

# Independent Certified Public Accountants' Report



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To the Board of Directors of  
Sumitomo Mitsui Banking Corporation

We have examined the consolidated balance sheets of The Sakura Bank, Limited and consolidated subsidiaries as of March 31, 2001 and 2000, and the related consolidated statements of income, retained earnings and cash flows for the years then ended, all expressed in Japanese yen. The Sakura Bank, Limited was merged with the Sumitomo Bank, Limited as of April 1, 2001, to form Sumitomo Mitsui Banking Corporation. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the financial position of The Sakura Bank, Limited and consolidated subsidiaries as of March 31, 2001 and 2000, and the results of their operations and cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

As described in Note 1 to the consolidated financial statements, The Sakura Bank, Limited and consolidated subsidiaries have adopted new accounting standards for financial instruments, employee retirement benefit and revised accounting standard for foreign currency translation, in the preparation of their consolidated financial statements for the year ended March 31, 2001.

Our examinations also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

As described in Note 37 to the consolidated financial statements, The Sakura Bank, Limited and The Sumitomo Bank, Limited have completed merger on April 1, 2001.

*Century Ota Showa & Co.*  
Century Ota Showa & Co.

*Tohmatsu & Co.*  
Tohmatsu & Co.

Tokyo, Japan  
June 28, 2001

See Note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of The Sakura Bank, Limited and consolidated subsidiaries under Japanese accounting principles and practices.