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Media Release

Credit Suisse Group reports full-year 2008 net loss of CHF 8.2 billion

- **FY08 loss from continuing operations of CHF 7.7 billion; FY08 loss from continuing operations of CHF 7.1 billion excluding costs after tax from the accelerated implementation of the strategic plan.**

- **4Q08 net loss of CHF 6.0 billion; 4Q08 loss from continuing operations of CHF 4.9 billion excluding costs after tax from the accelerated implementation of the strategic plan.**

- **Capital position remains very strong; tier 1 ratio of 13.3% as of end-2008; liquidity remained strong throughout the year.**

- **Private Banking remained solidly profitable and recorded net new assets of CHF 50.9 billion in FY08.**
    - **In 4Q08, continued strong net client inflows in Wealth Management of CHF 13.8 billion were partially offset by deleveraging of client portfolios of CHF 11.8 billion, resulting in net new assets of CHF 2.0 billion.**
    - **In FY08, the Corporate & Retail Banking business achieved record income before taxes of CHF 1.8 billion.**

- **Continued risk reduction in Investment Banking:**
    - **Illiquid leveraged finance and structured products assets as of end-2008 declined 53% from end-3Q08 and 87% from end-3Q07.**
    - **Risk-weighted assets declined 31% from end-2007 and 15% from end-3Q08 to USD 163 billion as of end-2008 and are expected to decline to USD 135 billion by year-end 2009.**

- **Good progress made on strategic measures announced in December 2008:**
    - **Investment Banking is focusing on its new streamlined business portfolio and capital-efficient strategy;**
    - **With the sale of part of the global investors business, Asset Management has made tangible progress on its strategy to focus on scalable, high-margin areas;**
    - **Credit Suisse is on track to deliver cost reductions of CHF 2 billion through the combined strategic measures.**

- **Good contribution from collaboration revenues across the integrated bank: CHF 5.2 billion in 2008.**

- **Credit Suisse has had a strong start to 2009 and was profitable across all divisions year to date.**

Zurich, February 11, 2009 **Credit Suisse Group reported a loss from continuing operations of CHF 7,687 million in the full year 2008 compared with income from continuing operations of CHF 7,754 million in 2007. Excluding costs after tax from the accelerated implementation of the strategic plan, the full-year 2008 loss from continuing operations was CHF 7,100 million. Core net revenues were CHF 11,862 million in 2008 compared with CHF 34,539 million in 2007.**

In the fourth quarter of 2008, the loss from continuing operations excluding costs after tax from the accelerated implementation of the strategic plan was CHF 4,899 million, compared with income from continuing operations of CHF 530 million in the prior-year period. The fourth-quarter net loss was CHF 6,024 million compared with net income of CHF 540 million in the fourth quarter of 2007. The fourth-quarter net loss included a loss from discontinued operations of CHF 538 million relating to the disposal of part of the Asset Management business. Core net revenues were a negative CHF 1,830 million in the fourth quarter of 2008 compared with a positive CHF 6,458 million in the prior-year period.

Brady W. Dougan, Chief Executive Officer, said: "While our full-year results are clearly disappointing, we entered 2009 with a very strong capital position, a robust business model, a clear strategy and well-positioned businesses. In a year of unprecedented market turmoil, our Private Banking business recorded strong asset inflows, underscoring the trust that clients place in Credit Suisse. Our global Wealth Management business performed well and our Swiss Corporate & Retail Banking business achieved record pre-tax income. In Investment Banking, we continued to reduce our overall risk. Illiquid leveraged finance and structured products assets as of the end of 2008 declined 87% from the end of the third quarter of 2007. We now have a capital-efficient and streamlined Investment Banking business with a significantly lower risk profile. And in Asset Management, we took an important step in our strategy to focus our resources on alternative investments, asset allocation and our Swiss businesses. These are scalable, high-margin businesses that provide excellent investment opportunities for our clients."

He added: "Credit Suisse has one of the strongest capital ratios in the industry, which we achieved without significantly diluting shareholders. We accelerated the implementation of our strategic plan, which will bring about a further substantial reduction of our risk and cost base. We also took steps to further strengthen our control culture. We have had a strong start to 2009 and were profitable across all divisions year to date. We have positioned our businesses to be less susceptible to negative market trends if they persist in the coming months and to prosper when markets recover."

