset quality. The Asset Review and Inspection Division, which is independent from branches and credit supervision divisions, conducts audits of these assessments.
For collateral or guaranteed claims of "virtual bankruptcy" and "legal bankruptcy," the amount exceeding the estimated value of collateral or guarantees is deducted, as deemed uncollectible, directly from those claims. The deducted amount is JPY810,615 million. The reserve for possible loan losses of the Bank was reported on the liabilities side in the previous period. Beginning this period all reserve for possible loan losses are presented on the last line of asset side of the balance sheet in a lump sum as a deduction from the all accounts subject to the reserve, because of the amendment of the Banking Law Ministerial Ordinance. This change of method has decreased the asset and liability amounts by JPY660,454 million.
- 9 The Bank's reserve for retirement allowances is stated based on the amount which would be required to be paid if all employees covered by the retirement allowances plan were to terminate their employment voluntarily at the balance sheet date.
- 10 The "Reserve for Possible Losses from Loans Sold to the Cooperative Credit Purchasing Company ("CCPC")" represents the amount that the Bank recognized as necessary for possible losses arising from loans sold to the CCPC after considering the values of the real estate mortgaged for those loans and estimating the possibility of future losses on those loans.
The "Reserve for Possible Losses from Loans Sold to CCPC" is established in accordance with Article 287-2 of the Commercial Code.
- 11 Finance Leases, except for leases which transfer the ownership to the lessee, are treated as rental transactions.
- 12 Consumption tax and local consumption tax payments are accounted for as amounts due to the taxing authorities.
- 13 Other Reserve required by Special Law is as follows:
Reserve for Contingent Liabilities from Brokering of Futures Transactions JPY9 million
This reserve was established in accordance with Article 82 of the Financial Futures Transaction Law.
- 14 The Bank's securities holdings include JPY10 million of treasury stock.
- 15 Total value of the stock held in subsidiaries is JPY223,835 million.
- 16 Total value of all claims on subsidiaries of the Bank is JPY608,507 million.
- 17 Total value of claims of subsidiaries on the parent bank amounted to JPY1,600,759 million.
- 18 Accumulated depreciation of the Bank's premises and equipment amounted to JPY252,361 million.
- 19 Advanced depreciation of the Bank's premises and equipment amounted to JPY33,872 million.
- 20 In addition to the Bank's premises and equipment which are on the balance sheet, a part of the Bank's electronic computer systems are in use by lease.

