UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

May 7, 2009

Commission File Number 001-33434

CREDIT SUISSE
(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box 1, CH-8070 Zurich, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.

Explanatory note

This report on Form 6-K is filed solely to supplement the Credit Suisse Financial Report 1Q09, which was filed in our report on Form 6-K on April 24, 2009, to include disclosure on fair valuations and, in connection with the condensed consolidated financial statements, disclosure on fair value of financial instruments, derivatives and hedging activities, transfers of financial assets and variable interest entities and the review report from Credit Suisse's independent registered public accounting firm. No other information in the Credit Suisse Financial Report 1Q09 has been amended or revised.

This report on Form 6-K (including the exhibits hereto) is hereby incorporated by reference into the Registration Statement on Form F-3 (file no. 333-158199).

Exhibits

No. Description

99.1 Credit Suisse Financial Report 1Q09

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE
(Registrant)

Date: May 7, 2009

By:
/s/ Brady Dougan
Brady Dougan
Chief Executive Officer

By:
/s/ Renato Fassbind
Renato Fassbind
Chief Financial Officer

CREDIT SUISSE

Financial Report
1Q 09

Financial highlights

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net income (CHF million)					
Net income/(loss) attributable to shareholders	2,006	(6,024)	(2,148)	–	–
of which from continuing operations	2,038	(5,486)	(2,154)	–	–
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	1.63	(4.56)	(1.97)	–	–
Basic earnings/(loss) per share	1.60	(5.00)	(1.97)	–	–
Diluted earnings/(loss) per share from continuing operations	1.62	(4.56)	(1.97)	–	–
Diluted earnings/(loss) per share	1.60	(5.00)	(1.97)	–	–
Return on equity (%)					
Return on equity attributable to shareholders (annualized)	22.6	(62.0)	(20.8)	–	–
Core Results (CHF million)					
Net revenues	9,557	(1,830)	2,926	–	227
Provision for credit losses	183	486	151	(62)	21
Total operating expenses	6,320	6,344	5,356	0	18
Income/(loss) from continuing operations before taxes	3,054	(8,660)	(2,581)	–	–
Core Results statement of operations metrics (%)					
Cost/income ratio	66.1	–	183.0	–	–
Pre-tax income margin	32.0	–	(88.2)	–	–
Effective tax rate	32.1	36.7	17.7	–	–
Net income margin [1]	21.0	–	(73.4)	–	–
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,121.7	1,106.1	1,297.5	1.4	(13.5)
Net new assets	8.8	(12.6)	(5.2)	–	–
Balance sheet statistics (CHF million)					
Total assets	1,156,086	1,170,350	1,207,994	(1)	(4)
Net loans	237,510	235,797	229,168	1	4
Total shareholders' equity	36,009	32,302	37,639	11	(4)
Tangible shareholders equity [2]	25,704	22,549	27,517	14	(7)
Book value per share outstanding (CHF)					
Total book value per share	31.19	27.75	37.14	12	(16)
Shares outstanding (million)					
Common shares issued	1,184.6	1,184.6	1,162.5	0	2
Treasury shares	(30.0)	(20.7)	(149.0)	45	(80)
Shares outstanding	1,154.6	1,163.9	1,013.5	(1)	14
Market capitalization					
Market capitalization (CHF million)	41,059	33,762	56,251	22	(27)
Market capitalization (USD million)	36,120	33,478	56,618	8	(36)
BIS statistics					
Risk-weighted assets (CHF million)	260,831	257,467	301,009	1	(13)
Tier 1 ratio (%)	14.1	13.3	9.8	–	–
Total capital ratio (%)	18.7	17.9	13.6	–	–
Number of employees (full-time equivalents)					
Number of employees	46,700	47,800	48,700	(2)	(4)

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

Dear shareholders

Brady W. Dougan, Chief Executive Officer (left),
Walter B. Kielholz, Chairman of the Board of Directors.

We are pleased with Credit Suisse's performance in the first quarter of 2009. Net income attributable to shareholders was CHF 2.0 billion and our return on equity attributable to shareholders was 22.6%. We believe that these results, in particular our strong return on equity, show that our differentiated strategy and our robust, integrated and capital-efficient business model with a low risk profile can be a powerful generator of earnings. The results also show the benefit of the measures we took last year across the bank, including cost reductions and the further strengthening of our capital position.

Our Wealth Management and Swiss Corporate & Retail Banking businesses proved their resilience, with strong profitability and total net new assets of CHF 11.4 billion, underscoring the trust that clients place in Credit Suisse. We are reaping the rewards from the steps we have taken over recent years to expand our international footprint and build a more efficient platform. Wealth Management is positioned well for success in a changing industry landscape characterized by reduced levels of client activity, lower asset bases and regulatory change. We are even more closely focused on our clients' needs, particularly in our home market, and we will continue to judiciously invest in growth, both globally and in our Swiss businesses.

Investment Banking made significant progress in executing its client-focused, capital-efficient strategy and achieved strong results in the first quarter. We had good revenue growth and market share gains in our key client businesses, including global rates and foreign exchange, high grade trading, US residential mortgage-backed securities secondary trading, cash equities and prime services. At the same time, our repositioned businesses delivered significantly improved results, as we implemented changed business models and remained disciplined about risk capital allocation across Investment Banking. In the businesses that we have decided to exit, we reduced our risk exposure significantly, and we remain focused on winding down our legacy positions. During the quarter, our non-compensation expenses declined significantly, while our variable compensation accrual for the quarter reflects the risk-adjusted profitability of Investment Banking.

In Asset Management, we continued to make progress on our strategy to focus on asset allocation, our Swiss businesses and alternative investments and more closely align them with the integrated bank. We further strengthened our investment performance and hired a global distribution team to serve our institutional client base across the globe. We are on track to close the previously-announced transaction with Aberdeen Asset Management related to traditional strategies in Europe and Asia Pacific. Our revenues from asset management fees were resilient and our asset base stabilized. Our principal investments, mainly in private equity, declined in value in the

difficult first-quarter environment, which led to an overall pre-tax loss for the division. We are convinced that alternative investments will be an important asset class for our clients, and one in which we can excel and provide the best returns in the business.

Credit Suisse's strengths are increasingly recognized by existing and potential clients and this provides us with a distinct competitive advantage. Our combination of a differentiated strategy, a strong capital position, an absence of government ownership, strong funding and liquidity, well-positioned businesses, a capital-efficient business model and a significantly lower risk profile makes Credit Suisse a trusted partner for clients. Our strengths also enable us to attract and retain the talented employees we require in order to grow our business.

We are continuing to make significant progress in increasing efficiency across the bank. This will remain a key priority for Credit Suisse throughout 2009. We are on track to deliver cost reductions of CHF 2 billion through the strategic measures announced in December 2008.

Throughout this turbulent period we have remained consistent in our use of the integrated model to serve our clients with the holistic solutions they require. This enables us to capitalize on the complementary nature of our three businesses and gives us an excellent platform to leverage our depth of business expertise. Clients value our approach, which enables us to meet their needs.

Collaboration between our businesses continues to provide Credit Suisse with a source of stable, high-margin revenues. Collaboration revenues totaled CHF 1.0 billion in the first quarter and are still expected to reach CHF 10 billion in 2012.

We are pleased that we have further enhanced our capital strength and our solid funding base. Our tier 1 ratio was 14.1% as of the end of the first quarter, which we achieved without diluting shareholder value. Our strong capital position provides us with great strategic flexibility and is a key factor in our clients' decision to place their trust in us.

While we have not needed to seek a capital injection from the government, we have engaged in close dialogue with governments and regulators and we are actively supporting the work that they are doing to restore the health of the financial services industry.

Strategic direction

We entered 2009 having made considerable progress in implementing our strategic plan for each business and we are well positioned to meet the challenges of the new market environment.

We remain optimistic about the prospects for Credit Suisse, particularly in the context of the overall industry. Our prudent approach has served us well in the first quarter and we will continue to manage our business in this manner. While we may still be affected by continued volatility and market disruptions if difficult conditions persist, we believe that we are in a position to weather the storms and perform well when market opportunities arise. We believe that we have the right business model, strategy and people to achieve this.

We would like to thank our 46,700 people for the success we have achieved. Day after day, they strive to do their very best for our bank, clients and shareholders, as well as the wider community.

Our focus will be on delivering excellence to our clients and a consistent performance to our shareholders. In this way, we want to make a significant contribution to the restoration of confidence and trust in the financial services industry and do our part to restore growth to the economies around the world in which we operate.

Yours sincerely

Walter B. Kielholz Brady W. Dougan
April 2009

Financial Report

1Q 09

I

5 Credit Suisse results

6 Operating environment
10 Credit Suisse
12 Core Results
18 Key performance indicators

II

19 Results by division

20 Private Banking
22 Wealth Management
28 Corporate & Retail Banking
31 Investment Banking
38 Asset Management

III

45 Overview of results and assets under management

46 Results
48 Assets under management

IV

51 Treasury and Risk management

52 Treasury management
58 Risk management

V

65 Condensed consolidated financial statements – unaudited

67 Report of the Independent Registered Public Accounting Firm
69 Condensed consolidated financial statements – unaudited
76 Notes to the condensed consolidated financial statements – unaudited

VI

127 Investor information

128 Investor information

For purposes of this report, unless the context otherwise requires, the terms "Credit Suisse," "the Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term "the Bank" when we are only referring to Credit Suisse, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

In various tables, use of "–" indicates not meaningful or not applicable.

Credit Suisse at a glance

Credit Suisse

As one of the world's leading financial services providers, we are committed to delivering our combined financial experience and expertise to corporate, institutional and government clients and high-net-worth individuals worldwide, as well as to retail clients in Switzerland. We serve our diverse clients through our three divisions, which cooperate closely to provide holistic financial solutions based on innovative products and specially tailored advice. Founded in 1856, we have a truly global reach today, with operations in over 50 countries and a team of around 46,700 employees from approximately 100 different nations.

Private Banking

In Private Banking, we offer comprehensive advice and a broad range of wealth management solutions, including pension planning, life insurance products, tax planning and wealth and inheritance advice, which are tailored to the needs of high-net-worth individuals worldwide. In Switzerland, we supply banking products and services to high-net-worth, corporate and retail clients.

Investment Banking

In Investment Banking, we offer investment banking and securities products and services to corporate, institutional and government clients around the world. Our products and services include debt and equity underwriting, sales and trading, mergers and acquisitions advice, divestitures, corporate sales, restructuring and investment research.

Asset Management

In Asset Management, we offer integrated investment solutions and services to institutions, governments and private clients. We provide access to a wide range of investment classes, building on our global strengths in alternative investments and traditional investment strategies.

Credit Suisse results

6 Operating environment

10 Credit Suisse

12 Core Results

18 Key performance indicators

Operating environment

The global slowdown of economic activity continued in 1Q09. Governments and central banks implemented further measures to stabilize markets and stimulate economic activity. Equity markets hit long-term lows in 1Q09, especially in the developed world. The end of the quarter showed some signs of recovery for major equity indices, but also the fragility of the market rally. Globally, central banks cut interest rates in response to further economic slowdown.

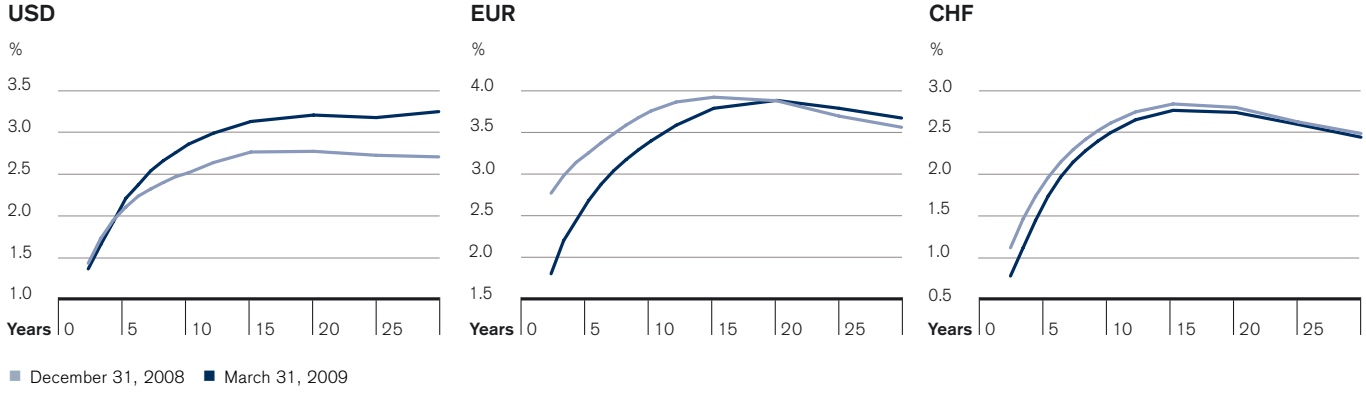
Economic environment

The global slowdown of economic activity continued in the first quarter. Leading indicators showed some signs of stabilization after reaching new lows in industrial countries. The impact on emerging markets intensified due to the rapid decline of external demand, as reflected by sharp declines of exports and ongoing capital flight. To counteract the slowdown, governments and central banks implemented further measures to stabilize markets and stimulate economic activity. The US government passed fiscal stimulus packages equivalent to 5.5% of US gross domestic product, consisting mainly of tax cuts and spending. In China, business sentiment improved due to a decisive and quickly-implemented policy response, which included record amounts of bank lending and a large fiscal stimulus package.

As a result of the widespread economic weakness, central banks around the word continued to cut interest rates, some close to zero. The policy focus continued to shift towards unconventional measures, e.g., purchases of loan-related assets, which the Bank of England (BoE) and the US Federal Reserve (Fed) had already started to implement. In 1Q09, inflation fell to around zero in Switzerland, after having reached a peak level in the second half of 2008. The Swiss National Bank (SNB) decided to relax monetary conditions at the end of 1Q09 by lowering its target range for three-month LIBOR to its lowest level since 2003, with the aim of lowering the risk of deflation. Against the background of falling inflation and near zero short-term interest rates, yields on government bonds generally remained very low.

Yield curves

Yield curves steepened for most major currencies.

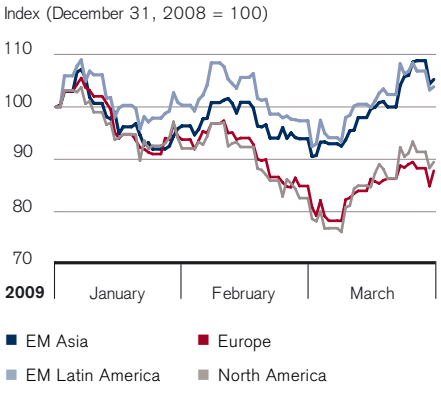


Source: Datastream, Credit Suisse / IDC

Equity markets

Emerging market stocks outperformed developed equity markets in 1Q09. Volatility decreased, but remained at elevated levels.

Performance region

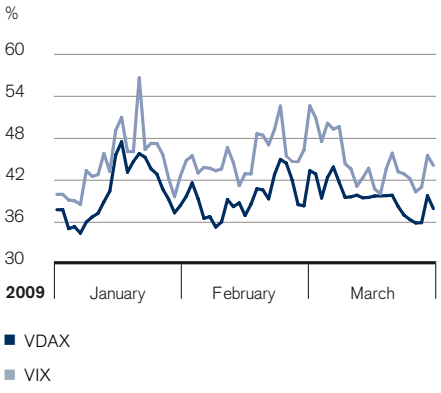


Source: Bloomberg, MSCI, Credit Suisse / IDC

Performance world banks

Source: Datastream, MSCI, Credit Suisse / IDC

Volatility



Source: Datastream, Credit Suisse / IDC

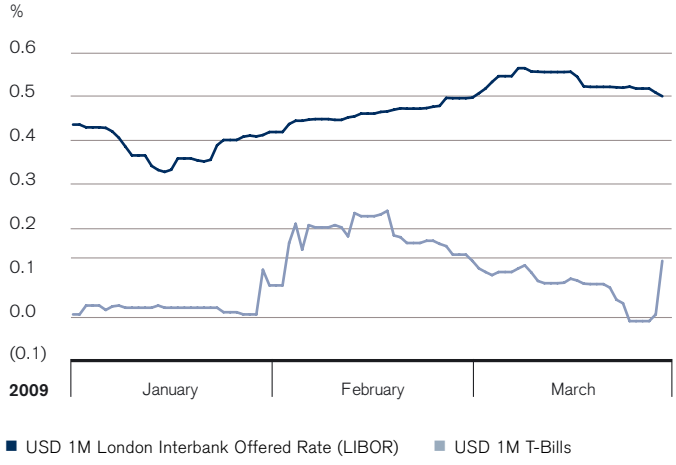
Yields on US treasury securities rose from their extreme lows at the end of 2008. In 1Q09, worries increased due to the pressure on public finances from fiscal programs and costs related to higher bank loan defaults. Yields for several countries in the euro zone rose after having traded at comparable levels to major benchmarks, such as Germany, over the past years. Swiss franc and euro yields were lower for short-term tenors and remained at the same or slightly higher levels for long-term tenors. US dollar short-term yields remained the same but long-term tenors increased (refer to the charts "Yield curves").

Volatility in currency markets remained at elevated levels, declining somewhat at the end of the quarter. During the first two months of the quarter, the euro weakened against the US dollar compared to the end of 2008. Renewed demand for US dollars from European banks due to currency mismatches and weaker euro zone growth expectations again put pressure on the euro in March. The Japanese yen weakened in 1Q09 due to the risk of intervention by the Japanese authorities and the liquidation of speculative net long positions in Japanese yen. Furthermore, foreigners continued to sell Japanese equities, while Japanese investors bought foreign bonds. The interest rate disadvantage of holding Swiss francs diminished as global central banks cut interest rates close to Swiss levels. Subsequently, the SNB intervened in currency markets to address the strengthening of the Swiss franc and help support the Swiss export-led economy. The British pound remained under pressure as the BoE lowered interest rates to 0.5% and moved to quantitative easing. The UK current account deficit and less demand by foreign central banks for the British pound contributed to the British pound's weakness against most currencies. The currencies of emerging markets with weak fundamentals were under considerable pressure. Eastern European currencies, including the Hungarian forint and the Polish zloty, weakened against most currencies.

Most equity indices hit their lows in the first two weeks of March, but recovered strongly thereafter. While major equity

Money markets

TED spread (shown here as the difference between 1-month LIBOR and 1-month T-Bill) has come down significantly compared to the previous quarter.



Source: Bloomberg, Credit Suisse / IDC

Market volumes (growth in %)

	Global		Europe	
end of 1Q09	QoQ	YoY	QoQ	YoY
Equity trading volume [1]	(20)	(33)	(26)	(49)
Fixed income trading volume [2]	(2)	(1)	2	31
Announced mergers and acquisitions [3]	(12)	(32)	(39)	(43)
Completed mergers and acquisitions [3]	(34)	(36)	(29)	(34)
Equity underwriting [3]	(25)	(46)	(22)	(42)
Debt underwriting [3]	107	30	130	49
Syndicated lending – investment grade [3]	23	23	–	–

[1] LSE, Borsa Italiana, Deutsche Börse, BME, SWX Europe, NYSE Euronext, NASDAQ [2] Deutsche Börse, Federal Reserve Bank of New York [3] Dealogic

markets showed an overall negative performance in 1Q09, some emerging markets delivered positive results for the quarter (refer to the charts "Equity markets").

Commodity prices continued their downward trend during the first quarter, although the momentum of decline has slowed and volatility has come off the peaks of 4Q08. Most commodity markets still suffered from oversupply and rising inventories. However, the first signs of stabilizing commodity demand emerged in the second half of the quarter. In some markets, such as oil, production cutbacks have put an end to inventory build-ups. Precious metals prices, and gold in particular, benefited from risk aversion and rising demand for most of the quarter. However, prices declined from the gains achieved in the first half of the quarter, reflecting profit taking. Oil prices traded around USD 45, but were very volatile for most of the quarter. Supply/demand data show that oil supplies started falling faster than demand, effectively tightening the supply/demand balance. Base metal prices declined for most of the first half of the quarter, as most markets continued to suffer from a combination of weak demand, production cutbacks and rising inventories.

Sector environment

The banking sector experienced weakness in January and February 2009 relating to concerns about US stress test requirements, additional capital injections, possible debt for equity swaps and increased worries about deteriorating credit conditions. Funding conditions for banks improved from the extremely restrictive 4Q08 levels, reflecting improved liquidity in 1Q09 (refer to the chart "Money markets"). However, levels were still higher than pre-credit crisis levels. Investment banks around the globe experienced a stronger-than-expected start to 1Q09, driven by investment-grade debt capital markets activity as companies sought to secure financing. Ongoing elevated volatility helped the rates and foreign exchange businesses.

The US Treasury announced a Financial Stability Plan, which contains the following elements:

- Stress tests and capital injections: A number of banks in the US are now being subjected to stress tests. Resulting capital gaps were originally planned to be made up using preferred shares that would only be converted into common equity in cases where it was necessary to support lending growth. After the Citigroup announcement that all preferred shares will be exchanged for common equity, the market began to price in further declines on the preferred share levels of other banks.
- Public-Private Investment Program: The US Treasury unveiled the details of this program to induce private investors to purchase as much as USD 1 trillion in troubled assets from banks in an effort to encourage banks to increase lending to consumers and corporations. The US Treasury will use the remaining Troubled Asset Relief Program funds and capital from private investors to facilitate purchases of up to USD 500 billion of troubled assets.
- The Term Asset-Backed Securities Loan Facility (TALF) increased from USD 200 billion to USD 1 trillion, and its scope was expanded. Under this facility, loans would be granted to credit investors who want to buy certain assets (consumer, student and car loans, small and medium-sized enterprises loans and commercial and residential mortgages) and mortgage-backed securities. The increase in the TALF is expected to help stimulate both new issuances and the removal of assets from bank balance sheets.