Financial Highlights

in CHF million	2008	Change in % vs. 2007	4Q08	Change in % vs. 3Q08	Change in % vs. 4Q07
Net loss	(8,218)	-	(6,024)	378	-
Loss from continuing operations	(7,687)	-	(5,486)	333	-
Diluted earnings/(loss) per share (CHF)	(7.83)	-	(5.34)	338	-
Return on equity (annualized)	(21.1)%	-	(62.0)%	-	-
Tier 1 ratio (end of period) [1]	13.3%	-	13.3%	-	-
Core results [2]					
Net revenues	11,862	(66)	(1,830)	-	-
Provision for credit losses	813	239	486	271	139
Total operating expenses	23,212	(8)	6,344	18	5
Loss from continuing operations before taxes	(12,163)	-	(8,660)	246	-

[1] *Under Basel II from January 1, 2008; prior periods are reported under Basel I and are therefore not comparable.*
[2] *Core results include the results of the three segments and the Corporate Center, excluding revenues and expenses in respect of minority interests in which we do not have a significant economic interest.*

Segment Results

Private Banking

Private Banking, which comprises the Wealth Management and Corporate & Retail Banking businesses, reported income before taxes of CHF 4,209 million in the full year 2008, a decrease of 23% from 2007. Net revenues were down 5%. In the fourth quarter of 2008, income before taxes was CHF 876 million, down 36% from the prior-year period. Net revenues were down 10%.

The ***Wealth Management*** business reported income before taxes of CHF 2,442 million in the full year 2008, down 37% from 2007. Net revenues remained solid, but were 8% below the level of 2007, a good result given the lower client activity and lower average assets under management, reflecting the resilience of the business. Total operating expenses rose 9%, mainly reflecting net provisions of CHF 407 million relating to action rate securities (ARS), a charge of CHF 190 million related to the close-out of a client's account and higher expenses due to the ongoing growth strategy. However, excluding the ARS provisions and the charge related to the close-out of a client's account, total operating expenses decreased 2%. The pre-tax income margin was 27.8% in 2008 compared with 40.3% in 2007. Credit Suisse strengthened its team of professionals by adding 340 relationship managers in Wealth Management during 2008.

In the fourth quarter of 2008, income before taxes was CHF 363 million, down 63% from the prior-year period. The fourth-quarter 2008 result included net provisions of CHF 97 million related to ARS, the above-mentioned charge related to the close-out of a client's account, and provision for credit losses of CHF 113 million. Net revenues declined 17%, reflecting a decrease in both recurring and transaction-based revenues. Total operating expenses were 5% higher, driven by the provisions related to ARS and the charge related to the close-out of a client's account, partly offset by a decrease in compensation and benefits. The pre-tax income margin was 17.7% in the fourth quarter of 2008 compared with 39.4% in the prior-year period.

The ***Corporate & Retail Banking*** business reported record income before taxes of CHF 1,767 million in the full year 2008, up 9% from 2007. Net revenues rose 5%. Total operating expenses decreased slightly. The pre-tax income margin was 42.8% in 2008 compared with 41.2% in 2007.

In the fourth quarter of 2008, income before taxes was CHF 513 million, up 28% from the prior-year period. Net revenues increased 9%. Provision for credit losses was CHF 17 million in the fourth quarter of 2008 compared with releases of CHF 8 million in the prior-year period. Total operating expenses were down 8%. The pre-tax income margin was 47.0% in the fourth quarter of 2008 compared with 40.0% in the prior-year period.

Credit Suisse will continue to judiciously invest in the growth of its Private Banking business, both globally and in Switzerland.

Investment Banking
Investment Banking reported a loss before taxes of CHF 14,183 million in the full year 2008, compared with income before taxes of CHF 3,649 million in 2007. Net revenues were negative CHF 1,835 million in 2008 compared with positive CHF 18,958 million in 2007.

