

# Report of Independent Public Accountants

To The Board of Directors of  
Sumitomo Mitsui Banking Corporation

We have audited the accompanying consolidated balance sheets of Sumitomo Mitsui Banking Corporation (formerly The Sumitomo Bank, Limited) and subsidiaries as of March 31, 2001 and 2000, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended March 31, 2001, expressed in Japanese yen. Our audits were made in accordance with generally accepted auditing standards 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 consolidated financial position of Sumitomo Mitsui Banking Corporation and subsidiaries as of March 31, 2001 and 2000, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2001 in conformity with accounting principles generally accepted in Japan applied on a consistent basis during the periods, except as noted in the following paragraph.

As explained in Note 2, effective April 1, 2000, Sumitomo Mitsui Banking Corporation and subsidiaries prospectively adopted new Japanese accounting standards for employees' severance and retirement benefits, financial instruments and foreign currency translation.

Also, in our opinion, the U.S. dollar amounts in the accompanying consolidated financial statements have been translated from Japanese yen on the basis set forth in Note 1.

As explained in Note 33 (2), The Sumitomo Bank, Limited merged with The Sakura Bank, Limited on April 1, 2001.



Tokyo, Japan  
June 28, 2001

## **Statement on Accounting Principles and Auditing Standards**

This statement is to remind users that accounting principles and auditing standards and their application in practice may vary among nations and therefore could affect, possibly materially, the reported financial position and results of operations. The accompanying financial statements are prepared based on accounting principles generally accepted in Japan, and the auditing standards and their application in practice are those generally accepted in Japan. Accordingly, the accompanying consolidated financial statements and the auditors' report presented above are for users familiar with Japanese accounting principles, auditing standards and their application in practice.