

Media Release

Credit Suisse Group 1Q12 normalized* net income attributable to shareholders of CHF 1,355 million and return on equity of 15.9%; Credit Suisse Group 1Q12 reported net income of CHF 44 million and return on equity of 0.5%, primarily due to fair value losses of CHF 1,554 million before taxes resulting from a significant tightening in own credit spreads

Private Banking with net revenues of CHF 2,651 million and pre-tax income of CHF 625 million;

- Net new assets of CHF 8.4 billion;
- Good progress on strategic realignment in Private Banking, including the integration of Clariden Leu;
- Significant cost and profit improvement measures executed in 1Q12

Investment Banking with net revenues of CHF 4,140 million and pre-tax income of CHF 993 million;

- Further reduced risk-weighted assets by USD 38 billion or 15% in 1Q12 and by 33% since 1Q11;
- Increased operating efficiency through lower cost base; normalized* after-tax return of 19% on Basel III allocated capital up from 15% in 1Q11;
- Strong client market share momentum across businesses

Asset Management with net revenues of CHF 663 million; pre-tax income of CHF 250 million;

- Excluding a gain of CHF 178 million from the partial sale of an investment in Aberdeen Asset Management, pre-tax income of CHF 72 million;
- Net asset outflows of CHF 13.7 billion, primarily from a single low margin mandate

Reduced 1Q12 normalized* expense run rate on an annualized and FX-neutral basis by CHF 1.5 billion versus annualized 1H11 run rate, exceeding previously announced CHF 1.2 billion reduction target

Continued strong capitalization and funding:

- Basel II.5 core tier 1 ratio increased by 1.1 percentage points to 11.8%, Basel II.5 tier 1 ratio increased by 0.4 percentage points to 15.6%;
- Successful issuance of CHF 750 million of high-trigger contingent convertible bonds, thereby fulfilling Swiss high-trigger requirement, and repurchase of CHF 4.7 billion in capital instruments ineffective under Basel III;
- Net stable funding ratio (NSFR) of 100%

Exceeded previously announced Basel III risk-weighted-assets reduction plan targets with overall RWA for the Group of CHF 294 billion; Investment Banking RWA of USD 210 billion already close to previously announced year-end 2012 reduction target of USD 190 billion

Zurich, April 25, 2012 **Credit Suisse Group reports 1Q12 Core Results normalized* pre-tax income of CHF 1,918 million, normalized* net income attributable to shareholders of CHF 1,355 million, normalized* return on equity of 15.9%; net income attributable to shareholders of CHF 44 million; diluted earnings per share of CHF 0.03**

Brady W. Dougan, Chief Executive Officer, said: “We had a good start to 2012. We began to see the effects from the measures we announced in mid-2011 to evolve our business model and cost structure and we benefited from an improved market environment. Our reported results were adversely impacted by accounting driven fair value losses due to tightening of our own credit spreads. Adjusted for this effect of CHF 1.6 billion, as well as for other significant non-operating items, we delivered a normalized* return on equity of 15.9% for the quarter, consistent with our group target range.”

He continued: “Investing in our client franchise while at the same time reducing risks and tightly managing costs has been a priority for us. In the quarter, we achieved a good mix of revenues across our businesses while reducing our annualized cost run rate by CHF 1.5 billion, which exceeded our previously announced reduction target of CHF 1.2 billion. Our performance in the first quarter is indicative of what our business model can produce and it underscores the strength of the client franchise we have built over the past years. Despite ongoing low levels of client activity in Private Banking, we attracted net new assets of CHF 8.4 billion in the first quarter 2012, for a total of CHF 149 billion in net new assets since the beginning of 2009. We are pleased that while reducing Basel III risk-weighted assets by 33% over the past year in Investment Banking, we were able to improve our market share positions and client momentum across businesses.”