In the fourth quarter of 2008, the loss before taxes was CHF 7,779 million, compared with a loss before taxes of CHF 849 million in the prior-year period. Net revenues were negative CHF 4,571 million compared with positive CHF 2,741 million, as the widespread market disruption intensified in the fourth quarter, adversely impacting most of the businesses in Investment Banking. In December 2008, as index-hedge positions rallied and cash markets depreciated, Credit Suisse incurred significant losses due to standard hedges becoming ineffective in the extraordinary market environment. In addition, the results were negatively impacted by a severe widening of credit spreads, resulting in sharp declines in fair value levels of credit instruments across most markets. The fourth-quarter results in Investment Banking included combined net writedowns of CHF 3,192 million in the leveraged finance and structured products businesses. The client-driven businesses reported solid fourth-quarter results.

Fixed income trading revenues were significantly lower in the fourth quarter of 2008 than in the prior-year period, primarily reflecting the above-mentioned net writedowns in the leveraged finance and structured products businesses, losses in the emerging markets and leveraged finance trading businesses and losses associated with structured foreign exchange derivatives in Asia. Partially offsetting these results were factors including record revenues in flow-based rate products and good revenues in the foreign exchange business. Equity trading revenues declined substantially, primarily due to significant losses in equity derivatives, convertibles, and long/short and event and risk arbitrage strategies. These results were partially offset by good performances in cash equities and prime services. Fixed income and equity trading benefited from combined fair value gains of CHF 1,919 million due to widening credit spreads on Credit Suisse debt. In the fourth quarter of 2008, the underwriting and advisory businesses produced lower revenues compared with the prior-year period, reflecting a decline in overall market activity and lower revenues from the private fund group. Total operating expenses in the fourth quarter of 2008 declined 16% compared with the prior-year period, reflecting a 28% decrease in compensation and benefits, partially offset by a 4% increase in total other operating expenses.

Net valuation adjustments and exposures in Investment Banking
In the fourth quarter of 2008, combined net writedowns in the leveraged finance and structured products businesses were CHF 3,192 million.

Net valuation adjustments

in CHF million	4Q08	3Q08	4Q07
Leveraged finance	(889)	(870)	(231)
Commercial mortgage-backed securities (CMBS)	(989)	(1,006)	(384)
Residential mortgage-backed securities (RMBS) and subprime collateralized debt obligations (CDO)	(1,314)	(552)	(1,821)
Total	**(3,192)**	**(2,428)**	**(2,436)**

Dislocated asset balances

in CHF billion	4Q08	3Q08	4Q07	Change in % vs. 3Q08	Change in % vs. 4Q07
Leveraged finance	0.9	11.9	35.1	(92)	(97)
Commercial mortgages	8.8	12.8	25.9	(31)	(66)
Residential mortgages and subprime CDO	5.1	6.8	13.3	(25)	(62)

In December 2008, Credit Suisse announced plans to accelerate the implementation of its existing strategy to reposition Investment Banking in light of the changed competitive and market environment. This move reflected the weaker macroeconomic environment, continued market volatility and shifts in client demand away from more complex products towards the greater use of exchange-based and flow trading. Investment Banking will build on the momentum already achieved in areas such as algorithmic trading, cash equities, prime services, rates, foreign exchange, high grade credit and strategic advisory businesses. The business will continue to reduce origination capacity in complex credit and structured product businesses and cut risk capital usage, including exiting certain proprietary and principal trading operations. The new operating model is expected to reduce earnings volatility, improve capital efficiency and better leverage the strengths of the integrated bank, particularly in a significantly disrupted competitive environment.

Asset Management

Asset Management reported a loss before taxes of CHF 1,127 million in the full year 2008, compared with income before taxes of CHF 197 million in 2007. Net revenues decreased 75%, primarily reflecting private equity and other investment-related losses. Total operating expenses declined 11%.

In the fourth quarter of 2008, the loss before taxes was CHF 670 million compared with a loss before taxes of CHF 302 million in the prior-year period. The results reflected mostly unrealized losses from private equity and other investments of CHF 599 million, compared with gains of CHF 305 million in the prior-year period, as well as losses on securities purchased from Credit Suisse's money market funds of CHF 164 million, compared with CHF 774 million in the prior-year period. Net revenues were a negative CHF 403 million in the fourth quarter of 2008, down CHF 615 million from the prior-year period, and decreased CHF 321 million to CHF 360 million before the purchased securities and the private equity and other investment-related gains/(losses). Total operating expenses declined 48%, primarily reflecting significantly lower performance-related compensation. The fair value of Credit Suisse's balance sheet exposure from the purchased securities was CHF 567 million at the end of the fourth quarter of 2008, down 44% from the end of the third quarter of 2008.