Ahead of the G-20 Summit in April 2009, Austria, Liechtenstein, Luxembourg, Singapore, and Switzerland, among others, announced their intention to adopt the Organization for Economic Co-operation and Development (OECD) standards on banking secrecy. Under the OECD protocols, sufficient evi-

dence and reasonable suspicion of a tax offense can result in an exchange of information between governments.

Volatility was lower across asset classes in 1Q09, but remained at elevated levels. The reduced activity of the funds industry (both hedge funds and mutual funds) continued to impact trading volumes across the globe. Ongoing flight to the safer haven of government debt resulted in strong levels of trading activity in the fixed income markets. Deteriorating global stock markets affected the confidence of investors and companies, with initial public offering (IPO) activity remaining at low levels. Debt underwriting activity was driven by companies that have to meet their capital expenditure commitments and refinance maturing debt. Debt underwriting has more than doubled compared to 4Q08. Mergers and acquisitions (M&A) activity for the quarter was down considerably, both globally and in Europe. Difficulty in raising debt for acquisitions and declining valuation trends in all regions of the world affected M&A activity (refer to the table “Market volumes”).

Credit Suisse

In 1Q09, we recorded net income attributable to shareholders of CHF 2,006 million. Diluted earnings per share were CHF 1.60. Annualized return on equity attributable to shareholders was 22.6%. We continued to reduce risk and maintained a strong capital base with a BIS tier 1 ratio of 14.1%. Our Board of Directors will propose a cash dividend of CHF 0.10 per share for fiscal year 2008 at the Annual General Meeting on April 24, 2009.

Results

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net interest income	2,038	2,656	2,102	(23)	(3)
Commissions and fees	2,953	3,181	3,844	(7)	(23)
Trading revenues	4,897	(6,736)	(1,777)	–	–
Other revenues	(1,782)	(3,569)	(1,167)	(50)	53
Net revenues	**8,106**	**(4,468)**	**3,002**	–	170
Provision for credit losses	**183**	**486**	**151**	(62)	21
Compensation and benefits	4,340	3,027	3,232	43	34
General and administrative expenses	1,549	2,773	1,569	(44)	(1)
Commission expenses	467	593	588	(21)	(21)
Total other operating expenses	2,016	3,366	2,157	(40)	(7)
Total operating expenses	**6,356**	**6,393**	**5,389**	(1)	18
Income/(loss) from continuing operations before taxes	**1,567**	**(11,347)**	**(2,538)**	–	–
Income tax expense/(benefit)	981	(3,175)	(458)	–	–
Income/(loss) from continuing operations	**586**	**(8,172)**	**(2,080)**	–	–
Income/(loss) from discontinued operations	(32)	(538)	6	(94)	–
Net income/(loss)	**554**	**(8,710)**	**(2,074)**	–	–
Less net income/(loss) attributable to noncontrolling interests	(1,452)	(2,686)	74	(46)	–
Net income/(loss) attributable to shareholders	**2,006**	**(6,024)**	**(2,148)**	–	–
of which from continuing operations	2,038	(5,486)	(2,154)	–	–
of which from discontinued operations	(32)	(538)	6	(94)	–
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	1.63	(4.56)	(1.97)	–	–
Basic earnings/(loss) per share	1.60	(5.00)	(1.97)	–	–
Diluted earnings/(loss) per share from continuing operations	1.62	(4.56)	(1.97)	–	–
Diluted earnings/(loss) per share	1.60	(5.00)	(1.97)	–	–
Return on equity (%)					
Return on equity attributable to shareholders (annualized)	22.6	(62.0)	(20.8)	–	–
Return on tangible equity attributable to shareholders (annualized) [1]	32.0	(87.5)	(28.1)	–	–
Number of employees (full-time equivalents)					
Number of employees	46,700	47,800	48,700	(2)	(4)

[1] Based on tangible shareholders' equity, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity. Management believes that the return on tangible shareholders' equity is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

Credit Suisse and Core Results

			Core Results			Noncontrolling interests without SEI			Credit Suisse
in	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08
Statements of operations (CHF million)									
Net revenues	**9,557**	**(1,830)**	**2,926**	**(1,451)**	**(2,638)**	**76**	**8,106**	**(4,468)**	**3,002**
Provision for credit losses	**183**	**486**	**151**	**0**	**0**	**0**	**183**	**486**	**151**
Compensation and benefits	4,328	2,996	3,213	12	31	19	4,340	3,027	3,232
General and administrative expenses	1,525	2,755	1,555	24	18	14	1,549	2,773	1,569
Commission expenses	467	593	588	0	0	0	467	593	588
Total other operating expenses	1,992	3,348	2,143	24	18	14	2,016	3,366	2,157
Total operating expenses	**6,320**	**6,344**	**5,356**	**36**	**49**	**33**	**6,356**	**6,393**	**5,389**
Income/(loss) from continuing operations before taxes	**3,054**	**(8,660)**	**(2,581)**	**(1,487)**	**(2,687)**	**43**	**1,567**	**(11,347)**	**(2,538)**
Income tax expense/(benefit)	981	(3,175)	(458)	0	0	0	981	(3,175)	(458)
Income/(loss) from continuing operations	**2,073**	**(5,485)**	**(2,123)**	**(1,487)**	**(2,687)**	**43**	**586**	**(8,172)**	**(2,080)**
Income/(loss) from discontinued operations	(32)	(538)	6	0	0	0	(32)	(538)	6
Net income/(loss)	**2,041**	**(6,023)**	**(2,117)**	**(1,487)**	**(2,687)**	**43**	**554**	**(8,710)**	**(2,074)**
Less net income/(loss) attributable to noncontrolling interests	35	1	31	(1,487)	(2,687)	43	(1,452)	(2,686)	74
Net income/(loss) attributable to shareholders	**2,006**	**(6,024)**	**(2,148)**	**–**	**–**	**–**	**2,006**	**(6,024)**	**(2,148)**
Statement of operations metrics (%)									
Non-compensation/revenue ratio	20.8	–	73.2	–	–	–	24.9	–	71.9
Cost/income ratio	66.1	–	183.0	–	–	–	78.4	–	179.5
Pre-tax income margin	32.0	–	(88.2)	–	–	–	19.3	–	(84.5)
Effective tax rate	32.1	36.7	17.7	–	–	–	62.6	28.0	18.0
Net income margin [1]	21.0	–	(73.4)	–	–	–	24.7	–	(71.6)

[1] Based on amounts attributable to shareholders.

Credit Suisse reporting structure

Credit Suisse results include revenues and expenses from the consolidation of certain private equity funds and other entities in which we have noncontrolling interests without significant economic interest (SEI) in such revenues and expenses. Core Results include the results of our three segments and the Corporate Center and discontinued operations, but do not include noncontrolling interests without SEI.

Core Results

In 1Q09, we recorded net income attributable to shareholders of CHF 2,006 million. Private Banking reported solid net revenues and strong net new assets of CHF 11.4 billion, reflecting the resilience of our business model during the global economic downturn. In Investment Banking, we made substantial progress in executing our client-focused and capital efficient strategy, with strong results in client and flow-based businesses. In Asset Management, we had significant investment-related losses, but overall asset-based fees were resilient.

Core Results

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net interest income	1,998	2,626	2,072	(24)	(4)
Commissions and fees	2,933	3,198	3,829	(8)	(23)
Trading revenues	4,899	(6,715)	(1,777)	–	–
Other revenues	(273)	(939)	(1,198)	(71)	(77)
Net revenues	**9,557**	**(1,830)**	**2,926**	–	227
Provision for credit losses	**183**	**486**	**151**	(62)	21
Compensation and benefits	4,328	2,996	3,213	44	35
General and administrative expenses	1,525	2,755 [1]	1,555	(45)	(2)
Commission expenses	467	593	588	(21)	(21)
Total other operating expenses	1,992	3,348	2,143	(41)	(7)
Total operating expenses	**6,320**	**6,344** [2]	**5,356**	0	18
Income/(loss) from continuing operations before taxes	**3,054**	**(8,660)**	**(2,581)**	–	–
Income tax expense/(benefit)	981	(3,175)	(458)	–	–
Income/(loss) from continuing operations	**2,073**	**(5,485)**	**(2,123)**	–	–
Income/(loss) from discontinued operations	(32)	(538)	6	(94)	–
Net income/(loss)	**2,041**	**(6,023)**	**(2,117)**	–	–
Less net income/(loss) attributable to noncontrolling interests	35	1	31	–	13
Net income/(loss) attributable to shareholders	**2,006**	**(6,024)**	**(2,148)**	–	–
of which from continuing operations	2,038	(5,486)	(2,154)	–	–
of which from discontinued operations	(32)	(538)	6	(94)	–
Statement of operations metrics (%)					
Non-compensation/revenue ratio	20.8	–	73.2	–	–
Cost/income ratio	66.1	–	183.0	–	–
Pre-tax income margin	32.0	–	(88.2)	–	–
Effective tax rate	32.1	36.7	17.7	–	–
Net income margin [3]	21.0	–	(73.4)	–	–
Number of employees (full-time equivalents)					
Number of employees	46,700	47,800	48,700	(2)	(4)

[1] Includes net provisions relating to ARS of CHF 456 million and a charge of CHF 190 million relating to the close-out of a client's account in Private Banking. [2] Includes costs relating to the accelerated implementation of our strategic plan of CHF 833 million. [3] Based on amounts attributable to shareholders.

Core Results include the results of our three segments and the Corporate Center and discontinued operations. Core Results exclude revenues and expenses in respect of noncontrolling interests in which we do not have SEI. Corporate Center includes parent company operations such as Group financing, expenses for projects sponsored by the Group and certain expenses and revenues that have not been allocated to the segments. In addition, Corporate Center includes consolidation and elimination adjustments required to eliminate intercompany revenues and expenses.

In managing the business, revenues are evaluated in the aggregate, including an assessment of trading gains and losses and the related interest income and expense from financing and hedging positions. For this reason, individual revenue categories may not be indicative of performance.

Certain reclassifications have been made to prior periods to conform to the current presentation.

Results summary

In 1Q09, we recorded net income attributable to shareholders of CHF 2,006 million, compared to a net loss attributable to shareholders of CHF 2,148 million in 1Q08. Net revenues were CHF 9,557 million compared to CHF 2,926 million in 1Q08. Total operating expenses were CHF 6,320 million, up CHF 964 million, or 18%. Our results included fair value gains of CHF 670 million due to widening credit spreads on Credit Suisse debt, substantially all of which was recorded in Investment Banking and Corporate Center.

In Private Banking, net revenues were down 14%. Net interest income increased 4% compared to 1Q08, with higher margins and volumes on deposits, offset by lower revenues on loans. Total non-interest income decreased 25%, mainly as a result of lower asset-based commissions and fees and reduced transaction-based revenues, reflecting the 14.7% decline in average assets under management and low client activity. Wealth Management reported solid net revenues of CHF 1,925 million. Wealth Management recurring revenues declined 15%, reflecting decreased commissions and fees due to lower average assets under management, partly offset by higher net interest income on greater deposit margins and volumes. Wealth Management transaction-based revenues decreased 21%, reflecting lower client activity and the decline in average assets under management. In Corporate & Retail Banking, net interest income increased, driven by higher margins on deposits, while non-interest income declined, reflecting lower fair value gains and commissions and fees.

In Investment Banking, net revenues increased to CHF 6,442 million from negative CHF 503 million in 1Q08. The strong results reflected good performance in our client and flow-driven business as we achieved market share gains across many products. Revenues in 1Q09 had significantly higher fixed income trading revenues driven by CHF 6.3 billion of revenues in a number of our key client businesses. We had record revenues in global rates and foreign exchange, and strong results in US residential mortgage-backed securities (RMBS) secondary trading and high grade trading. We had improved results in several of our repositioned businesses, including corporate lending, emerging markets and US leveraged finance. These results were partially offset by negative revenues in businesses we are exiting, driven by valuation reductions of CHF 1,401 million in commercial mortgage-backed securities (CMBS). Our commercial mortgage gross exposure was reduced 20% in 1Q09 to CHF 7.0 billion, with an average fair value of 59% of par, compared to 72% as of the end of 4Q08, with a wide variation by position. Equity trading revenues increased substantially, as key client businesses, including cash equities and prime services, continued to perform well. We had strong revenues from our repositioned businesses, driven by improved performance in derivatives, equity trading strategies and convertibles. Of our total net revenues, approximately CHF 1.3 billion was due to more normalized market conditions, including the narrowing of credit spreads, the reduction in the differential between cash and synthetic instruments, the reduction in market volatility and the stabilization of the convertible bond market from 4Q08. Net revenues also included fair value gains on Credit Suisse own debt of CHF 365 million compared to gains of CHF 1,362 million in 1Q08.

In Asset Management, net revenues were CHF 6 million, up CHF 52 million compared to 1Q08. Net revenues included investment-related losses of CHF 387 million, compared to losses of CHF 9 million in 1Q08, and losses on securities purchased from our money market funds of CHF 21 million, compared to losses of CHF 566 million in 1Q08. Net revenues of CHF 414 million before securities purchased from our money market funds and investment-related gains/(losses) were down CHF 115 million, or 22%, compared to 1Q08, mainly due to higher allocated funding costs and lower asset management fees in traditional investment strategies, driven by the 33.8% decline in average assets under management, offset in part by gains on securities acquired from client securities lending portfolios. Asset management fees in alternative investment strategies increased 10%, reflecting the overall strength of our franchise in a challenging operating environment.

A provision for credit losses of CHF 183 million was recorded. CHF 136 million was recorded in Investment Banking, primarily reflecting provisions related to emerging market and asset finance loans, and CHF 45 million was recorded in

Core Results reporting by division

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenues (CHF million)					
Wealth Management	1,925	2,048	2,313	(6)	(17)
Corporate & Retail Banking	953	1,091	1,042	(13)	(9)
Private Banking	2,878	3,139	3,355	(8)	(14)
Investment Banking	6,442	(4,618)	(503)	–	–
Asset Management	6	(356)	(46)	–	–
Corporate Center	231	5	120	–	93
Net revenues	**9,557**	**(1,830)**	**2,926**	–	227
Provision for credit losses (CHF million)					
Wealth Management	2	113	4	(98)	(50)
Corporate & Retail Banking	45	17	(9)	165	–
Private Banking	47	130	(5)	(64)	–
Investment Banking	136	355	155	(62)	(12)
Corporate Center	0	1	1	(100)	(100)
Provision for credit losses	**183**	**486**	**151**	(62)	21
Total operating expenses (CHF million)					
Wealth Management	1,277	1,931	1,449	(34)	(12)
Corporate & Retail Banking	562	561	587	0	(4)
Private Banking	1,839	2,492	2,036	(26)	(10)
Investment Banking	3,892	2,487	2,765	56	41
Asset Management	496	300	498	65	0
Corporate Center	93	1,065	57	(91)	63
Total operating expenses	**6,320**	**6,344**	**5,356**	0	18
Income before taxes (CHF million)					
Wealth Management	646	4	860	–	(25)
Corporate & Retail Banking	346	513	464	(33)	(25)
Private Banking	992	517	1,324	92	(25)
Investment Banking	2,414	(7,460)	(3,423)	–	–
Asset Management	(490)	(656)	(544)	(25)	(10)
Corporate Center	138	(1,061)	62	–	123
Income/(loss) from continuing operations before taxes	**3,054**	**(8,660)**	**(2,581)**	–	–

Core Results reporting by region

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenues (CHF million)					
Switzerland	2,296	2,450	2,541	(6)	(10)
EMEA	2,326	(2,211)	1,040	–	124
Americas	3,818	(1,412)	(1,330)	–	–
Asia Pacific	886	(662)	555	–	60
Corporate Center	231	5	120	–	93
Net revenues	**9,557**	**(1,830)**	**2,926**	–	227
Income before taxes (CHF million)					
Switzerland	941	991	1,208	(5)	(22)
EMEA	505	(3,740)	(524)	–	–
Americas	1,350	(3,348)	(3,370)	–	–
Asia Pacific	120	(1,502)	43	–	179
Corporate Center	138	(1,061)	62	–	123
Income/(loss) from continuing operations before taxes	**3,054**	**(8,660)**	**(2,581)**	–	–

A significant portion of our business requires inter-regional coordination in order to facilitate the needs of our clients. The methodology for allocating our results by region is dependent on management judgment. For Wealth Management, results are allocated based on the management reporting structure of our relationship managers and the region where the transaction is recorded. For Investment Banking, trading results are allocated based on where the risk is primarily managed and fee-based results are allocated where the client is domiciled. For Asset Management, results are allocated based on the location of the investment advisors and sales teams.

Corporate & Retail Banking, reflecting deterioration in the credit environment in Switzerland.

Total operating expenses increased 18% compared to 1Q08, primarily reflecting increased compensation and benefits partly offset by a decrease in general and administrative and commission expenses. The increase in compensation and benefits was due to significantly higher performance-related compensation, reflecting improved risk-adjusted profitability in Investment Banking and the vesting of the remaining portion of Partner Asset Facility (PAF) awards. The decrease in general and administrative expenses reflected lower professional fees and travel and entertainment expenses as a result of our cost containment efforts, partially offset by higher non-credit-related provisions and IT and occupancy costs.

Corporate Center pre-tax income of CHF 138 million primarily reflected fair value gains of CHF 283 million on certain deeply subordinated Credit Suisse debt, partially offset by the CHF 100 million cost of captive insurance settlements for non-credit-related provisions in Wealth Management and CHF 44 million of costs associated with the accelerated implementation of our strategic plan.

The effective tax rate was 32.1% in 1Q09, compared to 36.7% in 4Q08, primarily reflecting the impact of the geographical mix of results. Net deferred tax assets decreased CHF 80 million, or 1%, to CHF 9.7 billion as of the end of 1Q09. Excluding foreign exchange translation gains of CHF 723 million, net deferred tax assets declined 8.2%.

Assets under management from continuing operations were CHF 1,121.7 billion as of the end of 1Q09, an increase of CHF 15.6 billion, or 1.4%, compared to the end of 4Q08. We had net asset inflows of CHF 11.4 billion in Private Banking (CHF 9.0 billion in Wealth Management and CHF 2.4 billion in Corporate & Retail Banking) and net asset outflows of CHF 3.5 billion in Asset Management.

In 1Q09, the Swiss government, among others, decided to adopt the OECD standards on administrative assistance in tax matters. We believe this decision will remove uncertainty concerning banking secrecy. We are confident that cross-border banking will remain a key component of a wealth management service offering, and we have invested significant resources over the past years in cross-border compliance. We do not expect our wealth management business to be significantly impacted by this decision.

Management changes

Tobias Guldimann, Chief Risk Officer of Credit Suisse Group and a member of the Executive Board, will assume sole responsibility for risk management on the Executive Board with effect from June 1, 2009. At that time, D. Wilson Ervin, Chief Risk Officer of Credit Suisse, will step down from the Executive Board and assume a role as a Senior Adviser, reporting to Brady W. Dougan.

Compensation and benefits

Compensation and benefits for a given year reflect the strength and breadth of the business results and staffing levels and include fixed components, such as salaries, benefits and the expense from share-based and other deferred compensation from prior-year awards, and a variable component. The variable component reflects the performance-based compensation for the current year. The portion of the performance-based compensation for the current year deferred through share-based and other awards is expensed in future periods and is subject to vesting and other conditions. For further information, refer to Note 18 – Employee share-based compensation and other compensation benefits in V – Condensed consolidated financial statements – unaudited.

Funding

We centrally manage our funding activities. New securities for funding and capital purposes are issued primarily by the Bank. The Bank lends funds to our operating subsidiaries and affiliates on both a senior and subordinated basis, as needed, the latter typically to meet capital requirements, or as desired by management to capitalize on opportunities. Capital is distributed to the segments considering factors such as regulatory capital requirements, utilized economic capital and the historic and future potential return on capital.

Transfer pricing, using market rates, is used to record interest income and expense in each of the segments for this capital and funding. Included in this allocation are gains and losses recorded on the fair value of Credit Suisse own debt. Our funds transfer pricing system is designed to allocate to our businesses all funding costs in a way that incentivizes their efficient use of funding. Our funds transfer pricing system is an essential tool that allocates to the businesses the short-term and long-term costs of funding their balance sheet and the costs associated with funding balance sheet items, such as goodwill, which are beyond the control of individual businesses. This is of greater importance in a stressed capital markets environment where raising funds is more challenging and expensive. Under this system, our businesses are also credited to the extent they provide long-term stable funding.

Fair valuations

Fair value can be a relevant measurement for financial instruments when it aligns the accounting for these instruments with how we manage our business. The levels of the fair value hierarchy as defined by the relevant accounting guidance are not a measurement of economic risk, but rather an indication of the observability of prices or valuation inputs. For further information, refer to Note 1 – Summary of significant accounting policies and Note 23 – Fair value of financial instruments in V – Condensed consolidated financial statements – unaudited.

The fair value of the majority of the Group's financial instruments is based on quoted prices in active markets or observable inputs. These instruments include government and agency securities, commercial paper, most investment-grade corporate debt, most high-yield debt securities, exchange-traded and certain over-the-counter (OTC) derivative instruments and certain listed equity securities.