He concluded: “We further reduced risk-weighted assets in the first quarter, and are now close to our previously announced year-end 2012 target with Basel III risk-weighted assets of USD 210 billion in Investment Banking. During the quarter, we successfully issued CHF 750 million of contingent convertible bonds, thereby fulfilling our expected Swiss requirement for high-trigger contingent capital. Furthermore, our strong liquidity position enabled us to repurchase CHF 4.7 billion in capital instruments which will no longer qualify for regulatory capital treatment under the proposed Basel III framework while achieving a NSFR of 100%. Both measures further strengthened our regulatory capital in preparation for the Basel III requirements.”

Financial Highlights

	normalized*	reported		
in CHF million (unless otherwise stated)	1Q12	1Q12	4Q11	1Q11
Net income/loss attributable to shareholders	1,355	44	(637)	1,139
Diluted earnings per share (CHF)	1.01	0.03	0.62	0.90
Return on equity attributable to shareholders (annualized)	15.9%	0,5%	(7.7%)	13.4%
Basel II.5 Tier 1 ratio (end of period)	-	15.6%	15.2%	14.7%
Assets under management (CHF billion)	-	1,249.6	1,229.5	1,282.4
Core results				
Net revenues	7,254	5,878	4,473	7,813
Provision for credit losses	34	34	97	(7)
Total operating expenses	5,302	5,804	5,374	6,195
Income/loss before taxes	1,918	40	(998)	1,625

* These normalized results are non-GAAP financial measures. See page 6 of this media release for reconciliation information.

Segment Results
Private Banking

Private Banking, which comprises the global Wealth Management Clients business and the Swiss Corporate & Institutional Clients business, reported net revenues of CHF 2,651 million and income before taxes of CHF 625 million in 1Q12. Net revenues increased 3% from 4Q11, mainly driven by higher transaction-based revenues. Total operating expenses were 2% lower compared to 4Q11, driven by lower general and administrative expenses.

The **Wealth Management Clients** business reported net revenues of CHF 2,185 million, 10% below 1Q11 and 3% above 4Q11 both mainly due to transaction-based revenues. Income before taxes was CHF 406 million in 1Q12 compared to CHF 624 million in 1Q11 and to CHF 285 million in 4Q11. Total operating expenses were CHF 1,757 million, slightly below 1Q11, due to lower commission expenses and lower compensation and benefits, while general and administrative expenses were slightly higher. Compared to 4Q11, total operating expenses were slightly lower, despite full recognition of the deferred compensation expense from the PAF2 awards, which were granted and expensed in 1Q12. Provision for credit losses increased to CHF 22 million compared to CHF 12 million in 1Q11, but decreased compared to CHF 43 million in 4Q11, due to lower new provisions. The gross margin of 109 basis points decreased 9 basis points compared to 1Q11, reflecting the substantially lower transaction-based revenues and lower recurring commissions and fees. The gross margin was stable versus 4Q11.

The **Corporate & Institutional Clients** business, which provides comprehensive coverage for all the financial service needs of corporate and institutional clients in Switzerland and for banks worldwide, reported net revenues of CHF 466 million, stable compared to 1Q11 and slightly up compared to 4Q11, mainly due to higher recurring commissions and fees. Income before taxes of CHF 219 million in 1Q12 was down 6% compared to 1Q11 due to higher provision for credit losses and up 20% compared to

4Q11, mainly due to lower provisions for credit losses. Total operating expenses were stable compared to 1Q11 and decreased 5% compared to 4Q11.

Investment Banking

In 1Q12, Investment Banking reported net revenues of CHF 4,140 million and income before taxes of CHF 993 million. Investment Banking's normalized* after-tax return on Basel III allocated capital increased from 15% in 1Q11 to 19% in 1Q12, reflecting a more balanced business mix, continued market share momentum, significant Basel III risk-weighted asset reduction and increased operating efficiency.

In the quarter, consistent with the execution of the refined strategy in Investment Banking, Basel III risk-weighted assets were further reduced by USD 38 billion to USD 210 billion. Compared to the first quarter 2011, risk-weighted assets were reduced by 33% from USD 312 billion.