Asset Management has focused its resources on alternative investments, asset allocation and the Swiss businesses, which are scalable, high-margin businesses that provide excellent investment opportunities for its clients. Credit Suisse generated good inflows of net new assets of CHF 11.5 billion in the alternative investments business in the full year 2008. In the fourth quarter of 2008, Credit Suisse decided to close certain money market funds and agreed to sell the majority of its traditional funds business to Aberdeen Asset Management, one of the UK's leading asset managers, for a stake of up to 24.9% in Aberdeen. The new organization also provides further potential to reduce costs.

Segment Results

in CHF million		2008	Change in % vs. 2007	4Q08	Change in % vs. 3Q08	Change in % vs. 4Q07
Private Banking	Net revenues	12,907	(5)	3,139	0	(10)
	Provision for credit losses	133	-	130	-	-
	Total operating expenses	8,565	6	2,133	(9)	1
	Income before taxes	4,209	(23)	876	11	(36)
Investment Banking	Net revenues	(1,835)	-	(4,571)	-	-
	Provision for credit losses	680	127	355	198	69
	Total operating expenses	11,668	(22)	2,853	10	(16)
	Loss before taxes	(14,183)	-	(7,779)	141	-
Asset Management	Net revenues	496	(75)	(403)	-	-
	Provision for credit losses	0	(100)	0	-	(100)
	Total operating expenses	1,623	(11)	267	(38)	(48)
	Loss before taxes	(1,127)	-	(670)	-	122

Net New Assets
In the full year 2008, Private Banking's net new assets were CHF 50.9 billion, including CHF 42.2 billion from Wealth Management, compared with CHF 53.5 billion in Private Banking in 2007. In the fourth quarter of 2008, continued strong net client inflows in Wealth Management of CHF 13.8 billion were partially offset by deleveraging of client portfolios of CHF 11.8 billion, resulting in net new assets of CHF 2.0 billion. Asset Management reported net asset outflows of CHF 21.1 billion in the fourth quarter of 2008. The Group's total assets under management from continuing operations were CHF 1,106.1 billion as of December 31, 2008, down 24.4% from December 31, 2007, primarily reflecting adverse market and foreign exchange-related movements, net asset outflows in Asset Management and the closure of certain US money market funds.

Benefits of the integrated bank
Credit Suisse is committed to the integrated business model. Throughout 2008, collaboration between its three businesses provided a source of stable, high-margin revenues in an environment that saw significantly lower volumes. Credit Suisse generated CHF 5.2 billion in revenues from cross-divisional activities in the full year 2008, including revenues of CHF 1.2 billion in the fourth quarter. This compares with collaboration revenues of CHF 5.9 billion in the full year 2007.

Capital and liquidity management
Credit Suisse's capital position remains very strong. The tier 1 ratio was 13.3% as of the end of the fourth quarter of 2008 compared with 10.4% as of the end of the third quarter of 2008. Credit Suisse had access to the capital markets throughout 2008. Total long-term debt raised in 2008 amounted to CHF 37.1 billion. In the fourth quarter of 2008, Credit Suisse issued CHF 1.3 billion of senior long-term debt, underlining the bank's ongoing position as an attractive issuer, even in turbulent markets. Even if its balance sheet remains at its current size, Credit Suisse expects to refinance only CHF 12 billion of long-term debt in 2009.

Dividend proposal

The Board of Directors will propose a cash dividend of CHF 0.10 at the Annual General Meeting on April 24, 2009 for the financial year 2008, compared with a cash dividend of CHF 2.50 per share for the financial year 2007.

Information

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Credit Suisse
As one of the world's leading banks, Credit Suisse provides its clients with private banking, investment banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 47,800 people. Credit Suisse is comprised of a number of legal entities around the world and is headquartered in Zurich. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Presentation of fourth-quarter and full-year 2008 results

Media conference

- **Wednesday, February 11, 2009**
  09:00 Zurich / 08:00 London
  Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich
- **Speakers**
  Brady W. Dougan, Chief Executive Officer of Credit Suisse
  Renato Fassbind, Chief Financial Officer of Credit Suisse

  The presentations will be held in English.
  Simultaneous interpreting (English/German)
- **Internet**
  Live broadcast at: www.credit-suisse.com/results
  Video playback available approximately three hours after the event
- **Telephone**
  Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".
  Please dial in 10-15 minutes before the start of the presentation.