In addition, the Group holds financial instruments for which no prices are available and which have little or no observable inputs. For these instruments, the determination of fair value requires subjective assessment and varying degrees of judgment depending on liquidity, concentration, pricing assumptions and the risks affecting the specific instrument. In such circumstances, valuation is determined based on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These instruments include certain high-yield debt securities, distressed debt securities, certain OTC derivatives, certain collateralized debt obligations (CDO), certain asset-backed and mortgage-backed securities, non-traded equity securities, private equity and other long-term investments.

As of the end of 1Q09, 54% and 43% of our total assets and total liabilities, respectively, were measured at fair value. As of the end of 1Q09, 7% and 4% of total assets and total liabilities were recorded as level 3, respectively, compared to 8% and 5%, respectively, as of the end of 4Q08. As of the end of 1Q09 and 4Q08, 14% and 15% of assets measured at fair value were recorded as level 3, respectively.

As of the end of 1Q09, our net level 3 assets were CHF 65.4 billion, of which 33% were loans and credit products, 26% were private equity investments, 22% were mortgage-related and CDO securities and 13% were equity derivatives and equity-linked securities. We do not have a significant economic interest in a large portion of the private equity investments classified in level 3.

While the majority of our level 3 assets are recorded in Investment Banking, some are recorded in Asset Management, specifically certain private equity investments. Total assets recorded as level 3 declined primarily due to decreases in equity derivatives, reflecting disposals, decreases in CDO, CMBS and RMBS, reflecting valuation reductions and disposals, and decreases in leveraged and syndicated lending, reflecting valuation reductions, disposals and transfers to level

Number of employees by division

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Number of employees by division (full-time equivalents)					
Wealth Management	15,300	15,400	14,800	(1)	3
Corporate & Retail Banking	8,800	9,000	9,000	(2)	(2)
Private Banking	24,100	24,400	23,800	(1)	1
Investment Banking	18,800	19,600	20,500	(4)	(8)
Asset Management	3,100 [1]	3,100 [1]	3,700	0	(16)
Corporate Center	700	700	700	0	0
Number of employees	**46,700**	**47,800**	**48,700**	(2)	(4)

[1] Excludes 400 employees in connection with the agreement to sell part of the traditional investment strategies business.

2 as observability increased. Models were used to value these products. Models are developed internally and are reviewed by functions independent of the front office to ensure they are appropriate for current market conditions. The models require subjective assessment and varying degrees of judgment depending on liquidity, concentration, pricing assumptions and risks affecting the specific instrument. The models consider observable and unobservable parameters in calculating the value of these products, including certain indices relating to these products, which were volatile during 1Q09. Consideration of these indices has become more significant in our valuation techniques as the market for these products has become less active.

For a description of our valuation techniques, refer to Note 33 – Financial instruments in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

For all transfers to level 3, we determine and disclose as level 3 events any gains or losses as measured from the first day of the reporting period, even if the transfer occurred subsequent to the first day of the reporting period. For all transfers out of level 3, we determine and disclose as level 3 events any gains or losses through the last day of the reporting period, even if the transfer occurred prior to the last day of the reporting period. We believe this provides greater transparency over the financial impact of our level 3 assets and liabilities. We believe that the range of any valuation uncertainty, in the aggregate, would not be material to our financial condition.

Personnel

Headcount at the end of 1Q09 was 46,700, down 2,000 from 1Q08, and down 1,100 from 4Q08. In December 2008, we announced bank-wide cost efficiency initiatives that are expected to result in a headcount reduction of approximately 5,300, or 11%, primarily in Investment Banking and related support functions. By the end of 1Q09, 4,300 of these reductions had been made. We expect the remainder of the headcount reductions to be made by mid-2009.

Key performance indicators

To benchmark our achievements, we have defined a set of key performance indicators (KPI) for which we have targets to be achieved over a three to five year period across market cycles.

Growth

We target integrated bank collaboration revenues in excess of CHF 10 billion annually by 2012. For 1Q09, integrated bank collaboration revenues were CHF 1.0 billion.

For net new assets, we target a growth rate above 6%. In 1Q09, we recorded an annualized net new asset growth rate of 3.2% and a rolling four-quarter average growth rate of 0.8%.

Risk and capital

For the BIS tier 1 ratio, we target a ratio of 12.5%. The BIS tier 1 ratio was 14.1% as of the end of 1Q09.

Efficiency and performance

For total shareholder return, we target superior share price appreciation plus dividends compared to our peer group. The 1Q09 annualized total shareholder return was 21.6%.

For return on equity attributable to shareholders, we target an annual rate of return of above 18%. The annualized return on equity attributable to shareholders was 22.6% in 1Q09.

We target a Core Results cost/income ratio of 65%. Our Core Results cost/income ratio was 66.1% for 1Q09.

in / end of	**1Q09**	2008	2007	2006
Growth				
Collaboration revenues (CHF billion)	1.0	5.2	5.9	4.9
Net new asset growth (%) (annualized)	3.2	(0.2)	3.1	7.2
Efficiency and performance (%)				
Total shareholder return (annualized) [1]	21.6	(56.1)	(17.8)	30.5
Return on equity attributable to shareholders (annualized)	22.6	(21.1)	18.0	27.5
Core Results cost/income ratio	66.1	195.7	73.1	69.6
Risk and capital (%)				
BIS tier 1 ratio	14.1	13.3	11.1 [2]	13.9 [2]

[1] The total return of an investor is measured by the annualized capital gain/(loss) plus dividends received. [2] Reported under Basel I and therefore not comparable.

II

Results by division

20 Private Banking
22 Wealth Management
28 Corporate & Retail Banking

31 Investment Banking

38 Asset Management

Private Banking

In 1Q09, we reported solid net revenues of CHF 2,878 million, evidencing the resilience of our business model during the global economic downturn. Our results continued to be impacted by the challenging operating environment. Income before taxes was CHF 992 million, 25% below 1Q08. Net new assets of CHF 11.4 billion were strong both in the international and Swiss businesses.

Results

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net revenues	**2,878**	**3,139**	**3,355**	(8)	(14)
Provision for credit losses	**47**	**130**	**(5)**	(64)	–
Compensation and benefits	1,151	817	1,161	41	(1)
General and administrative expenses	543 [1]	1,502 [2]	666	(64)	(18)
Commission expenses	145	173	209	(16)	(31)
Total other operating expenses	688	1,675	875	(59)	(21)
Total operating expenses	**1,839**	**2,492**	**2,036**	(26)	(10)
Income before taxes	**992**	**517**	**1,324**	92	(25)
Statement of operations metrics (%)					
Non-compensation/revenue ratio	23.9	53.4	26.1	–	–
Cost/income ratio	63.9	79.4	60.7	–	–
Pre-tax income margin	34.5	16.5	39.5	–	–
Utilized economic capital and return					
Average utilized economic capital (CHF million)	6,686	6,753	6,298	(1)	6
Pre-tax return on average utilized economic capital (%) [3]	59.6	31.1	84.7	–	–
Balance sheet statistics (CHF million)					
Total assets	373,306	374,771	365,249	0	2
Net loans	176,504	174,880	175,413	1	1
Goodwill	792	765	819	4	(3)
Number of employees (full-time equivalents)					
Number of employees	24,100	24,400	23,800	(1)	1

[1] Includes CHF 100 million of captive insurance settlement proceeds in Wealth Management. [2] Includes net provisions relating to ARS of CHF 456 million and a charge of CHF 190 million relating to the close-out of a client's account in Wealth Management. [3] Calculated using a return excluding interest costs for allocated goodwill.

Results (continued)

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenue detail (CHF million)					
Net interest income	1,289	1,350	1,241	(5)	4
Total non-interest income	1,589	1,789	2,114	(11)	(25)
Net revenues	**2,878**	**3,139**	**3,355**	(8)	(14)

Results summary

We reported income before taxes of CHF 992 million, down CHF 332 million, or 25%, compared to 1Q08. Net revenues were CHF 2,878 million, down CHF 477 million, or 14%, compared to 1Q08. Net interest income increased 4% compared to 1Q08, with higher margins and volumes on deposits, offset by lower revenues on loans. Total non-interest income decreased 25%, mainly as a result of lower asset-based commissions and fees and reduced transaction-based revenues, reflecting the 14.7% decline in average assets under management and low client activity. Provision for credit losses was CHF 47 million in 1Q09, primarily from Corporate & Retail Banking. While the credit environment showed some deterioration, the vast majority of our loan portfolio is well collateralized.

Total operating expenses were CHF 1,839 million, down CHF 197 million, or 10%, compared to 1Q08. The decrease was mainly attributable to lower general and administrative expenses and commission expenses. General and administrative expenses were down CHF 123 million, or 18%, compared to 1Q08, mainly from recoveries on non-credit-related provisions in 1Q09 from captive insurance settlement proceeds of CHF 100 million, partially offset by new non-credit-related provisions of CHF 35 million to buy back certain clients' Lehman Brothers structured notes. Our cost containment efforts resulted in lower general and administrative expenses across most categories despite our growth initiatives in Wealth Management. Compensation and benefits were stable, as the decrease in performance-related compensation, reflecting the lower results, was offset by higher personnel expenses due to our increased headcount and higher deferred compensation expenses from prior-year awards.

Compared to 4Q08, income before taxes was up CHF 475 million, or 92%, mainly driven by lower general and administrative expenses. Net revenues were down CHF 261 million, or 8%. Net interest income decreased CHF 61 million, or 5%, primarily reflecting lower revenues on loans. Total non-interest income decreased CHF 200 million, or 11%, reflecting a decline in asset-based and transaction-based commissions and fees. Total operating expenses were down CHF 653 million, or 26%, mainly due to the significant 4Q08 non-credit-related provisions. Compensation and benefits increased CHF 334 million, or 41%, as 4Q08 included significantly lower performance-related compensation due to the low results and the deferral of compensation under cash retention awards (CRA), while 1Q09 included higher deferred compensation from prior-year awards and higher performance-related compensation.

Assets under management as of the end of 1Q09 were CHF 808.7 billion, down CHF 90.9 billion, or 10.1%, compared to 1Q08, but up CHF 19.8 billion, or 2.5%, compared to 4Q08. The increase from the end of 4Q08 primarily reflected positive foreign exchange-related movements, mainly from the weakening of the Swiss franc against the US dollar, and strong net new assets of CHF 11.4 billion, partially offset by adverse market movements. Of the CHF 11.4 billion net new assets, CHF 7.5 billion were generated in the international businesses and CHF 3.9 billion in the Swiss businesses.

Wealth Management

1Q09 was characterized by continued cautious client behavior and high market volatility, reflecting the ongoing global economic downturn. Despite these challenging operating conditions, Wealth Management reported solid net revenues of CHF 1,925 million. Strong net new assets of CHF 9.0 billion reflected the trust that our clients place in our business and capital strength, even during times of global financial crisis. Income before taxes was CHF 646 million.

Results

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net revenues	**1,925**	**2,048**	**2,313**	(6)	(17)
Provision for credit losses	**2**	**113**	**4**	(98)	(50)
Compensation and benefits	823	565	806	46	2
General and administrative expenses	335 [1]	1,224 [2]	462	(73)	(27)
Commission expenses	119	142	181	(16)	(34)
Total other operating expenses	454	1,366	643	(67)	(29)
Total operating expenses	**1,277**	**1,931**	**1,449**	(34)	(12)
Income before taxes	**646**	**4**	**860**	–	(25)
Statement of operations metrics (%)					
Non-compensation/revenue ratio	23.6	66.7	27.8	–	–
Cost/income ratio	66.3	94.3	62.6	–	–
Pre-tax income margin	33.6	0.2	37.2	–	–
Utilized economic capital and return					
Average utilized economic capital (CHF million)	2,311	2,387	2,233	(3)	3
Pre-tax return on average utilized economic capital (%) [3]	112.5	2.0	155.6	–	–
Balance sheet statistics (CHF million)					
Total assets	260,259	262,019	256,063	(1)	2
Net loans	71,400	71,481	75,482	0	(5)
Goodwill	611	584	638	5	(4)
Number of employees (full-time equivalents)					
Number of employees	15,300	15,400	14,800	(1)	3
Number of relationship managers					
Switzerland	1,100	1,140	1,110	(4)	(1)
EMEA	1,310	1,340	1,270	(2)	3
Americas	560	580	480	(3)	17
Asia Pacific	390	420	390	(7)	0
Number of relationship managers	**3,360**	**3,480**	**3,250**	(3)	3

[1] Includes CHF 100 million of captive insurance settlement proceeds. [2] Includes net provisions relating to ARS of CHF 456 million and a charge of CHF 190 million relating to the close-out of a client's account. [3] Calculated using a return excluding interest costs for allocated goodwill.

Results (continued)

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenue detail (CHF million)					
Net interest income	674	703	641	(4)	5
Total non-interest income	1,251	1,345	1,672	(7)	(25)
Net revenues	**1,925**	**2,048**	**2,313**	(6)	(17)
Net revenue detail (CHF million)					
Recurring	1,430	1,512	1,684	(5)	(15)
Transaction-based	495	536	629	(8)	(21)
Net revenues	**1,925**	**2,048**	**2,313**	(6)	(17)
Gross and net margin on assets under management (bp)					
Recurring	86	87	85	–	–
Transaction-based	30	30	32	–	–
Gross margin	**116**	**117**	**117**	–	–
Net margin (pre-tax)	**39**	**0**	**44**	**–**	**–**

Operating environment

The contracting of the global economy towards the end of 2008 extended into 1Q09. Unemployment rates increased, in particular in the US. Leading economic indicators reached new lows in industrialized countries and continued to deteriorate in emerging markets. In reaction to the tightening job market and ongoing significant losses in global wealth, consumers and businesses further reined in their spending and investments and growth prospects for 2009 became more negative.

The first quarter included ongoing liquidity and financial assistance by central banks and governments to financial institutions and markets. This was necessary to ensure that the financial system would continue to function, increase bank lending and restore confidence in money and credit markets. In addition, central banks continued to cut interest rates and took quantitative easing actions.

Towards the end of the first quarter, there were indications of tentative stabilization as equity markets rebounded from sharp declines at the beginning of the year.

Despite the slight increase in investor confidence during the quarter, the economic downturn affected client behavior, with low client activity and defensive investment decisions. Financial markets experienced high volatility albeit down from the extraordinary 4Q08 levels. Foreign currencies were also impacted by increased volatility, with the Swiss franc weakening, mainly against the US dollar.

In 1Q09, the Swiss government, among others including Austria, Liechtenstein, Luxembourg and Singapore, decided to adopt the OECD standards on administrative assistance in tax matters. Under the OECD standards, sufficient evidence and reasonable suspicion of a tax offense can result in an exchange of information between governments.

For further information, refer to I – Credit Suisse results – Operating environment.

Results summary

We reported income before taxes of CHF 646 million, down CHF 214 million, or 25%, compared to 1Q08, primarily reflecting lower revenues from the impact of the financial crisis on our assets under management and cautious client behavior.

Net revenues were CHF 1,925 million, down CHF 388 million, or 17%, compared to 1Q08, impacted by the 16.1% decrease in average assets under management. Recurring revenues, which represented 74% of net revenues, decreased CHF 254 million, or 15%, reflecting lower commissions and fees due to lower average assets under management with an even more pronounced reduction in managed investment products. This was partially offset by higher net interest income from higher deposit volumes and margins. Transaction-based revenues decreased CHF 134 million, or 21%, as product issuing and brokerage fees as well as foreign exchange income from client transactions decreased, reflecting lower

client activity due to the ongoing uncertainty in the financial markets and the decrease in average assets under management. Total operating expenses were CHF 1,277 million, down CHF 172 million, or 12%, mainly resulting from recoveries on non-credit-related provisions in 1Q09 and lower commission expenses. General and administrative expenses were lower across most categories despite our growth initiatives.

Compared to 4Q08, income before taxes was up CHF 642 million. Net revenues decreased CHF 123 million, or 6%, in line with 5.4% lower average assets under management, resulting in lower recurring revenues. Transaction-based revenues were down CHF 41 million, or 8%, reflecting lower client activity. Total operating expenses were down CHF 654 million, or 34%, primarily reflecting lower general and administrative expenses. In 4Q08, general and administrative expenses included CHF 456 million of net provisions relating to auction rate securities (ARS) and a charge of CHF 190 million relating to the close-out of a client's account. Compensation and benefits increased CHF 258 million, or 46%, mainly reflecting significantly lower 4Q08 performance-related compensation due to the low results and the deferral of compensation under CRA.

Assets under management as of the end of 1Q09 were CHF 667.0 billion, down CHF 82.4 billion, or 11.0%, from the end of 1Q08, impacted primarily by adverse market movements, partially offset by positive foreign exchange-related movements and strong net new assets during the period. Compared to 4Q08, assets under management were up CHF 21.0 billion, or 3.3%, as the positive impact from foreign exchange-related movements, mainly from the weakening of the Swiss franc against the US dollar, and strong net new assets were partly offset by adverse market movements. Despite the lack of global wealth creation during the challenging quarter, we successfully managed to attract strong net inflows. Net new assets were CHF 9.0 billion, with strong inflows from Europe, Middle East and Africa (EMEA), Asia Pacific and Switzerland. The significant deleveraging observed in 4Q08 was minimal in 1Q09.

We believe the Swiss government's decision to adopt the OECD standards on administrative assistance in tax matters will remove uncertainty concerning banking secrecy. We are confident that cross-border banking will remain a key component of a wealth management service offering, and we have invested significant resources over the past years in cross-border compliance. We do not expect our wealth management business to be significantly impacted by this decision. Additionally, our ongoing strategy has focused on the expansion of international platforms in both mature and emerging markets, and we believe our integrated business model will continue to enhance our strong strategic position.

Performance indicators

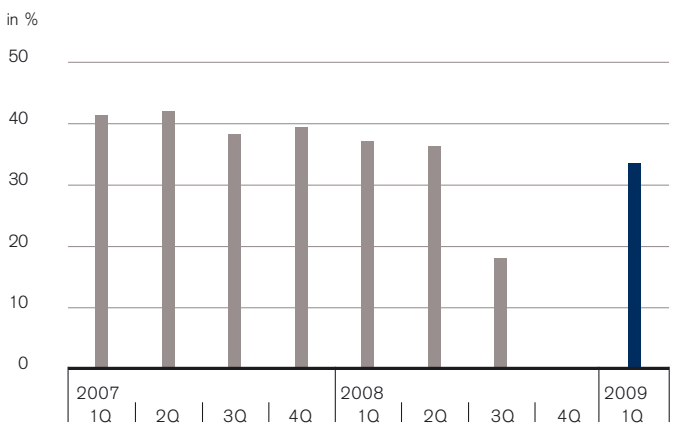
Pre-tax income margin (KPI)

Our target over market cycles is a pre-tax income margin above 40%. In 1Q09, the pre-tax income margin was 33.6%, down 3.6 percentage points from 1Q08 but up 33.4 percentage points from 4Q08.

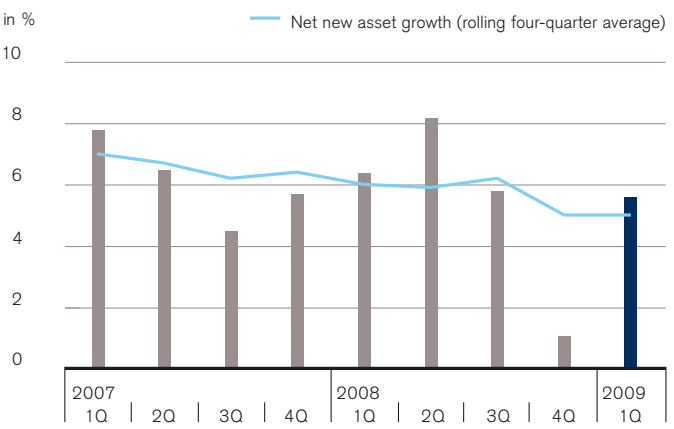
Net new asset growth rate (KPI)

Our target over market cycles is a growth rate over 6%. Our annualized quarterly growth rate was 5.6%. The rolling four-quarter average growth rate was 5.0% in 1Q09.