Fixed income sales and trading revenues of CHF 2,024 million were significantly higher compared to 4Q11, driven by client momentum, the execution of our strategy, improved trading conditions and better client flow. We had more balanced results among our macro businesses (global rates and foreign exchange), securitized products and global credit products, and a strong performance in emerging markets. Relative to 1Q11, fixed income sales and trading revenues were 21% lower. This was primarily due to a record quarter for securitized products in 1Q11, which benefited from higher inventory levels, and losses in 1Q12 from businesses we are exiting versus revenues in 1Q11. Since 1Q11, fixed income Basel III risk-weighted assets were reduced by 45%, while revenues declined by substantially less, demonstrating improved capital efficiency and resource allocation resulting from the refined strategy in Investment Banking.

Equity sales and trading revenues of CHF 1,401 million were solid, despite sustained weak trading volumes, reflecting stable market share positions across key businesses such as prime services and cash equities. A significant improvement in derivatives over 4Q11 was driven by improved market conditions and stronger customer flows. Results were 84% higher than in 4Q11 but 12% lower than in 1Q11, primarily driven by client volumes and activity levels.

Underwriting and advisory revenues of CHF 761 million increased 47% from a weak 4Q11, driven by market share momentum and strong debt underwriting results, reflecting an increase of new issue activity in high yield and investment grade. Revenues decreased 18% relative to 1Q11, reflecting low industry-wide volumes.

Compensation and benefits of CHF 2,063 million were higher than in 4Q11, driven by higher deferred compensation expense of CHF 418 million related to the PAF2 awards, but lower than in 1Q11, primarily reflecting lower discretionary performance-related compensation expense. Total other operating expenses declined from 1Q11 and 4Q11.

Asset Management

Asset Management reported net revenues of CHF 663 million and income before taxes of CHF 250 million with a pre-tax margin of 38%.

In February 2012 a partial sale of our investment in Aberdeen Asset Management was completed, resulting in a gain of CHF 178 million. This sale reduced Credit Suisse's investment in Aberdeen from

19.8% to 9.8%. Excluding this gain, income before taxes was CHF 72 million, down from CHF 175 million in 1Q11 and from CHF 90 million in 4Q11.

Investment-related gains of CHF 101 million decreased 37% from 1Q11 but increased significantly compared to 4Q11.

Fee-based revenues of CHF 409 million decreased 9% compared to 1Q11, with a decline in placement fees, asset management fees and equity participations income. Our fee-based margin was 40 basis points compared to 41 basis points in 1Q11.

Total operating expenses of CHF 413 million were up 12% compared to 4Q11 and remained stable compared to 1Q11. They include higher deferred compensation expense of CHF 46 million from the PAF2 awards.

Segment Results

in CHF million		1Q12	4Q11	1Q11	Change in % vs. 4Q11	Change in % vs. 1Q11
Private Banking	Net revenues	2,651	2,575	2,897	3	(8)
	Provision for credit losses	40	75	12	(47)	233
	Total operating expenses	1,986	2,032	2,029	(2)	(2)
	Income before taxes	625	468	856	34	(27)
Investment Banking	Net revenues	4,140	1,113	5,066	272	(18)
	Provision for credit losses	(6)	22	(19)	-	(68)
	Total operating expenses	3,153	2,534	3,605	24	(13)
	Income/(loss) before taxes	993	(1,443)	1,480	-	(33)
Asset Management	Net revenues	663	458	594	45	12
	Provision for credit losses	0	0	0	-	-
	Total operating expenses	413	368	419	12	(1)
	Income before taxes	250	90	175	178	43

Net new assets

Credit Suisse Group reported net asset outflows of CHF 7.1 billion in 1Q12. Private Banking attracted net new assets of CHF 8.4 billion. Wealth Management Clients contributed net new assets of CHF 5.8 billion, driven by inflows mainly from its ultra-high-net-worth individual client segment and emerging markets. Corporate & Institutional Clients in Switzerland reported inflows of CHF 2.6 billion. Asset Management recorded net asset outflows of CHF 13.7 billion, primarily from a single low margin mandate.

