

Independent Assurance Report to
Commercial Bank of Ceylon PLC

KPMG
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On the elements of Sustainability Reporting in the Annual Report for the year ended December 31, 2014

Introduction

We were engaged by the Board of Directors of Commercial Bank of Ceylon PLC ("Company") to provide assurance on the following elements of the Sustainability Reporting in the Annual Report for the year ended December 31, 2014 of Commercial Bank of Ceylon PLC ("Report").

- Reasonable assurance on the data on Financial Highlights, as reported on page 6 of this Report.
- Limited assurance on the Non-Financial Indicators specified on page 7, Key Performance Indicators on page 115 and the information provided on the following stakeholder groups as detailed below.

Stakeholder Disclosures	Annual Report Page
Investors	79 to 82
Customers	84 to 89
Employees	90 to 101
Society	101 to 108
Suppliers	108 to 110
Environment	111 to 112

Our conclusions

(a) Data on financial performance:

In our opinion, the data on Financial Highlights, as reported on page 6 of the Annual Report 2014 are properly derived from the Financial Statements of the Company for the year ended December 31, 2014.

(b) Key Performance Indicators and stakeholder disclosures:

Based on the limited assurance procedures performed, as described below, nothing has come to our attention that causes us to believe that the Non-Financial Indicators specified on page 7, Key Performance Indicators on page 115 and the information provided on the stakeholder groups as described in the pages set out above, have not in all material respects, been prepared and presented in accordance with the Sustainability Reporting Guidelines as described on page 70 of this Report.

Managements' responsibility

Management is responsible for the preparation and presentation of the Report in accordance with the Global Reporting Initiative (GRI) G4 Principles for Defining Report Content and Quality.

These responsibilities includes the identification of stakeholders and material aspects and for establishing such internal controls as management determines are necessary to enable the preparation of the reported performance information and other information in the report that are free from material misstatement whether due to fraud or error.

Our responsibilities and compliance with SLSAE 3000

Our responsibility is to carry out a reasonable and limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with Sri Lanka Standard on Assurance Engagements SLSAE 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by The Institute of Chartered Accountants of Sri Lanka.

That Standard requires that we comply with applicable ethical requirements, including independence requirements, and plan and perform the engagement to obtain reasonable and limited assurance about whether the Report is free from material misstatement.

Summary of work performed

Financial Data

A reasonable assurance engagement on Financial Highlights reported on page 6 of this Report involves verification that they were properly derived from Audited Financial Statements of the Company for the year ended December 31, 2014.

Key Performance Indicators

Our limited assurance engagement on the Key Performance Indicators included in the Report consisted of making enquiries, primarily of persons responsible for the management, monitoring and preparation of the Key Performance Indicators presented in

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the Report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Interviews with senior management and relevant staff at corporate and selected site level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- Enquiries of management to gain an understanding of Company's processes for determining material issues for Company's key stakeholder groups;
- Enquiries of relevant staff at corporate level responsible for the preparation of the Report;
- Enquiries about the design and implementation of the systems and methods used to collect and report the information, including the aggregation of the reported information;
- Comparing the information presented in the Report to relevant underlying sources on a sample basis to determine whether all the relevant information has been appropriately included in the Report;
- Reading the Key Performance Indicators presented within the Report to determine whether they are in line with our overall knowledge of, and experience with, the sustainability performance of the Company;
- Reading the remainder of the sections in relation to sustainability included in the Report to determine whether there are any material misstatements of fact or material inconsistencies based on our understanding obtained as part of our assurance engagement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with Sri Lanka Standards on Auditing and Assurance Engagements, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion on the Key Performance Indicators.

Use of this report

Our assurance report is made solely to Commercial Bank of Ceylon PLC in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Commercial Bank of Ceylon PLC those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than Commercial Bank of Ceylon PLC for our work, for this assurance report, or for the conclusions we have reached.



Chartered Accountants

Colombo
February 23, 2015