Pre-tax income margin



Net new asset growth



Assets under management – Wealth Management

	in / end of			% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Assets under management (CHF billion)					
Assets under management	**667.0**	**646.0**	**749.4**	3.3	(11.0)
of which discretionary assets	126.0	126.7	161.5	(0.6)	(22.0)
of which advisory assets	541.0	519.3	587.9	4.2	(8.0)
Assets under management by currency (CHF billion)					
USD	270.4	258.1	290.5	4.8	(6.9)
EUR	205.1	200.8	224.8	2.1	(8.8)
CHF	121.8	122.9	145.4	(0.9)	(16.2)
Other	69.7	64.2	88.7	8.6	(21.4)
Assets under management	**667.0**	**646.0**	**749.4**	3.3	(11.0)
Assets under management by region (CHF billion)					
Switzerland	255.0	252.7	307.6	0.9	(17.1)
EMEA	250.1	242.6	274.7	3.1	(9.0)
Americas	108.5	102.2	108.8	6.2	(0.3)
Asia Pacific	53.4	48.5	58.3	10.1	(8.4)
Assets under management	**667.0**	**646.0**	**749.4**	3.3	(11.0)
Net new assets by region (CHF billion)					
Switzerland	1.5	(6.1)	5.3	–	(71.7)
EMEA	4.2	2.0	2.1	110.0	100.0
Americas	0.7	6.6	3.6	(89.4)	(80.6)
Asia Pacific	2.6	(0.5)	2.5	–	4.0
Net new assets	**9.0**	**2.0**	**13.5**	350.0	(33.3)
Growth in assets under management (CHF billion)					
Net new assets	9.0	2.0	13.5	–	–
Market movements	(13.0)	(71.1)	(43.2)	–	–
Currency	25.0	(35.1)	(59.5)	–	–
Other	0.0	(1.0)	0.0	–	–
Total other effects	12.0	(107.2)	(102.7)	–	–
Growth in assets under management	**21.0**	**(105.2)**	**(89.2)**	–	–
Growth in assets under management (annualized) (%)					
Net new assets	5.6	1.1	6.4	–	–
Total other effects	7.4	(57.1)	(49.0)	–	–
Growth in assets under management	**13.0**	**(56.0)**	**(42.6)**	–	–
Growth in assets under management (rolling four-quarter average) (%)					
Net new assets	5.0	5.0	6.0	–	–
Total other effects	(16.0)	(28.0)	(14.0)	–	–
Growth in assets under management (rolling four-quarter average)	**(11.0)**	**(23.0)**	**(8.0)**	–	–

Gross margin

Our gross margin was 116 basis points in 1Q09 and 117 basis points in 1Q08 and 4Q08. The recurring margin in 1Q09 increased slightly compared to 1Q08, as the impact from higher net interest income due to higher margins and volumes on deposits, partly offset the lower asset-based commissions and fees, especially from managed investment products. The transaction-based margin decreased two basis points to 30 basis points, driven mainly by a decline in product issuing and brokerage fees and lower foreign exchange income from client transactions, reflecting lower client activity.

Initiatives and achievements

In 1Q09, we continued our long-term strategy of organic growth and received various awards:

- Credit Suisse announced an organizational realignment in the Swiss market, with the goal to cover affluent clients in all branches and to further enhance the value proposition for all the different client segments. The realignment will be effective in 3Q09.
- In our continued efforts to improve our advisory process and to better serve our clients, we launched the Stock Navigator and the Bond Navigator tool in 1Q09. The new tool facilitates the selection of stocks and bonds for our clients.
- Credit Suisse announced the expansion of its Solutions Partners platform, which was introduced in Switzerland in 2004, to the US. Solutions Partners now has global coverage with nine offices across EMEA, Asia Pacific and the Americas. Solutions Partners has coverage and specialist teams that offer holistic and tailor-made business and private financial solutions for our ultra-high-net-worth clients.
- Credit Suisse announced the launch of its domestic wealth management business in Mexico, a major step in its international growth strategy. This demonstrates the strength of its integrated bank model, delivering local and international solutions and services to wealth management clients in Mexico.
- Credit Suisse was named "Best in Class" for its private banking services in Switzerland, Qatar, Russia and Singapore in the *Euromoney* global "Private Banking Survey 2009".
- Credit Suisse was rated "Best Bank in Switzerland in 2009" by *Global Finance* in its World's Best Developed Market Bank Awards and *Handelsblatt's* Elite Report awarded Credit Suisse in Germany and Switzerland its highest distinction.
- Credit Suisse was awarded "Best Foreign Exchange Bank in Switzerland" by *Global Finance*, based on its transaction volume, market share, scope of global coverage, customer service, pricing and innovation.

Results detail

The following provides a comparison of our 1Q09 results versus 1Q08 (YoY) and versus 4Q08 (QoQ).

Net revenues

Recurring

Recurring revenues arise from recurring net interest income, commissions and fees, including performance-based fees, related to assets under management and custody assets, as well as fees for general banking products and services.

YoY: Down 15% from CHF 1,684 million to CHF 1,430 million

The decrease reflected lower commissions and fees due to a 16.1% decline in average assets under management, with an even more pronounced reduction of higher-margin managed investment products. Net interest income increased, with higher revenues from deposits on higher margins and volumes, offset in part by a decrease in loan margins and volumes.

QoQ: Down 5% from CHF 1,512 million to CHF 1,430 million

The decrease mainly reflected lower commissions and fees, primarily from managed investment products, as average assets under management declined 5.4%. Net interest income decreased, with lower loan revenues.

Transaction-based

Transaction-based revenues arise primarily from brokerage and product issuing fees, foreign exchange income from client transactions and other transaction-based income.

YoY: Down 21% from CHF 629 million to CHF 495 million

The decrease was mainly driven by a decline in product issuing and brokerage fees and lower foreign exchange income from client transactions, reflecting lower client activity.

QoQ: Down 8% from CHF 536 million to CHF 495 million

The decrease was mainly driven by lower brokerage fees and lower foreign exchange income from client transactions, reflecting the continued low client activity.

Provision for credit losses

YoY: From CHF 4 million to CHF 2 million

Provision for credit losses was stable.

QoQ: From CHF 113 million to CHF 2 million

The decrease primarily reflected the high level of provisions during 4Q08, mainly on loans collateralized by securities relat-

ing to the forced deleveraging of numerous client positions in highly volatile equity markets.

Operating expenses

Compensation and benefits

YoY: Up 2% from CHF 806 million to CHF 823 million

Compensation and benefits increased slightly, as higher personnel expenses, mainly related to the increase in headcount and higher deferred compensation from prior-year awards, were mostly offset by lower performance-related compensation, reflecting the lower results.

QoQ: Up 46% from CHF 565 million to CHF 823 million

The increase reflected higher performance-related compensation and higher deferred compensation from prior-year awards compared to 4Q08, which included significantly lower performance-related compensation, due to the low results and the deferral of compensation under CRA.

General and administrative expenses

YoY: Down 27% from CHF 462 million to CHF 335 million

The decrease mainly reflected recoveries on non-credit-related provisions from captive insurance settlement proceeds of CHF 100 million relating to the close-out of a client's account in 4Q08, compared to net new provisions in 1Q08. Our cost containment efforts resulted in lower sales and marketing expenses and lower expenses across most categories despite our growth initiatives.

QoQ: Down 73% from CHF 1,224 million to CHF 335 million

The decrease was mainly driven by non-credit-related provisions in 4Q08 of CHF 456 million relating to ARS and a charge of CHF 190 million relating to the close-out of a client's account and the insurance settlement proceeds of CHF 100 million in 1Q09. Additionally, sales and marketing and travel and entertainment expenses were lower, reflecting the seasonally higher 4Q08 expenses and our cost containment efforts.

Personnel

Headcount at the end of 1Q09 was 15,300, up 500 from 1Q08 and down 100 from 4Q08. The increase from 1Q08 reflected the strengthening of our front-office teams, with an increase of 110 relationship managers, primarily in the Americas and EMEA. The decrease in headcount from 4Q08 reflected reductions as part of the bank-wide cost efficiency initiatives and 120 fewer relationship managers to enable talent upgrades, partially offset by the transfer of 170 operations employees from Investment Banking. We continued to hire senior relationship managers, with a strong focus on ultra-high-net-worth client portfolios.

Corporate & Retail Banking

The results in 1Q09 continued to evidence the resilience of our business model. We achieved net revenues of CHF 953 million, income before taxes of CHF 346 million and healthy net new assets of CHF 2.4 billion.

Results

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net revenues	**953** [1]	**1,091** [1]	**1,042** [1]	(13)	(9)
Provision for credit losses	**45**	**17**	**(9)**	165	–
Compensation and benefits	328	252	355	30	(8)
General and administrative expenses	208	278	204	(25)	2
Commission expenses	26	31	28	(16)	(7)
Total other operating expenses	234	309	232	(24)	1
Total operating expenses	**562**	**561**	**587**	0	(4)
Income before taxes	**346**	**513**	**464**	(33)	(25)
Statement of operations metrics (%)					
Non-compensation/revenue ratio	24.6	28.3	22.3	–	–
Cost/income ratio	59.0	51.4	56.3	–	–
Pre-tax income margin	36.3	47.0	44.5	–	–
Utilized economic capital and return					
Average utilized economic capital (CHF million)	4,375	4,366	4,065	0	8
Pre-tax return on average utilized economic capital (%) [2]	31.7	47.0	45.7	–	–
Balance sheet statistics (CHF million)					
Total assets	113,047	112,752	109,186	0	4
Net loans	105,104	103,399	99,931	2	5
Goodwill	181	181	181	0	0
Number of employees (full-time equivalents)					
Number of employees	8,800	9,000	9,000	(2)	(2)
Net revenue detail (CHF million)					
Net interest income	615	647	600	(5)	3
Total non-interest income	338 [1]	444 [1]	442 [1]	(24)	(24)
Net revenues	**953**	**1,091**	**1,042**	(13)	(9)
Number of branches					
Number of branches	220	220	217	0	1

[1] Includes fair value gains on a synthetic collateralized loan portfolio of CHF 5 million, CHF 57 million and CHF 64 million in 1Q09, 4Q08 and 1Q08, respectively. [2] Calculated using a return excluding interest costs for allocated goodwill.

Operating environment

Switzerland's economy lost momentum in 1Q09 as it was further impacted by the global economic and financial crisis. The deteriorating European and US economies had direct effects on the export-driven Swiss economy.

Macroeconomic indicators continued to decline as the overall Swiss economy, especially industrial activity, showed a downward trend. In addition, export volumes dropped, forcing many companies to introduce short-time working schemes and to reduce their work force.

Despite these unsettling trends, consumer confidence increased slightly from the low level in 4Q08, but remained negative. Despite being affected by the economic downturn, private consumption remained the supporting pillar of the Swiss economy.

In 1Q09, inflation fell to around zero in Switzerland, after having reached a peak level in the second half of 2008. The SNB decided to relax monetary conditions at the end of 1Q09 by lowering its target range for three-month LIBOR to its lowest level since 2003, with the aim of lowering the risk of deflation.

For further information, refer to I – Credit Suisse results – Operating environment.

Results summary

In 1Q09, income before taxes was CHF 346 million, down CHF 118 million, or 25%, compared to 1Q08. We reported net revenues of CHF 953 million, down CHF 89 million, or 9%, compared to 1Q08. Net interest income increased CHF 15 million, or 3%. Total non-interest income decreased CHF 104 million, or 24%, mainly impacted by fair value gains of CHF 5 million on the Clock Finance No. 1 transaction, compared to CHF 64 million in 1Q08. Commissions and fees were lower, driven by lower client activity and a decline in average assets under management.

Provision for credit losses was CHF 45 million, compared to net releases of CHF 9 million in 1Q08. Total operating expenses of CHF 562 million decreased CHF 25 million, or 4%. Compensation and benefits declined CHF 27 million, or 8%, reflecting lower performance-related compensation, impacted by the lower results, partially offset by higher deferred compensation expenses from prior-year awards. General and administrative expenses increased CHF 4 million, or 2%, as lower sales, marketing and occupancy expenses were more than offset by higher non-credit-related provisions.

Compared to 4Q08, income before taxes decreased CHF 167 million, or 33%. Net revenues of CHF 953 million were down CHF 138 million, or 13%. Net interest income decreased CHF 32 million, or 5%, mainly reflecting lower loan margins on slightly increased volumes, offset in part by higher deposit margins on slightly greater volumes. Total non-interest income decreased CHF 106 million, or 24%, primarily due to lower fair value gains from the Clock Finance No. 1 transaction of CHF 5 million, compared to CHF 57 million in 4Q08. Total operating expenses were stable. Compensation and benefits increased CHF 76 million, or 30%, mainly reflecting higher performance-related compensation compared to 4Q08, which had significantly lower performance-related compensation due to the deferral under CRA. General and administrative expenses declined CHF 70 million, or 25%, compared to 4Q08, which included higher non-credit-related provisions and seasonally higher sales and marketing expenses.

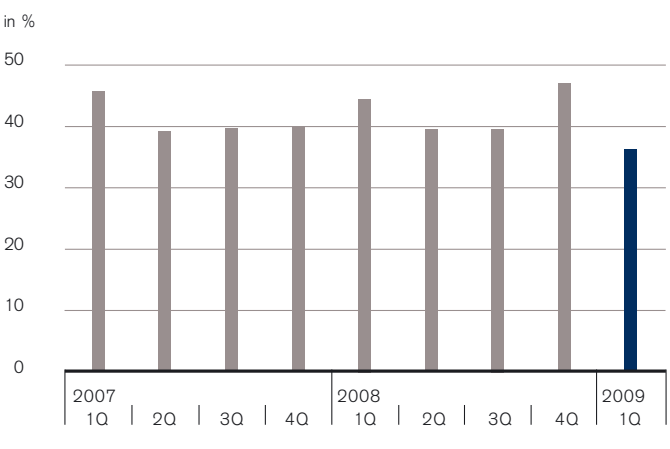
Net new assets were CHF 2.4 billion, mainly from institutional clients but also with healthy inflows from private clients. This reflected client confidence in our business in an unfavorable operating environment.

Performance indicators

Pre-tax income margin (KPI)
Our target over market cycles is a pre-tax income margin above 40%. In 1Q09, our pre-tax income margin was 36.3%, compared to 44.5% in 1Q08 and 47.0% in 4Q08.

Cost/income ratio
In 1Q09, the cost/income ratio was 59.0%, compared to 56.3% in 1Q08 and 51.4% in 4Q08.

Pre-tax income margin



Pre-tax return on average utilized economic capital

In 1Q09, the pre-tax return on average utilized economic capital was 31.7%, compared to 45.7% in 1Q08 and 47.0% in 4Q08.

Initiatives and achievements

- Credit Suisse announced an organizational realignment in the Swiss market, with the goal to cover affluent clients in all branches and to further enhance the value proposition for all the different client segments. The realignment will be effective in 3Q09.
- Credit Suisse was rated "Best Global Custodian" in the R&M Consultants Global Custody Survey for the second consecutive year. This annual survey of pension funds, portfolio managers, insurance companies and banks assesses criteria in the areas of custody and administration of securities, performance tracking and client reporting.
- We launched a new credit card "verde" to support sustainable projects in partnership with the Swiss-based grocer, Coop. A portion of all credit card charges will be contributed towards green projects, including two World Wildlife Fund for Nature projects in Switzerland and Cambodia.

Results detail

The following provides a comparison of our 1Q09 results versus 1Q08 (YoY) and versus 4Q08 (QoQ).

Net revenues

Net interest income

YoY: Up 3% from CHF 600 million to CHF 615 million

The increase was driven by higher margins on deposits, offset in part by lower margins and higher volumes on loans.

QoQ: Down 5% from CHF 647 million to CHF 615 million

The decrease reflected lower loan margins on slightly increased volumes, offset in part by higher deposit margins on slightly greater volumes.

Total non-interest income

YoY: Down 24% from CHF 442 million to CHF 338 million

The decrease mainly reflected fair value gains of CHF 5 million on the Clock Finance No. 1 transaction, compared to CHF 64 million in 1Q08. Commissions and fees declined, reflecting lower client activity and a decline in average assets under management.

QoQ: Down 24% from CHF 444 million to CHF 338 million

The decrease was mainly due to the lower fair value gains on the Clock Finance No. 1 transaction, compared to CHF 57 million in 4Q08. Commissions and fees decreased, reflecting lower client activity and a decline in average assets under management. In addition, 4Q08 included gains from the sale of real estate.

Provision for credit losses

YoY: From CHF (9) million to CHF 45 million

In 1Q09, we recorded provisions of CHF 81 million and releases of CHF 36 million, compared to provisions of CHF 23 million and releases of CHF 32 million in 1Q08, reflecting deterioration in the credit environment. While most of the new provisions were in the commercial and industrial loan portfolio, the portfolio has good credit quality with low borrower concentrations.

QoQ: From CHF 17 million to CHF 45 million

We recorded net provisions of CHF 45 million in 1Q09. In 4Q08, we reported provisions of CHF 58 million and releases of CHF 41 million.

Operating expenses

Compensation and benefits

YoY: Down 8% from CHF 355 million to CHF 328 million

The decrease reflected lower performance-related compensation in line with the lower results, offset in part by higher deferred compensation from prior-year awards.

QoQ: Up 30% from CHF 252 million to CHF 328 million

The increase reflected higher performance-related compensation compared to 4Q08, which had significantly lower performance-related compensation due to the deferral under CRA.

General and administrative expenses

YoY: Up 2% from CHF 204 million to CHF 208 million

The increase resulted mainly from higher non-credit-related provisions relating to the buy-back of certain clients' Lehman Brothers structured notes, offset in part by lower sales and marketing and occupancy expenses, reflecting our cost containment efforts.

QoQ: Down 25% from CHF 278 million to CHF 208 million

The decrease primarily reflected the seasonally higher sales and marketing expenses and professional fees in 4Q08.

Investment Banking

We reported income before taxes of CHF 2,414 million in 1Q09. Net revenues increased significantly to CHF 6,442 million, driven by an increase in our fixed income and equity trading revenues. We had strong results in our client and flow-based businesses, including global rates and foreign exchange, US RMBS secondary trading, high grade trading, cash equities and prime services. During the quarter, we made substantial progress in executing our client-focused and capital efficient strategy.

Results

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net revenues	**6,442**	**(4,618)**	**(503)**	–	–
Provision for credit losses	**136**	**355**	**155**	(62)	(12)
Compensation and benefits	2,907	1,470	1,674	98	74
General and administrative expenses	713	667 [1]	742	7	(4)
Commission expenses	272	350	349	(22)	(22)
Total other operating expenses	985	1,017	1,091	(3)	(10)
Total operating expenses	**3,892**	**2,487**	**2,765**	56	41
Income/(loss) before taxes	**2,414**	**(7,460)**	**(3,423)**	–	–
Statement of operations metrics (%)					
Non-compensation/revenue ratio	15.3	–	–	–	–
Cost/income ratio	60.4	–	–	–	–
Pre-tax income margin	37.5	–	–	–	–
Utilized economic capital and return					
Average utilized economic capital (CHF million)	22,074	25,536	28,525	(14)	(23)
Pre-tax return on average utilized economic capital (%) [2]	44.1	(116.4)	(47.5)	–	–
Balance sheet statistics (CHF million)					
Total assets	953,398	976,713	997,660	(2)	(4)
Net loans	60,942	60,837	53,516	0	14
Goodwill	7,399	6,972	6,708	6	10
Number of employees (full-time equivalents)					
Number of employees	18,800	19,600	20,500	(4)	(8)

[1] Includes a release from the reserve for certain private litigation matters of CHF 333 million. [2] Calculated using a return excluding interest costs for allocated goodwill.

Results (continued)

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenue detail (CHF million)					
Debt underwriting [1]	180	(29)	153	–	18
Equity underwriting	70	208	172	(66)	(59)
Total underwriting	250	179	325	40	(23)
Advisory and other fees	194	318	382	(39)	(49)
Total underwriting and advisory	**444**	**497**	**707**	(11)	(37)
Fixed income trading [1]	3,935	(2,858)	(1,654)	–	–
Equity trading	2,310	(2,199)	1,398	–	65
Total trading	**6,245**	**(5,057)**	**(256)**	–	–
Other [1]	(247)	(58)	(954)	326	(74)
Net revenues	**6,442**	**(4,618)**	**(503)**	–	–
Average one-day, 99% Value-at-Risk (CHF million)					
Interest rate and credit spread	132	124	145	6	(9)
Foreign exchange	16	18	37	(11)	(57)
Commodity	16	30	42	(47)	(62)
Equity	32	59	78	(46)	(59)
Diversification benefit	(57)	(70)	(115)	(19)	(50)
Average one-day, 99% Value-at-Risk	**139**	**161**	**187**	(14)	(26)
Risk-weighted assets (million)					
Risk-weighted assets (CHF)	175,205	172,503	227,723	2	(23)
Risk-weighted assets (USD)	154,087	163,278	230,244	(6)	(33)

[1] Refer to the table "Net valuation adjustments".

Operating environment

Economies around the globe sank deeper into recession despite stimulus packages announced by various central banks and governments. Unemployment in the US reached 8.5%, a 25-year high, and unemployment levels in the EU also continued to rise. Economic weakness had an ever-widening impact across most sectors as confidence continued to deteriorate.

In response to the deepening recession, both the European Central Bank and the BoE cut rates to historic lows, while the Fed announced its decision to leave interest rates at all-time lows. The BoE announced a program to purchase up to GBP 75 billion of government and corporate bonds. In a similar move, the Fed announced in March that it would buy up to USD 300 billion in longer-term treasuries, increase its purchase of mortgage-backed securities by USD 750 million and double its purchases of debt in housing-finance firms, such as Fannie Mae and Freddie Mac, to USD 200 billion. Also in March, the US Treasury unveiled the details of the Public-Private Partnership Investment Program, a plan to induce private investors to purchase as much as USD 1 trillion in troubled assets from banks in an effort to encourage banks to increase lending to consumers and corporations. The positive impact of these programs has been somewhat tempered by increasing concern and uncertainty over the potentially negative consequences of government intervention, including the impact of policy initiatives in the mortgage and housing markets, particularly loan modification plans, and limits on executive compensation.

For most of the quarter, equity markets steadily declined, reaching levels not seen in over a decade, with both the Dow Jones Industrial Average and the S&P 500 falling to 12-year intraday lows in February. However, major equity indices rebounded strongly in mid-March following the announcements from the Fed and the US Treasury, as well as positive comments by several major banks regarding their first quarter performance. Although market volatility, as indicated by the VIX, remained high, volatility was down significantly from the extraordinary levels of 4Q08. Equity trading volumes declined significantly and fixed income trading volumes declined slightly from the fourth quarter according to published industry sources. Credit spreads narrowed from dramatically high 4Q08 levels and there was a return to a more normalized relationship between the cash and synthetic markets following a

period of substantial dislocation in 4Q08. The US dollar strengthened through most of the quarter as demand for US government bonds increased despite weakening fundamentals.