  Telephone replay available approximately one hour after the event on +41 41 580 00 07 (Switzerland), +44 1452 55 0000 (Europe) and +1 866 247 4222 (US); conference ID English – 80192726#, conference ID German – 82330121#.

Analyst and investor conference

(Presentation of the Group's results, followed by an update on the Investment Banking division)

- **Wednesday, February 11, 2009**
  10:30 Zurich / 09:30 London
  Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich
- **Speakers**
  Brady W. Dougan, Chief Executive Officer of Credit Suisse
  Renato Fassbind, Chief Financial Officer of Credit Suisse
  Paul Calello, Chief Executive Officer Investment Banking of Credit Suisse
  D. Wilson Ervin, Chief Risk Officer, Credit Suisse

  The presentations will be held in English.
  Simultaneous interpreting (English/German)
- **Internet**
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  Telephone replay available approximately one hour after the event on +41 41 580 00 07 (Switzerland), +44 1452 55 0000 (Europe) and +1 866 247 4222 (US); conference ID English – 82339542#, conference ID German – 82342131#.

Financial highlights

			in / end of		% change		in / end of	% change
	4Q08	3Q08	4Q07	QoQ	YoY	**2008**	2007	YoY
Net income (CHF million)								
Income/(loss) from continuing operations	(5,486)	(1,267)	530	333	–	(7,687)	7,754	–
Net income/(loss)	(6,024)	(1,261)	540	378	–	(8,218)	7,760	–
Earnings per share (CHF)								
Basic earnings/(loss) per share from continuing operations	(4.87)	(1.23)	0.52	296	–	(7.33)	7.42	–
Basic earnings/(loss) per share	(5.34)	(1.22)	0.53	338	–	(7.83)	7.43	–
Diluted earnings/(loss) per share from continuing operations	(4.87)	(1.23)	0.48	296	–	(7.33)	6.95	–
Diluted earnings/(loss) per share	(5.34)	(1.22)	0.49	338	–	(7.83)	6.96	–
Return on equity (%)								
Return on equity (annualized)	(62.0)	(13.1)	5.1	–	–	(21.1)	18.0	–
Core Results (CHF million)								
Net revenues	(1,830)	3,023	6,458	–	–	11,862	34,539	(66)
Provision for credit losses	486	131	203	271	139	813	240	239
Total operating expenses	6,344	5,393	6,066	18	5	23,212	25,159	(8)
Income/(loss) from continuing operations before taxes	(8,660)	(2,501)	189	246	–	(12,163)	9,140	–
Core Results statement of income metrics (%)								
Cost/income ratio	–	178.4	93.9	–	–	195.7	72.8	–
Pre-tax income margin	–	(82.7)	2.9	–	–	(102.5)	26.5	–
Effective tax rate	36.7	50.5	(215.3)	–	–	37.8	13.7	–
Income margin from continuing operations	–	(41.9)	8.2	–	–	(64.8)	22.4	–
Net income margin	–	(41.7)	8.4	–	–	(69.3)	22.5	–
Assets under management and net new assets (CHF billion)								
Assets under management from continuing operations	1,106.1	1,283.4	1,462.8	(13.8)	(24.4)	1,106.1	1,462.8	(24.4)
Net new assets	(12.6)	3.6	(14.3)	–	–	(3.0)	43.2	–
Balance sheet statistics (CHF million)								
Total assets	1,170,350	1,393,599	1,360,680	(16)	(14)	1,170,350	1,360,680	(14)
Net loans	235,797	248,659	240,534	(5)	(2)	235,797	240,534	(2)
Total shareholders' equity	32,302	39,023	43,199	(17)	(25)	32,302	43,199	(25)
Book value per share outstanding (CHF)								
Total book value per share	27.75	37.47	42.33	(26)	(34)	27.75	42.33	(34)
Tangible book value per share [1]	19.37	26.68	31.23	(27)	(38)	19.37	31.23	(38)
Shares outstanding (million)								
Common shares issued	1,184.6	1,134.2	1,162.4	4	2	1,184.6	1,162.4	2
Treasury shares	(20.7)	(92.8)	(141.8)	(78)	(85)	(20.7)	(141.8)	(85)
Shares outstanding	1,163.9	1,041.4	1,020.6	12	14	1,163.9	1,020.6	14
Market capitalization								
Market capitalization (CHF million)	33,762	56,596	76,024	(40)	(56)	33,762	76,024	(56)
Market capitalization (USD million)	33,478	54,759	67,093	(39)	(50)	33,478	67,093	(50)
BIS statistics								
Risk-weighted assets (CHF million) [2]	257,467	308,142	312,068	(16)	(17)	257,467	312,068	(17)
Tier 1 ratio (%) [2]	13.3	10.4	11.1	–	–	13.3	11.1	–
Total capital ratio (%) [2]	17.9	14.6	14.5	–	–	17.9	14.5	–
Number of employees (full-time equivalents)								
Number of employees	47,800	50,300	48,100	(5)	(1)	47,800	48,100	(1)