Capital and liquidity

Credit Suisse continued to conservatively manage its liquidity with an estimated NSFR of 100%. Credit Suisse's capital position remains very strong, with a Basel II.5 core tier 1 ratio of 11.8% and a Basel II.5 tier 1 ratio of 15.6% as of the end of 1Q12 up 1.1 percentage points and 0.4 percentage points versus 4Q11, respectively. This increase was driven by the stronger performance of the Group and strong regulatory capital generation during the quarter.

Corporate Center

The Corporate Center recorded a loss before taxes of CHF 1,828 million in 1Q12, including net fair value losses on own debt of CHF 894 million, debit valuation adjustments on certain structured note liabilities of CHF 482 million and on stand-alone derivatives of CHF 178 million. The fair value losses on debt reflected the narrowing of credit spreads on senior and subordinated debt across all currencies. This compares to a loss before taxes of CHF 886 million in 1Q11 and a loss before taxes of CHF 113 million in 4Q11.

Beginning in 1Q12, DVA relating to certain structured note liabilities and fair value adjustments on Credit Suisse debt are fully reflected in the Corporate Center rather than allocated across the Corporate Center and the segments. Therefore, the segments' results reflect reclassifications made to prior periods to conform to the current presentation.

Benefits of the integrated bank

Credit Suisse generated CHF 948 million in collaboration revenues from the integrated bank in 1Q12.

* Normalized and underlying results in the following table are non-GAAP financial measures. The table below includes a reconciliation of certain of these measures. For further information on the calculation of normalized and underlying measures, including the normalized measures in table on page 3, normalized cost run rate for 1Q12 on an annualized, FX-neutral basis and Investment Banking's normalized after-tax return on Basel III allocated capital, see the 1Q12 Results Presentation Slides.

Overview of significant items in 1Q12

in CHF million	Core Results pre-tax income	Income tax expense/(benefit)	Non-controlling interests	Net income attributable to shareholders	Return on equity
Reported results	40	16	(12)	44	0.5%
Fair value losses from movement in own credit spreads ¹	1,554	(444)	-	1,110	
Realignment costs	68	(21)	-	47	
Gain on sale of stake in Aberdeen Asset Management	(178)	32	-	(146)	
Underlying results	1,484	(417)	(12)	1,055	12.4%
PAF2 related expense	534	(165)	-	369	
Assumed share-based award expense ²	(100)	31	-	(69)	
Normalized results	1,918	(551)	(12)	1,355	15.9%

¹ Fair value gains/losses on own liabilities are an element of fair value accounting under US GAAP. They reflect the volatility of the Group's credit spreads and, over the life of the respective liability, will result in no gains or losses.

² Adjusted for the accelerated compensation expense in 1Q12 by replacing PAF2 expense with assumed share-based awards expense for 1Q12. This calculation assumes that share-based awards (with three-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting) during 1Q12.

Information

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Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 48,700 people. 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.

Cautionary statement regarding forward-looking information \non-GAAP information\ Basel III disclosures

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2012 and beyond;
- the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs, and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Annual Report 2011 under "Risk factors" in the Appendix.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in the 1Q12 Credit Suisse Financial Release and the 1Q12 Results Presentation Slides.

As Basel III will not be implemented before January 1, 2013, our Basel III risk-weighted assets were calculated for purposes of this release in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel III would result in different numbers from those used in the release.

Presentation of Credit Suisse Group's 1Q12 results via audio webcast and telephone conference

Date	Wednesday, April 25, 2012
Time	09:00 Zurich / 08:00 London / 03:00 New York
Speakers	Brady W. Dougan, Chief Executive Officer David Mathers, Chief Financial Officer The presentations will be held in English.
Audio webcast	www.credit-suisse.com/results
Telephone	Switzerland: +41 44 580 40 01 Europe: +44 1452 565 510 US: +1 866 389 9771 Reference: Credit Suisse Group quarterly results
Q&A session	Following the presentations, you will have the opportunity to ask questions via the telephone conference.
Playback	Replay available approximately two hours after the event by visiting www.credit-suisse.com/results or by dialing: Switzerland: +41 44 580 34 56 Europe: +44 1452 550 000 US: +1 866 247 4222 Conference ID: 69079829#

