

Credit Suisse (International) Holding AG, Zug

**Report of the Statutory Auditor
on the Financial Statements
to the General Meeting of Shareholders
Financial Statements 2009**



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Report of the Statutory Auditor on the Financial Statements to the General Meeting of Shareholders of

Credit Suisse (International) Holding AG, Zug

As statutory auditor, we have audited the accompanying financial statements of Credit Suisse (International) Holding AG, which comprise the balance sheet, income statement and notes for the year ended 31 December 2009.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. 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 financial statements for the year ended 31 December 2009 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.



*Credit Suisse (International) Holding AG, Zug
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In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We recommend that the financial statements submitted to you be approved.

We emphasize that Credit Suisse (International) Holding is over indebted according to Art. 725 para. 2 CO. As a creditor has subordinated its claims in the amount of CHF 3.2bn, the board of directors has refrained from notifying the judge in accordance with Art. 725 para. 2 CO.

KPMG AG

Manfred Suppan
*Licensed Audit Expert
Auditor in Charge*

Thomas Fischer
Licensed Audit Expert

Zurich, 23 April 2010

Enclosure(s):

- Financial statements (balance sheet, income statement and notes)

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Balance sheets

	31-Dec-09	31-Dec-08
Assets (CHF 000)		
Cash with third parties	1	1
Cash with Group companies	358,635	271,179
Receivables from third parties	351	4,755
Receivables from Group companies	7,480	6,870
Positive replacement values - Group companies	0	580,601
Accrued income and prepaid expenses - third parties	976	659
Accrued income and prepaid expenses - Group companies	796	49,151
Current assets	368,239	913,216
Investments in Group companies	17,352,897	21,578,458
Financial Investments	69,665	76,945
Long-term loans to Group companies	86	5,154,886
Non-current assets	17,422,648	26,810,289
Total assets	17,790,887	27,723,505
Liabilities and shareholders' equity (CHF 000)		
Payables to third parties	7,480	7,297
Payables to Group companies (whereof subordinated 2009: 3.2bn / 2008: 3.2bn)	8,574,634	16,778,134
Negative replacement values - Group companies	0	63,095
Accrued expenses and deferred income - third parties	1,152	1,308
Accrued expenses and deferred income - Group companies	468	25,260
Total short-term liabilities	8,583,734	16,875,094
Long-term loans from Group companies	10,000,000	10,000,000
Total long-term liabilities	10,000,000	10,000,000
Total liabilities	18,583,734	26,875,094
Share capital	42,055	42,055
Legal reserve	452,656	452,656
Free reserves	30,245	30,245
Retained earnings brought forward	323,455	3,937,345
Net income	(1,641,258)	(3,613,890)
Retained earnings	(1,317,803)	323,455
Total shareholders' equity	(792,847)	848,411
Total liabilities and shareholders' equity	17,790,887	27,723,505

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Statements of income

	2009	2008
Income (CHF 000)		
Dividend income from investments in Group companies	45,315	25,697
Other financial income	473,655	387,012
Gain on sale of non-current assets	0	2,184
Other income	2,738	2,923
Total income	521,708	417,816
Expenses (CHF 000)		
Financial expenses	860,997	756,718
Other expenses	716	897
Valuation adjustments, write-offs and provisions	1,301,103	3,273,941
Tax expense	150	150
Total expenses	2,162,966	4,031,706
Net income	(1,641,258)	(3,613,890)

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Notes to the financial statements

1 Affiliation and Activity

Credit Suisse (International) Holding AG ("the Company") is incorporated in the Canton of Zug, Switzerland and is a wholly owned subsidiary of Credit Suisse. The ultimate holding company is Credit Suisse Group. Both the direct parent company and the ultimate holding company of the Company are incorporated in the Canton of Zurich, Switzerland.

Credit Suisse (International) Holding AG is a holding company with subsidiaries and affiliates in the European, the American and the Asia-Pacific regions. These subsidiaries offer a full range of investment banking services, including financial advisory and capital raising services, and are also active in securities underwriting and banking.

2 Accounting Principles

The financial statements of Credit Suisse (International) Holding AG are prepared in accordance with the regulations of the Swiss Code of Obligations and are stated in Swiss Francs (CHF). The financial year ends on December 31, 2009. Investments in group companies are carried at cost and a provision for impairment is established where appropriate. A portfolio valuation methodology has been adopted whereby the provision has been calculated on a net basis across all investments, comparing the cost of investment to the net asset value or to the fair value.

The valuation methodology for investments in group companies has been changed as per the present reporting period. The methodology now applied values each investment on a standalone basis.