- 21 Loans and Bills Discounted includes:
 Loans to borrowers in bankruptcy: JPY156,629 million
 Past due loans : JPY1,067,715 million
- “Loans to borrowers in bankruptcy” is the same as the claims classified into “legal bankruptcy “ under the self-assessment of asset quality guidelines and “Past due loans” is the same as the claims classified into “possible bankruptcy” and “virtual bankruptcy” under the self-assessment guidelines. Interests receivable accrued from both categories are not recognized as an accrual for accounting purposes.
- 22 Past due loans (3 months or more) amounted to JPY35,296 million.
 In addition to loans to borrowers in bankruptcy and past due loans as defined in item 21, certain loans for which the principal and/or interest is three months or more past due were included in the Bank’s “caution” classification
- 23 Restructured loans amount to JPY412,735 million.
 “Restructured loans” are loans in respect of which the Bank is relaxing lending conditions such as the reduction of the original interest rate, forbearance of interests payments and principal repayments to support the borrowers’ reorganization but exclude “loans to borrowers in bankruptcy”, “Past due loans” and “Past due loans (3 months or more).”
- 24 The total of “Loans to borrowers in bankruptcy”, “Past due loans”, “Past due loans (3 months or more)” and “Restructured loans” included in item 21 to 24 amounted to JPY1,672,375 million. The amount listed item 21 to 24 represents the contractual principal balance prior to reduction for the reserve for possible loan losses.
- 25 Assets pledged as collateral
 Securities JPY574,600 million
 Loans and Bills discounted JPY1,113,092 million
 Debts collateralized
 Deposits JPY74,354 million
 Call Money JPY650,000 million
 Bills Sold JPY295,700 million
 Borrowed Money JPY5,363 million
 Other liabilities(securities borrowed) JPY67,000 million
 In addition, securities with a balance of JPY1,083,411 million, loans and bills dicounted of JPY9,606 million and other assets (securities held in custody, etc) of JPY97,000 million are collateral for exchange settlement and replacement of margin for future tradings, etc. There is no collateral for the borrowings of subsidiaries, affiliates and associates.
- 26 Based on the establishment of Tokyo municipal by-laws concerning the special treatment for the standard of business taxes to banking industries on March 30, 2000, the normal statutory tax rate for the computation of deferred tax assets and liabilities decreased from 42.05% to 39.62%. This change decreased the amount of deferred tax assets by JPY35,791 million and increased deferred income tax expense in this period by the same amount. The amount of deferred tax liabilities decreased by JPY1,968 million as a result of the revaluation and increased the differed income tax liabilities for land revaluation by the same amount.
- 27 Under the Revaluation Act of Land Properties, effective on March 31, 1998, the Bank elected the one-time revaluation for its own-use land to current value based on real estate appraisal information as of March 31, 1998. The amount equivalent to the tax on the revaluation is provided as "Deferred tax liability for Revaluation", and the remaining amount after the deferred tax liability is included in stockholders’ equity as "Land Revaluation Excess".
 The date of land revalued:
 The revaluation of land used for banking business was rationally made, reflecting appropriate adjustments for land shape, timing of the appraisal, etc., based on the appraisal reports for real estate issued by real estate appraisers under "the Cabinet Ordinance for Enactment of the Revaluation Act of Land Properties".
 The difference between the market value of land used for banking business at the end of this fiscal year and the book value of land used for banking business after revaluation: JPY23,583 million
- 28 At the balance sheet date, the balance of subordinated debt included in Borrowed Money was JPY1,664,671 million.
- 29 At the balance sheet date, the balance of the subordinated bonds was JPY100,000 million.
- 30 Preemptive rights on common stock given for board members and employees with Article 280-19-1 of the Commercial Code are as follows:
 Kinds of stock Par-value common stock
 Number of stocks 279,000
 Issue price per share JPY674
- 31 Net profit per share was JPY11.24

NON-CONSOLIDATED STATEMENT OF INCOME

Year Ended March 31, 2000

Millions of Yen

Operating Income		1,929,971
Interest Income	1,338,818	
(a)Interest on Loans and Discounts	726,783	
(b)Interest and Dividends on Securities	111,654	
(c)Interest on Call Loans	2,563	
(d)Interest on Bills Purchased	7	
(e)Interest on Deposits with Banks	24,988	
(f)Interest on Interest Swaps	369,672	
(g)Other Interest Income	103,147	
Fees and Commissions	102,556	
(a)Domestic and Foreign Exchange	50,356	
(b)Others	52,199	
Trading Revenue	8,498	
(a)Revenue from Trading-related Financial Derivatives Transactions	7,330	
(b)Other Trading Revenue	1,167	
Other Operating Income	57,954	
(a)Gains on Foreign Exchange Transactions	31,963	
(b)Gains on Sales of Bonds	21,918	
(c)Gains on Redemption of Bonds	3,126	
(d)Others	946	
Other Income	422,144	
(a)Gains on Sales of Stocks and Other Securities	406,308	
(b)Gains on Money Held in Trust	469	
(c)Others	15,366	
Operating Expenses		1,770,039
Interest Expenses	731,140	
(a)Interest on Deposits	159,583	
(b)Interest on Negotiable Certificates of Deposits	7,008	
(c)Interest on Call Money	7,941	
(d)Interest on Bills Sold	64	
(e)Interest on Commercial Paper	1,094	
(f)Interest on Borrowed Money	70,596	
(g)Interest on Corporate Bonds	1,987	
(h)Interest on Convertible Bonds	17	
(i)Interest on Interest Swaps	368,925	
(j)Other Interest Expenses	113,921	
Fees and Commissions	42,441	
(a)Domestic and Foreign Exchange	10,118	
(b)Others	32,322	
Trading Expenses	412	
(a)Expense on Trading Securities	341	
(b)Expense on Securities Related to Trading Transactions	71	
Other Operating Expenses	24,231	
(a)Losses on Sales of Bonds	16,292	
(b)Losses on Redemption of Bonds	6,076	
(c)Losses on Diminution in Value of Bonds	180	
(d)Losses on Diminution in Bond-issuing Expenses	684	
(e)Others	998	
General and Administrative Expenses	430,417	
Other Expenses	541,395	
(a)Transfer to Reserve for Possible Loan Losses	155,208	
(b)Written-Off Claims	113,381	
(c)Losses on Sales of Stocks and Other Securities	29,928	
(d)Losses on Diminution in Value of Stocks & Other Securities	34,619	
(e)Losses on Money Held in Trust	809	
(f)Others	207,447	
Operating Profit		159,932
Extraordinary Profit		956
(a)Gains on Disposition of Premises and Equipment	697	
(b)Collection of Written-off Claims	259	
Extraordinary Loss		6,818
(a)Losses on Disposition of Premises and Equipment	6,817	
(b)Transfer to Res. for Contingent Liabilities from Brokering of Financial Futures Transactions	0	
Profit Before Income Taxes		154,069
Income Taxes		
Current		3,986
Deferred		92,965
Net Profit		57,117
Undivided Profit Brought Forward from Previous Term		43,420
Transfer from Reserve for Unrealized Appreciation of Land Used for Banking Business		1,852
Interim Dividends Paid		17,815
Transfer to Legal Reserve		3,563
Undivided Profit at the End of the Term		81,011