Global debt underwriting volume increased, reflecting a surge in new debt raised by investment grade issuers, while equity underwriting volumes declined from 4Q08, reflecting lower equity market valuations. The steady decline in the equity markets led to the lowest number of global IPO filings since Dealogic began tracking this data in 1995. The US dollar volume of announced and completed M&A declined in the quarter.

For further information, refer to I – Credit Suisse results – Operating environment.

Results summary

In 1Q09, income before taxes was CHF 2,414 million, compared to a loss before taxes of CHF 3,423 million in 1Q08. Net revenues increased to CHF 6,442 million from negative CHF 503 million in 1Q08. We made substantial progress in the implementation of our strategic plan for Investment Banking to a more client-focused and capital efficient strategy during 1Q09. Our strong results reflected good performance in our client and flow-driven businesses as we achieved market share gains across many products. At the same time, we continued to make progress in reducing our risk and our non-compensation expenses.

Our key client businesses generated revenues of CHF 6.3 billion, reflecting strong results in many areas including global rates and foreign exchange, US RMBS secondary trading, cash equities, prime services, and flow and corporate derivatives.

Business areas that we repositioned, such as emerging markets trading, US leveraged financed, equity trading strategies and convertibles, returned to profitability in 1Q09 with revenues of CHF 1.4 billion.

We had negative revenues of CHF 1.7 billion in businesses we are exiting, primarily driven by valuation reductions in CMBS of CHF 1.4 billion. We reduced our dislocated assets by 31% since 4Q08 and 92% since 3Q07.

Of our total net revenues in our ongoing businesses, approximately CHF 1.3 billion was due to more normalized market conditions, including the narrowing of credit spreads, the reduction in the differential between cash and synthetic instruments, the reduction in market volatility and the stabilization of the convertible bond market from 4Q08. Our rev-

Repositioning Investment Banking

	Key client businesses	Repositioned businesses	Exit businesses
Equities	■ Cash equities ■ Electronic trading ■ Prime services ■ Equity derivatives – focus on flow and corporate trades	■ Equity trading – focus on quantitative and liquid strategies ■ Convertibles – focus on client flow	■ Highly structured derivatives ■ Illiquid principal trading
Fixed income	■ Global rates ■ Foreign exchange ■ High grade credit/debt capital markets ■ US RMBS secondary trading ■ Commodities trading (joint venture)	■ Emerging markets – maintain leading business but with more limited risk/credit provision ■ US leveraged finance – maintain leading business but focus on smaller/quicker to market deals	■ Mortgage origination ■ CDO ■ Non-US leveraged finance trading ■ Non-US RMBS ■ Highly structured derivatives ■ Power & emission trading
Advisory	■ Strategic advisory (mergers & acquisitions) and capital markets origination	■ Corporate lending – improved alignment of lending with business and ability to hedge	■ Origination of slow to market, capital-intensive financing transactions
	Develop existing strong market positions	Maintain competitive advantage but reduce risk and volatility	Release capital and resources; reduce volatility

enues also benefited from fair value gains on Credit Suisse own debt of CHF 365 million.

Non-compensation expenses decreased 10% from 1Q08, reflecting our continued focus on expense discipline, the repositioning of Investment Banking and a reduction in brokerage and commission expenses resulting from lower equity volumes. Compensation expenses of CHF 2,907 million in 1Q09 included the vesting of the remaining portion of PAF, expense on prior-year deferred compensation awards and a performance-related compensation accrual that reflected the improved risk-adjusted profitability of Investment Banking.

Overall risk capital usage was reduced in 1Q09, in line with our strategic objectives. Average one-day, 99% VaR declined 14% compared to 4Q08. Risk-weighted assets in US dollars declined 6% and in Swiss francs increased 2%. Excluding the impact of methodology changes, underlying risk-weighted assets in US dollars declined 11% to USD 145 billion from 4Q08.

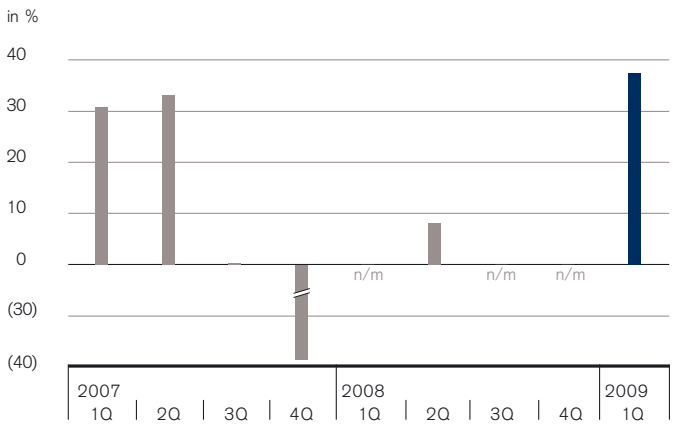
The strengthening of the average rate of the US dollar against the Swiss franc favorably affected revenues and adversely impacted expenses. For information on foreign currency translation rates, refer to VI – Investor information.

Performance indicators

Pre-tax income margin

Our target over market cycles is a pre-tax income margin of 25% or greater. The pre-tax income margin was 37.5% in 1Q09 and not meaningful in 4Q08 and 1Q08 given our losses, reflecting the extremely challenging operating environment.

Pre-tax income margin



n/m: not meaningful

Value-at-Risk

The 1Q09 average one-day, 99% VaR was CHF 139 million compared to CHF 187 million in 1Q08 and CHF 161 million in 4Q08. For further information on VaR, refer to IV – Treasury and Risk management – Risk management – Market risk.

Pre-tax return on average utilized economic capital

The 1Q09 pre-tax return on average utilized economic capital was 44.1% compared to negative 47.5% in 1Q08 and negative 116.4% in 4Q08.

Risk-weighted assets

Risk-weighted assets in US dollars declined 6% since the end of 4Q08, and 33% since the end of 1Q08, to USD 154 billion, and are targeted to decline to USD 135 billion by the end of 2009.

Significant transactions and achievements

We executed a number of significant transactions, reflecting the breadth and diversity of our investment banking franchise:

- **Debt capital markets:** We arranged key financings for a diverse set of clients, including ConocoPhillips (US energy company), Eli Lilly and Company (US pharmaceutical company), Pfizer Inc. (US pharmaceutical company) and the Republic of the Philippines.
- **Equity capital markets:** We executed an IPO for Mead Johnson Nutrition Company (US pediatric nutrition company) and equity offerings for Westfield Group (Australian retail property group), SSL International PLC (UK consumer products company), Scottish and Southern Energy PLC (UK energy company) and Alcoa Inc. (US aluminum company).
- **Mergers and acquisitions:** We advised on a number of key transactions that were announced in 1Q09, including the acquisition by NRG Energy Inc. (US energy company) of Reliant Energy Inc.'s (US energy company) Texas retail business, the acquisition by Valero Energy Corp. (US oil refiner) of certain ethanol plants from VeraSun Energy Corp. (US ethanol producer), the sale by Fifth Third Bancorp (US bank) of 51% of its processing business to Advent International (global private equity firm), the acquisition by Crédit Agricole SA (French bank) of a 35% stake in its CACEIS SA joint venture from Natixis SA (French bank) and the divestiture by Olympus Corp. (Japanese specialty medical company) of its diagnostic systems to Beckman Coulter, Inc. (US specialty medical company).

We received several industry awards and expanded our ability to serve certain geographic and product markets:

- Credit Suisse was awarded "Best Investment Bank" in Latin America by *LatinFinance* for the fourth consecutive year. Credit Suisse also received the award for "Best M&A House" in 2008 and was showcased for our leading role in seven of *LatinFinance*'s 2008 "Deals of the Year".
- Credit Suisse was awarded "Emerging Market Bond House" and "Swiss Franc Bond House" by *International Financing Review*, as well as "Best Investment-Grade Corporate Bond" and "Best US Dollar Bond" for our work on an IBM offering, "Emerging EMEA Bond" for our work on a KazMunayGaz offering and "Emerging Asia Bond" for our work on a Republic of Indonesia offering.
- Credit Suisse was awarded "UK M&A adviser of the year", "Nordic region M&A adviser of the year" and "Consumer sector adviser of the year" by *Acquisitions Monthly*. In addition, our work on the sale of Scottish & Newcastle to Carlsberg and Heineken won "Cross-border deal of the year" and our work on the UK banks recapitalization won "Domestic deal of the year".
- Credit Suisse was awarded "In-house System of the Year" by *Risk* for Merlin, our foreign exchange derivatives structuring, pricing and trading platform. According to *Risk*, Merlin is "first choice of some of the most demanding foreign exchange option specialists" and "continues to set the pace for online forex option systems".
- Credit Suisse was awarded "Best Asian sovereign or quasi-sovereign bond" by *Euroweek Asia* for our work on the Republic of Philippines sovereign bond issue.
- Credit Suisse was awarded "Best bond" for an ANZ Group fixed rate note, "Best M&A" for Commonwealth Bank of Australia's acquisition of BankWest and St Andrews and "Most innovative deal" for Gunns Limited's secondary offering by *The Asset* in their Triple A awards.

Results detail

The following provides a comparison of our 1Q09 results versus 1Q08 (YoY) and versus 4Q08 (QoQ).

Net revenues

Debt underwriting

YoY: Up 18% from CHF 153 million to CHF 180 million

The increase was primarily due to higher revenues from investment grade debt issuance, mainly in developed markets, and improved performance in our leveraged finance business. The increase was partially offset by 1Q08 valuation gains of CHF 18 million in collateralized debt obligation (CDO) origination, a business we are exiting. Industry-wide investment grade issuance activity increased during the quarter, while high yield and leveraged loan issuance activity remained very low.

QoQ: From CHF (29) million to CHF 180 million

The increase was primarily due to valuation gains in our leveraged finance business compared with valuation reductions of CHF 105 million in 4Q08, as well as higher revenues from investment grade debt issuance.

Equity underwriting

YoY: Down 59% from CHF 172 million to CHF 70 million

The decrease was driven by weaker performance in all regions, due to significantly lower levels of industry-wide equity issuance resulting from lower equity market valuations, continued market uncertainty and a decrease in market share. In 1Q09, the amount of capital raised through IPOs declined 96% while the total amount of equity capital raised declined 43% from 1Q08.

QoQ: Down 66% from CHF 208 million to CHF 70 million

The decrease was driven by the decline in industry-wide issuance and a decline in market share.

Advisory and other fees

YoY: Down 49% from CHF 382 million to CHF 194 million

The decrease was in line with lower levels of global industry-wide M&A activity and a decline in completed M&A market share.

QoQ: Down 39% from CHF 318 million to CHF 194 million

The decrease reflected lower levels of M&A activity, partially offset by an improvement in announced and completed M&A market share.

Fixed income trading

YoY: From CHF (1,654) million to CHF 3,935 million

The increase was primarily driven by significantly lower valuation reductions in both the structured products and leveraged finance businesses. We reported positive revenues in our CDO business, a business we are exiting, compared with a substantial loss in 1Q08 driven by net valuation reductions of CHF 2,674 million. In leveraged finance, we reported positive revenues compared with a significant loss in 1Q08 driven by net valuation reductions of CHF 905 million. Our results also reflected a valuation increase in our corporate loan business of CHF 444 million compared to valuation reductions of CHF 501 million in 1Q08. We had record revenues in our global rates and foreign exchange businesses, as well as strong performance in our US RMBS secondary trading and high grade trading businesses. These results also reflected lower fair value gains of CHF 329 million on Credit Suisse debt com-

Selected risk exposures

			end of	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Origination-related positions (CHF billion) [1]					
Unfunded commitments	0.2	0.3	13.0	(33)	(98)
Funded positions	0.5	0.6	7.5	(17)	(93)
Equity bridges	0.0	0.0	0.3	–	(100)
Leveraged finance	**0.7** [2]	**0.9**	**20.8**	(22)	(97)
Commercial mortgages	**7.0** [3]	**8.8**	**19.3**	(20)	(64)
Trading book-related positions (CHF billion) [4]					
US subprime	0.3	1.9	3.0	(84)	(90)
US Alt-A	0.3	0.6	1.1	(50)	(73)
US prime	0.3	0.6	0.8	(50)	(63)
European/Asian	1.8	2.0	2.5	(10)	(28)
Residential mortgages and subprime CDO	**2.7**	**5.1**	**7.4**	(47)	(64)

[1] Exposures shown gross. [2] Excludes an aggregate of CHF 1.9 billion of fair valued non-recourse term financing for executed transactions. Fair value gains and losses on this term financing are reflected in net valuation adjustments in leveraged finance. Refer to the table "Net valuation adjustments". Excludes impact of the PAF transaction of CHF 1.3 billion. [3] Excludes an aggregate of CHF 1.5 billion of term financing for executed transactions, of which CHF 0.4 billion is non-recourse, and the impact of the PAF transaction of CHF 1.4 billion. [4] Exposures shown net.

Net valuation adjustments

in	**1Q09**	4Q08	1Q08
Net valuation adjustments (CHF million)			
Leveraged finance	50	(889)	(1,681)
of which reported in debt underwriting [1]	15	(105)	(67)
of which reported in fixed income trading [2]	35	(1,195)	(905)
of which reported in other [3]	0	411	(709)
CMBS (reported in fixed income trading) [4]	(1,401)	(989)	(848)
RMBS and subprime CDO	413	(1,314)	(2,752)
of which reported in debt underwriting [5]	0	0	18
of which reported in fixed income trading [6]	413	(1,314)	(2,770)
Total	**(938)**	**(3,192)**	**(5,281)**

[1] Includes fee revenues/(losses). [2] Valuation gains/(reductions) (including fees, hedges, interest on funded positions, recoveries and executed transactions) on loan commitments. [3] Valuation gains/(reductions) (including fees, hedges, interest on funded positions, recoveries and executed transactions) on bridge loan commitments. [4] Valuation gains/(reductions) (including fees, hedges, interest on funded positions and executed transactions). [5] Valuation gains/(reductions) (including hedges) on subprime CDO origination assets. [6] Valuation gains/(reductions) (including fees, hedges and interest on funded positions) on RMBS and subprime CDO warehousing and synthetic assets.

pared to CHF 1,226 million in 1Q08, net valuation reductions of CHF 1,401 million in CMBS and lower revenues in emerging markets. As of the end of 1Q09, the average fair value of our CMBS portfolio was 59% of par, compared to 72% as of the end of 4Q08, with a wide variation by position. Approximately CHF 1,100 million of our fixed income trading revenues in 1Q09 were driven by the narrowing of credit spreads that had widened dramatically in 4Q08 and the return to a more normalized relationship between the cash and synthetic markets following a period of substantial dislocation in 4Q08. Businesses that benefited from these trends included our corporate loan business, US RMBS secondary trading, high grade trading, US leveraged finance and emerging markets trading.

QoQ: From CHF (2,858) million to CHF 3,935 million

The increase was primarily due to positive revenues in our leveraged finance, emerging markets and CDO businesses compared to substantial losses in 4Q08, including significant valuation reductions. We also had significantly higher revenues in our global rates and foreign exchange, US RMBS secondary trading and high grade trading businesses. These results were

partially offset by fair value gains of CHF 329 million on Credit Suisse debt compared to fair value gains of CHF 1,727 million in 4Q08 and net valuation reductions in CMBS. Approximately CHF 1,100 million of our fixed income trading revenues in 1Q09 were driven by the narrowing of credit spreads that had widened dramatically in 4Q08 and the return to a more normalized relationship between the cash and synthetic markets following a period of substantial dislocation in 4Q08.

Equity trading

YoY: Up 65% from CHF 1,398 million to CHF 2,310 million

The increase reflected positive revenues from equity trading strategies and convertibles compared with losses in 1Q08. The increase was also driven by higher revenues in equity derivatives, which benefited from strong results in our corporate and flow business. This improvement is consistent with the Investment Bank's strategic repositioning, which included a dramatic reduction in risk and volatility in these businesses with a focus on quantitative and liquid equity trading strategies, secondary trading in convertibles and corporate and flow derivatives. We also had a strong result in prime services, where we have seen a substantial increase in market share from 1Q08 and improved margins. These strong results were partially offset by lower revenues from our cash business across all regions, in line with lower trading volumes and despite continued market share improvements. Equity trading results also included fair value gains of CHF 36 million on Credit Suisse debt compared to fair value gains of CHF 136 million in 1Q08. Approximately CHF 200 million of our 1Q09 equity trading revenues, primarily in our equity derivatives and convertibles businesses, were driven by a reduction in market volatility and the stabilization of the convertible bond market.

QoQ: From CHF (2,199) million to CHF 2,310 million

The increase was primarily due to improved performance across most equity products and strategies compared to 4Q08, which included significant losses in derivatives, convertibles and equity trading strategies.

Other

YoY: Up 74% from CHF (954) million to CHF (247) million

The increase was primarily due to lower valuation reductions on leveraged finance bridge commitments, partially offset by losses from private equity-related investments not managed as part of Asset Management.

QoQ: Down 326% from CHF (58) million to CHF (247) million

The decrease was primarily due to lower leveraged finance revenues, as a result of net valuation gains of CHF 411 million on our leveraged finance bridge loan commitments in 4Q08, partially offset by the negative impact of economic hedging of voluntary deferred compensation in 4Q08.

Provision for credit losses

YoY: Down 12% from CHF 155 million to CHF 136 million

The decrease was due to a higher level of provisions in 1Q08, driven by provisions relating to a guarantee provided in a prior year to a third-party bank. A majority of the CHF 136 million provision in 1Q09 related to emerging market loans and asset finance loans.

QoQ: Down 62% from CHF 355 million to CHF 136 million

The decrease was due to a high level of provisions in 4Q08, driven by provisions against loans made to various borrowers in Asia, with the majority related to a single borrower.

Operating expenses

Compensation and benefits

YoY: Up 74% from CHF 1,674 million to CHF 2,907 million

The increase was primarily due to significantly higher performance-related compensation, reflecting improved risk-adjusted profitability, the vesting of the remaining portion of PAF awards and CRA expenses, partly offset by lower deferred compensation from prior-year awards and lower salaries and severance related to headcount reduction.

QoQ: Up 98% from CHF 1,470 million to CHF 2,907 million

The increase was primarily due to significantly higher performance-related compensation, reflecting improved risk-adjusted profitability, the deferral of compensation under CRA in 4Q08 and lower voluntary deferred compensation expense in 4Q08, partly offset by lower salaries reflecting lower headcount. Compensation costs in 4Q08 related to the acceleration of our strategic plan were included in Corporate Center.

General and administrative expenses

YoY: Down 4% from CHF 742 million to CHF 713 million

The decrease primarily reflected lower travel and entertainment expenses, due to a decline in firm-wide travel, and lower legal fees, particularly those relating to businesses we are exiting.

QoQ: Up 7% from CHF 667 million to CHF 713 million

The increase primarily reflected a release in 4Q08 of CHF 333 million for certain private litigation matters relating to Enron. Excluding this release, expenses decreased CHF 287 million, driven by a reduction in legal and professional services fees, mainly due to lower deal volumes, and stable or lower general and administrative expenses across most categories, reflecting our continued focus on cost containment.

Personnel

Headcount at the end of 1Q09 was 18,800, down 800 from 4Q08, and down 1,700 from 1Q08. The decline included the transfer of 170 operations employees to Wealth Management.

Asset Management

In 1Q09, we recorded a loss before taxes of CHF 490 million, which included investment-related losses of CHF 387 million. Overall, asset-based fees were resilient. We continued to implement our strategy to further strengthen investment performance in all of our product areas, reduce costs across the organization and build global distribution capabilities.

Results

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net revenues	**6**	**(356)**	**(46)**	–	–
Provision for credit losses	**0**	**0**	**0**	–	–
Compensation and benefits	317	78	318	306	0
General and administrative expenses	147	185 [1]	140	(21)	5
Commission expenses	32	37	40	(14)	(20)
Total other operating expenses	179	222	180	(19)	(1)
Total operating expenses	**496**	**300**	**498**	65	0
Income/(loss) before taxes	**(490)**	**(656)**	**(544)**	(25)	(10)
Statement of operations metrics (%)					
Non-compensation/revenue ratio	–	–	–	–	–
Cost/income ratio	–	–	–	–	–
Pre-tax income margin	–	–	–	–	–
Utilized economic capital and return					
Average utilized economic capital (CHF million)	3,387	3,566	2,944	(5)	15
Pre-tax return on average utilized economic capital (%) [2]	(57.2)	(72.4)	(72.4)	–	–
Balance sheet statistics (CHF million)					
Total assets	17,240	21,580	26,673	(20)	(35)
Goodwill	1,710	1,593	2,063	7	(17)
Number of employees (full-time equivalents)					
Number of employees	3,100	3,100	3,700	0	(16)

[1] Includes a CHF 41 million impairment charge on acquired intangible assets. [2] Calculated using a return excluding interest costs for allocated goodwill.

