

**** UNOFFICIAL TRANSLATION ****

KPMG Auditores, S.L.
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28046 Madrid

Independent Auditors' Report
on Annual Accounts

To the Shareholders of Credit Suisse Securities Sociedad de Valores, S.A.

Opinion

We have audited the annual accounts of Credit Suisse Securities Sociedad de Valores, S.A. (the Company), comprising the balance sheet at 31 December 2019, the profit and loss account, the statement of changes in equity, the statement of cash flows and the notes to the financial statements for the year then ended.

In our opinion, the accompanying annual accounts give, in all material aspects, a true and fair view of the Company's equity and financial position at 31 December 2019 and the income and cash flows in the year then ended, in accordance with the applicable financial reporting standards (as defined in Note 2 to the financial statements) and, in particular, the accounting principles and policies set out therein.

Grounds for our opinion

We conducted our audit in accordance with the auditing standards in place in Spain. Our responsibilities under those standards are described in the section *Auditors' responsibilities regarding the audit of the annual accounts* below.

We are independent from the Company in accordance with the requirements of ethics, including those of independence, applicable to our audit of the annual accounts in Spain, as stipulated in the auditors' regulations. In this regard, we have not provided services other than the auditing of accounts, nor have any situations or circumstances occurred which, according to those regulations, have jeopardised the necessary independence.

In our opinion, the audit evidence that we have obtained provides a sufficient, appropriate basis for our opinion.

Most important aspects of the audit

The most important aspects of the audit are those which, in our professional opinion, have been considered the most significant risks of material misstatement in our audit of the annual accounts for this period. Those risks have been considered within our audit of the annual accounts as a whole and in the formation of our opinion on those accounts. We do not express a separate opinion on those risks.

Recognition of revenue (See Note 18(c) and 18(f))

The recognition of revenue is a material aspect of our audit, owing to its significance in relation to the annual accounts as a whole. The Company recognises revenue mainly from services provided to other group companies.

The main audit procedures we have used include, among others, gaining an understanding of the Company's process for recognising revenue, carrying out detailed testing of recognised revenue and revenue accrual/deferral at balance-sheet date, and obtaining invoices and receipts corresponding to a sample of transactions. We have also assessed whether the information disclosed in the annual accounts meet the requirements of the applicable financial reporting standards.

Other information: Directors' report

Other information comprises exclusively the directors' report for 2019, which the directors of the parent are responsible for issuing and which is not an integral part of the annual accounts.

Our auditors' opinion on the annual accounts does not cover the directors' report. Under the auditors' regulations, our responsibility regarding the directors' report requires us to assess and inform on the consistency of the directors' report with the annual accounts based on our knowledge of the Company obtained during our audit of said accounts, excluding any information other than that obtained as evidence during such work. Our responsibility also requires us to assess and inform whether the contents and presentation of the directors' report comply with the applicable standards and laws. If, based on our work, we conclude that there are material misstatements, we are obliged to inform on them.

Based on our work as described in the preceding paragraph, the information set out in the directors' report coincides with that given in the 2019 annual accounts and its contents and presentation conform to the applicable standards and laws.

Directors' responsibility for the annual accounts _____

The directors are responsible for drawing up the accompanying annual accounts so that they give a true and fair view of the equity, financial position and earnings of the company, in accordance with the financial reporting standards applicable to the company in Spain and for such internal control as they may consider necessary to ensure preparation of the financial statements free from material misstatement due to fraud or error.

When preparing the annual accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing any issues related with the going concern assumption and preparing the accounts on a going concern basis unless the directors intend to liquidate the company or discontinue its operations, or if there is no other realistic alternative.

Auditors' responsibilities regarding the audit of the annual accounts _____

We aim to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement due to fraud or error and issue an auditors' report containing our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit conducted in accordance with the audit regulations in place in Spain will always detect a material misstatement when there is one. Misstatements may be due to fraud or error and are considered material if, individually or on an aggregate basis, they may reasonably be expected to influence the economic decisions that users make based on the annual accounts.

As part of an audit conforming to the audit regulations currently in place in Spain, we apply our professional judgement and maintain a professional sceptical attitude throughout our audit. We also:

- Identify and assess the risks of material misstatement due to fraud or error in the annual accounts, design and apply audit procedures to respond to those risks and obtain sufficient, appropriate audit evidence to provide a base for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous representations or evasion of internal control.
- Obtain a knowledge of the internal control that is relevant for the audit in order to design audit procedures that are appropriate in the circumstances, rather than to express an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and the corresponding information disclosed by the directors.

- Conclude on whether the directors have adequately used the going concern basis and, based on the audit evidence obtained, conclude whether or not there is any material uncertainty related with events or conditions that may generate significant doubts as to the company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our auditors' report to the corresponding information disclosed in the annual accounts or, if such disclosures are not adequate, we are obliged to issue a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. Nevertheless, the company may cease to be a going concern as a result of future events or conditions.
- Assess the overall presentation, structure and contents of the annual accounts, including the information disclosed, and whether the annual accounts represent the transactions and underlying events in such a way as to give a true and fair view.

We communicate with the directors of the company in connection, among other issues, with the scope and timing of the planned audit and the significant findings of our audit work, as well as any material deficiency in internal control that we may detect during our audit.

Among the significant risks of which we informed the directors of Credit Suisse Securities Sociedad de Valores, S.A., we determined those that were of greatest significance in the audit of the annual accounts for this reporting period, which are, consequently, the risks considered most significant.

We describe those risks in our auditors' report, unless public disclosure of the issue is prohibited by the laws or regulations currently in place.

KPMG Auditores, S.L.
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