Notes

- Japanese yen accounts are presented in millions of yen and are rounded down to the nearest million yen.
- Total revenues from transactions with subsidiaries were JPY111,682 million.
Total expenses from transactions with subsidiaries were JPY216,065 million.
- Trading revenue and trading expenses include interest received and paid, the amount of increases/decreases in evaluation gains/losses on the balance sheet date for securities and monetary claims, and amounts of increases/decreases of evaluation gains/losses incurred from the estimated settlement price assuming settlement in cash on the balance sheet date for derivatives, compared with that at the end of the previous term.
- Other ordinary expenses include loss of JPY61,116 million to support subsidiaries, JPY55,466 million proceeds to reserve for possible losses from loans sold to CCPC and loss of JPY37,369 million by the sales of claims with real estate collateral to CCPC.

**NON-CONSOLIDATED STATEMENT OF APPROPRIATION OF PROFIT
(PROPOSITION)**

Year ended March 31, 2000	Yen
Undivided Profit at the End of the Term	81,011,160,018
Transfer from Voluntary Reserve :	5,253,422
Transfer from Reserve for Losses on Overseas Investments	5,253,422
Total	81,016,413,440
Profit to be Appropriated	21,434,807,516
(a)Transfer to Legal Reserve	3,570,528,000
(b)Dividends on Series II Preference Shares (7.50 yen per share)	20,790,000
(c)Dividends on Series III Preference Shares (Type-2) (6.85 yen per share)	5,480,000,000
(d)Dividends on Ordinary Shares (3.00 yen per share)	12,351,848,154
(e)Transfer to Voluntary Reserve	11,641,362
Transfer to Special Voluntary Earned Reserve	11,641,362
Profit Carried Forward to Next Term	59,581,605,924

COMPARATIVE NON-CONSOLIDATED BALANCE SHEET
(SELECTED DATA)

