

**Credit Suisse Securities
(Europe) Limited**
Country by Country reporting 2014

**Country by Country Reporting - Credit Suisse Securities (Europe) Limited
Year Ended 31st December 2014**

Article 89 of the Capital Requirements Directive IV (Directive 2013/36/EU) requires institutions – credit institutions or investment firms, their branches, and subsidiaries - to disclose annually: their name, the nature of their activities and geographic location, number of employees, and their turnover, pre-tax profit or loss, taxes paid and public subsidies received, on a country-by-country basis for the year ended 2014.

All amounts for Credit Suisse Securities (Europe) Limited (the 'Company'), its subsidiaries and branches are reported in USD, (the functional currency of the Company).

The following pages include the Statement of Directors' responsibilities in relation to the Country by Country Reporting for the Company for the year ended 31st December 2014, KPMG LLP's audit opinion, the basis of preparation and the Country by Country Reporting table of required information.

Statement of Directors' responsibilities in relation to the Country by Country Reporting (CBCR) Information

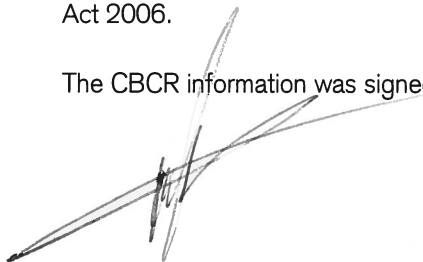
The CBCR Information comprises the information published at www.credit-suisse.com.

The Directors of the Company are responsible for preparing the CBCR Information for the year ended 31 December 2014 in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013. In preparing the 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 in note 1 to the 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 CBCR Information that is free from material misstatement, whether due to fraud or error.

The CBCR information does not constitute the Company's statutory accounts for the financial year ended 31 December 2014. Statutory accounts for 2014 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 auditor 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 2006.

The CBCR information was signed on the Board's behalf on 18 December 2015 by:



Jason Forrester
Director
Credit Suisse Securities (Europe) Limited

INDEPENDENT AUDITOR'S REPORT TO CREDIT SUISSE SECURITIES (EUROPE) LIMITED ('the Company')

We have audited the accompanying Country by Country Reporting information ('CBCR Information') as at and for the year ended 31 December 2014, 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 Company as set out in the basis of preparation in note 1.

This report is made solely to the Company, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Company those matters we have agreed to state to it in this report, and to facilitate the Company's compliance with the requirement for audit of the Company's 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 Company for our audit work, for this report, or for the opinions we have formed.

Directors' responsibilities for the CBCR Information

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors of the Company are responsible for the preparation of the 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 in note 1, and for such internal control as the Directors determine is necessary to enable the preparation of 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 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 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.

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 CBCR Information as at and for the year ended 31 December 2014 has been properly prepared, in all material respects, 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 in note 1.

Basis of preparation

Without modifying our opinion, we draw attention to note 1 to the CBCR Information, which describes the basis of preparation. The 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.



Dean Rogers

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London

United Kingdom

E14 5GL

18 December 2015

**Country by Country Reporting - Credit Suisse Securities (Europe) Limited
Year Ended 31st December 2014**

Note 1: Basis of preparation

Country: The geographical location of Credit Suisse Securities (Europe) Limited ('CSSEL'), its branches and subsidiaries considers the country of incorporation or residence as well as the relevant tax jurisdiction. The countries are listed in the table below.

Entity details: the name of the entity, the entity type, and the nature of activity is defined in these elements. CSSEL including its branches, is an investment firm whose activities include arranging finance for clients in the international capital markets, providing financial advisory services and acting as dealer in securities, derivatives and foreign exchange on a principal and agency basis. CSSEL's material subsidiaries are disclosed separately.

Average Number of Employees: is defined as the number of employees on a full time equivalent basis, compensated directly by the entity.

Turnover: is defined as net revenues, and is consistent with CSSEL's financial statements. Net revenues include total income before impairment and operating expenses, but after net interest, net commissions/fees income and investment and trading income.

Pre Tax Profit/(Loss): as with turnover, the definition of profit/(loss) before tax is consistent with that within CSSEL's financial statements, which includes net revenues, less total operating expenses.

Corporation Taxes Paid: is defined as the corporation tax paid for CSSEL in each country in 2014 and does not include taxes refunded back to CSSEL on account of tax overpayments in prior years during 2014.

Public Subsidies Received: in the context of country by country reporting is interpreted as direct support by the government and there were no public subsidies received by CSSEL in 2014.

**Country by Country Report - Credit Suisse Securities (Europe) Limited
Year ended 31st December 2014**

Geographical Location	Name of Entity	Parent, Subsidiary or Branch	Nature of Activity	Average Number of Employees	Turnover	Pre Tax Profit/ (Loss)	Corporation Taxes Paid	Public Subsidies Received
United Kingdom	Credit Suisse Securities (Europe) Limited	Parent	Investment firm	4,900	USD 1,624m	USD (488)m	Nil	Nil
United Kingdom	CSFB Trustees Limited	Subsidiary	Trustee Company for the Credit Suisse Group Pension and Life Assurance Scheme	Nil	Nil	Nil	Nil	Nil
United Kingdom	Credit Suisse Client Nominees (UK) Limited	Subsidiary	Nominee Company	Nil	Nil	Nil	Nil	Nil
Italy	Credit Suisse Securities (Europe) Limited, Milan Branch	Branch	Branch of an investment firm	16	USD 19m	USD (0.6)m	Nil	Nil
Sweden	Credit Suisse Securities (Europe) Limited, Filial Stockholm	Branch	Branch of an investment firm	1	USD 2m	Nil	USD 0.2m	Nil
France	Credit Suisse Securities (Europe) Limited, Paris Branch	Branch	Branch of an investment firm	106	USD 156m	USD 21m	USD 18.4m	Nil
Poland	Credit Suisse Securities (Europe) Limited spolka z. o.o. Oddzial w Polsce	Branch	Branch of an investment firm	2	USD 2m	USD (0.7)m	USD 0.2m	Nil
Germany	Credit Suisse Securities (Europe) Limited, Niederlassung Frankfurt	Branch	Branch of an investment firm	85	USD 47m	USD (19)m	USD 33.1m	Nil
The Netherlands	Credit Suisse Securities (Europe) Limited, Amsterdam Branch	Branch	Branch of an investment firm	15	USD 11m	USD 2m	USD 0.6m	Nil
South Korea	Credit Suisse Securities (Europe) Limited, Seoul Branch	Branch	Branch of an investment firm	88	USD 118m	USD 83m	USD 18.4m	Nil
	Credit Suisse Securities (Europe) Limited	Consolidated *		5,213	USD 1,979m	USD (402)m	USD 70.9m [†]	Nil

* Variable Interest entities are not included in the above reporting

[†] The Corporation taxes paid above do not include taxes refunded during 2014. Taxes refunded during 2014 for CSSEL amounted to \$83.5m