

Media Release

Credit Suisse Group reports net income of CHF 2.4 billion in 3Q09 and return on equity of 25.1%; tier 1 ratio of 16.4%; net income of CHF 5.9 billion in 9M09 and return on equity of 21.8%

- 3Q09 and 9M09 performance confirms strength of Credit Suisse's client-focused, capital-efficient strategy; reduced-risk business model provides foundation for sustainable, high-quality, lower volatility earnings
- Total net new assets of CHF 16.7 billion in 3Q09 as Credit Suisse's capital strength and integrated model continue to attract clients globally
- Solid Private Banking performance with pre-tax income of CHF 0.9 billion in 3Q09:
 - Net new assets of CHF 13.1 billion in Private Banking, with inflows in international and Swiss businesses
 - Assets under management of CHF 902 billion, up 4.6% vs. 2Q09
- Strong results from differentiated Investment Banking strategy and realigned platform in 3Q09:
 - Continued strong profitability: pre-tax income of CHF 1.7 billion and high pre-tax return on capital of 35.1%
 - Continued disciplined approach to risk management: risk-weighted assets declined vs. 2Q09 to USD 137 billion with shift in composition to support growth in client-focused businesses; average one-day, 99% Value-at-Risk in CHF decreased 25% vs. 2Q09
- Asset Management recorded pre-tax income of CHF 0.3 billion in 3Q09 benefiting from valuation gains; continued progress in refocusing business
 - Net new assets of CHF 3.9 billion, including good net inflows of CHF 3.9 billion in multi-asset class solutions, CHF 2.0 billion in Swiss advisory and CHF 1.4 billion in alternative investment strategies, partially offset by net outflows in money market assets
- Results in 9M09 underscore value of Credit Suisse's strategy and business model and sustainability of performance:
 - Net income of CHF 5.9 billion
 - Return on equity of 21.8%
 - Total net new assets of CHF 31.7 billion
 - Tier 1 ratio improved by 310 basis points to 16.4% as of end-3Q09 from 13.3% at beginning of year
 - Collaboration revenues from integrated bank were CHF 3.6 billion

Zurich, October 22, 2009 **Credit Suisse Group reported net income attributable to shareholders of CHF 2,354 million in 3Q09 compared to CHF 1,571 million in 2Q09. Core net revenues were CHF 8,917 million in 3Q09 compared to CHF 8,610 million in 2Q09. The return on equity attributable to shareholders was 25.1% in 3Q09 and diluted earnings per share were CHF 1.81. The tier 1 ratio was 16.4% as of the end of 3Q09.**

Brady W. Dougan, Chief Executive Officer, said: "Credit Suisse has responded to the changes in the industry over the past two years with the accelerated implementation of our client-focused, capital-efficient strategy and reduced-risk business model. Our third-quarter performance, including our strong return on equity of 25.1%, shows that our approach continues to work well and is providing the foundation for sustainable, high-quality, lower volatility earnings. Our strategy and business model and industry-leading capital strength, demonstrated by our tier 1 ratio of 16.4%, position Credit Suisse to prosper in the new competitive landscape."

On Private Banking's performance, he noted: "We had a solid quarter in Private Banking, with strong asset inflows across all regions. Our business model in wealth management enables us to deliver our expertise as an integrated bank through a scalable, global platform and will help us to benefit from a market recovery. Wealth management is a very attractive growth market and, while client activity has picked up in selected areas, risk appetite has improved only moderately; however, we remain confident that overall levels of demand for comprehensive investment solutions will recover in the medium term. We will therefore continue to invest in our international expansion as well as in our Swiss home market, where our integrated model is producing strong results."

With regard to Investment Banking's results, he said: "Our differentiated strategy has been affirmed by strong profitability throughout the first nine months of the year. In the third quarter we achieved very good performances in our client and flow-based businesses, as well as in our repositioned businesses. We also remained disciplined regarding risk and capital allocation. Our decision a year ago to accelerate the implementation of a client-focused, capital-efficient strategy in Investment Banking in the changed environment is yielding strong benefits."