Financial highlights

		in / end of		% change	
	1Q12	4Q11	1Q11	QoQ	YoY
Net income (CHF million)					
Net income/(loss) attributable to shareholders	44	(637)	1,139	-	(96)
Earnings per share (CHF)					
Basic earnings/(loss) per share	0.03	(0.62)	0.91	-	(97)
Diluted earnings/(loss) per share	0.03	(0.62)	0.90	-	(97)
Return on equity (% , annualized)					
Return on equity attributable to shareholders	0.5	(7.7)	13.4	-	-
Core Results (CHF million) ¹					
Net revenues	5,878	4,473	7,813	31	(25)
Provision for credit losses	34	97	(7)	(65)	-
Total operating expenses	5,804	5,374	6,195	8	(6)
Income/(loss) before taxes	40	(998)	1,625	-	(98)
Core Results statement of operations metrics (%) ¹					
Cost/income ratio	98.7	120.1	79.3	-	-
Pre-tax income margin	0.7	(22.3)	20.8	-	-
Effective tax rate	(40.0)	39.8	28.6	-	-
Net income margin ²	0.7	(14.2)	14.6	-	-
Assets under management and net new assets (CHF billion)					
Assets under management	1,249.6	1,229.5	1,282.4	1.6	(2.6)
Net new assets	(7.1)	0.4	19.1	-	-
Balance sheet statistics (CHF million)					
Total assets	1,000,020	1,049,165	1,016,468	(5)	(2)
Net loans	231,696	233,413	222,510	(1)	4
Total shareholders' equity	33,585	33,674	34,057	0	(1)
Tangible shareholders' equity ³	24,992	24,795	25,330	1	(1)
Book value per share outstanding (CHF)					
Total book value per share	27.43	27.59	28.36	(1)	(3)
Tangible book value per share ³	20.41	20.32	21.10	0	(3)
Shares outstanding (million)					
Common shares issued	1,224.5	1,224.3	1,201.0	0	2
Treasury shares	0.0	(4.0)	0.0	100	-
Shares outstanding	1,224.5	1,220.3	1,201.0	0	2
Market capitalization					
Market capitalization (CHF million)	31,507	27,021	46,876	17	(33)
Market capitalization (USD million)	34,911	28,747	51,139	21	(32)
BIS statistics (Basel II.5) ⁴					
Risk-weighted assets (CHF million)	234,390	241,753	242,833	(3)	(3)
Tier 1 ratio (%)	15.6	15.2	14.7	-	-
Core tier 1 ratio (%)	11.8	10.7	10.2	-	-
Number of employees (full-time equivalents)					
Number of employees	48,700	49,700	50,100	(2)	(3)

¹ Refer to "Credit Suisse Reporting structure and Core Results" in I – Credit Suisse results – Credit Suisse for further information on Core Results. ² Based on amounts attributable to shareholders. ³ A non-GAAP financial measure. Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets from total shareholders' equity. ⁴ Reported under Basel II.5 since December 31, 2011. Previously reported under Basel II. Prior periods have been adjusted to conform to the current presentation. Refer to "Treasury management" in II – Treasury, Risk, Balance sheet and Off-balance sheet for further information.

Core Results

	in / end of			% change	
	1Q12	4Q11	1Q11	QoQ	YoY
Statements of operations (CHF million)					
Net interest income	1,861	1,661	1,732	12	7
Commissions and fees	3,179	2,765	3,679	15	(14)
Trading revenues	180	(36)	2,004	-	(91)
Other revenues	658	83	398	-	65
Net revenues	5,878	4,473	7,813	31	(25)
Provision for credit losses					
	34	97	(7)	(65)	-
Compensation and benefits	3,707	3,023	4,025	23	(8)
General and administrative expenses	1,646	1,871	1,634	(12)	1
Commission expenses	451	480	536	(6)	(16)
Total other operating expenses	2,097	2,351	2,170	(11)	(3)
Total operating expenses	5,804	5,374	6,195	8	(6)
Income/(loss) before taxes	40	(998)	1,625	-	(98)
Income tax expense/(benefit)	(16)	(397)	465	(96)	-
Net income/(loss)	56	(601)	1,160	-	(95)
Net income attributable to noncontrolling interests	12	36	21	(67)	(43)
Net income/(loss) attributable to shareholders	44	(637)	1,139	-	(96)
Statement of operations metrics (%)					
Cost/income ratio	98.7	120.1	79.3	-	-
Pre-tax income margin	0.7	(22.3)	20.8	-	-
Effective tax rate	(40.0)	39.8	28.6	-	-
Net income margin ¹	0.7	(14.2)	14.6	-	-
Number of employees (full-time equivalents)					
Number of employees	48,700	49,700	50,100	(2)	(3)

