

Credit Suisse (International) Holding AG, Zug

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

Financial Statements 2008



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Report of the Statutory Auditor on the Financial Statements to the General Meeting 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 December 31, 2008.

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 December 31, 2008 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.

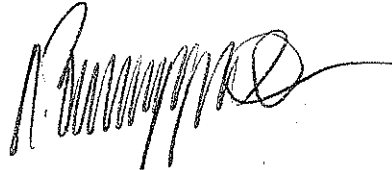
In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG Klynveld Peat Marwick Goerdeler SA



Manfred Suppan
*Licensed Audit Expert
Auditor in Charge*



Andreas Bruggmann
Licensed Audit Expert

Zurich, March 25, 2009

Enclosure(s):

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Balance sheets

	Reference to notes	end of 2008	end of 2007
Assets (CHF 000)			
Cash with third parties		1	1
Cash with Group companies		271,179	328,107
Receivables from third parties		4,755	0
Receivables from Group companies		6,870	419,513
Trading securities		0	166,674
Positive replacement values - Group companies		580,601	17,861
Accrued income and prepaid expenses - third parties		659	1,346
Accrued income and prepaid expenses - Group companies		49,151	36,857
Current assets		913,216	970,359
Investments in Group companies	5	21,578,458	19,540,579
Financial Investments		76,945	0
Long-term loans to Group companies		5,154,886	4,442,859
Non-current assets		26,810,289	23,983,438
Total assets		27,723,505	24,953,797
Liabilities and shareholders' equity (CHF 000)			
Payables to third parties		7,297	0
Payables to Group companies (whereof subordinated 2008: 3.2bn / 2007: 0)		16,778,134	10,257,882
Negative replacement values - Group companies		63,095	95,627
Accrued expenses and deferred income - third parties		1,308	28,057
Accrued expenses and deferred income - Group companies		25,260	109,930
Total short-term liabilities		16,875,094	10,491,496
Long-term loans from Group companies		10,000,000	10,000,000
Total long-term liabilities		10,000,000	10,000,000
Total liabilities		26,875,094	20,491,496
Share capital	6	42,055	42,055
Legal reserve		452,656	452,656
Free reserves		30,245	30,245
Retained earnings brought forward		3,937,345	3,699,445
Net income		(3,613,890)	237,900
Retained earnings		323,455	3,937,345
Total shareholders' equity		848,411	4,462,301
Total liabilities and shareholders' equity		27,723,505	24,953,797

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Statements of income

	in	in
	2008	2007
Income (CHF 000)		
Dividend income from investments in Group companies	25,697	50,064
Other financial income	387,012	751,214
Gain on sale of non-current assets	2,184	36,525
Other income	2,923	649
Total income	417,816	838,452
Expenses (CHF 000)		
Financial expenses	756,718	565,839
Other expenses	897	1,885
Valuation adjustments, write-offs and provisions	3,273,941	16,427
Tax expense	150	16,401
Total expenses	4,031,706	600,552
Net income	(3,613,890)	237,900

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Notes to the financial statements

1 Affiliation and Activity

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. 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 financial investments are investments denominated in US\$. The US\$ funding, mirroring investments and accumulated losses, is provided by the shareholder. Due to the US\$ funding of the US\$ financial investments and the hedge of the exposure resulting from accumulated losses denominated in US\$ 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 which results in a perfect hedge. Therefore, the Company decided to revalue US\$ financial investments and US\$ 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, 2008, contingent liabilities amounted to CHF 46'322m, (2007: CHF 26'511m). 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.

The Company is committed to participate in future financial investments up to US\$ 20m (2007:0)

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.

5 Investments in Group companies

At December 31, 2008, significant investments in Group Companies comprise of the following:

Company name	Domicile	Currency	Issued share capital in m	% of share capital held
Credit Suisse Investments (UK) Ltd.	London, UK	USD	6,042	100%
Credit Suisse International *	London, UK	USD	2,378	76%
Credit Suisse (Hong Kong) Ltd.	Hong Kong	HKD	4,585	100%
Credit Suisse (Singapore) Ltd	Singapore	SGD	621	100%
Glenstreet Corp NV	Curaçao, Netherlands Antilles	GBP	10	100%
DLJ UK Investment Holdings Limited	London, UK	USD	116	100%
Credit Suisse Finance (Guernsey) Ltd.	Guernsey	USD	0	100%
Credit Suisse Holdings (Nederland) BV	Amsterdam, Netherlands	EUR	0	100%
Credit Suisse KK Holding BV	Amsterdam, Netherlands	EUR	0	100%
CS Securities (Hong Kong) Limited	Hong Kong	HKD	531	100%
Enith Ltd	Guernsey	USD	49	100%
Credit Suisse Securities (India) Private Ltd	India	INR	2,214	100%
CS Asset Finance Limited	Cayman Islands	CHF	0	100%

* 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).

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Notes to the financial statements (continued)

6 Composition of share capital

The following table summarized details of share capital:

	in 2008		in 2007	
	Number of shares	Total nominal value CHF	Number of shares	Total nominal value CHF
Capital on December 31	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 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

The refinancing for investment in group companies was changed from USD to CHF as of 2008 whereas in 2007 the refinancing for investments in group companies was denominated in USD and therefore an fx gain was recorded. Beginning of 2008 the company decided to introduce strategic forward transactions for USD Net Asset hedges which resulted in an fx gain in 2008.

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

CREDIT SUISSE (INTERNATIONAL) HOLDING AG, ZUG

Proposed appropriation of retained earnings

Retained earnings (CHF 000)

Retained earnings brought forward	3,937,345
Net income	(3,613,890)
Retained earnings available for appropriation	323,455
To be carried forward	323,455
Total	323,455