On the performance of Asset Management, he said: "Our Asset Management business saw good net inflows, particularly in our focus areas such as multi-asset class solutions, Swiss advisory and alternative investment strategies. Over the last 12 months we have aligned our Asset Management business with the integrated bank. Our progress shows that our focus on asset allocation, the Swiss businesses and alternative investment strategies is benefiting our integrated model."

He added: "One of our priorities is to play a responsible role in economic recovery, both in Switzerland where we remain an important and committed lender to corporate and institutional clients, and as a positive force in global capital markets. As part of this responsible approach we have announced a new compensation structure, consistent with the best practice guidelines from the G-20. We are also actively engaged in discussions with regulators to foster a globally coordinated approach to regulation in an effort to build a more robust financial sector that can promote global economic prosperity."

He concluded: "We are confident about our business model and our competitive position. If markets remain constructive, we expect to be able to maintain our momentum. Even if markets become more difficult, we believe that Credit Suisse is still positioned to perform well."

Financial Highlights

in CHF million	3Q09	2Q09	3Q08	Change in % vs. 2Q09	Change in % vs. 3Q08
Net income/(loss) attributable to shareholders	2,354	1,571	(1,261)	50	-
Diluted earnings/(loss) per share (CHF)	1.81	1.18	(1.22)	53	-
Return on equity attributable to shareholders (annualized)	25.1%	17.5%	(13.1)%	-	-
Tier 1 ratio (end of period)	16.4%	15.5%	10.4%	-	-
Core results ¹⁾					
Net revenues	8,917	8,610	3,023	4	195
Provision for credit losses	53	310	131	(83)	(60)
Total operating expenses	6,244	6,736	5,393	(7)	16
Income/(loss) from continuing operations before taxes	2,620	1,564	(2,501)	68	-

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

Segment Results
Private Banking

Private Banking, which comprises the Wealth Management Clients and Corporate & Institutional Clients businesses¹, reported income before taxes of CHF 867 million in 3Q09. While this was a solid result, it was 7% below the 2Q09 level. This reflected a 4% decline in net revenues to CHF 2,833 million, mainly due to lower net interest income, while costs remained stable.

The **Wealth Management Clients** business reported income before taxes of CHF 723 million in 3Q09, down 5% from 2Q09. Net revenues were 3% lower than in 2Q09. Recurring revenues were stable, as lower net interest income was offset by higher asset-based commissions and fees. Transaction-based revenues declined 7%; this was mainly due to significantly lower integrated solutions revenues compared to the very strong performance in 2Q09. Excluding the impact of integrated solutions revenues, transaction-based revenues would have grown 6% compared to 2Q09. The gross margin was 125 basis points, down 10 basis points from 2Q09, mainly reflecting the decrease in net interest income and in integrated solutions revenues while average assets under management increased.

The **Corporate & Institutional Clients** business reported income before taxes of CHF 144 million in 3Q09, down 18% from 2Q09. Net revenues declined 10% compared to 2Q09, mainly due to fair value losses related to Clock Finance, a synthetic collateralized loan portfolio. Net provision for credit losses was a moderate CHF 40 million in 3Q09, despite some further deterioration in the credit environment, compared to CHF 59 million in 2Q09.

¹ Following a realignment of Credit Suisse's client coverage in Switzerland in 3Q09, Swiss private client coverage is part of Wealth Management Clients, which covers all individual clients, including affluent, high-net-worth and ultra-high-net-worth clients. Corporate & Institutional Clients provides banking services to corporates and institutions in Switzerland. Reclassifications have been made to prior periods to conform to the current presentation.

Investment Banking

Investment Banking reported income before taxes of CHF 1,746 million in 3Q09, up 5% compared to 2Q09, as the business continued to execute its client-focused, capital-efficient strategy and maintain market share momentum across products and regions. Net revenues were CHF 5,046 million, the bulk of which was generated in key client and repositioned businesses, driven by good results in global rates and foreign exchange, cash equities, US leveraged finance, US residential mortgage-backed securities (RMBS) secondary trading, prime services, and flow and corporate derivatives. Compared to 2Q09, net revenues declined 16%, reflecting reduced market activity, including the normal seasonal slowdown in many of the flow businesses. Investment Banking's results reflected net fair value losses on Credit Suisse debt of CHF 251 million in 3Q09, compared to CHF 269 million in 2Q09. The pre-tax income margin was 34.6% compared to 27.5% in 2Q09. The pre-tax return on capital was 35.1% in 3Q09, compared to 31.5% in 2Q09.

