

Revised Country-by Country Reporting as at 31 March 2015

Introduction

The Capital Requirements (Country by Country Reporting) Regulations 2013 came into effect on 1 January 2014. The requirements impose certain reporting obligations on credit institutions and investments firms within the United Kingdom and within the Scope of EU Capital Requirements Directive IV.

This document presents the revised Country by Country disclosures for Sumitomo Mitsui Banking Corporation Europe Limited (the Bank) for the year ended 31 March 2015 in line with the requirements. The revised disclosures replace the original disclosures approved by the directors on 31 December 2015 and are now the County by Country disclosures for the year ended 31 March 2015. They do not take account of events which have taken place after the date on which the original disclosures were approved.

The information contained in these disclosures are based on the Bank's financial statements as at 31 March 2015.

Overview

The Bank is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. It is a wholly owned subsidiary of Sumitomo Mitsui Banking Corporation (SMBC), which is a Japanese banking institution. SMBC is a wholly owned subsidiary of Sumitomo Mitsui Financial Group (SMFG), a financial services conglomerate that is also incorporated in Japan.

The Bank is involved in Corporate Banking activities. This includes offering a wide range of wholesale banking products, including: bilateral loans, guarantees, syndicated loans, project finance, aircraft finance, shipping finance, other specialised structured finance, trade finance, cash management, money markets, foreign exchange, deposit taking, derivatives and other capital markets instruments.

The Bank's treasury department is focused on customer dealing business, servicing the banking book, supporting credit business by offering treasury products, managing liquidity and conducting limited trading activities.

The Bank carries out the majority of its activities in Europe, the Middle East and Africa (EMEA) with its headquarter in London and branches in Paris, Milan, Amsterdam, Prague, Dublin, and Madrid.

Revised Country by Country Disclosure (USD m) for the year ended 31 March 2015

Type	Activity	Geographical location	Turnover	Profit or loss before tax	Cash tax	Public Subsidies	Number of employees on a full time equivalent basis
Branch	Corporate Banking	UK	459.91	112.51	17.84	0.00	799
Branch	Corporate Banking	France	86.23	44.55	33.25	0.00	48
Branch	Corporate Banking	Italy	15.62	(5.71)	2.05	0.00	10
Branch	Marketing activities	Netherlands	2.26	0.54	0.13	0.00	6
Branch	Marketing activities	Ireland	1.58	0.31	0.01	0.00	3
Branch	Marketing activities	Spain	0.32	0.04	0.00	0.00	1
Branch	Marketing activities	Czech Republic	0.96	0.14	0.00	0.00	5
Consolidation adjustments			-16.87	0.00	0.00	0.00	0
Total			550.01	152.38	53.28	0.00	871

Basis of preparation

1. The Country-by –Country Reporting (‘CBCR’) information originally approved on 31 December 2015 has been revised, with the analysis of profit or loss before tax between UK, France and Italy being incorrect in the original CBCR information. The amendments have been made to the table above (amended figures are shown in bold). The amendments have resulted in a minor increase in total profit before tax, which is now consistent with the statutory accounts.
2. The amounts reported are based on the Bank’s financial statements and are prepared under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as adopted by the European Union.
3. Activities:
 - Corporate banking – refers to the activities mentioned on page 1.
 - Marketing activities – refers to customer facing activities undertaken on behalf of other Bank branches.
4. Geographical location - the country where the branch is established.
5. Turnover includes interest income, interest expense, fees and commissions income, fees and commissions expense, net trading (loss)/income. This is in line with the financial statements.
6. Profit or loss before tax is consistent with the financial statements.
7. Cash tax – refers to cash amount of all corporation tax paid in each location during the period 1 April 2014 to 31 March 2015 including group relief.
8. Public subsidies – refers to direct support by the government. The bank does not receive any public subsidies.

The revised CBCR Information comprises the information disclosed on the Bank's website.

The Directors of the Bank are responsible for preparing the revised CBCR Information for the year ended 31 March 2015 in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013. In preparing the revised CBCR Information, the Directors are responsible for:

- Interpreting the requirements of the Capital Requirements (Country-by –Country Reporting) Regulations 2013;
- Determining the acceptability of the basis of preparation set out on page 2 to the revised CBCR Information;
- Making judgements and estimates that are reasonable and prudent; and
- Establishing such internal control as the Directors determine is necessary to enable the preparation of the revised CBCR Information that is free from material misstatements, whether due to fraud or error.

The revised CBCR Information does not constitute the Bank's statutory accounts for the financial year ending 31 March 2015. Statutory accounts for the year ending 31 March 2015 have been delivered to the registrar of companies. The auditor has reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under s498(2) or (3) of the Companies Act 2016.

The revised CBCR Information was approved on 6 July 2016.



Keiichiro Nakamura

Director

INDEPENDENT AUDITOR'S REPORT TO SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED ('the Bank')

We have audited the accompanying revised Country by Country Reporting information ('CBCR Information') as at and for the year ended 31 March 2015, which has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Bank as set out in the basis of preparation on page 2. The revised CBCR Information replaces the original CBCR Information approved by the directors on 31 December 2015. It does not take account of events which have taken place after the date on which the original CBCR Information was approved.

This report is made solely to the Bank, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Bank those matters we have agreed to state to it in this report, and to facilitate the Bank's compliance with the requirement for audit of the Bank's revised CBCR Information set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank for our audit work, for this report, or for the opinions we have formed.

Directors' responsibilities for the revised CBCR Information

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors of the Bank are responsible for the preparation of the revised CBCR Information in accordance with, and for interpreting the requirements of, the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for determining the acceptability of the basis of preparation as set out on page 2, and for such internal control as the Directors determine is necessary to enable the preparation of revised CBCR Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the revised CBCR Information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the revised CBCR Information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the information being audited. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the information being audited in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by the Directors, as well as evaluating the overall presentation of the information being audited.

The audit of revised financial information also includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the revised CBCR Information as at and for the year ended 31 March 2015 has been properly prepared, in all material respects and seen as at the date the original CBCR Information was approved, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation on page 2.

Emphasis of matter –revision of Profit or loss before tax within the CBCR Information

In forming our opinion on the revised CBCR Information, which is not modified, we have considered the adequacy of the disclosures made in note 1 of the revised CBCR Information concerning the need to revise the disclosure of profit or loss before tax. The original CBCR information was approved on 31 December 2015 and our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

Basis of preparation

Without modifying our opinion, we draw attention to page 2 of the revised CBCR Information, which describes the basis of preparation. The revised CBCR Information has been prepared for the purposes of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and may not be suitable for another purpose.



Catherine Burnet
for and on behalf of KPMG LLP
Chartered Accountants

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6 July 2016