

Independent practitioner's assurance report

To,

The Management and Board of Directors

Sumitomo Mitsui Banking Corporation
2nd Floor, Worldmark3,
Hospitality District,
Aerocity, New Delhi- 110037, India

Scope

We have been engaged by Sumitomo Mitsui Banking Corporation, India ("SMBC India"), to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on SMBC India's Green Deposits (the "Subject Matter") contained in Sumitomo Mitsui Banking Corporation's (the "Company's" or "SMBC") Green Deposits for FY 2023-24 (the "Report").

Criteria applied by Sumitomo Mitsui Banking Corporation

In preparing the Green Deposits for FY 2023-24, Sumitomo Mitsui Banking Corporation applied the as per Annexure 2 of Reserve Bank of India's (RBI) Framework for acceptance of Green Deposits and SMBC India Green Financing Framework (the "Criteria"). Such Criteria were specifically designed for Green Deposits; As a result, the subject matter information may not be suitable for another purpose.

Sumitomo Mitsui Banking Corporation's responsibilities

Sumitomo Mitsui Banking Corporation's management is responsible for selecting the Criteria, and for presenting the Green Deposits for FY 2023-24 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with SMBC on 16th May 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. Although we considered the effectiveness of management's internal controls, including identifying risks related to reliability of information We relied on the data provided by Client from their IT System.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Green Deposits for FY 2023-24 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with select personnel at Corporate Office to understand the process for collecting, collating, and reporting the subject matter as per Annexure 2 of Reserve Bank of India's (RBI) Framework for acceptance of Green Deposits and SMBC India Green Financing Framework.
- Review the data pertaining to Green Deposits Portfolio for the period 01st April 2023 to 31st March 2024;
- Evaluated that the calculation criteria, policies & controls have been correctly applied in accordance with the methodologies outlined in the Criteria, including use of proceeds, project evaluation and selection, and management of proceeds for Green Deposits allocation/temporary allocation in line with the SMBC India Green Financing Framework
- Verification of client's Green Deposits portfolio performance on a sample basis. It was based on client's internal data management system and basis audited financial statement. The classification of Green Deposits was defined by the client, in line with Criteria;
- Execution of an audit trail of claims and data streams, on a selective test basis, to determine the level of accuracy in the collection, transcription, and aggregation processes followed;

We also performed such other procedures as we considered necessary in the circumstances.

Other matters

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2022 to 31st March 2023);
- Data and information on the economic and financial performance of the Company;
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain;
- The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim, or future intention provided by the Company;
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to Green Deposits for FY 2023-24 as of 28/06/2024 for the period from 1st April 2023 to 31st March 2024, in order for it to be in accordance with Criteria.

Restricted use

This report is intended solely for the information and use of Sumitomo Mitsui Banking Corporation and is not intended to be and should not be used by anyone other than those specified parties.

For and on behalf of Ernst & Young Associates LLP



Chaitanya Kalia
Partner
28/06/2024
Mumbai, India