Investment Banking is investing in its businesses and technology infrastructure while maintaining its focus on expense discipline and efficiency improvement. Non-compensation expenses increased 12% from 2Q09, excluding litigation charges of CHF 383 million in 2Q09 and litigation charges of CHF 47 million in 3Q09, mainly due to IT investment costs. Compensation expenses were CHF 2,129 million in 3Q09, down 22% from 2Q09, primarily due to lower performance-related compensation.

Investment Banking continued to reallocate capital from its exit businesses to its ongoing businesses. Risk-weighted assets of USD 137 billion as of the end of 3Q09 declined from the 2Q09 level and there was a shift in composition to support growth in the client-focused businesses. Risk-weighted assets in ongoing businesses increased to USD 119 billion from USD 113 billion as of the end of 2Q09. Risk-weighted assets in exit businesses declined to USD 18 billion from USD 26 billion as of the end of 2Q09. Average one-day, 99% Value at Risk in CHF decreased 25% compared to 2Q09.

Asset Management

Asset Management reported income before taxes of CHF 311 million in 3Q09 compared to CHF 55 million in 2Q09. The improved results benefited from a gain of CHF 207 million related to the completion of the sale of part of Credit Suisse's traditional investment strategies business to Aberdeen Asset Management, as well as investment-related gains of CHF 97 million, compared to investment-related losses of CHF 28 million in 2Q09, primarily reflecting unrealized gains in credit strategies and private equity. Asset Management's results also reflected an increasing asset base, improved performance and its focus on its core alternative investment and asset allocation businesses. Asset management fees increased, particularly in multi-asset class solutions and other traditional investment strategies. Net revenues were CHF 765 million, up 76% compared to 2Q09. As of the end of 3Q09, the fair value of the balance sheet exposure to securities previously purchased from Credit Suisse's money market funds was CHF 252 million, down CHF 279 million, or 53%, from 2Q09, and gains were CHF 42 million. Excluding the purchased securities and investment-related gains/(losses), net revenues rose 49% compared to 2Q09. Total operating expenses increased 20% compared to 2Q09, as a 3% decrease in general and administrative expenses was offset by a 28% increase in compensation and benefits, partly due to higher deferred compensation.

Segment Results

in CHF million		3Q09	2Q09	3Q08	Change in % vs. 2Q09	Change in % vs. 3Q08
Private Banking	Net revenues	2,833	2,951	3,148	(4)	(10)
	Provision for credit losses	35	72	13	(51)	169
	Total operating expenses	1,931	1,944	2,346	(1)	(18)
	Income before taxes	867	935	789	(7)	10
Investment Banking	Net revenues	5,046	6,011	(555)	(16)	-
	Provision for credit losses	18	238	119	(92)	(85)
	Total operating expenses	3,282	4,118	2,539	(20)	29
	Income/(loss) before taxes	1,746	1,655	(3,213)	5	-
Asset Management	Net revenues	765	434	374	76	105
	Provision for credit losses	0	0	0	-	-
	Total operating expenses	454	379	483	20	(6)
	Income/(loss) before taxes	311	55	(109)	465	-

Net New Assets

Private Banking recorded net new assets of CHF 13.1 billion in 3Q09, benefiting from inflows across all regions from a broad client base, of which CHF 7.5 billion were generated in the international businesses and CHF 5.6 billion in the Swiss businesses. The annualized quarterly growth rate in net new assets in Wealth Management Clients was 5.9% in 3Q09.

Asset Management reported net new assets of CHF 3.9 billion, which included inflows of CHF 3.9 billion in multi-asset class solutions, CHF 2.0 billion in Swiss advisory and CHF 1.4 billion in alternative investment strategies, partially offset by outflows of CHF 3.4 billion in money market assets.

The Group's total assets under management from continuing operations were CHF 1,225.3 billion as of the end of 3Q09, up 4.3% from the end of 2Q09, primarily reflecting favorable market performance and positive net new assets in Private Banking and Asset Management, partially offset by adverse foreign exchange-related movements.

