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Unqualified independent assurance report on the Self-assessment report in accordance with the European Code of Conduct for clearing and settlement

We were engaged by management of Centrálny depozitár cenných papierov SR, a.s. ("the Entity"), to provide assurance on the Self-assessment report of the Entity prepared in accordance with the European code of conduct for clearing and settlement, for the year ended 31 December 2012 ("the Report"), attached herewith (Enclosure 1).

Management's responsibility

The Management of the Entity is responsible for preparing the Self-assessment report in accordance with the European code of conduct for clearing and settlement ("the Code").

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Report.

Our responsibilities

Our responsibility is to examine whether the Report has, in all material respects, been properly presented based on the Code (evaluation criteria) and to report our findings to you based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain reasonable assurance about whether the Report was prepared in accordance with the Code.

The procedures selected depend on our judgment, including the assessment of the risks of non compliance of the Report in accordance with the Code. In making those risk assessments, we have considered internal control relevant to the preparation and presentation of the Report.

Our procedures included, for example:

- Obtaining an understanding of the allocation methodology for unbundling services as well as accounting separation.
- Testing of allocation rules within the unbundling process on a sample base.
- Comparing of separated revenues with figures in the financial data presentation.

We have not performed an audit according to International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion.

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

KPMG Slovensko spol. s r.o., a Slovak limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Obchodný register Okresného súdu Bratislava I, oddiel Sro, vložka č. 4864/B
Commercial register of District court Bratislava I, section Sro, file No. 4864/B

IČO/Registration number: 31 348 238
Evidenčné číslo licencie auditora: 96
Licence number of statutory auditor: 96

Criteria
The criteria for this engagement are the objectives set out in the European code of conduct for clearing and settlement in respect to allocation of revenues and costs and service unbundling and accounting separation.

Conclusion
Based on our procedures described in this report, nothing has come to our attention that causes us to believe that the Self-assessment report is not properly presented, in all material respects, based on the European code of conduct for clearing and settlement.

Emphasis of matter paragraph
Without qualifying our conclusion, we draw attention to the Part I of the Report. The Entity is not able to allocate expenses that are directly linked to the provision of a service defined in the Code directly to that service whereas all other costs are allocated based on a true and reasonable basis as required by the Code.

Restriction of use of our report
This report is intended solely for the information and use of the management of Centrálny depozitár cenných papierov SR, a.s. and its reporting requirements according to the Code and is not intended to be relied upon and should not be used by anyone other than the specified parties.

6 May 2013
Bratislava, Slovak Republic

Auditing company:
KPMG Slovensko spol. s r.o.
License SKAU No. 96

Slovenská komora auditorov
SKAU
Licencie 96
KPMG
Slovensko spol. s r.o.

Responsible auditor:
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