Results (continued)

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenue detail (CHF million)					
Asset management fees	314	351	387	(11)	(19)
Placement fees	9	41	13	(78)	(31)
Performance fees and carried interest	(11)	18	19	–	–
Equity participations and joint ventures	27	(19)	39	–	(31)
Securities purchased from our money market funds	(21)	(164)	(566)	(87)	(96)
Investment-related gains/(losses)	(387)	(595)	(9)	(35)	–
Other revenues	75	12	71	–	6
Net revenues	**6**	**(356)**	**(46)**	–	–

Results (continued)

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenue detail (CHF million)					
Private equity	52	137	102	(62)	(49)
Real estate	60	41	71	46	(15)
Credit strategies	19	25	30	(24)	(37)
Liquid strategies [1]	42	9	55	367	(24)
Other	3	17	14	(82)	(79)
Alternative investment strategies	**176**	**229**	**272**	(23)	(35)
Multi-asset class solutions	128	144	191	(11)	(33)
Other	83	49	27	69	207
Traditional investment strategies	**211**	**193**	**218**	9	(3)
Equity participations and joint ventures [2]	**27**	**(19)** [3]	**39**	–	(31)
Securities purchased from our money market funds	**(21)**	**(164)**	**(566)**	(87)	(96)
Net revenues before investment-related gains/(losses)	**393**	**239**	**(37)**	64	–
Investment-related gains/(losses)	(387)	(595)	(9)	(35)	–
Net revenues	**6**	**(356)**	**(46)**	–	–
Gross and net margin on assets under management (bp)					
Gross margin before investment-related gains/(losses)	**38**	**21**	**(2)**	–	–
Gross margin	**1**	**(31)**	**(3)**	–	–
Net margin (pre-tax)	**(47)**	**(58)**	**(39)**	–	–

[1] Includes multi-manager hedge funds, single-manager hedge fund strategies and index strategies. [2] Includes Asset Management Finance Corporation, Hedging-Griffo and Credit Suisse (Brazil). [3] Includes a CHF 43 million impairment charge on a Korean joint venture.

Operating environment

The operating environment continued to be challenging in 1Q09. Equity markets experienced significant volatility, while slightly recovering from record lows at the end of the quarter. Selected mutual fund sectors, including science, technology, telecommunications and gold funds finished 1Q09 positively.

Private equity valuations, which were down by an industry average of 44% in 2008, continued to decline by an average of 25% in 1Q09. The Russell 2000 index, which tracks the equity valuations of US mid-market companies, decreased 15% in 1Q09. Private equity-related buyout activity remained sluggish in 1Q09, and capital commitments are likely to be drawn down slowly over the next few years. Fundraising remained at very low levels in 1Q09, and for 2009 is forecasted to decline by half of that in 2008, the second best year for raising funds in private equity.

Hedge fund managers employing tactical short strategies and defensive positioning demonstrated positive performance, while fundamental-driven managers struggled due to high market volatility. Assets invested in hedge fund strategies decreased for the fourth consecutive quarter, however outflows decreased.

Real estate showed lower valuations throughout all sectors. Commodities were mixed, but generally prices were up at quarter end.

In fixed income, base interest rates continued to decrease in line with economic developments. Governments and central banks intervened to shore up confidence, but the market environment for bonds remained extremely difficult.

While markets provided a challenging environment, regulatory activity increased. In 1Q09, the US Treasury proposed that all advisors to hedge funds with assets under management over a certain threshold will be required to register with the SEC and that all such funds advised by an SEC-registered investment advisor will be subject to investor and counterparty disclosure and regulatory reporting requirements.

Results summary

In 1Q09, the loss before taxes was CHF 490 million, compared to a loss of CHF 544 million in 1Q08. Investment-related losses in 1Q09 amounted to CHF 387 million, compared to losses of CHF 9 million in 1Q08. Investment-related losses, which were mostly unrealized, arose mainly in the financial services, real estate, aerospace, pharmaceutical and healthcare sectors. Losses on securities purchased from our money market funds in 1Q09 were CHF 21 million, compared to losses of CHF 566 million in 1Q08. As of the end of 1Q09, the fair value of our balance sheet exposure to securities purchased from our money market funds was CHF 702 million, up CHF 135 million, or 24%, from 4Q08, primarily reflecting the purchase of CHF 204 million of securities in connection with the closing of the funds, which we announced in 4Q08. We have reduced our exposure to securities purchased from our money market funds by 69% from CHF 2.2 billion as of the end of 1Q08.

Net revenues were CHF 6 million, up CHF 52 million compared to 1Q08. Net revenues of CHF 414 million before securities purchased from our money market funds and investment-related gains/(losses) were down CHF 115 million, or 22%, compared to 1Q08, mainly due to higher allocated funding costs and lower asset management fees in traditional investment strategies, driven by the 33.8% decline in average assets under management, offset in part by gains on securities acquired from client securities lending portfolios (refer to the table “Results before securities purchased from our money market funds”). Asset management fees in alternative investment strategies increased 10%, reflecting the overall strength of our franchise in a challenging operating environment. Overall, asset-based fees were resilient. Asset management fees were CHF 314 million, down CHF 73 million, or 19%, compared to 1Q08, while average assets under management decreased 26.5% over the period. Performance fees and carried interest were negative, reflecting product performance remaining below threshold levels, investment gains not being realized and provisions for claw-backs of carried interest. Total operating expenses were stable at CHF 496 million compared to 1Q08.

Compared to 4Q08, the loss before taxes decreased CHF 166 million, mainly due to the lower investment-related losses and lower losses on securities purchased from our money market funds. Net revenues before securities purchased from our money market funds and investment-related gains/(losses) were up CHF 11 million, or 3%, primarily reflecting improved performance of proprietary hedge fund positions, the 4Q08 CHF 43 million impairment charge on a Korean joint venture and gains on securities acquired from client securities lending portfolios, mostly offset by higher allocated funding costs, lower asset management fees and the provisions for claw-backs of carried interest. Total operating expenses were up CHF 196 million, or 65%, primarily due to higher performance-related compensation, mostly reflecting the lower results and the impact of the deferral of compensation under CRA in 4Q08, partially offset by lower general and administrative expenses, reflecting the intangible assets impairment charge of CHF 41 million in 4Q08.

Assets under management were CHF 405.7 billion, down CHF 111.7 billion, or 21.6%, compared to 1Q08, primarily

reflecting negative market performance and net asset outflows. Compared to 4Q08, assets under management were down CHF 5.8 billion, or 1.4%, reflecting negative market performance and net asset outflows, largely offset by favorable foreign exchange-related movements. Net asset outflows in 1Q09 of CHF 3.5 billion included outflows of CHF 4.2 billion in multi-asset class solutions and CHF 0.6 billion in other traditional investment strategies, and net inflows of CHF 1.0 billion in alternative investment strategies.

We continued to implement our strategy to further strengthen investment performance in all of our product areas, reduce costs across the organization and build global distribution capabilities. We expect to complete our announced transaction with Aberdeen Asset Management on July 1, 2009 and close the first part of the transaction concerning three entities in Asia Pacific on April 30. We are in the process of significantly reducing general and administrative expenses. We continue to focus on right-sizing the business and the most effective and efficient deployment of personnel. We hired a global

Results before securities purchased from our money market funds

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Statements of operations (CHF million)					
Net revenues before investment-related gains/(losses)	**414**	**403**	**529**	3	(22)
Investment-related gains/(losses)	(387)	(595)	(9)	(35)	–
Net revenues	**27**	**(192)**	**520**	–	(95)
Provision for credit losses	**0**	**0**	**0**	–	–
Compensation and benefits	317	78	318	306	0
Total other operating expenses	179	222	180	(19)	(1)
Total operating expenses	**496**	**300**	**498**	65	0
Income/(loss) before taxes	**(469)**	**(492)**	**22**	(5)	–
Statement of operations metrics (%)					
Non-compensation/revenue ratio	–	–	34.6	–	–
Cost/income ratio	–	–	95.8	–	–
Pre-tax income margin	–	–	4.2	–	–
Gross and net margin on assets under management (bp)					
Gross margin before investment-related gains/(losses)	**40**	**35**	**38**	–	–
Gross margin	**3**	**(17)**	**37**	–	–
Net margin (pre-tax)	**(45)**	**(43)**	**2**	–	–

Management believes that results before securities purchased from our money market funds is meaningful as it more appropriately reflects the performance of the ongoing business.

Gains/(losses) on securities purchased from our money market funds

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Gains/(losses) (CHF million)					
Realized gains/(losses)	(11)	62	(40)	–	(73)
Unrealized gains/(losses)	(22)	(195)	(604)	(89)	(96)
Net gains/(losses) [1]	**(33)**	**(133)**	**(644)**	(75)	(95)
Other [2, 3]	12	(31)	78	–	(85)
Securities purchased from our money market funds	**(21)**	**(164)**	**(566)**	(87)	(96)

[1] Includes net interest income. [2] Includes hedging gains of CHF 15 million, CHF 17 million and CHF 78 million in 1Q09, 4Q08 and 1Q08, respectively. [3] Includes cash infusions and costs associated with the closing of our money market funds of CHF 3 million and CHF 48 million in 1Q09 and 4Q08, respectively.

Movements of securities purchased from our money market funds

	Fair value end of 4Q08	Purchased	Net gains/ (losses)	Sold	Matured/ restruc- tured	Foreign exchange	**Fair value end of 1Q09**
CP, bonds and other securities issued by (CHF million)							
Structured investment vehicles	356	0	(44)	0	(21)	29	**320**
Asset-backed securities vehicles	1	0	0	(1)	0	0	**0**
Corporates	210	204	11	(76)	0	33	**382**
Total	**567**	**204**	**(33)**	**(77)**	**(21)**	**62**	**702**

head of distribution focusing on our institutional client base, and we implemented a global distribution organization, attracting significant sales talent. This new global sales function will give us a better position to serve large institutional clients, to whom we offer integrated services across our entire product range.

In 1Q09, the private fund group, which raises capital for hedge funds, private equity and real estate funds, was transferred to Asset Management from Investment Banking, and prior periods have been conformed to the current presentation.

Performance indicators

Pre-tax income margin (KPI)

Our target over market cycles is a pre-tax income margin above 40%. The pre-tax income margin was not meaningful in 1Q09, 1Q08 and 4Q08 given our low or negative net revenues. The pre-tax income margin before securities purchased from our money market funds and investment-related gains/(losses) was negative (113.3)% in 1Q09, compared to 4.2% in 1Q08 and (122.1)% in 4Q08.

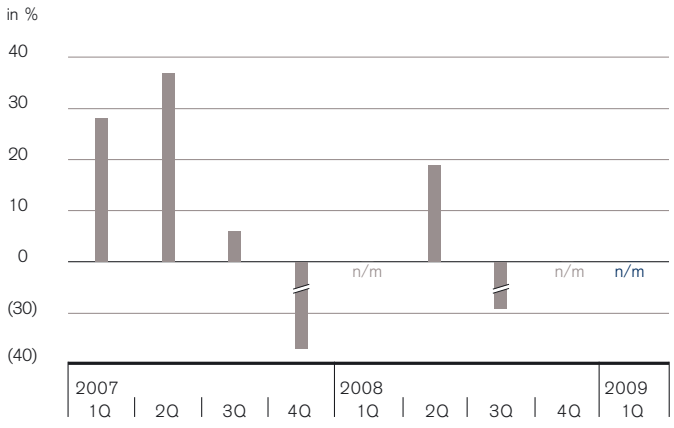
Net new asset growth rate

In 1Q09, the rolling four-quarter average growth rate was (8.8)%, compared to (8.9)% in 1Q08 and (10.6)% in 4Q08. The annualized quarterly growth rate was (3.4)%, compared to (14.1)% in 1Q08 and (17.2)% in 4Q08.

Gross margin

The gross margin on assets under management was 1 basis point in 1Q09, compared to a negative 3 basis points in 1Q08 and a negative 31 basis points in 4Q08. The gross margin on assets under management before securities purchased from our money market funds and investment-related gains/(losses) was 40 basis points in 1Q09, compared to 38 basis points in 1Q08 and 35 basis points in 4Q08.

Pre-tax income margin



n/m: not meaningful

Initiatives and achievements

In 1Q09, we received the following awards and mandates:

- Within liquid strategies, the quantitative strategies group won 23 new mandates in 1Q09, raising CHF 2.7 billion of net new assets mainly from German and Italian clients, expanding outside Switzerland the traditional index business.
- Following the success of an initial CHF 200 million private equity program for a large US corporate pension plan, the client agreed in 1Q09 to commit an additional CHF 115 million for investments broadly diversified across private equity asset classes and regions.
- ICBC Credit Suisse Asset Management Ltd, our joint venture in China, successfully launched its first index fund in China, raising CHF 600 million from domestic investors despite the challenging market conditions.

Assets under management – Asset Management

	in / end of			% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Assets under management (CHF billion)					
Private equity	37.9	37.2	28.9	1.9	31.1
Real estate	35.1	34.4	35.6	2.0	(1.4)
Credit strategies	13.5	13.1	19.4	3.1	(30.4)
Liquid strategies [1]	54.5	54.9	60.2	(0.7)	(9.5)
Other	2.1	2.3	2.6	(8.7)	(19.2)
Alternative investment strategies	**143.1**	**141.9**	**146.7**	0.8	(2.5)
Multi-asset class solutions	164.6	159.9	200.8	2.9	(18.0)
Other	81.5	94.4	142.5	(13.7)	(42.8)
Traditional investment strategies	**246.1**	**254.3**	**343.3**	(3.2)	(28.3)
Equity participations and joint ventures [2]	**16.5**	**15.3**	**27.4**	7.8	(39.8)
Assets under management	**405.7**	**411.5**	**517.4**	(1.4)	(21.6)
of which discretionary assets	347.0	351.1	437.9	(1.2)	(20.8)
of which advisory assets	58.7	60.4	79.5	(2.8)	(26.2)
Assets under management by currency (CHF billion)					
USD	111.1	105.9	125.0	4.9	(11.1)
EUR	53.8	56.5	68.7	(4.8)	(21.7)
CHF	218.3	224.6	267.9	(2.8)	(18.5)
Other	22.5	24.5	55.8	(8.2)	(59.7)
Assets under management	**405.7**	**411.5**	**517.4**	(1.4)	(21.6)
Growth in assets under management (CHF billion)					
Net new assets	(3.5)	(21.1)	(21.2)	–	–
Market movements	(12.9)	(33.2)	(31.3)	–	–
Currency	10.5	(14.9)	(29.0)	–	–
Other	0.1	(10.5)	(0.5)	–	–
Total other effects	(2.3)	(58.6)	(60.8)	–	–
Growth in assets under management	**(5.8)**	**(79.7)**	**(82.0)**	–	–
Growth in assets under management (annualized) (%)					
Net new assets	(3.4)	(17.2)	(14.1)	–	–
Total other effects	(2.2)	(47.7)	(40.6)	–	–
Growth in assets under management	**(5.6)**	**(64.9)**	**(54.7)**	–	–
Growth in assets under management (rolling four-quarter average) (%)					
Net new assets	(8.8)	(10.6)	(8.9)	–	–
Total other effects	(12.8)	(20.8)	(8.4)	–	–
Growth in assets under management (rolling four-quarter average)	**(21.6)**	**(31.4)**	**(17.3)**	–	–
Principal investments (CHF billion)					
Principal investments	3.9	4.0	3.8	(2.5)	2.6

Excludes assets under management relating to the agreement to sell part of our traditional investment strategies business. Prior periods have been restated to conform to the current presentation.

[1] Includes multi-manager hedge funds, single-manager hedge fund strategies and index strategies. [2] Includes Asset Management Finance Corporation, Hedging-Griffo and Credit Suisse (Brazil).

Results detail

The following provides a comparison of our 1Q09 results versus 1Q08 (YoY) and versus 4Q08 (QoQ).

Net revenues

Net revenues before investment-related gains/(losses) include asset management fees including fees from fund administration services, performance-based fees and carried interest, placement fees, revenues from joint ventures and strategic collaborations and realized and unrealized gains and losses on securities purchased from our money market funds. Investment-related gains/(losses) include realized and unrealized gains and losses and net interest and dividend income on investments.

Alternative investment strategies

YoY: Down 35% from CHF 272 million to CHF 176 million

The decrease was mainly due to higher allocated funding costs, losses associated with proprietary positions in liquid strategies, including seed capital investments in hedge funds, and credit strategies and provisions for claw-backs of carried interest. The decline in real estate revenues reflected lower placement fees. These declines were partially offset by higher asset management fees in private equity.

QoQ: Down 23% from CHF 229 million to CHF 176 million

The decrease was mainly due to higher allocated funding costs, lower asset management, placement and performance-based fees and the provisions for claw-backs of carried interest, partially offset by lower losses from proprietary hedge fund positions, including seed capital investments.

Traditional investment strategies

YoY: Down 3% from CHF 218 million to CHF 211 million

The decrease was mainly due to lower asset management and performance-based fees, mostly offset by realized gains on securities acquired from client securities lending portfolios. The decline in asset management fees was primarily in multi-asset class solutions, reflecting the decline in average assets under management, and weak performance in our Luxembourg funds.

QoQ: Up 9% from CHF 193 million to CHF 211 million

The increase was mainly due to the realized gains on securities acquired from client securities lending portfolios, partially offset by lower asset management fees and higher allocated funding costs.

Equity participations and joint ventures

YoY: Down 31% from CHF 39 million to CHF 27 million

The decrease was mainly due to lower asset management fees from Hedging-Griffo and Credit Suisse (Brazil), reflecting lower assets under management due to the challenging emerging markets environment.

QoQ: Up from CHF (19) million to CHF 27 million

The increase was mainly due to the 4Q08 impairment charge of CHF 43 million on a Korean joint venture.

Investment-related gains/(losses)

YoY: Down from CHF (9) million to CHF (387) million

The decrease was mainly due to the adverse effects of the credit crisis on valuations and the worsening global economy, and included mostly unrealized losses on real estate, financial services, pharmaceuticals and aerospace investments.

QoQ: Up 35% from CHF (595) million to CHF (387) million

The increase was due to lower unrealized losses on distressed debt funds, real estate, energy, commodities and emerging market investments, partially offset by higher unrealized losses in financial services.

Operating expenses

Compensation and benefits

YoY: Stable at CHF 317 million

Compensation and benefits reflected slightly higher deferred compensation from prior-year awards offset by lower performance-related compensation.

QoQ: Up 306% from CHF 78 million to CHF 317 million

The increase was due to the 4Q08 deferral of compensation under CRA and higher deferred compensation from prior-year awards.

General and administrative expenses

YoY: Up 5% from CHF 140 million to CHF 147 million

The increase was due to higher non-credit-related provisions of CHF 22 million, largely offset by lower professional fees, travel and entertainment expenses and slightly lower costs in most categories.

QoQ: Down 21% from CHF 185 million to CHF 147 million

The decrease was mainly due to the 4Q08 impairment charge of CHF 41 million on acquired intangible assets and slightly lower costs in most categories, partially offset by the non-credit-related provisions and higher professional fees.

Personnel

In 1Q09 headcount was down 600 from 1Q08, mainly due to the Aberdeen transaction and a headcount reduction of 200.

III

Overview of results and assets under management

46 Results

48 Assets under management

Results

									Private Banking
		Wealth Management			Corporate & Retail Banking				
in / end of period	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08
Statements of operations (CHF million)									
Net revenues	**1,925**	**2,048**	**2,313**	**953**	**1,091**	**1,042**	**2,878**	**3,139**	**3,355**
Provision for credit losses	**2**	**113**	**4**	**45**	**17**	**(9)**	**47**	**130**	**(5)**
Compensation and benefits	823	565	806	328	252	355	1,151	817	1,161
General and administrative expenses	335	1,224	462	208	278	204	543	1,502	666
Commission expenses	119	142	181	26	31	28	145	173	209
Total other operating expenses	454	1,366	643	234	309	232	688	1,675	875
Total operating expenses	**1,277**	**1,931**	**1,449**	**562**	**561**	**587**	**1,839**	**2,492**	**2,036**
Income/(loss) from continuing operations before taxes	**646**	**4**	**860**	**346**	**513**	**464**	**992**	**517**	**1,324**
Income tax expense/(benefit)	–	–	–	–	–	–	–	–	–
Income/(loss) from continuing operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Income/(loss) from discontinued operations	–	–	–	–	–	–	–	–	–
Net income/(loss)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Less net income/(loss) attributable to noncontrolling interests	–	–	–	–	–	–	–	–	–
Net income/(loss) attributable to shareholders	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Statement of operations metrics (%)									
Non-compensation/revenue ratio	23.6	66.7	27.8	24.6	28.3	22.3	23.9	53.4	26.1
Cost/income ratio	66.3	94.3	62.6	59.0	51.4	56.3	63.9	79.4	60.7
Pre-tax income margin	33.6	0.2	37.2	36.3	47.0	44.5	34.5	16.5	39.5
Effective tax rate	–	–	–	–	–	–	–	–	–
Income margin from continuing operations	–	–	–	–	–	–	–	–	–
Net income margin	–	–	–	–	–	–	–	–	–
Utilized economic capital and return									
Average utilized economic capital (CHF million)	2,311	2,387	2,233	4,375	4,366	4,065	6,686	6,753	6,298
Pre-tax return on average utilized economic capital (%) [3]	112.5	2.0	155.6	31.7	47.0	45.7	59.6	31.1	84.7
Balance sheet statistics (CHF million)									
Total assets	260,259	262,019	256,063	113,047	112,752	109,186	373,306	374,771	365,249
Net loans	71,400	71,481	75,482	105,104	103,399	99,931	176,504	174,880	175,413
Goodwill	611	584	638	181	181	181	792	765	819
Number of employees (full-time equivalents)									
Number of employees	15,300	15,400	14,800	8,800	9,000	9,000	24,100	24,400	23,800

[1] Core Results include the results of our integrated banking business, excluding revenues and expenses in respect of noncontrolling interests without significant economic interest. [2] Includes diversification benefit. [3] Calculated using a return excluding interest costs for allocated goodwill.