Benefits of the integrated bank

Credit Suisse generated CHF 1.1 billion in collaboration revenues from the integrated bank in 3Q09 compared to CHF 1.5 billion in 2Q09, bringing the total in 9M09 to CHF 3.6 billion.

Capital position

Credit Suisse's capital position remains very strong. The tier 1 ratio was 16.4% as of the end of 3Q09, compared to 15.5% as of the end of 2Q09.

First nine months of 2009

Credit Suisse Group reported net income attributable to shareholders of CHF 5,931 million in 9M09, compared to a loss of CHF 2,194 million in the prior-year period. Core net revenues were CHF 27,084 million compared to CHF 13,692 million in the prior-year period. The return on equity attributable to shareholders was 21.8% and diluted earnings per share were CHF 4.59. Total net new assets were CHF 31.7 billion.

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 47,400 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 3Q09.

Presentation of Credit Suisse Group's 3Q09 results via audio webcast and telephone conference

Date	Thursday, October 22, 2009
Time	10:00 Zurich / 09:00 London / 04:00 New York
Speakers	Brady W. Dougan, Chief Executive Officer Renato Fassbind, 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	You will have the opportunity to ask questions during the telephone conference following the presentations.
Playback	Playback available approximately 2 hours after the event at www.credit-suisse.com/results or on the telephone numbers below: Switzerland: +41 44 580 34 56 Europe: +44 1452 55 00 00 US: +1 866 247 4222 Conference ID: 34233700#

Financial highlights

	in / end of			% change		in / end of			% change
	3Q09	2Q09	3Q08	QoQ	YoY	9M09	9M08	YoY	
Net income (CHF million)									
Net income/(loss) attributable to shareholders	2,354	1,571	(1,261)	50	-	5,931	(2,194)	-	
of which from continuing operations	2,166	1,558	(1,267)	39	-	5,762	(2,201)	-	
Earnings per share (CHF)									
Basic earnings/(loss) per share from continuing operations	1.73	1.19	(1.23)	45	-	4.55	(2.32)	-	
Basic earnings/(loss) per share	1.88	1.20	(1.22)	57	-	4.69	(2.31)	-	
Diluted earnings/(loss) per share from continuing operations	1.67	1.17	(1.23)	43	-	4.46	(2.32)	-	
Diluted earnings/(loss) per share	1.81	1.18	(1.22)	53	-	4.59	(2.31)	-	
Return on equity (%)									
Return on equity attributable to shareholders (annualized)	25.1	17.5	(13.1)	-	-	21.8	(7.5)	-	
Core Results (CHF million)									
Net revenues	8,917	8,610	3,023	4	195	27,084	13,692	98	
Provision for credit losses	53	310	131	(83)	(60)	546	327	67	
Total operating expenses	6,244	6,736	5,393	(7)	16	19,300	16,868	14	
Income/(loss) from continuing operations before taxes	2,620	1,564	(2,501)	68	-	7,238	(3,503)	-	
Core Results statement of operations metrics (%)									
Cost/income ratio	70.0	78.2	178.4	-	-	71.3	123.2	-	
Pre-tax income margin	29.4	18.2	(82.7)	-	-	26.7	(25.6)	-	
Effective tax rate	16.3	(2.2)	50.5	-	-	19.0	40.6	-	
Net income margin ¹	26.4	18.2	(41.7)	-	-	21.9	(16.0)	-	
Assets under management and net new assets (CHF billion)									
Assets under management from continuing operations	1,225.3	1,175.2	1,283.4	4.3	(4.5)	1,225.3	1,283.4	(4.5)	
Net new assets	16.7	6.2	3.6	-	-	31.7	9.6	-	
Balance sheet statistics (CHF million)									
Total assets	1,064,208	1,092,904	1,393,599	(3)	(24)	1,064,208	1,393,599	(24)	
Net loans	242,186	243,191	248,659	0	(3)	242,186	248,659	(3)	
Total shareholders' equity	38,191	36,348	39,023	5	(2)	38,191	39,023	(2)	
Tangible shareholders equity ²	28,520	26,356	27,786	8	3	28,520	27,786	3	
Book value per share outstanding (CHF)									
Total book value per share	32.63	31.02	37.47	5	(13)	32.63	37.47	(13)	
Shares outstanding (million)									
Common shares issued	1,185.0	1,184.8	1,134.2	0	4	1,185.0	1,134.2	4	
Treasury shares	(14.6)	(13.2)	(92.8)	11	(84)	(14.6)	(92.8)	(84)	
Shares outstanding	1,170.4	1,171.6	1,041.4	0	12	1,170.4	1,041.4	12	
Market capitalization									
Market capitalization (CHF million)	68,137	58,765	56,596	16	20	68,137	56,596	20	
Market capitalization (USD million)	65,945	54,180	54,759	22	20	65,945	54,759	20	
BIS statistics									
Risk-weighted assets (CHF million)	221,983	234,884	308,142	(5)	(28)	221,983	308,142	(28)	
Tier 1 ratio (%)	16.4	15.5	10.4	-	-	16.4	10.4	-	
Total capital ratio (%)	20.9	20.0	14.6	-	-	20.9	14.6	-	
Number of employees (full-time equivalents)									
Number of employees	47,400	46,700	50,300	1	(6)	47,400	50,300	(6)	