March 31	2000	1999	Millions of Yen Inc./(Dec.)
Assets			
Cash and Due from Banks	2,095,204	1,413,680	681,524
Call Loans	103,392	84,978	18,414
Bills Bought	94,100	-	94,100
Commercial Paper and Other Debt Purchased	640	2,182	(1,542)
Trading Assets	1,104,111	1,091,216	12,895
Money Held in Trust	72,381	151,470	(79,089)
Securities	6,911,602	6,217,570	694,032
Loan and Bills Discounted	31,939,952	32,291,263	(351,311)
Foreign Exchange	316,149	320,981	(4,832)
Other Assets	1,156,771	1,654,079	(497,308)
Premises and Equipment	317,774	346,840	(29,066)
Deferred Tax Assets	583,559	677,740	(94,181)
Customers' Liabilities for Acceptances and Guarantees	2,524,300	2,956,710	(432,410)
Reserve for Possible Loan Losses	(660,454)	-	(660,454)
Total Assets	46,559,485	47,208,716	(649,231)
Liabilities and Stockholders' Equity			
Liabilities			
Deposits	29,803,721	30,110,714	(306,993)
Negotiable Certificates of Deposits	3,538,934	2,854,907	684,027
Call Money	2,263,219	2,204,641	58,578
Bills Sold	295,700	130,900	164,800
Commercial Paper	451,000	567,000	(116,000)
Trading Liabilities	161,238	194,133	(32,895)
Borrowed Money	1,953,529	1,960,790	(7,261)
Foreign Exchange	30,218	35,170	(4,952)
Corporate Bonds	270,000	100,000	170,000
Convertible Bonds	95	2,208	(2,113)
Other Liabilities	2,856,182	2,946,007	(89,825)
Reserve for Possible Loan Losses	-	735,562	(735,562)
Reserve for Retirement Allowances	32,099	36,484	(4,385)
Reserve for Possible Losses from Loans Sold to the Cooperative Credit Purchasing Company	94,853	114,812	(19,959)
Other Reserves	9	9	0
Deferred Tax Liability for Revaluation	32,092	35,140	(3,048)
Acceptances and Guarantees	2,524,300	2,956,710	(432,410)
Total Liabilities	44,307,196	44,985,195	(677,999)
Stockholders' Equity			
Capital Stock	1,042,706	1,042,706	-
Legal Reserve	1,023,641	1,017,605	6,036
Land Revaluation Excess	48,908	48,928	(20)
Earned Surplus	137,032	114,281	22,751
Voluntary Reserve	56,021	91,025	(35,004)
Undivided Profit at the end of the Term	81,011	23,255	57,756
Net Income / (Loss)	57,117	(375,315)	432,432
Total Stockholders' Equity	2,252,289	2,223,521	28,768
Total Liabilities and Stockholders' Equity	46,559,485	47,208,716	(649,231)

Notes: Changes in number of shares during the year ended March 31, 2000 were as follows:

	Conversion of Series II Preference Share to Ordinary Share
Increased Number of Ordinary Shares (thousand)	34,175
Amount Newly Included in Capital (million yen)	--

COMPARATIVE NON-CONSOLIDATED STATEMENT OF INCOME
(SELECTED DATA)

Year Ended March 31	2000	1999	Millions of Yen Inc./ (Dec.)
Operating Income	1,929,971	1,937,086	(7,115)
Interest Income	1,338,818	1,542,712	(203,894)
Interest on Loans and Discounts	726,783	860,757	(133,974)
Interest and Dividends on Securities	111,654	132,213	(20,559)
Fees and Commissions	102,556	103,679	(1,123)
Trading Revenue	8,498	10,824	(2,326)
Other Operating Income	57,954	104,365	(46,411)
Other Income	422,144	175,504	246,640
 Operating Expenses	 1,770,039	 2,691,274	 (921,235)
Interest Expenses	731,140	979,218	(248,078)
Interest on Deposits	159,583	314,030	(154,447)
Fees and Commissions	42,441	50,173	(7,732)
Trading Revenue	412	-	412
Other Operating Expenses	24,231	37,082	(12,851)
General and Administrative Expenses	430,417	446,473	(16,056)
Other Expenses	541,395	1,178,325	(636,930)
 Operating Profit	 159,932	 (754,187)	 914,119
 Extraordinary Profit	 956	 108,052	 (107,096)
Extraordinary Loss	6,818	2,553	4,265
 Income / (Loss) before Income Taxes	 154,069	 (648,688)	 802,757
Income Taxes			
Current	3,986	6,550	(2,564)
Deferred	92,965	(279,923)	372,888
Net Income / (Loss)	57,117	(375,315)	432,432
 Profit Brought Forward from Previous Term	 43,420	 20,100	 23,320
Adjustment for Past Tax Effect	-	397,816	(397,816)
Transfer from Reserve for Losses on Overseas Investments			
Due to Adoption of Tax Effect Accounting	-	24	(24)
Transfer from Land Revaluation Excess	1,852	-	1,852
Interim Dividend Paid	17,815	16,142	1,673
Transfer to Legal Reserves	3,563	3,228	335
Undivided Profit/(Loss) at the End of the Term	81,011	23,255	57,756

