

Media Release

Credit Suisse Group reports net income of CHF 1.6 billion in the second quarter of 2009; return on equity of 17.5%; tier 1 ratio of 15.5%

- **2Q09 performance demonstrates the strength of the client-focused, capital-efficient strategy; reduced-risk business model provides the basis for more sustainable, high-quality, lower volatility earnings.**
- **Results include net fair value charges of CHF 1.1 billion (before tax) resulting from improving credit spreads on Credit Suisse debt, charges of CHF 0.5 billion (before tax) relating to the settlement with Huntsman Corporation and a discrete tax benefit of CHF 0.4 billion. Excluding these items, after-tax net income would have been CHF 2.5 billion and return on equity 27.4%, both substantially higher vs. 1Q09.**
- **Solid Private Banking performance with pre-tax income of CHF 0.9 billion:**
 - **Strong net new assets of CHF 10.7 billion in Private Banking with inflows across all regions.**
 - **Gross margin in Wealth Management business was 119 basis points, benefiting from good momentum in revenues from delivering integrated solutions.**
- **Continued strong progress in executing differentiated Investment Banking strategy; realigned platform performing well in favorable market conditions during 2Q09:**
 - **Pre-tax income was CHF 1.7 billion including net fair value charges resulting from improving credit spreads on Credit Suisse debt and charges relating to the settlement with Huntsman Corporation. Excluding these items, pre-tax income would have been CHF 2.4 billion, evidencing continued strong momentum.**
 - **Strong market share gains in key products, including in prime services, cash equities, the Advanced Execution Services platform, global rates, foreign exchange and high grade trading.**
 - **Continued disciplined risk deployment: risk-weighted assets declined 10% to USD 139 billion vs. 1Q09; average one-day, 99% Value-at-Risk in CHF declined 10% vs. 1Q09; consistent fair value accounting; net writedowns of CHF 307 million in commercial mortgage-backed securities (CMBS).**

- **Asset Management returned to profitability with pre-tax income of CHF 55 million; good progress in refocusing the business:**
 - **Sale of part of the traditional investment strategies business to Aberdeen Asset Management successfully completed as of July 1, 2009; Credit Suisse holds a 23.9% stake in Aberdeen.**
 - **Strategy is focused on asset allocation, the Swiss businesses and alternative investment strategies, which are closely aligned with the integrated bank.**
- **Collaboration revenues from the integrated bank were CHF 1.5 billion, up from CHF 1.3 billion in 2Q08, mainly driven by revenues from the delivery of integrated solutions to ultra-high-net-worth clients, facilitated by collaboration between Private Banking and Investment Banking.**
- **Client assets under management from continuing operations were CHF 1,175 billion as of end-2Q09, up 4.8% vs. end-1Q09.**
- **Total assets were CHF 1,093 billion, down 5.5% vs. end-1Q09.**

Zurich, July 23, 2009 **Credit Suisse Group reported net income attributable to shareholders of CHF 1,571 million in the second quarter of 2009 compared with net income of CHF 1,215 million in the prior-year period. Core net revenues were CHF 8,610 million in the second quarter of 2009 compared with CHF 7,743 million in the prior-year period. The return on equity attributable to shareholders was 17.5% and diluted earnings per share were CHF 1.18. The tier 1 ratio was 15.5%.**

Second-quarter 2009 results include net fair value charges of CHF 1.1 billion (before tax) resulting from improving credit spreads on Credit Suisse debt, charges of CHF 0.5 billion (before tax) relating to the settlement with Huntsman Corporation and a discrete tax benefit of CHF 0.4 billion. Excluding these items, Credit Suisse would have recorded after-tax net income of CHF 2.5 billion in the second quarter of 2009 and return on equity of 27.4%, both substantially higher than in the first quarter of 2009.

Brady W. Dougan, Chief Executive Officer, said: "Our strong second-quarter performance demonstrates that our client-focused, capital-efficient strategy is working very well and that our reduced-risk business model is providing the basis for more sustainable, high-quality, lower volatility earnings. We continue to engage in close dialog with regulators around the world and we appreciate the importance of building a more robust and sustainable financial services industry. We believe that we are well positioned to benefit from our very strong capital position and our differentiated business model in the evolving industry landscape."

