

**GLENSTREET INVESTMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**



Company Registration Number 02473344

GLENSTREET INVESTMENT LIMITED

BOARD OF DIRECTORS

Simon E Foster	Director
Paul E Hare	Director
Costas P Michaelides	Director
Michel Judet	Director

COMPANY SECRETARY

Paul E Hare	Secretary
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GLENSTREET INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Activities

Glenstreet Investment Limited (the "Company") was established primarily to provide cash collateral in connection with Credit Suisse AG's development of a business property in London Docklands. The Company was dormant during the year.

As the Company qualifies as a small company (as defined by Companies Act 2006), it is eligible for the exemption that does not require a business review to be prepared.

Directors

The names of the directors as at the date of this report are set out on page 2. Changes in the directorate since 31 December 2010, and up to the date of this report are as follows:

Resignation Susannah Aiker April 05, 2012

Appointment Michel Judet April 05, 2012

None of the directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company or had any disclosable interest in shares of Credit Suisse group companies.

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Results

The activities of the Company have not resulted in any financial transactions during the year (2010: £Nil).

Auditors

For the year ended 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

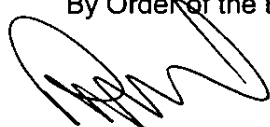
Share capital

During the year no additional share capital was issued (2010: £Nil).

Subsequent events

There are no subsequent events that require disclosure as at date of this report.

By Order of the Board



Paul E. Hare
Secretary
One Cabot Square
London E14 4QJ
26 April, 2012

GLENSTREET INVESTMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

GLENSTREET INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

During the financial year and the preceding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and there were no other recognised gains or losses.

The notes on page 7 to 8 form an integral part of these financial statements.

GLENSTREET INVESTMENT LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2011

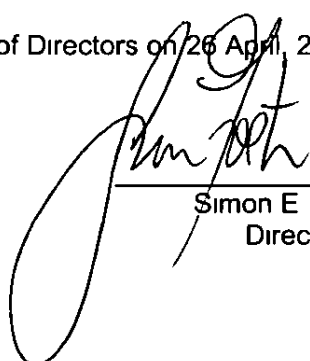
	Note	2011 £	2010 £
Current assets			
Amounts owed by parent company		<u>2</u>	<u>2</u>
Net Assets		<u>2</u>	<u>2</u>
Shareholder's funds			
Called up share capital	2	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

The notes on page 7 to 8 form an integral part of these financial statements

For the year ended 31 December 2011

- 1 The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- 2 The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- 3 The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts
- 4 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 26 April, 2012 and signed on its behalf by



Simon E Foster
 Director

GLENSTREET INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

1. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and under the historical cost accounting rules

The following accounting policies have been consistently applied

- (a) The Company has elected not to prepare a Cash Flow Statement in accordance with the exemption granted under FRS 1 (revised 1996) to wholly owned subsidiaries whose financial statements are included in consolidated financial statements which are publicly available
- (b) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group AG, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group (or investors in the Group which qualify as related parties) The consolidated financial statements of Credit Suisse Group AG, within which this Company is included, can be obtained from the address given in note 4

The directors of the Company have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future Accordingly, the directors have prepared these accounts on a going concern basis

2. Called up share capital

	2011 £	2010 £
Authorised Equity 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Equity 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

During the year no additional share capital was issued (2010 £Nil)

3 Employees' and directors' remuneration

The Company had no employees during the year (2010 Nil)

The directors did not receive any remuneration in respect of their services as directors of the Company (2010 £Nil) The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel

All directors benefited from qualifying third party indemnity provisions

GLENSTREET INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011

4. Parent and ultimate holding company

The Company is a wholly owned subsidiary of Glenstreet Corporation N V, incorporated in Netherlands Antilles, which is wholly owned by Credit Suisse AG which prepares consolidated financial statements. The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copies of financial statements of the parent company and group financial statements of the ultimate holding company, which are those of the largest group in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich.

5. Subsequent events

There are no subsequent events that require disclosure as at the date of this report.