**COMPARATIVE NON-CONSOLIDATED STATEMENTS OF APPROPRIATION OF PROFITS
 (PROPOSITION)**

Years Ended March 31	2000	Millions of Yen	
		1999	Inc./Dec.)
Undivided Profit at the End of the Term	81,011	23,255	57,756
Transfer from Voluntary Reserve:	5	35,004	(34,999)
Transfer from Reserve for Losses on Overseas Investments	5	4	1
Transfer from Special Voluntary Earned Reserve	-	35,000	(35,000)
Total	81,016	58,259	22,757
Profit to be Appropriated	21,434	14,839	6,595
Legal Reserve	3,570	2,473	1,097
Dividends	17,852	12,366	5,486
Voluntary Reserve	11	--	11
Transfer to Reserve for Losses on Overseas Investment	11	--	11
Profit Carried Forward to Next Term	59,581	43,420	16,161

APPENDIX : FAIR MARKET VALUES OF SECURITIES

(1) INFORMATION ON MARKET VALUES OF MARKETABLE SECURITIES

March 31 Millions of Yen	1999				
	Book Value	Market Value	Net		
			Unrealized Gain/ (Loss)	Unrealized Gain	Unrealized Loss
Bonds	816,333	774,442	(41,891)	2,687	44,579
Stocks	3,050,891	2,940,014	(110,877)	198,264	309,142
Treasury Stock	3	4	0	0	-
Others	512,349	509,085	(3,263)	5,197	8,461
Affiliated Company - Related	23,421	22,226	(1,195)	--	1,195
Total	4,379,575	4,223,542	(156,032)	206,149	362,182

Notes: 1. Figures on Trading Account Securities and Securities listed in the above table are for marketable securities listed on Securities Exchanges.

In most cases, the fair market value listed represents the closing prices on the Tokyo Stock Exchange at the Balance Sheet Date.

The fair market value of the listed securities is calculated using the closing prices on the Tokyo Stock Exchange at the Balance Sheet Date or the prices calculated under the yield published on the Securities Industry Association's Indication Chart in most cases.

Others in securities are mainly foreign bonds.

2 Listed below are figures calculated to correspond to the fair market value of the Bank's marketable securities not listed on Exchanges, when it is possible to calculate such market value.

March 31 Millions of Yen	1999				
	Book Value	Market Value	Net		
			Unrealized Gain/ (Loss)	Unrealized Gain	Unrealized Loss
Bonds	664,671	679,150	14,479	16,214	1,734
Stocks	39,150	61,561	22,410	29,179	6,769
Others	38,846	37,896	(949)	1,177	2,127
Total	742,668	778,608	35,939	46,571	10,631

Values of non-listed securities are calculated using the Securities Industry Association's figures for securities traded over the counter, using the prices calculated under the yield published on the Securities Industry Association's Indication Chart for public bonds, and using standard prices for the beneficiary certificate of securities investment trusts.

Others in securities are mainly beneficiary certificates of securities investment trust.

3. The statements of the above listed Bonds, Stocks, Others are based on those of Balance Sheet.

4. Securities excluded from the above information on fair market values are principally as follows:

March 31 Millions of Yen	Book Value 1999
Unlisted Domestic Bonds by Private Placement	<u>388,904</u>

5 Figures on Trading Account Securities and Securities Related to Trading Transactions are omitted from the above the tables because those securities are valued at market prices and evaluation gains/losses are stated in the statement of income.