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 / end of		% change		in / end of		% change	
	3Q09	2Q09	3Q08	QoQ	YoY	9M09	9M08	YoY
Statements of operations (CHF million)								
Net interest income	1,688	1,187	1,879	42	(10)	4,873	5,783	(16)
Commissions and fees	3,312	3,540	3,637	(6)	(9)	9,785	11,557	(15)
Trading revenues	3,489	3,214	(2,251)	9	-	11,602	(3,138)	-
Other revenues	428	669	(242)	(36)	-	824	(510)	-
Net revenues	8,917	8,610	3,023	4	195	27,084	13,692	98
Provision for credit losses	53	310	131	(83)	(60)	546	327	67
Compensation and benefits	3,826	4,345	2,941	(12)	30	12,499	10,183	23
General and administrative expenses	1,920	1,889	1,914	2	0	5,334	4,984	7
Commission expenses	498	502	538	(1)	(7)	1,467	1,701	(14)
Total other operating expenses	2,418	2,391	2,452	1	(1)	6,801	6,685	2
Total operating expenses	6,244	6,736	5,393	(7)	16	19,300	16,868	14
Income/(loss) from continuing operations before taxes	2,620	1,564	(2,501)	68	-	7,238	(3,503)	-
Income tax expense/(benefit)	427	(34)	(1,263)	-	-	1,374	(1,421)	-
Income/(loss) from continuing operations	2,193	1,598	(1,238)	37	-	5,864	(2,082)	-
Income from discontinued operations	188	13	6	-	-	169	7	-
Net income/(loss)	2,381	1,611	(1,232)	48	-	6,033	(2,075)	-
Less net income attributable to noncontrolling interests	27	40	29	(33)	(7)	102	119	(14)
Net income/(loss) attributable to shareholders	2,354	1,571	(1,261)	50	-	5,931	(2,194)	-
of which from continuing operations	2,166	1,558	(1,267)	39	-	5,762	(2,201)	-
of which from discontinued operations	188	13	6	-	-	169	7	-
Statement of operations metrics (%)								
Cost/income ratio	70.0	78.2	178.4	-	-	71.3	123.2	-
Pre-tax income margin	29.4	18.2	(82.7)	-	-	26.7	(25.6)	-
Effective tax rate	16.3	(2.2)	50.5	-	-	19.0	40.6	-
Net income margin ¹	26.4	18.2	(41.7)	-	-	21.9	(16.0)	-
Number of employees (full-time equivalents)								
Number of employees	47,400	46,700	50,300	1	(6)	47,400	50,300	(6)

¹ Based on amounts attributable to shareholders.