At initial recognition each investment in a group company is recognized at cost. After initial recognition as an asset each investment is carried at its cost less any impairment loss. An impairment loss arises when the market value of the investment is below the initially recognized cost of the investment. The amount by which the cost value exceeds the market value is recognized as an impairment loss. Should the market value recover subsequent to an impairment event, unrealized gains on an individual investment are recorded only to the extent impairment losses were previously recognized.

In previous reporting periods the valuation of the investments was based on the portfolio valuation methodology where impairment losses of one entity could be netted with unrealized gains of other entities of the same portfolio. Under the valuation methodology on a standalone basis applied as per this reporting period an impairment loss of an investment in a group company is immediately recognized in P&L without any possibility of netting the impairment loss with unrealized gains of other investments of the portfolio.

The financial investments are investments denominated in USD. The USD funding, mirroring investments and accumulated losses, is provided by the shareholder. Due to the USD funding of the USD financial investments and the hedge of the exposure resulting from accumulated losses denominated in USD by respective spot or forward transactions the Company's financial investments are not exposed to foreign exchange risks. Foreign exchange gains on financial investments are covered by foreign exchange losses on the refinancing side and vice versa. This results in a perfect hedge. Therefore the Company decided to revalue USD financial investments and USD funding with year end exchange rates and to net the currency effects in the statement of earnings and retained earnings.

3 Contingent liabilities / Commitments

At December 31, 2009, contingent liabilities amounted to CHF 40'761m, (31.12.2008: CHF 46'322m). The contingent liabilities include guarantees for obligations, tax indemnities, performance guarantees and letter of comforts issued to third parties. The amount reflects the contractually guaranteed maximum amount payable under the respective agreements. For arrangements with an unlimited amount, and for which a reasonable estimate can be made, the estimated maximum amount payable is included. Certain unlimited guarantees relate to specific circumstances as to the solvability of subsidiaries, to the performance of a service of a subsidiary or guarantees for subsidiaries in liquidation. For those guarantees no quantitative disclosure is made.

4 Value-Added Tax

The company belongs to the Swiss value-added tax (VAT) group of Credit Suisse Group, and thus carries joint liability to the Swiss federal tax authority for value-added tax debts of the entire Group.

CREDIT SUISSE INTERNATIONAL HOLDING AG, ZUG

Notes to the financial statements (continued)

5 Investments in Group companies

At December 31, 2009 Credit Suisse (International) Holding AG holds the following significant investments in Group Companies:

Company name	Domicile	Currency	Issued share capital in m	% of share capital held
Credit Suisse Investments (UK) Ltd.	London, UK	USD	6,267	100.0%
Credit Suisse International *	London, UK	USD	3,890	80.6%
Credit Suisse (Hong Kong) Ltd.	Hong Kong	HKD	4,585	100.0%
Credit Suisse (Singapore) Ltd	Singapore	SGD	621	100.0%
Glenstreet Corp NV	Curaçao, Netherlands Antilles	GBP	10	100.0%
DLJ UK Investment Holdings Limited	London, UK	USD	116	100.0%
Credit Suisse Holdings (Nederland) BV	Amsterdam, Netherlands	EUR	0	100.0%
Credit Suisse KK Holding BV	Amsterdam, Netherlands	EUR	0	100.0%
CS Securities (Hong Kong) Limited	Hong Kong	HKD	531	100.0%
Enith Ltd	Guernsey	USD	49	100.0%
CS Asset Finance Limited	Cayman Islands	CHF	0	100.0%

* Credit Suisse International Holding AG only holds 24% of ordinary voting shares. The percentage above expresses the relation of participating shares held to total allotted participating shares (preference shares are not included).

6 Composition of share capital

The following table summarized details of share capital:

	12/31/2009		12/31/2008	
	Number of shares	Total nominal value CHF	Number of shares	Total nominal value CHF
Capital	420,545	42,054,500	420,545	42,054,500

7 Risk Assessment

In accordance with the Swiss Code of Obligations the Company must disclose information on the performance of a risk assessment. The Board of Directors performed a risk assessment based on the overall risks identified for Credit Suisse Group AG and its subsidiaries. In preparing the risk assessment, the Board of Directors considered the existing risk policy of Credit Suisse Group and the Company respectively, and related policies and internal guidelines.

8 Other information

In 2009 the company decided to stop the strategic forward transactions for USD Net Asset hedges in autumn 2009. In 2009, the transactions resulted in an fx gain in 2009 (2008: fx gain).

As part of a Company restructuring program, CSi preference shares and the subordinated loans granted to CSi and CSSEL were sold for CHF 8.9bn from CS IHAG to CS PSL GmbH in November 2009. The Company could repay a material part of the CHF and USD loans granted from Credit Suisse AG with the sale proceeds.

There are no further disclosures required by Article 663b of the Swiss Code of Obligations.