(1) INFORMATION ON MARKET VALUES OF MARKETABLE SECURITIES

March 31 Millions of Yen	1999				
	Book Value	Market Value	Net		
			Unrealized Gain/ (Loss)	Unrealized Gain	Unrealized Loss
Money Held in Trust	151,470	150,310	(1,159)	319	1,479

Note: The market value represents the prices that the fiduciaries of money held in trust calculated in accordance with the following methods:

- 1 The fair market value of listed securities represents the closing prices on the Tokyo Stock Exchange at the Balance Sheet Date or the prices calculated under the yield published on the Securities Industry Association's Indication Chart in most cases.*
- 2 Values of non-listed stocks are calculated using the Securities Industry Association's figures.*

(1) INTEREST RATE RELATED TRANSACTIONS

Millions of Yen

	March 31, 1999			
	Contract Values or Notional Principal Amounts	Over 1 Year	Market Values	Unrealized Gain/ (Loss)
Listed Transactions				
Futures Contracts				
Sell	9,570,800	1,964,110	9,596,440	(25,640)
Buy	5,799,956	168,095	5,806,920	6,963
Options				
Sell				
Call	14,864,734	97,255		
[Option Premiums]	[5,020]		3,379	1,641
Put	8,698,421	97,255		
[Option Premiums]	[2,632]		2,065	566
Buy				
Call	6,353,113	--		
[Option Premiums]	[2,753]		1,574	(1,179)
Put	5,010,869	--		
[Option Premiums]	[1,781]		1,031	(749)
Unlisted Transactions				
Swaps				
Receive Fixed Rate Pay Floating Rate	38,179,785	12,548,881	913,074	913,074
Receive Floating Rate Pay Fixed Rate	38,864,522	8,895,243	(711,558)	(711,558)
Receive Floating Rate Pay Floating Rate etc.	108,749	21,092	864	864
Others				
Sell	1,525,001	1,474,893		
[Option Premiums]	[2,995]		2,518	477
Bu	119,674	69,361		
[Option Premiums]	[897]		506	(390)
Total				184,068

Notes: 1. Market value

The market value listed represents the closing prices on the Tokyo International Financial Futures Exchange and other exchanges at the balance sheet date.

The market value of non-listed transactions is calculated by using mainly discounted present value or option pricing model.

2. Option premiums shown in this table are accounted for on the balance sheet.

3. "Others" consists of cap, floor and swaption transactions.

4. Market values and unrealized gain (loss) of interest swap transactions at March 31, 1999 included JPY 202,692 million of accrued swap interest that was satated on the satatement of income.

5. *Derivative financial products transactions that are included in trading account are not shown here because those transactions were valued at their fair market prices and evaluation gain/(loss) was included in the Statements of Income.*

Millions of Yen

		March 31, 1999	
		Contract Values or Notional Principal Amounts	Market Values
Listed Transactions			
Futures Contracts			
	Sell	1,231,764	1,235,372
	Buy	1,231,991	1,235,677
Options			
	Sell		
	Call	627,971	
	[Option Premiums]	[91]	66
	Put	602,178	
	[Option Premiums]	[76]	36
	Buy		
	Call	248,448	
	[Option Premiums]	[86]	70
	Put	1,184,604	
	[Option Premiums]	[171]	123
Unlisted Transactions			
Forward Rate Agreement			
	Sell	419,110	418,871
	Buy	642,886	642,636
Swaps			
	Receive Fixed Rate Pay Floating Rate	12,010,668	376,544
	Receive Floating Rate Pay Fixed Rate	11,516,559	(389,420)
	Receive Floating Rate Pay Floating Rate etc.	128,732	(1,865)
Others			
	Sell	2,304,806	
	[Option Premiums]	[11,357]	6,199
	Buy	2,214,898	
	[Option Premiums]	[9,941]	8,574

Note: Option premiums shown in this table are option fees.

(2) CURRENCY AND FOREIGN EXCHANGE RELATED TRANSACTIONS

Millions of Yen

		March 31, 1999		Market Values	Unrealized Gain/ (Loss)
		Contract Values or Notional Principal Amounts	Over 1 Year		
Unlisted Transactions					
	Currency Swaps	3,753,307	1,622,651	(68,415)	(68,415)
	US Dollar	3,131,000	1,258,694	(24,020)	(24,020)
	Others	622,307	363,956	(44,394)	(44,394)

Notes 1. Market values

The market value is calculated by using discounted present value.

