

Report of Independent Public Accountants

To The Board of Directors of
Sumitomo Mitsui Banking Corporation

We have audited the accompanying consolidated balance sheet of Sumitomo Mitsui Banking Corporation and subsidiaries as of March 31, 2002, and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended, expressed in Japanese yen. Our audit was 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, 2002, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan (Note 1) applied on a basis consistent with that of the preceding year, except as noted in the following paragraph.

As explained in Note 2, effective April 1, 2001, Sumitomo Mitsui Banking Corporation and subsidiaries prospectively adopted the Japanese accounting standard for financial instruments on Other securities.

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.



Tokyo, Japan
June 27, 2002