[1] Based on tangible shareholders' equity, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity. Management believes that tangible shareholders' equity is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. [2] Under Basel II from January 1, 2008. Prior periods are reported under Basel I and are therefore not comparable. For further information, refer to IV – Treasury and Risk management – Treasury management.

Condensed consolidated financial statements – unaudited

Consolidated statements of income (unaudited)

	in			% change		in		% change
	4Q08	3Q08	4Q07	QoQ	YoY	**2008**	2007	YoY
Consolidated statements of income (CHF million)								
Interest and dividend income	10,269	11,855	15,218	(13)	(33)	47,939	62,550	(23)
Interest expense	(7,613)	(9,935)	(13,065)	(23)	(42)	(39,403)	(54,108)	(27)
Net interest income	2,656	1,920	2,153	38	23	8,536	8,442	1
Commissions and fees	3,181	3,673	4,781	(13)	(33)	14,812	18,929	(22)
Trading revenues	(6,736)	(2,266)	(721)	197	–	(9,880)	6,146	–
Other revenues	(3,569)	(643)	1,920	455	–	(4,200)	5,804	–
Net revenues	**(4,468)**	**2,684**	**8,133**	–	–	**9,268**	**39,321**	(76)
Provision for credit losses	**486**	**131**	**203**	271	139	**813**	**240**	239
Compensation and benefits	3,027	2,951	3,436	3	(12)	13,254	16,098	(18)
General and administrative expenses	2,773	1,930	2,014	44	38	7,809	6,833	14
Commission expenses	593	538	645	10	(8)	2,294	2,410	(5)
Total other operating expenses	3,366	2,468	2,659	36	27	10,103	9,243	9
Total operating expenses	**6,393**	**5,419**	**6,095**	18	5	**23,357**	**25,341**	(8)
Income/(loss) from continuing operations before taxes and minority interests	**(11,347)**	**(2,866)**	**1,835**	296	–	**(14,902)**	**13,740**	–
Income tax expense/(benefit)	(3,175)	(1,263)	(407)	151	–	(4,596)	1,248	–
Minority interests	(2,686)	(336)	1,712	–	–	(2,619)	4,738	–
Income/(loss) from continuing operations	**(5,486)**	**(1,267)**	**530**	333	–	**(7,687)**	**7,754**	–
Income/(loss) from discontinued operations, net of tax	(538)	6	10	–	–	(531)	6	–
Net income/(loss)	**(6,024)**	**(1,261)**	**540**	378	–	**(8,218)**	**7,760**	–
Basic earnings per share (CHF)								
Income/(loss) from continuing operations	**(4.87)**	**(1.23)**	**0.52**	296	–	**(7.33)**	**7.42**	–
Income/(loss) from discontinued operations, net of tax	(0.47)	0.01	0.01	–	–	(0.50)	0.01	–
Net income/(loss)	**(5.34)**	**(1.22)**	**0.53**	338	–	**(7.83)**	**7.43**	–
Diluted earnings per share (CHF)								
Income/(loss) from continuing operations	**(4.87)**	**(1.23)**	**0.48**	296	–	**(7.33)**	**6.95**	–
Income/(loss) from discontinued operations, net of tax	(0.47)	0.01	0.01	–	–	(0.50)	0.01	–
Net income/(loss)	**(5.34)**	**(1.22)**	**0.49**	338	–	**(7.83)**	**6.96**	–