2. Market values and unrealized gain (loss) of currency swap transactions included JPY2,511 million of accrued swap interest that was satated on the satatement of income.

3. Derivative financial products transactions that are included in trading account are not shown here because those transactions were valued at their fair market prices and evaluation gain/(loss) was included in the Statements of Income.

Contract values included in trading account are as follows:

Millions of Yen

		March 31, 1999	
		Contract Values or Notional Principal Amounts	Market Values
Unlisted Transactions			
	Currency Swaps	3,196,023	(19,096)
	US Dollar	2,465,992	(12,813)
	DM	361,289	(1,282)
	Others	368,741	(4,999)

4. Forward Foreign Exchange Contracts, Currency Options and other currency related derivative financial instruments are not shown here because those were revalued at the balance sheet date and their profit/(loss) were included in the Statements of Income.

Contract values of currency and foreign exchange related derivative financial instruments revalued at the balance sheet date are as follows:

Millions of Yen

		March 31, 1999	
		Contract Values or Notional Principal Amounts	
Unlisted Transactions			
Forward Foreign Exchange Contracts			
	Sell		3,635,842
	Buy		5,853,484
Currency Options			
	Sell		
	Call		261,599
	[Option Premiums]		[3,923]
	Put		210,810
	[Option Premiums]		[5,404]
	Buy		
	Call		245,400
	[Option Premiums]		[3,032]
	Put		219,436
	[Option Premiums]		[5,568]
Total			

Note: Option premiums shown in this table are accounted for on the balance sheet.

(3) EQUITY RELATED TRANSACTIONS

Millions of Yen

		March 31, 1999			
		Contract Values or Notional Principal		Market Values	Unrealized Gain/ (Loss)
		Amounts	Over 1 Year		
Listed Transactions					
	Stock Price Index Futures				
	Sell	18,540	--	18,112	428
	Buy	--	--	--	--
Unlisted Transactions					
	Equity Related Swaps	684,340	--	(1,434)	(1,434)
Total					(1,005)

Note: Market values

The market value listed represents the closing prices on the Tokyo Stock Exchange.

The market value of unlisted transactions is calculated by using the pricing model, based on the closing prices on the Tokyo Stock Exchange.

(4) BOND RELATED TRANSACTIONS

Millions of Yen

		March 31, 1999			
		Contract Values or Notional Principal		Market Values	Unrealized Gain/ (Loss)
		Amounts	Over 1 Year		
Listed Transactions					
	Futures Contracts				
	Sell	160,433	--	157,404	3,028
	Buy	1,427	--	1,428	0
Unlisted Transactions					
	Options				
	Sell				
	Call	5,000	--		
	[Option Premiums]	[40]		73	(33)
	Put	--	--		
	[Option Premiums]	[--]		--	--
	Buy				
	Call	--	--		
	[Option Premiums]	[--]		--	--
	Put	--	--		
	[Option Premiums]	[--]		--	--
Total					2,995

Notes: 1 Market value

The market value listed represents the closing prices on the Tokyo Stock Exchange and other exchanges at the balance sheet date.

The market value of unlisted transactions is calculated by using mainly option pricing model.

2 Option premiums shown in this table are accounted for on the balance sheet.

3. *Derivative financial products transactions that are included in trading account are not shown here because those transactions were valued at their fair market prices and evaluation gain/(loss) was included in the Statements of Income.
Contract values included in trading account are as follows:*

		Millions of Yen	
		March 31, 1999	
		Contract Value or Notional Principal Amount	Market Values
Listed Transactions			
Futures Contracts			
	Sell	2,610	2,650
	Buy	19,290	19,345
Futures Options			
Sell			
	Call	17,500	
	[Option Premiums]	[74]	82
	Put	500	
	[Option Premiums]	[1]	1
Buy			
	Call	1,500	
	[Option Premiums]	[4]	4
	Put	15,700	
	[Option Premiums]	[98]	14

Note: Option premiums shown in this table are option fees.