¹ Based on amounts attributable to shareholders.

Consolidated statements of comprehensive income (unaudited)

in	1Q12	4Q11	1Q11
Comprehensive income (CHF million)			
Net income/(loss)	214	(592)	1,501
Gains/(losses) on cash flow hedges	14	(6)	(17)
Foreign currency translation	(1,117)	909	(582)
Unrealized gains/(losses) on securities	184	(8)	(40)
Actuarial gains/(losses)	73	(699)	27
Net prior service cost	(22)	385	3
Other comprehensive income/(loss), net of tax	(868)	581	(609)
Comprehensive income/(loss)	(654)	(11)	892
Comprehensive income/(loss) attributable to noncontrolling interests	(9)	268	209
Comprehensive income/(loss) attributable to shareholders	(645)	(279)	683

Consolidated balance sheets (unaudited)

end of	1Q12	4Q11	1Q11
Assets (CHF million)			
Cash and due from banks	89,449	110,573	73,360
Interest-bearing deposits with banks	2,570	2,272	1,437
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	192,068	236,963	204,491
Securities received as collateral, at fair value	33,761	30,191	37,033
of which encumbered	21,747	20,447	20,734
Trading assets, at fair value	300,597	279,553	314,201
of which encumbered	78,605	73,749	88,210
Investment securities	5,604	5,160	6,483
Other investments	12,294	13,226	16,166
Net loans	231,696	233,413	222,510
of which encumbered	552	471	553
allowance for loan losses	(908)	(910)	(974)
Premises and equipment	6,878	7,193	6,669
Goodwill	8,333	8,591	8,433
Other intangible assets	260	288	294
Brokerage receivables	42,801	43,446	47,275
Other assets	73,709	78,296	78,116
of which encumbered	2,302	2,255	2,534
Total assets	1,000,020	1,049,165	1,016,468

Consolidated balance sheets (unaudited) (continued)

end of	1Q12	4Q11	1Q11
Liabilities and equity (CHF million)			
Due to banks	39,035	40,147	41,113
Customer deposits	304,943	313,401	293,295
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	167,457	176,559	141,078
Obligation to return securities received as collateral, at fair value	33,761	30,191	37,033
Trading liabilities, at fair value	114,500	127,760	134,846
Short-term borrowings	16,331	26,116	23,023
Long-term debt	155,631	162,655	175,877
Brokerage payables	67,569	68,034	64,693
Other liabilities	59,929	63,217	62,222
Total liabilities	959,156	1,008,080	973,180
Common shares	49	49	48
Additional paid-in capital	22,262	21,796	22,565
Retained earnings	27,097	27,053	26,455
Treasury shares, at cost	0	(90)	0
Accumulated other comprehensive income/(loss)	(15,823)	(15,134)	(15,011)
Total shareholders' equity	33,585	33,674	34,057
Noncontrolling interests	7,279	7,411	9,231
Total equity	40,864	41,085	43,288
Total liabilities and equity	1,000,020	1,049,165	1,016,468
end of	1Q12	4Q11	1Q11
Additional share information			
Par value (CHF)	0.04	0.04	0.04
Authorized shares (million)	1,868.1	1,868.1	1,468.3
Common shares issued (million)	1,224.5	1,224.3	1,201.0
Treasury shares (million)	0.0	(4.0)	0.0
Shares outstanding (million)	1,224.5	1,220.3	1,201.0