He continued: “We had a solid quarter in Private Banking, with strong inflows across all regions and a high gross margin in Wealth Management, partly driven by increased momentum in revenues from delivering integrated solutions jointly with Investment Banking. We have continued to prepare our Wealth Management business for the new environment by expanding our international footprint and building an efficient, global platform that complies with applicable laws and regulations. Our onshore and cross-border businesses are positioned well for success, particularly as part of an integrated global bank.”

With regard to the performance of Investment Banking, he commented: “We made good progress in executing our differentiated strategy. We recorded very good results in our client and flow-based businesses and improved the performance of the repositioned businesses. We reduced our exposure to the areas we decided to exit. We gained significant market share in many products, including in prime services, cash equities, our suite of algorithmic and electronic trading tools and analytics, global rates, foreign exchange and high grade trading. Our decision at an early stage to implement a client-focused, capital-efficient model for our Investment Bank in the changed environment is clearly paying off.”

Brady W. Dougan concluded: “We expect the global economic environment to remain challenging and uneven business conditions to persist. However, if markets continue to improve we expect to see further momentum across our businesses, and if markets become more difficult we believe that Credit Suisse is positioned to perform well. The strength and stability of our integrated global bank is attractive to our clients and shareholders.”

Financial Highlights

in CHF million	2009	1Q09	2Q08	Change in % vs. 1Q09	Change in % vs. 2Q08
Net income attributable to shareholders	1,571	2,006	1,215	(22)	29
Diluted earnings per share (CHF)	1.18	1.59	0.97	(26)	22
Return on equity attributable to shareholders (annualized)	17.5%	22.6%	13.2%	-	-
Tier 1 ratio (end of period)	15.5%	14.1%	10.2%	-	-

Core results ¹⁾

Net revenues	8,610	9,557	7,743	(10)	11
Provision for credit losses	310	183	45	69	-
Total operating expenses	6,736	6,320	6,119	7	10
Income from continuing operations before taxes	1,564	3,054	1,579	(49)	(1)

¹⁾ Core Results include the results of the three segments, the Corporate Center and discontinued operations, but do not include noncontrolling interests without significant economic interest.

Segment Results

Private Banking

Private Banking, which comprises the Wealth Management and Corporate & Retail Banking businesses, reported solid income before taxes of CHF 935 million in the second quarter of 2009 in a challenging economic and operating environment. This represents a 23% decline from the prior-year period. Net revenues were down 10%.

The **Wealth Management** business reported income before taxes of CHF 662 million in the second quarter of 2009, down 20% from the prior-year period. Net revenues declined 9% as an increase in

transaction-based revenues – which was driven by higher revenues from delivering integrated solutions i.e. from transactions originated in Private Banking and jointly executed with Investment Banking – was offset by a decrease in recurring revenues, reflecting lower commissions and fees due to lower average assets under management. Despite the continued international growth initiatives, total operating expenses were 2% lower than in the prior-year period, mainly due to lower commission and general and administrative expenses. The pre-tax income margin was 31.9% in the second quarter of 2009 compared with 36.4% in the prior-year period. The gross margin was 119 basis points, up three basis points from the prior-year period.

The **Corporate & Retail Banking** business reported income before taxes of CHF 273 million in the second quarter of 2009 in a challenging market environment characterized by lower loan margins and higher credit provisions, down 30% from the prior-year period. Net revenues declined 11%. Provision for credit losses was significantly higher in the second quarter of 2009 at CHF 75 million compared with net releases of CHF 5 million in the prior-year period. Total operating expenses decreased 12% from the prior-year period, mainly reflecting lower compensation and benefits and general and administrative expenses. The pre-tax income margin was 31.1% in the second quarter of 2009 compared with 39.5% in the prior-year period.

Investment Banking

Investment Banking reported income before taxes of CHF 1,655 million in the second quarter of 2009 compared with CHF 304 million in the prior-year period, reflecting the continued progress that has been made in executing the differentiated strategy. The results for the second quarter of 2009 include net fair value charges resulting from improving credit spreads on Credit Suisse debt and charges relating to the settlement with Huntsman Corporation. Excluding these items, income before taxes in the second quarter of 2009 would have improved to CHF 2,407 million from CHF 2,049 million in the first quarter of 2009. Net revenues increased to CHF 6,011 million in the second quarter of 2009 from CHF 3,705 million in the prior-year period, driven by strong results in the client and flow-based businesses, where Investment Banking gained market share across many products.

