

Net Interest and Trading Income

<i>CHF million</i>	Quarter ended			% change from		Year ended	
	31.12.04	30.9.04	31.12.03	3Q04	4Q03	31.12.04	31.12.03
Net interest income	3'284	2'963	3'007	11	9	12'521	12'299
Net trading income	683	666	578	3	18	4'311	3'756
Total net interest and trading income	3'967	3'629	3'585	9	11	16'832	16'055

Breakdown by business activity

<i>CHF million</i>	Quarter ended			% change from		Year ended	
	31.12.04	30.9.04	31.12.03	3Q04	4Q03	31.12.04	31.12.03
Net income from interest margin products	1'306	1'278	1'233	2	6	5'139	5'077
Equities	878	578	701	52	25	3'098	2'445
Fixed income	1'257	1'237	1'146	2	10	6'264	6'474
Foreign exchange	362	269	321	35	13	1'467	1'436
Other	49	63	86	(22)	(43)	273	326
Net income from trading activities	2'546	2'147	2'254	19	13	11'102	10'681
Net income from treasury activities	270	345	326	(22)	(17)	1'298	1'417
Other ¹	(155)	(141)	(228)	(10)	32	(707)	(1'120)
Total net interest and trading income	3'967	3'629	3'585	9	11	16'832	16'055

¹ Includes external funding costs of the Paine Webber Group, Inc. acquisition.