Consolidated balance sheets (unaudited)

	end of				% change		
	3Q09	2Q09	4Q08	3Q08	QoQ	Ytd	YoY
Assets (CHF million)							
Cash and due from banks	48,865	55,278	90,035	46,596	(12)	(46)	5
Interest-bearing deposits with banks	1,244	1,865	2,012	3,066	(33)	(38)	(59)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	221,908	240,084	269,028	335,474	(8)	(18)	(34)
Securities received as collateral, at fair value	41,185	33,901	29,454	43,837	21	40	(6)
of which encumbered	27,821	22,639	16,665	30,268	23	67	(8)
Trading assets, at fair value	331,922	333,860	342,778	443,264	(1)	(3)	(25)
of which encumbered	104,506	102,196	69,921	116,587	2	49	(10)
Investment securities	12,267	13,918	13,823	13,220	(12)	(11)	(7)
of which encumbered	0	0	0	20	-	-	(100)
Other investments	27,623	27,015	27,002	33,855	2	2	(18)
Net loans	242,186	243,191	235,797	248,659	0	3	(3)
of which allowance for loan losses	(1,434)	(1,545)	(1,639)	(1,315)	(7)	(13)	9
Premises and equipment	6,451	6,474	6,350	6,439	0	2	0
Goodwill	9,312	9,609	9,330	10,669	(3)	0	(13)
Other intangible assets	359	383	423	568	(6)	(15)	(37)
Brokerage receivables	47,571	48,469	57,498	116,407	(2)	(17)	(59)
Other assets	73,315	77,820	85,797	91,545	(6)	(15)	(20)
of which encumbered	2,392	2,832	3,329	4,456	(16)	(28)	(46)
Assets of discontinued operations held-for-sale	0	1,037	1,023	0	(100)	(100)	-
Total assets	1,064,208	1,092,904	1,170,350	1,393,599	(3)	(9)	(24)

Consolidated balance sheets (unaudited)

	end of				% change		
	3Q09	2Q09	4Q08	3Q08	QoQ	Ytd	YoY
Liabilities and equity (CHF million)							
Due to banks	41,423	42,589	58,183	76,846	(3)	(29)	(46)
Customer deposits	286,073	295,349	296,986	312,593	(3)	(4)	(8)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	180,151	214,431	243,370	293,975	(16)	(26)	(39)
Obligation to return securities received as collateral, at fair value	41,185	33,901	29,454	43,837	21	40	(6)
Trading liabilities, at fair value	148,913	136,331	154,465	187,271	9	(4)	(20)
Short-term borrowings	8,177	10,511	10,964	11,734	(22)	(25)	(30)
Long-term debt	165,977	160,449	150,714	165,038	3	10	1
Brokerage payables	63,832	72,802	93,323	147,104	(12)	(32)	(57)
Other liabilities	75,436	74,875	84,798	97,503	1	(11)	(23)
Liabilities of discontinued operations held-for-sale	27	847	872	0	(97)	(97)	–
Total liabilities	1,011,194	1,042,085	1,123,129	1,335,901	(3)	(10)	(24)
Common shares	47	47	47	45	0	0	4
Additional paid-in capital	25,424	24,721	25,166	25,346	3	1	0
Retained earnings	24,527	22,173	18,780	25,472	11	31	(4)
Treasury shares, at cost	(641)	(554)	(752)	(5,281)	16	(15)	(88)
Accumulated other comprehensive income/(loss)	(11,166)	(10,039)	(10,939)	(6,559)	11	2	70
Total shareholders' equity	38,191	36,348	32,302	39,023	5	18	(2)
Noncontrolling interests	14,823	14,471	14,919	18,675	2	(1)	(21)
Total equity	53,014	50,819	47,221	57,698	4	12	(8)
Total liabilities and equity	1,064,208	1,092,904	1,170,350	1,393,599	(3)	(9)	(24)

	end of				% change		
	3Q09	2Q09	4Q08	3Q08	QoQ	Ytd	YoY
Additional share information							
Par value (CHF)	0.04	0.04	0.04	0.04	0	0	0
Authorized shares (million)	1,470.2	1,470.3	1,309.5	1,309.5	0	12	12
Issued shares (million)	1,185.0	1,184.8	1,184.6	1,134.2	0	0	4
Repurchased shares (million)	(14.6)	(13.2)	(20.7)	(92.8)	11	(29)	(84)
Shares outstanding (million)	1,170.4	1,171.6	1,163.9	1,041.4	0	1	12