The key client businesses generated revenues of CHF 5.3 billion in the second quarter of 2009, reflecting strong results in global rates and foreign exchange, cash equities, US residential mortgage-backed securities secondary trading, prime services, flow and corporate derivatives and high grade trading.

The repositioned businesses continued to improve their performance, reporting revenues of CHF 1.7 billion in the second quarter of 2009, driven by good results in emerging markets trading, US leveraged finance, corporate lending and equity trading strategies.

Investment Banking continued to reduce its exposure to the areas that do not meet its strategic criteria. Losses from the businesses it is exiting were CHF 0.7 billion in the second quarter of 2009, including net writedowns of CHF 307 million in CMBS and losses of CHF 339 million on hedges relating to other businesses it is exiting.

Excluding litigation charges of CHF 383 million in the second quarter of 2009, primarily relating to the settlement of litigation with Huntsman Corporation, and excluding a net litigation credit of CHF 134 million in the prior-year period, non-compensation expenses would have decreased 8%, reflecting the continued

focus on expense discipline and efficiency. Compensation expenses of CHF 2,746 million in the second quarter of 2009 included a performance-related compensation accrual that reflected the improved risk-adjusted profitability of Investment Banking, and were down CHF 161 million from the first quarter of 2009.

Risk-weighted assets declined 10% from the first quarter of 2009 to USD 139 billion, which included USD 26 billion in the businesses Credit Suisse is exiting, and risk capital usage in key client and repositioned businesses was below the year-end 2009 target for risk-weighted assets of USD 135 billion. Credit Suisse expects to increase the level of capital it allocates to supporting growth in its client-based businesses, for example by reallocating capital released from the businesses it is exiting. Average one-day, 99% Value-at-Risk in CHF declined 10% compared to the first quarter of 2009.

The pre-tax income margin was 27.5% in the second quarter of 2009 compared with 8.2% in the prior-year period.

Asset Management

Asset Management reported income before taxes of CHF 55 million in the second quarter of 2009 compared with CHF 124 million in the prior-year period, reflecting a 34% decline in net revenues. The results included investment-related losses of CHF 28 million in the second quarter of 2009 compared with gains of CHF 57 million in the prior-year period, primarily reflecting unrealized losses in private equity investments in the real estate sector, partially offset by unrealized gains in credit strategies. Asset Management's second-quarter 2009 results also reflected gains on securities purchased from Credit Suisse's money market funds of CHF 41 million, compared with gains of CHF 79 million in the prior-year period. Excluding the purchased securities and investment-related gains/(losses), net revenues declined 20%. Total operating expenses in the second quarter of 2009 were down 29% from the prior-year period, mainly due to significantly lower compensation and benefits.

Credit Suisse completed the sale of part of its traditional investment strategies business in Asset Management to Aberdeen Asset Management on July 1, 2009. Credit Suisse will recognize a total gain of CHF 227 million on shares received in connection with this transaction, of which CHF 21 million was recorded in the second quarter of 2009 and the remainder will be recorded in the third quarter of 2009. As a result of the transaction, Credit Suisse holds a 23.9% stake in Aberdeen.

Segment Results

in CHF million		2009	1Q09	2Q08	Change in % vs. 1Q09	Change in % vs. 2Q08
Private Banking	Net revenues	2,951	2,878	3,265	3	(10)
	Provision for credit losses	72	47	(5)	53	-
	Total operating expenses	1,944	1,839	2,050	6	(5)
	Income before taxes	935	992	1,220	(6)	(23)
Investment Banking	Net revenues	6,011	6,442	3,705	(7)	62
	Provision for credit losses	238	136	50	75	376
	Total operating expenses	4,118	3,892	3,351	6	23
	Income before taxes	1,655	2,414	304	(31)	444
Asset Management	Net revenues	434	6	660	-	(34)
	Provision for credit losses	0	0	0	-	-
	Total operating expenses	379	496	536	(24)	(29)
	Income/(loss) before taxes	55	(490)	124	-	(56)

Net New Assets

Of the CHF 10.7 billion net new assets generated in Private Banking in the second quarter of 2009, Wealth Management generated CHF 8.5 billion, which represents an annualized quarterly growth rate of 5.1%, with inflows across all regions. The CHF 2.2 billion net new assets generated in Corporate & Retail Banking were mainly from corporate and institutional clients but also from retail clients. Asset Management reported net asset outflows of CHF 4.1 billion in the second quarter of 2009. The Group's total client assets under management from continuing operations were CHF 1,175.2 billion as of the end of the second quarter of 2009, up 4.8% from the end of the first quarter of 2009, primarily reflecting favorable market movements and positive net new assets in Private Banking, partially offset by adverse foreign exchange-related movements and net asset outflows in Asset Management.