Investment Banking			Asset Management			Corporate Center			**Core Results** [1]			**Credit Suisse**		
1Q09	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08
6,442	**(4,618)**	**(503)**	**6**	**(356)**	**(46)**	**231**	**5**	**120**	**9,557**	**(1,830)**	**2,926**	**8,106**	**(4,468)**	**3,002**
136	**355**	**155**	**0**	**0**	**0**	**0**	**1**	**1**	**183**	**486**	**151**	**183**	**486**	**151**
2,907	1,470	1,674	317	78	318	(47)	631	60	4,328	2,996	3,213	4,340	3,027	3,232
713	667	742	147	185	140	122	401	7	1,525	2,755	1,555	1,549	2,773	1,569
272	350	349	32	37	40	18	33	(10)	467	593	588	467	593	588
985	1,017	1,091	179	222	180	140	434	(3)	1,992	3,348	2,143	2,016	3,366	2,157
3,892	**2,487**	**2,765**	**496**	**300**	**498**	**93**	**1,065**	**57**	**6,320**	**6,344**	**5,356**	**6,356**	**6,393**	**5,389**
2,414	**(7,460)**	**(3,423)**	**(490)**	**(656)**	**(544)**	**138**	**(1,061)**	**62**	**3,054**	**(8,660)**	**(2,581)**	**1,567**	**(11,347)**	**(2,538)**
–	–	–	–	–	–	–	–	–	981	(3,175)	(458)	981	(3,175)	(458)
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,073**	**(5,485)**	**(2,123)**	**586**	**(8,172)**	**(2,080)**
–	–	–	–	–	–	–	–	–	(32)	(538)	6	(32)	(538)	6
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,041**	**(6,023)**	**(2,117)**	**554**	**(8,710)**	**(2,074)**
–	–	–	–	–	–	–	–	–	35	1	31	(1,452)	(2,686)	74
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,006**	**(6,024)**	**(2,148)**	**2,006**	**(6,024)**	**(2,148)**
15.3	–	–	–	–	–	–	–	–	20.8	–	73.2	24.9	–	71.9
60.4	–	–	–	–	–	–	–	–	66.1	–	183.0	78.4	–	179.5
37.5	–	–	–	–	–	–	–	–	32.0	–	(88.2)	19.3	–	(84.5)
–	–	–	–	–	–	–	–	–	32.1	36.7	17.7	62.6	28.0	18.0
–	–	–	–	–	–	–	–	–	21.7	–	(72.6)	7.2	–	(69.3)
–	–	–	–	–	–	–	–	–	21.0	–	(73.4)	24.7	–	(71.6)
22,074	25,536	28,525	3,387	3,566	2,944	(1,012) [2]	(614) [2]	344 [2]	31,120	35,223	38,100	31,120	35,223	38,100
44.1	(116.4)	(47.5)	(57.2)	(72.4)	(72.4)	–	–	–	39.6	(97.8)	(26.5)	20.5	(128.3)	(26.1)
953,398	976,713	997,660	17,240	21,580	26,673	(202,168)	(217,147)	(196,388)	1,141,776	1,155,917	1,193,194	1,156,086	1,170,350	1,207,994
60,942	60,837	53,516	–	–	–	64	80	239	237,510	235,797	229,168	237,510	235,797	229,168
7,399	6,972	6,708	1,710	1,593	2,063	–	–	–	9,901	9,330	9,590	9,901	9,330	9,590
18,800	19,600	20,500	3,100	3,100	3,700	700	700	700	46,700	47,800	48,700	46,700	47,800	48,700

Assets under management

Assets under management

Assets under management comprise assets which are placed with us for investment purposes and include discretionary and advisory counterparty assets.

Discretionary assets are assets for which the customer fully transfers the discretionary power to a Credit Suisse entity with a management mandate. Discretionary assets are reported in the segment in which the advice is provided as well as in the segment in which the investment decisions take place. Any duplication of assets managed on behalf of other segments is eliminated at the Group level.

Advisory assets include assets placed with us where the client is provided access to investment advice but retains discretion over investment decisions.

As of the end of 1Q09, assets under management from continuing operations were CHF 1,121.7 billion, up CHF 15.6 billion, or 1.4%, compared to the end of 4Q08. The increase primarily reflected positive net new assets in Private Banking and favorable exchange-related movements, partially offset by

Assets under management and client assets

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Assets under management (CHF billion)					
Wealth Management	667.0	646.0	749.4	3.3	(11.0)
Corporate & Retail Banking	141.7	142.9	150.2	(0.8)	(5.7)
Private Banking	808.7	788.9	899.6	2.5	(10.1)
Asset Management	405.7	411.5	517.4	(1.4)	(21.6)
Assets managed on behalf of other segments	(92.7)	(94.3)	(119.5)	(1.7)	(22.4)
Assets under management from continuing operations	**1,121.7**	**1,106.1**	**1,297.5**	1.4	(13.5)
of which discretionary assets	412.2	416.1	513.0	(0.9)	(19.6)
of which advisory assets	709.5	690.0	784.5	2.8	(9.6)
Discontinued operations [1]	67.5	67.9	83.0	(0.6)	(18.7)
Assets under management	**1,189.2**	**1,174.0**	**1,380.5**	1.3	(13.9)
Client assets (CHF billion)					
Wealth Management	743.9	720.3	821.9	3.3	(9.5)
Corporate & Retail Banking	198.4	199.6	222.7	(0.6)	(10.9)
Private Banking	942.3	919.9	1,044.6	2.4	(9.8)
Asset Management	420.9	425.1	548.1	(1.0)	(23.2)
Assets managed on behalf of other segments	(92.7)	(94.3)	(119.5)	(1.7)	(22.4)
Client assets from continuing operations	**1,270.5**	**1,250.7**	**1,473.2**	1.6	(13.8)
Discontinued operations [1]	67.5	67.9	83.0	(0.6)	(18.7)
Client assets	**1,338.0**	**1,318.6**	**1,556.2**	1.5	(14.0)

[1] Includes assets under management relating to our agreement to sell part of our traditional investment strategies business in Asset Management. Prior periods have been restated to conform to the current presentation.

Growth in assets under management

in	1Q09	4Q08	1Q08
Growth in assets under management (CHF billion)			
Wealth Management	9.0	2.0	13.5
Corporate & Retail Banking	2.4	(0.1)	3.6
Private Banking	11.4	1.9	17.1
Asset Management	(3.5)	(21.1)	(21.2)
Assets managed on behalf of other segments	0.9	6.6	(1.1)
Net new assets	**8.8**	**(12.6)**	**(5.2)**
Wealth Management	12.0	(107.2)	(102.7)
Corporate & Retail Banking	(3.6)	(10.1)	(10.2)
Private Banking	8.4	(117.3)	(112.9)
Asset Management	(2.3)	(58.6)	(60.8)
Assets managed on behalf of other segments	0.7	11.2	13.6
Other effects	**6.8**	**(164.7)**	**(160.1)**
Wealth Management	21.0	(105.2)	(89.2)
Corporate & Retail Banking	(1.2)	(10.2)	(6.6)
Private Banking	19.8	(115.4)	(95.8)
Asset Management	(5.8)	(79.7)	(82.0)
Assets managed on behalf of other segments	1.6	17.8	12.5
Total growth in assets under management from continuing operations	**15.6**	**(177.3)**	**(165.3)**
Total growth in assets under management from discontinued operations [1]	(0.4)	(18.7)	(8.9)
Total growth in assets under management	**15.2**	**(196.0)**	**(174.2)**
Growth in assets under management (annualized) (%) [2]			
Wealth Management	5.6	1.1	6.4
Corporate & Retail Banking	6.7	(0.3)	9.2
Private Banking	5.8	0.8	6.9
Asset Management	(3.4)	(17.2)	(14.1)
Assets managed on behalf of other segments	(3.8)	(23.6)	3.3
Net new assets	**3.2**	**(3.9)**	**(1.4)**
Wealth Management	7.4	(57.1)	(49.0)
Corporate & Retail Banking	(10.1)	(26.4)	(26.0)
Private Banking	4.3	(51.9)	(45.4)
Asset Management	(2.2)	(47.7)	(40.6)
Assets managed on behalf of other segments	(3.0)	(40.0)	(41.2)
Other effects	**2.5**	**(51.3)**	**(43.8)**
Wealth Management	13.0	(56.0)	(42.6)
Corporate & Retail Banking	(3.4)	(26.7)	(16.8)
Private Banking	10.1	(51.1)	(38.5)
Asset Management	(5.6)	(64.9)	(54.7)
Assets managed on behalf of other segments	(6.8)	(63.6)	(37.9)
Total growth in assets under management	**5.7**	**(55.2)**	**(45.2)**

[1] Includes assets under management relating to our agreement to sell part of our traditional investment strategies business in Asset Management. Prior periods have been restated to conform to the current presentation. [2] Calculated based on continuing operations.

Growth in assets under management (continued)

in	1Q09	4Q08	1Q08
Growth in net new assets (rolling four-quarter average) (%) [1]			
Wealth Management	5.0	5.0	6.0
Corporate & Retail Banking	5.0	5.5	2.3
Private Banking	5.0	5.1	5.4
Asset Management	(8.8)	(10.6)	(8.9)
Assets managed on behalf of other segments	(9.5)	(7.1)	2.6
Growth in net new assets	**0.8**	**(0.2)**	**(0.5)**

[1] Calculated based on continuing operations.

adverse market movements and net asset outflows in Asset Management. Compared to the end of 1Q08, assets under management from continuing operations were down CHF 175.8 billion, or 13.5%. The decrease primarily reflected adverse market movements, net asset outflows in Asset Management and the closure of certain US money market funds.

In Private Banking, assets under management were CHF 808.7 billion, up CHF 19.8 billion, or 2.5%, compared to the end of 4Q08, and down CHF 90.9 billion, or 10.1%, compared to the end of 1Q08. In Asset Management, assets under management were CHF 405.7 billion, down CHF 5.8 billion, or 1.4%, compared to the end of 4Q08, and down CHF 111.7 billion, or 21.6%, compared to the end of 1Q08. Discontinued operations relating to our agreement to sell part of our traditional investment strategies business in Asset Management to Aberdeen include CHF 67.5 billion of assets under management. For further information, refer to II – Results by division – Private Banking and – Asset Management.

Net new assets

Net new assets include individual cash payments, security deliveries and cash flows resulting from loan increases or repayments. Interest and dividend income credited to clients, commissions, interest and fees charged for banking services are not included as they do not reflect success in acquiring assets under management. Furthermore, changes due to currency and market movements as well as asset inflows and outflows due to the acquisition or divestiture of businesses are not part of net new assets.

Private Banking recorded strong net new assets of CHF 11.4 billion in 1Q09, including CHF 9.0 billion in Wealth Management, mainly in EMEA, Asia Pacific and Switzerland. Asset Management recorded net asset outflows of CHF 3.5 billion, including outflows of CHF 4.8 billion in traditional investment strategies, partly offset by net new assets of CHF 1.0 billion in alternative investment strategies, reflecting the strength of the alternative investment strategies franchise.

Client assets

Client assets is a broader measure than assets under management as it includes transactional and custody accounts (assets held solely for transaction-related or safekeeping/custody purposes) and assets of corporate clients and public institutions used primarily for cash management or transaction-related purposes.

IV

Treasury and Risk management

52 Treasury management

58 Risk management

Treasury management

We continued to conservatively manage our liquidity and funding position and our capital remained strong with a BIS tier 1 ratio of 14.1% as of the end of 1Q09.

Liquidity and funding management

Securities for funding and capital purposes are issued primarily by the Bank, our principal operating subsidiary and a US registrant. The Bank lends funds to its operating subsidiaries and affiliates on both a senior and subordinated basis, as needed, the latter typically to meet capital requirements, or as desired by management to support business initiatives. For further information, refer to III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management in the Credit Suisse Annual Report 2008.

Funding sources and uses

The operating environment showed some signs of stabilization during 1Q09, but funding spreads remained high. The distribution of our unsecured funding remained consistent with the distribution as of the end of 4Q08, with the majority still from client deposits and long-term debt (refer to the chart "Unsecured funding distribution"). Existing lending facilities with the SNB, the Fed, the European Central Bank and the BoE served as a secondary source of liquidity if needed. We continued to monitor our exposure to liquidity risk in 1Q09 to ensure that any potential liquidity needs could be met in the most adverse market environment and in the face of changing business needs. As of the end of 1Q09, our liquid assets were stable and included CHF 138 billion of cash and securities accepted under central bank facilities. Client deposits, a particularly stable source of funds, increased CHF 9.3 billion and covered 120% of total loans outstanding as of the end of 1Q09 (refer to the chart "Funding by asset category").

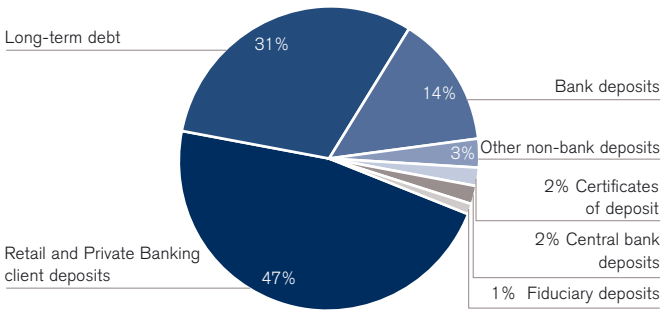
As of the end of 2008, the SNB sponsored an initiative, which does not benefit from a government guarantee, aimed at redistributing liquidity among Swiss banks. Under the initiative, borrowing banks pledge mortgage assets to the Pfandbriefbank schweizerischer Hypothekarinstitute which in turn issues covered bonds, the proceeds of which are on-lent to the borrowing banks. We participated in this program as part of our efforts to lessen our dependency on unsecured funding and reduce our overall funding costs.

Liquidity and funding policy

Our liquidity and funding policy is designed to ensure that funding is available to meet all obligations in times of stress, whether caused by market events or issues specific to Credit Suisse. Our liquidity risk parameters reflect various liquidity stress assumptions, which we believe are conservative and which are described in III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management in the Credit

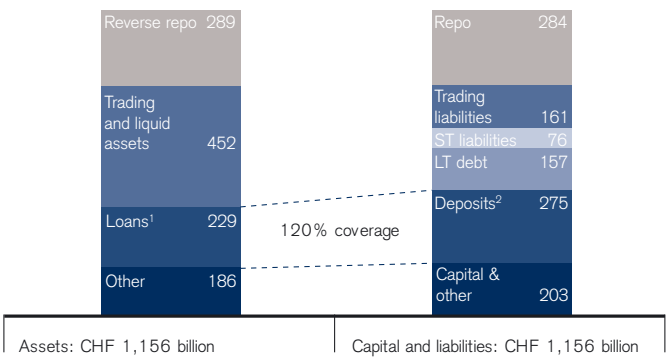
Unsecured funding distribution

as of March 31, 2009



Funding by asset category

as of March 31, 2009



[1] Excluding loans with banks. [2] Excluding deposits with banks and certificates of deposit.

Suisse Annual Report 2008. We manage our liquidity profile at a sufficient level such that, in the event that we are unable to access unsecured funding, we will have sufficient liquidity to sustain operations for an extended period of time.

The impact of a one or two-notch downgrade in the Bank's long-term debt ratings would result in additional collateral requirements of CHF 4.3 billion and CHF 5.8 billion, respectively, and would not be material to our liquidity and funding planning.

Debt issuances and redemptions

Our primary sources of liquidity are through consolidated entities. Our capital markets debt issuance includes issues of senior and subordinated debt in US registered offerings and medium-term note programs, euro market medium-term note programs and a samurai shelf registration statement in Japan. Substantially all of our unsecured senior debt is issued without financial covenants that could trigger an increase of our cost of financing or accelerate the maturity of the debt, including adverse changes in our credit ratings, cash flows, results of operations or financial ratios.

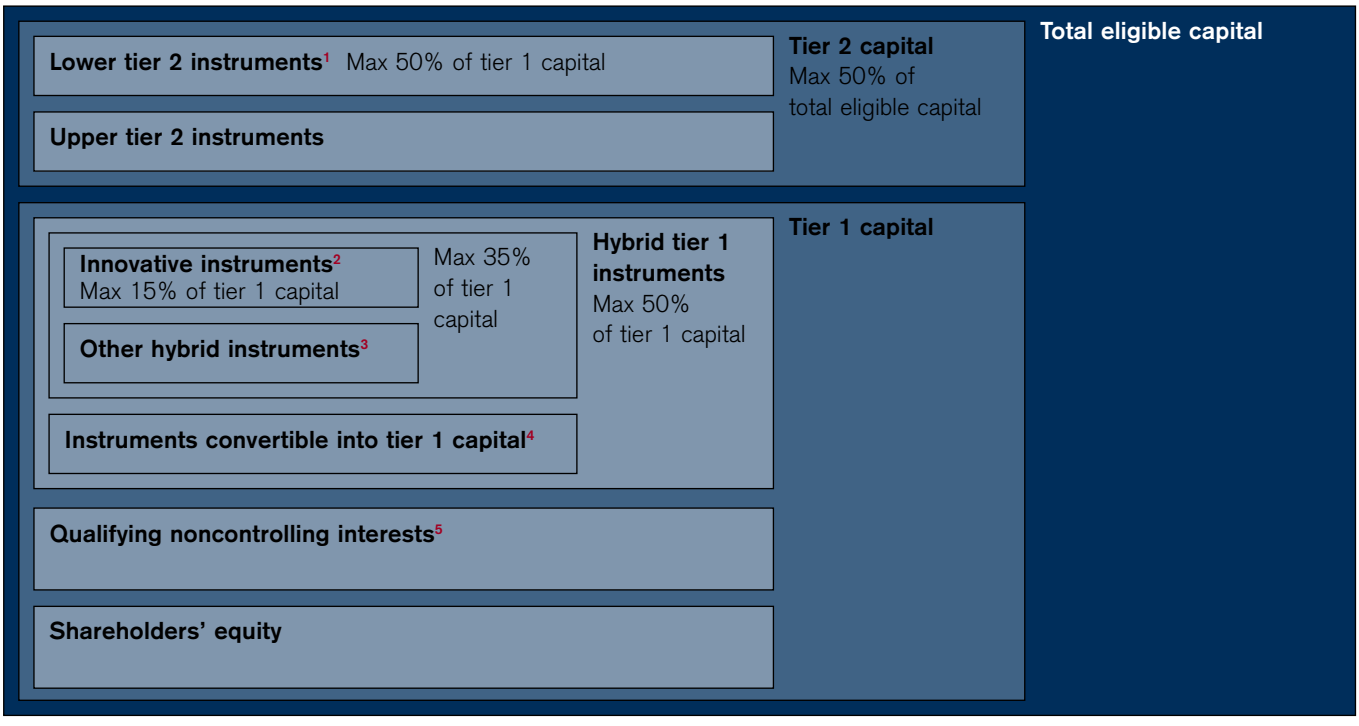
In 1Q09, the Bank issued CHF 3 billion of senior debt maturing in 2012, with a coupon of 5.125%, and CHF 154 million of subordinated debt. For information on issuance of capital securities, refer to – Capital management.

The Bank raised CHF 2.85 billion in five tranches of covered bonds, with maturities ranging between one and five years.

Senior debt of CHF 1.1 billion matured.

The Bank intends to redeem its two upper tier 2 issues callable in July 2009 (the Credit Suisse, Guernsey Branch EUR 125 million bonds and the Credit Suisse, London Branch GBP 150 million bonds).

Capital structure



Does not show deductions. Percentages refer to tier 1 and total eligible capital before capital deductions.

[1] Lower tier 2 capital will no longer qualify for regulatory capital after 2020 but can be issued through 2010.

[2] Hybrid instruments in the form of non-cumulative perpetual preferred securities and capital notes that either have a fixed maturity or an incentive to repay, such as a step-up in the coupon if the instrument is not redeemed when callable.

[3] Hybrid instruments in the form of non-cumulative perpetual preferred securities and capital notes that have no fixed maturity and no incentive for repayment.

[4] Hybrid instruments with a pre-defined mechanism that converts them into tier 1 capital, such as mandatory convertible bonds convertible into common shares.

[5] Qualifying noncontrolling interests including common shares in majority owned and consolidated banking and finance subsidiaries and tier 1 capital securities securing deeply subordinated notes issued by SPEs.

