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Assurance Report on Pre-issuance of Sumitomo Mitsui Banking Corporation (China) Limited's 2022 ESG Deposit

To Sumitomo Mitsui Banking Corporation (China) Limited

We have been engaged by Sumitomo Mitsui Banking Corporation (China) Limited ("SMBCCN" or the "Bank") to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the use of proceeds, eligible category evaluation and selection, management of proceeds, and disclosure of the Bank's 2022 ESG Deposit (the "Subject Matter") as of 18 May 2022 in the accompanying the *Description on Sumitomo Mitsui Banking Corporation (China) Limited's 2022 ESG Deposit* (the "Description").

Criteria Applied by the Bank

In preparing the use of proceeds, eligible category evaluation and selection, management of proceeds, and disclosure of the Bank's 2022 ESG Deposit in the Description, the Bank applied the four core components of relevant International Capital Market Association (the "ICMA") principles, as well as in accordance with *Green Loan Principles 2021*, *Social Loan Principles 2021*, *Sustainability Linked Loan Principles 2021*¹, *Green Bond Principles 2018*, *Green Bond Principles 2021*, *Social Bond Principles 2021*, *Sustainability-Linked Bond Principles 2020*², *Green Industry Guidance Catalogue 2019*³, *Catalogue of Green Bond Support Projects 2021*⁴ with regarding to the use of proceeds (the "Criteria").

The Bank's Responsibility

The Bank's management is responsible for selecting the Criteria, and for presenting the use of proceeds, eligible category evaluation and selection, management of proceeds, and disclosure of the Bank's 2022 ESG Deposit 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.

¹ *Green Loan Principles 2021*, *Social Loan Principles 2021* and *Sustainability Linked Loan Principles 2021* were Published by the Asia Pacific Loan Market Association, Loan Market Association, Loan Syndications and Trading Association (the "APLMA, LMA, LSTA").

² *Green Bond Principles 2018*, *Green Bond Principles 2021*, *Social Bond Principles 2021* and *Sustainability-Linked Bond Principles 2020* were Published by ICMA.

³ *Green Industry Guidance Catalogue 2019* was jointly published by the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Natural Resources, the Ministry of Ecology and Environment, the Ministry of Housing and Urban-Rural Development, the People's Bank of China and the National Energy Administration.

⁴ *Catalogue of Green Bond Support Projects 2021* was jointly published by the People's Bank of China, the National Development and Reform Commission and China Securities Regulatory Commission.



Assurance Practitioner's Responsibility

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 *International Standard on Assurance Engagements 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. The standard require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented 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 Control

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.

We also apply *International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and 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 when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the use of proceeds, eligible category evaluation and selection, management of proceeds, and disclosure of the Bank's 2022 ESG Deposit and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process;
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter in the Description;
- Checked the eligibility of all categories for inclusion in accordance with the Criteria;
- Undertook analytical review procedures to support the reasonableness of the data;
- Identified and testing assumptions supporting calculations;
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

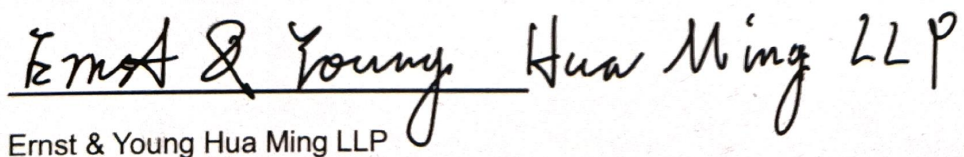
We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the use of proceeds, eligible category evaluation and selection, management of proceeds, and disclosure of the Bank's 2022 ESG Deposit as of 18 May 2022 in the Description, in order for it to be in accordance with the Criteria.

Restricted Use

Our responsibility in performing our procedures and reporting thereon is to the Bank only and in accordance with terms of reference for this engagement as agreed with them. The report may not be suitable for another purpose. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance of any such third party may place on the Bank's 2022 ESG Deposit is entirely at its own risk.


Ernst & Young Hua Ming LLP

18 May 2022
Beijing, China