Benefits of the integrated bank

Credit Suisse generated CHF 1.5 billion in collaboration revenues from the integrated bank in the second quarter of 2009, mainly driven by revenues from the delivery of integrated solutions to ultra-high-net-worth clients, facilitated by collaboration between Private Banking and Investment Banking. This compares with revenues of CHF 1.3 billion in the prior-year period.

Capital position

Credit Suisse's capital position remains very strong. The tier 1 ratio was 15.5% as of the end of the second quarter of 2009, compared with 14.1% as of the end of the first quarter of 2009.

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 46,700 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) 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 and non-GAAP information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. 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;
- 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 a continued US or global economic downturn in 2009 and beyond;
- the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;

- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
- 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 other 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 Form 20-F Item 3 – Key Information – Risk Factors.

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 Credit Suisse Financial Release 2Q09.

Presentation of second-quarter 2009 results

Media conference

- **Thursday, July 23, 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 – 17136500#, conference ID German – 17139021#.

Analyst and investor conference

- **Thursday, July 23, 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

The presentations will be held in English.

Simultaneous interpreting (English/German)

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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 – 17145440#, conference ID German – 17143860#.

Financial highlights

	in / end of		% change		in / end of		% change	
	2Q09	1Q09	2Q08	QoQ	YoY	6M09	6M08	YoY
Net income (CHF million)								
Net income/(loss) attributable to shareholders	1,571	2,006	1,215	(22)	29	3,577	(933)	-
of which from continuing operations	1,558	2,038	1,220	(24)	28	3,596	(934)	-
Earnings per share (CHF)								
Basic earnings/(loss) per share from continuing operations	1.19	1.63	1.01	(27)	18	2.82	(1.09)	-
Basic earnings/(loss) per share	1.20	1.60	1.00	(25)	20	2.80	(1.09)	-
Diluted earnings/(loss) per share from continuing operations	1.17	1.62	0.98	(28)	19	2.79	(1.09)	-
Diluted earnings/(loss) per share	1.18	1.59	0.97	(26)	22	2.77	(1.09)	-
Return on equity (%)								
Return on equity attributable to shareholders (annualized)	17.5	22.6	13.2	-	-	20.1	(4.8)	-
Core Results (CHF million)								
Net revenues	8,610	9,557	7,743	(10)	11	18,167	10,669	70
Provision for credit losses	310	183	45	69	-	493	196	152
Total operating expenses	6,736	6,320	6,119	7	10	13,056	11,475	14
Income/(loss) from continuing operations before taxes	1,564	3,054	1,579	(49)	(1)	4,618	(1,002)	-
Core Results statement of operations metrics (%)								
Cost/income ratio	78.2	66.1	79.0	-	-	71.9	107.6	-
Pre-tax income margin	18.2	32.0	20.4	-	-	25.4	(9.4)	-
Effective tax rate	(2.2)	32.1	19.0	-	-	20.5	15.8	-
Net income margin ¹	18.2	21.0	15.7	-	-	19.7	(8.7)	-
Assets under management and net new assets (CHF billion)								
Assets under management from continuing operations	1,175.2	1,121.7	1,320.5	4.8	(11.0)	1,175.2	1,320.5	(11.0)
Net new assets	6.2	8.8	11.2	-	-	15.0	6.0	-
Balance sheet statistics (CHF million)								
Total assets	1,092,904	1,156,086	1,229,825	(5)	(11)	1,092,904	1,229,825	(11)
Net loans	243,191	237,510	234,731	2	4	243,191	234,731	4
Total shareholders' equity	36,348	36,009	36,848	1	(1)	36,348	36,848	(1)
Tangible shareholders equity ²	26,356	25,704	26,457	3	-	26,356	26,457	0
Book value per share outstanding (CHF)								
Total book value per share	31.02	31.19	35.99	(1)	(14)	31.02	35.99	(14)
Shares outstanding (million)								
Common shares issued	1,184.8	1,184.6	1,174.2	0	1	1,184.8	1,174.2	1
Treasury shares	(13.2)	(30.0)	(150.5)	(56)	(91)	(13.2)	(150.5)	(91)
Shares outstanding	1,171.6	1,154.6	1,023.7	1	14	1,171.6	1,023.7	14
Market capitalization								
Market capitalization (CHF million)	58,765	41,059	52,740	43	11	58,765	52,740	11
Market capitalization (USD million)	54,180	36,120	50,952	50	6	54,180	50,952	6
BIS statistics								
Risk-weighted assets (CHF million)	234,884	260,831	301,817	(10)	(22)	234,884	301,817	(22)
Tier 1 ratio (%)	15.5	14.1	10.2	-	-	15.5	10.2	-
Total capital ratio (%)	20.0	18.7	14.3	-	-	20.0	14.3	-
Number of employees (full-time equivalents)								
Number of employees	46,700	46,700	49,000	-	(5)	46,700	49,000	(5)