Consolidated balance sheets (unaudited)

			end of		% change
	4Q08	3Q08	4Q07	QoQ	YoY
Assets (CHF million)					
Cash and due from banks	90,035	46,596	38,459	93	134
Interest-bearing deposits with banks	2,012	3,066	3,759	(34)	(46)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	269,028	335,474	296,709	(20)	(9)
of which reported at fair value	164,743	183,815	183,719	(10)	(10)
Securities received as collateral, at fair value	29,454	43,837	28,314	(33)	4
Trading assets, at fair value	342,778	443,264	532,083	(23)	(36)
of which encumbered	69,921	116,587	141,764	(40)	(51)
Investment securities	13,823	13,220	15,731	5	(12)
of which reported at fair value	13,019	12,955	15,453	0	(16)
of which encumbered	0	20	1,908	(100)	(100)
Other investments	27,002	33,855	28,120	(20)	(4)
of which reported at fair value	24,866	28,713	25,195	(13)	(1)
Net loans	235,797	248,659	240,534	(5)	(2)
of which reported at fair value	32,314	36,194	31,047	(11)	4
of which allowance for loan losses	1,639	1,315	1,234	25	33
Premises and equipment	6,350	6,439	6,149	(1)	3
Goodwill	9,330	10,669	10,882	(13)	(14)
Other intangible assets	423	568	444	(26)	(5)
of which reported at fair value	113	119	179	(5)	(37)
Assets of discontinued operations held-for-sale	1,023	0	0	–	–
Other assets	143,295	207,952	159,496	(31)	(10)
of which reported at fair value	34,086	44,304	49,326	(23)	(31)
of which encumbered	3,329	4,456	12,084	(25)	(72)
Total assets	**1,170,350**	**1,393,599**	**1,360,680**	(16)	(14)

Consolidated balance sheets (unaudited)

		end of		% change	
	4Q08	3Q08	4Q07	QoQ	YoY
Liabilities and shareholders' equity (CHF million)					
Due to banks	58,183	76,846	90,864	(24)	(36)
of which reported at fair value	3,364	3,572	6,047	(6)	(44)
Customer deposits	296,986	312,593	335,505	(5)	(11)
of which reported at fair value	2,538	3,523	6,134	(28)	(59)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	243,370	293,975	300,381	(17)	(19)
of which reported at fair value	174,975	184,814	140,424	(5)	25
Obligation to return securities received as collateral, at fair value	29,454	43,837	28,314	(33)	4
Trading liabilities, at fair value	154,465	187,271	201,809	(18)	(23)
Short-term borrowings	10,964	11,734	19,390	(7)	(43)
of which reported at fair value	2,545	4,377	8,120	(42)	(69)
Long-term debt	150,714	165,038	160,157	(9)	(6)
of which reported at fair value	79,456	99,371	111,293	(20)	(29)
Liabilities of discontinued operations held-for-sale	872	0	0	–	–
Other liabilities	178,121	244,607	164,421	(27)	8
of which reported at fair value	24,362	27,573	24,233	(12)	1
Minority interests	14,919	18,675	16,640	(20)	(10)
Total liabilities	**1,138,048**	**1,354,576**	**1,317,481**	(16)	(14)
Common shares	47	45	46	4	2
Additional paid-in capital	25,166	25,346	24,553	(1)	2
Retained earnings	18,780	25,472	33,670	(26)	(44)
Treasury shares, at cost	(752)	(5,281)	(9,378)	(86)	(92)
Accumulated other comprehensive income/(loss)	(10,939)	(6,559)	(5,692)	67	92
Total shareholders' equity	**32,302**	**39,023**	**43,199**	(17)	(25)
Total liabilities and shareholders' equity	**1,170,350**	**1,393,599**	**1,360,680**	(16)	(14)

		end of		% change	
	4Q08	3Q08	4Q07	QoQ	YoY
Additional share information					
Par value (CHF)	0.04	0.04	0.04	0	0
Authorized shares (million)	1,309.5	1,309.5	1,359.3	0	(4)
Issued shares (million)	1,184.6	1,134.2	1,162.4	4	2
Repurchased shares (million)	(20.7)	(92.8)	(141.8)	(78)	(85)
Shares outstanding (million)	1,163.9	1,041.4	1,020.6	12	14