¹ Based on amounts attributable to shareholders. ² Tangible shareholders' equity attributable to shareholders is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders.

Core Results

	in			% change		in / end of		% change
	2Q09	1Q09	2Q08	QoQ	YoY	6M09	6M08	YoY
Statements of operations (CHF million)								
Net interest income	1,187	1,998	1,832	(41)	(35)	3,185	3,904	(18)
Commissions and fees	3,540	2,933	4,091	21	(13)	6,473	7,920	(18)
Trading revenues	3,214	4,899	890	(34)	261	8,113	(887)	-
Other revenues	669	(273)	930	-	(28)	396	(268)	-
Net revenues	8,610	9,557	7,743	(10)	11	18,167	10,669	70
Provision for credit losses	310	183	45	69	-	493	196	152
Compensation and benefits	4,345	4,328	4,029	0	8	8,673	7,242	20
General and administrative expenses	1,889	1,525	1,515	24	25	3,414	3,070	11
Commission expenses	502	467	575	7	(13)	969	1,163	(17)
Total other operating expenses	2,391	1,992	2,090	20	14	4,383	4,233	4
Total operating expenses	6,736	6,320	6,119	7	10	13,056	11,475	14
Income/(loss) from continuing operations before taxes	1,564	3,054	1,579	(49)	(1)	4,618	(1,002)	-
Income tax expense/(benefit)	(34)	981	300	-	-	947	(158)	-
Income/(loss) from continuing operations	1,598	2,073	1,279	(23)	25	3,671	(844)	-
Income/(loss) from discontinued operations	13	(32)	(5)	-	-	(19)	1	-
Net income/(loss)	1,611	2,041	1,274	(21)	26	3,652	(843)	-
Less net income/(loss) attributable to noncontrolling interests	40	35	59	14	(32)	75	90	(17)
Net income/(loss) attributable to shareholders	1,571	2,006	1,215	(22)	29	3,577	(933)	-
of which from continuing operations	1,558	2,038	1,220	(24)	28	3,596	(934)	-
of which from discontinued operations	13	(32)	(5)	-	-	(19)	1	-
Statement of operations metrics (%)								
Non-compensation/revenue ratio	27.8	20.8	27.0	-	-	24.1	39.7	-
Cost/income ratio	78.2	66.1	79.0	-	-	71.9	107.6	-
Pre-tax income margin	18.2	32.0	20.4	-	-	25.4	(9.4)	-
Effective tax rate	(2.2)	32.1	19.0	-	-	20.5	15.8	-
Net income margin ¹	18.2	21.0	15.7	-	-	19.7	(8.7)	-
Number of employees (full-time equivalents)								
Number of employees	46,700	46,700	49,000	-	(5)	46,700	49,000	(5)

¹ Based on amounts attributable to shareholders.

Consolidated balance sheets (unaudited)

	end of				% change		
	2Q09	1Q09	4Q08	2Q08	QoQ	Ytd	YoY
Assets (CHF million)							
Cash and due from banks	55,278	88,039	90,035	30,949	(37)	(39)	79
Interest-bearing deposits with banks	1,865	1,482	2,012	5,419	26	(7)	(66)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	240,084	259,679	269,028	281,549	(8)	(11)	(15)
Securities received as collateral, at fair value	33,901	28,801	29,454	27,072	18	15	25
of which encumbered	22,639	17,968	16,665	18,124	26	36	25
Trading assets, at fair value	333,860	340,526	342,778	444,775	(2)	(3)	(25)
of which encumbered	102,196	89,457	69,921	108,793	14	46	(6)
Investment securities	13,918	13,932	13,823	14,246	0	1	(2)
of which encumbered	0	0	0	44	-	-	(100)
Other investments	27,015	27,328	27,002	27,687	(1)	0	(2)
Net loans	243,191	237,510	235,797	234,731	2	3	4
of which allowance for loan losses	(1,545)	(1,801)	(1,639)	(1,203)	(14)	(6)	28
Premises and equipment	6,474	6,514	6,350	6,082	(1)	2	6
Goodwill	9,609	9,901	9,330	9,806	(3)	3	(2)
Other intangible assets	383	404	423	585	(5)	(9)	(35)
Brokerage receivables	48,469	57,769	57,498	54,754	(16)	(16)	(11)
Other assets	77,820	83,183	85,797	92,170	(6)	(9)	(16)
of which encumbered	2,832	3,586	3,329	5,599	(21)	(15)	(49)
Assets of discontinued operations held-for-sale	1,037	1,018	1,023	0	2	1	-
Total assets	1,092,904	1,156,086	1,170,350	1,229,825	(5)	(7)	(11)

Consolidated balance sheets (unaudited)

	end of				% change		
	2Q09	1Q09	4Q08	2Q08	QoQ	Ytd	YoY
Liabilities and equity (CHF million)							
Due to banks	42,589	54,333	58,183	71,780	(22)	(27)	(41)
Customer deposits	295,349	286,703	296,986	304,158	3	(1)	(3)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	214,431	255,636	243,370	256,820	(16)	(12)	(17)
Obligation to return securities received as collateral, at fair value	33,901	28,801	29,454	27,072	18	15	25
Trading liabilities, at fair value	136,331	160,872	154,465	195,213	(15)	(12)	(30)
Short-term borrowings	10,511	9,603	10,964	12,081	9	(4)	(13)
Long-term debt	160,449	156,794	150,714	152,755	2	6	5
Brokerage payables	72,802	71,922	93,323	64,409	1	(22)	13
Other liabilities	74,875	79,915	84,798	92,700	(6)	(12)	(19)
Liabilities of discontinued operations held-for-sale	847	849	872	0	0	(3)	-
Total liabilities	1,042,085	1,105,428	1,123,129	1,176,988	(6)	(7)	(11)
Common shares	47	47	47	46	0	0	2
Additional paid-in capital	24,721	25,434	25,166	25,235	(3)	(2)	(2)
Retained earnings	22,173	20,786	18,780	29,957	7	18	(26)
Treasury shares, at cost	(554)	(948)	(752)	(9,800)	(42)	(26)	(94)
Accumulated other comprehensive income/(loss)	(10,039)	(9,310)	(10,939)	(8,590)	8	(8)	17
Total shareholders' equity	36,348	36,009	32,302	36,848	1	13	(1)
Noncontrolling interests	14,471	14,649	14,919	15,989	(1)	(3)	(9)
Total equity	50,819	50,658	47,221	52,837	0	8	(4)
Total liabilities and equity	1,092,904	1,156,086	1,170,350	1,229,825	(5)	(7)	(11)

	end of				% change		
	2Q09	1Q09	4Q08	2Q08	QoQ	Ytd	YoY
Additional share information							
Par value (CHF)	0.04	0.04	0.04	0.04	0	0	0
Authorized shares (million)	1,470.3	1,308.0	1,309.5	1,359.2	12	12	8
Issued shares (million)	1,184.8	1,184.6	1,184.6	1,174.2	0	0	1
Repurchased shares (million)	(13.2)	(30.0)	(20.7)	(150.5)	(56)	(36)	(91)
Shares outstanding (million)	1,171.6	1,154.6	1,163.9	1,023.7	1	1	14