BIS statistics

	Group				Bank			
end of	**1Q09**	4Q08	1Q08	% change QoQ	**1Q09**	4Q08	1Q08	% change QoQ
Risk-weighted assets (CHF million)								
Credit risk	183,696	180,425	234,408	2	173,171	169,561	223,151	2
Non-counterparty-related risk	7,113	6,994	6,916	2	6,492	6,370	6,296	2
Market risk	37,531	39,911	33,957	(6)	37,274	39,108	33,335	(5)
Operational risk	32,491	30,137	25,728	8	32,491	30,137	25,728	8
Risk-weighted assets	**260,831**	**257,467**	**301,009**	1	**249,428**	**245,176**	**288,510**	2
Eligible capital (CHF million)								
Total shareholders' equity	36,009	32,302	37,639	11	30,146	26,868	26,851	12
Goodwill and intangible assets	(10,495)	(9,932)	(10,160)	6	(9,347)	(8,785)	(9,003)	6
Hybrid instruments [1]	13,004	12,140	5,407	7	12,412	11,897	4,806	4
Qualifying noncontrolling interests	1,776	1,701	119	4	5,226	4,860	4,524	8
Capital deductions 50% from tier 1	(545)	(479)	(986)	14	(538)	(484)	(962)	11
Other adjustments	(3,005)	(1,524)	(2,658)	97	(1,385)	(164)	357	–
Tier 1 capital	**36,744**	**34,208**	**29,361**	7	**36,514**	**34,192**	**26,573**	7
Upper tier 2	2,803	3,021	2,462	(7)	3,450	3,581	3,208	(4)
Lower tier 2	9,678	9,340	10,240	4	10,726	10,550	11,192	2
Capital deductions 50% from tier 2	(545)	(479)	(986)	14	(538)	(484)	(962)	11
Tier 2 capital	**11,936**	**11,882**	**11,716**	0	**13,638**	**13,647**	**13,438**	0
Total eligible capital	**48,680**	**46,090**	**41,077**	6	**50,152**	**47,839**	**40,011**	5
Capital ratios (%)								
Tier 1 ratio	14.1	13.3	9.8	–	14.6	13.9	9.2	–
Total capital ratio	18.7	17.9	13.6	–	20.1	19.5	13.9	–

[1] Non-cumulative perpetual preferred securities and capital notes. The FINMA has advised that Credit Suisse Group and the Bank may continue to include as tier 1 capital CHF 1.8 billion and CHF 4.8 billion, respectively, in 1Q09 (4Q08: CHF 1.8 billion and CHF 4.6 billion, respectively; 1Q08: CHF 1.8 billion and CHF 4.4 billion, respectively) of equity from special purpose entities that are deconsolidated under FIN 46(R). Hybrid tier 1 capital represented 34.9% and 33.5% of the Group's and the Bank's adjusted tier 1 capital, respectively, as of the end of 1Q09 (4Q08: 35.0% and 34.3%, respectively). Under the decree with the FINMA, a maximum of 35% of tier 1 capital can be in the form of these hybrid capital instruments.

Capital management

Our consolidated BIS tier 1 ratio was 14.1% as of the end of 1Q09, compared to 13.3% as of the end of 4Q08, reflecting our continuing objective to further strengthen the capital base by maintaining profitability and reducing risk.

In 1Q09, the Bank issued USD 136 million (CHF 154 million) of lower tier 2 notes, maturing in 2020, with a par value of USD 221 million.

Both the Group and the Bank are subject to Basel II and FINMA regulatory capital requirements, including leverage ratios of tier 1 capital to total assets. We incurred significant additional incremental capital charges on trading book market risk-weighted assets under FINMA requirements that impose an increase in market risk capital for every scaled VaR backtesting exception over ten in the prior rolling twelve month period. These backtesting exceptions related to 3Q08 and 4Q08, as there were no such exceptions in 1Q09. For the purposes of this charge, backtesting exceptions are calculated using a subset of actual daily trading revenues that includes only the impact of daily movements in financial market variable such as interest rates, equity prices and foreign exchange rates on the previous night's positions.

For further information, refer to III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management in the Credit Suisse Annual Report 2008.

Regulatory capital – Group

The improvement in the tier 1 ratio reflected a 7% increase in tier 1 capital and a 1% increase in risk-weighted assets, both of which were affected by a significant US dollar foreign exchange translation impact.

Tier 1 capital increased from CHF 34.2 billion as of the end of 4Q08 to CHF 36.7 billion as of the end of 1Q09. The

Leverage ratio

end of 1Q09	Group	Bank
Adjusted assets (CHF billion) [1]		
Total assets	1,192	1,172
Adjustments:		
Assets from Swiss lending activities [2]	(135)	(112)
Cash and balances with central banks	(67)	(66)
Other	(15)	(14)
Total adjusted assets	**975**	**980**
Tier 1 capital	**36.7**	**36.5**
Leverage ratio (%)	**3.8**	**3.7**

[1] Total assets are calculated as the average of the month-end values for the previous three calendar months. [2] Excludes Swiss interbank lending.

Capital

			end of	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Shares outstanding (million)					
Common shares issued	1,184.6	1,184.6	1,162.5	0	2
Second trading line treasury shares [1]	–	–	(49.7)	–	100
Other treasury shares	(30.0)	(20.7)	(99.3)	45	(70)
Treasury shares	(30.0)	(20.7)	(149.0)	45	(80)
Shares outstanding	**1,154.6**	**1,163.9**	**1,013.5**	(1)	14
Par value (CHF)					
Par value	**0.04**	**0.04**	**0.04**	0	0
Shareholders' equity (CHF million)					
Common shares	47	47	46	0	2
Additional paid-in capital	25,434	25,166	25,228	1	1
Retained earnings	20,786	18,780	31,522	11	(34)
Second trading line treasury shares, at cost	–	–	(4,123)	–	100
Other treasury shares, at cost	(948)	(752)	(5,612)	26	(83)
Treasury shares, at cost	(948)	(752)	(9,735)	26	(90)
Accumulated other comprehensive income	(9,310)	(10,939)	(9,422)	(15)	(1)
Total shareholders' equity	**36,009**	**32,302**	**37,639**	11	(4)
Goodwill	(9,901)	(9,330)	(9,590)	6	3
Other intangible assets	(404)	(423)	(532)	(4)	(24)
Tangible shareholders' equity [2]	**25,704**	**22,549**	**27,517**	14	(7)
Book value per share outstanding (CHF)					
Total book value per share	**31.19**	**27.75**	**37.14**	12	(16)
Goodwill per share	(8.58)	(8.02)	(9.46)	7	(9)
Other intangible assets per share	(0.35)	(0.36)	(0.52)	(3)	(33)
Tangible book value per share	**22.26**	**19.37**	**27.16**	15	(18)

[1] These shares were repurchased in connection with our share buyback program for subsequent cancellation upon shareholder approval. [2] Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets from total shareholders' equity. Management believes that the return on tangible shareholders' equity is meaningful as it allows for the consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

increase reflected net income (excluding fair value gains on Credit Suisse debt, net of tax), foreign exchange impacts and our increased capacity to recategorize more hybrid instruments in tier 1 capital, and was partially offset by a significant dividend accrual. Total eligible capital increased from CHF 46.1 billion to CHF 48.7 billion, primarily due to the tier 1 capital increase. Overall tier 2 capital was marginally higher at CHF 11.9 billion, driven by the foreign exchange translation impact and the issuance of lower tier 2 instruments, which more than offset the recategorization of hybrid instruments to tier 1 capital and the regulatory amortization of lower tier 2 instruments.

Risk-weighted assets increased CHF 3.4 billion to CHF 260.8 billion as of the end of 1Q09, primarily due to the US dollar translation impact of approximately CHF 14 billion that more than offset the credit and market risk reduction within Investment Banking and Asset Management. For further information regarding market risk refer to Risk management – Market risk. Operational risk increased mainly as a result of the foreign exchange translation impact.

Our total capital ratio was 18.7% as of the end of 1Q09, compared to 17.9% as of the end of 4Q08, primarily reflecting the increase in tier 1 capital, which more than offset the increase in risk-weighted assets. For further information refer to the table “BIS Statistics”.

Shareholders’ equity

Our shareholders’ equity increased from CHF 32.3 billion as of the end of 4Q08 to CHF 36.0 billion as of the end of 1Q09. The increase was primarily due to the net income in 1Q09 and the change in other comprehensive income reflecting the positive effect of foreign exchange rate changes on cumulative translation adjustments.

Economic capital

Overview

Economic capital is used as a consistent and comprehensive tool for risk management, capital management and performance measurement. It is called economic capital because it measures risks in terms of economic realities rather than regulatory or accounting rules. Economic capital is the estimated capital needed to remain solvent and in business, even under extreme market, business and operational conditions, given the institution’s target financial strength (i.e., long-term credit rating).

For further information, refer to III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management in the Credit Suisse Annual Report 2008.

We regularly review the economic capital methodology in order to ensure that the model remains relevant as markets and business strategies evolve. In 1Q09, we made enhancements to 99% position risk, 99.97% position risk and other risks. For details on the position risk enhancements, refer to Risk management – Economic capital. Expense risk was updated to reflect the volatility observed in 2008. Within other risks, we have included a CHF 2.1 billion estimate for the impacts of certain methodology changes planned for the remainder of 2009. Prior period balances have been restated for methodology changes in order to show meaningful trends. The total impact of methodology changes on 4Q08 economic capital was an increase of approximately CHF 7.4 billion, or 31%, and a reduction in the economic capital coverage ratio as of 4Q08 to 124% from 165%. For more information, refer to – Capital adequacy trends.

There are a number of planned revisions to Basel II market risk over the next two years, such as an incremental charge to capture default risk on trading book assets. These changes already form part of our economic capital framework, and we do not expect material future impacts to our economic capital from these changes.

Utilized economic capital trends

Over the course of 1Q09, our utilized economic capital decreased 2% due to reductions in position risk and reductions in other risks, primarily owned real estate risk, partially offset by the appreciation of the US dollar against the Swiss franc as of the end of 1Q09. Excluding the US dollar translation impact, utilized economic capital decreased 6%.

For Private Banking, utilized economic capital for Corporate & Retail Banking was flat, due to reduced fixed income trading position risk offset by higher private banking corporate & retail lending position risk. Wealth Management decreased 9%, due to lower private banking corporate & retail lending position risk from reductions in loans collateralized by securities.

For Investment Banking, utilized economic capital decreased 1%. Excluding the US dollar translation impact, utilized economic capital decreased 6%. This decrease was mainly due to reductions in fixed income trading and lower real estate & structured assets position risks, mostly offset by higher international lending & counterparty position risks.

For Asset Management, utilized economic capital increased 2%. Excluding the US dollar translation impact, utilized economic capital decreased 4%, mainly due to lower real estate & structured assets position risk as a result of the sale of securities acquired from client securities lending portfolios.

Corporate Center negative utilized economic capital increased 5% due to lower foreign exchange risk between

Economic capital

		in / end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Economic capital resources (CHF million)					
Tier 1 capital	36,744	34,208	29,361	7	25
Economic adjustments [1]	5,948	4,804	6,335	24	(6)
Economic capital resources	**42,692**	**39,012**	**35,696**	9	20
Utilized economic capital (CHF million)					
Position risk (99.97% confidence level)	22,413	22,791	25,899	(2)	(13)
Operational risk	2,877	2,677	2,169	7	33
Other risks [2]	5,582	5,899	8,155	(5)	(32)
Utilized economic capital	**30,872**	**31,367**	**36,223**	(2)	(15)
Economic capital coverage ratio (%)					
Economic capital coverage ratio	**138.3**	**124.4**	**98.5**	–	–
Utilized economic capital by segment (CHF million)					
Wealth Management	2,204	2,418	2,276	(9)	(3)
Corporate & Retail Banking	4,368	4,380	3,917	0	12
Private Banking	6,572	6,798	6,193	(3)	6
Investment Banking	21,939	22,210	26,609	(1)	(18)
Asset Management	3,414	3,360	2,875	2	19
Corporate Center [3]	(1,039)	(986)	568	5	–
Utilized economic capital – Credit Suisse	**30,872** [4]	**31,367**	**36,223**	(2)	(15)
Average utilized economic capital by segment (CHF million)					
Wealth Management	2,311	2,387	2,233	(3)	3
Corporate & Retail Banking	4,375	4,366	4,065	0	8
Private Banking	6,686	6,753	6,298	(1)	6
Investment Banking	22,074	25,536	28,525	(14)	(23)
Asset Management	3,387	3,566	2,944	(5)	15
Corporate Center [3]	(1,012)	(614)	344	65	–
Average utilized economic capital – Credit Suisse	**31,120** [5]	**35,223**	**38,100**	(12)	(18)

Prior economic capital balances have been restated for methodology changes in order to show meaningful trends and the effects of expense risk diversification benefit which are no longer allocated to the segments, but included in the Corporate Center.
[1] Includes unrealized gains from fair value measurement and unrealized gains on owned real estate. Economic adjustments are made to tier 1 capital to enable comparison between capital utilization and resources. [2] Includes owned real estate risk, expense risk, pension risk, foreign exchange risk between economic capital resources and utilized economic capital, diversification benefit and an estimate for the impacts of certain methodology changes planned for the remainder of 2009. [3] Includes primarily expense risk diversification benefits and foreign exchange risk between economic capital resources and utilized economic capital. [4] Includes a diversification benefit of CHF 14 million. [5] Includes a diversification benefit of CHF 15 million.

economic capital resources and utilized economic capital within the other risks category.

For further information on our position risk, refer to Risk management – Key position risk trends.

Capital adequacy trends

The economic capital coverage ratio increased 14 percentage points from 124% in 4Q08 to 138% in 1Q09, primarily reflecting the increase in economic capital resources from higher tier 1 capital, and the reduction in utilized economic capital. Our coverage ratio is within our target band of 100% to 140%.

Risk management

In line with one of our key priorities, we continued to reduce risk and exposures during 1Q09. Our overall 99% position risk, measured on the basis of the economic capital model, decreased 2% compared to period-end 4Q08. Excluding the US dollar translation impact, position risk decreased 7%. Average one-day, 99% VaR for our trading books decreased 12% to CHF 143 million, and period-end one-day, 99% VaR decreased 11% to CHF 110 million, compared to 4Q08.

Economic capital – Position risk

Position risk, which is a component of the economic capital framework, is our core Group-wide risk management tool. It is used to assess, monitor and report risk exposures throughout the Group and represents good market practice. Position risk is the level of unexpected loss in economic value on our portfolio of positions over a one-year horizon which is exceeded with a given small probability (1% for risk management purposes; 0.03% for capital management purposes).

For further information, refer to III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Economic capital and position risk in the Credit Suisse Annual Report 2008.

We regularly review the economic capital methodology in order to ensure that the model remains relevant as markets and business strategies evolve. In 1Q09, we implemented two key enhancements to refine the modeling of position risks. First, we increased the severity of the spread shock for certain credit instruments to reflect recent market events that were more severe than our prior parameters, such as in commercial real estate. Second, we reduced the level of diversification benefit to reflect the higher correlations across asset shocks observed in this crisis when compared to previous crises over

Position risk

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Position risk (CHF million)					
Fixed income trading [1]	1,416	2,007	2,709	(29)	(48)
Equity trading & investments	2,472	2,548	2,940	(3)	(16)
Private banking corporate & retail lending	2,466	2,490	2,298	(1)	7
International lending & counterparty exposures	3,874	3,298	3,940	17	(2)
Emerging markets	1,742	1,660	1,750	5	0
Real estate & structured assets [2]	2,407	2,592	3,103	(7)	(22)
Simple sum across risk categories	**14,377**	**14,595**	**16,740**	(1)	(14)
Diversification benefit	(2,393)	(2,418)	(2,896)	(1)	(17)
Position risk (99% confidence level for risk management purposes)	**11,984**	**12,177**	**13,844**	(2)	(13)
Position risk (99.97% confidence level for capital management purposes)	**22,413**	**22,791**	**25,899**	(2)	(13)

Prior balances have been restated for methodology changes in order to show meaningful trends.
[1] This category comprises fixed income trading, foreign exchange and commodity exposures. [2] This category comprises the real estate investments of the Group, commercial and residential real estate, ABS exposure and real estate acquired at auction.

the past 25 years. For capital management, certain other changes are shown on an estimated basis in the other risks category for the methodology changes planned for the remainder of 2009. The total impact of methodology changes on 99% position risk in 4Q08 was an increase of CHF 2.3 billion, or 24%. Prior-period balances have been restated for methodology changes in order to show meaningful trends.

Key position risk trends

During 1Q09, position risk for risk management purposes decreased 2% compared to the end of 4Q08, due to lower fixed income trading and real estate & structured assets, partially offset by the appreciation of the US dollar against the Swiss franc and higher international lending & counterparty exposures. Excluding the US dollar translation impact, position risk decreased 7% as a result of reductions in position risk in fixed income trading, due to lower interest rate risk and lower traded credit exposures, and decreased real estate & structured assets, due to lower residential real estate exposures following sales and net valuation reductions. Position risk also decreased in equity trading & investments due to reduced hedge fund exposures. The decreases were partially offset by increased position risk in international lending & counterparty, primarily due to counterparty rating downgrades.

Compared to the end of 1Q08, position risk for risk management purposes decreased 13%. Excluding the US dollar translation impact, position risk decreased 23%, primarily as a result of reductions in fixed income trading, due to lower traded credit, interest rate and commodity exposures, and reductions in real estate & structured assets, due to lower commercial real estate exposures. Position risk also decreased in equity trading & investments, due to reduced equity proprietary trading and hedge fund exposures, in international lending & counterparty exposures, due to lower leveraged finance exposures, and in emerging markets, due to reduced exposures in Eastern Europe and Asia. Private banking corporate & retail lending increased due to updated loan default and recovery parameters and higher commercial loan exposures.

As part of our overall risk management, we hold a portfolio of hedges. Hedges are impacted by market movements similar to other trading securities, and may result in gains or losses which offset losses or gains on the portfolio they were designed to hedge. Due to the varying nature and structure of hedges, these gains or losses may not perfectly offset the losses or gains on the portfolio.

One-day, 99% VaR

in / end of period	Interest rate and credit spread	Foreign exchange	Commodity	Equity	Diversification benefit	**Total VaR**	**Total scaled VaR**
1Q09 (CHF million)							
Average	138	16	16	32	(59)	143	205
Minimum	105	11	13	18	– [1]	110	142
Maximum	180	23	22	54	– [1]	180	250
End of period	121	17	14	36	(78)	110	142
4Q08 (CHF million)							
Average	126	18	29	59	(70)	162	243
Minimum	103	7	18	29	– [1]	123	185
Maximum	160	32	38	126	– [1]	220	329
End of period	107	16	18	39	(57)	123	185
1Q08 (CHF million)							
Average	152	37	42	78	(115)	194	279
Minimum	129	23	30	52	– [1]	147	214
Maximum	185	57	60	104	– [1]	254	340
End of period	146	23	39	54	(109)	153	229

[1] As the maximum and minimum occur on different days for different risk types, it is not meaningful to calculate a portfolio diversification benefit.

Market risk

We primarily assume market risk through the trading activities in Investment Banking. The other divisions also engage in trading activities, but to a much lesser extent. Trading risks are measured using VaR along with a number of other risk measurement tools. VaR is the potential loss in fair value of trading positions due to adverse market movements over a defined time horizon and for a specified confidence level. VaR relies on historical data and is considered a useful tool for estimating potential loss in normal markets in which there are no abrupt changes in market conditions. Other tools are more appropriate for modeling the impact from severe market conditions.

In 4Q08, we introduced a new scaling technique that adjusts the level of VaR to more rapidly reflect sharp increases in market volatility. The new technique (scaled VaR) adjusts VaR in cases where short-term market volatility is higher than longer-term volatility from a three year dataset. This more responsive VaR measure is an additional tool during times when market volatility rapidly increases. We monitor both VaR and scaled VaR for risk management purposes. We have approval from FINMA to use our scaled VaR model in the calculation of trading book market risk capital requirements.

In order to show the aggregate market risk in our trading books, the table entitled "Daily VaR" shows the trading-related market risk on a consolidated basis. It shows ten-day VaR adjusted to a one-day holding period and is based on a 99% confidence level. This means there is a 1-in-100 chance of incurring a daily mark-to-market trading loss at least as large as the reported VaR.

Our average one-day, 99% VaR during 1Q09 was CHF 143 million, compared to CHF 162 million during 4Q08 and CHF 194 million during 1Q08. Period-end VaR as of the end of 1Q09 decreased 11% to CHF 110 million from CHF 123 million as of the end of 4Q08, and 28% from CHF 153 million as of the end of 1Q08, reflecting our active risk reduction program. Average and period-end VaR decreased during 1Q09 across most risk categories due to active risk reduction programs in equity trading, residential mortgages and commodities exposures. The increase in average and period-end interest rate and credit spread VaR primarily reflected increased volatility in the underlying dataset.

In 1Q09, our average one-day, 99% scaled VaR was CHF 205 million, compared to CHF 243 million during 4Q08 and CHF 279 million during 1Q08. Period-end scaled VaR as of the end of 1Q09 decreased 23% to CHF 142 million from CHF 185 million as of the end of 4Q08, and 38% from CHF 229 million as of the end of 1Q08. The decrease in period-end scaled VaR reflected lower short-term volatility during 1Q09 compared to 4Q08.

Various techniques are used to assess the accuracy of the VaR models, including backtesting. In line with industry practice, we present backtesting using actual daily trading revenues. Actual daily trading revenues are compared with VaR calculated using a one-day holding period. A backtesting exception occurs when the trading revenues loss exceeds the daily VaR estimate. We had no scaled VaR backtesting exceptions during 1Q09. The histogram entitled "Actual daily trading revenues" reflects the distribution of actual daily trading revenues during 1Q09, 4Q08 and 1Q08. The width of this distribution provides another indication of the day-to-day risk in our trading activities. For further information on the use of our scaled VaR model in the calculation of trading book market risk capital requirements, refer to Treasury management – Capital management – Regulatory capital – Group.

We assume non-trading interest rate risk through interest rate-sensitive positions originated by Private Banking and risk-transferred to Treasury, money market and funding activities by Treasury and the deployment of our consolidated equity as well as other activities, including market-making and trading activities involving banking book positions at the divisions. Savings accounts and many other retail banking products have no contractual maturity date or direct market-linked interest rate and are risk-transferred from Private Banking to Treasury on a pooled basis using replicating portfolios (approximating the re-pricing behavior of the underlying product). Businesses actively manage their interest rate risk positions within approved limits.

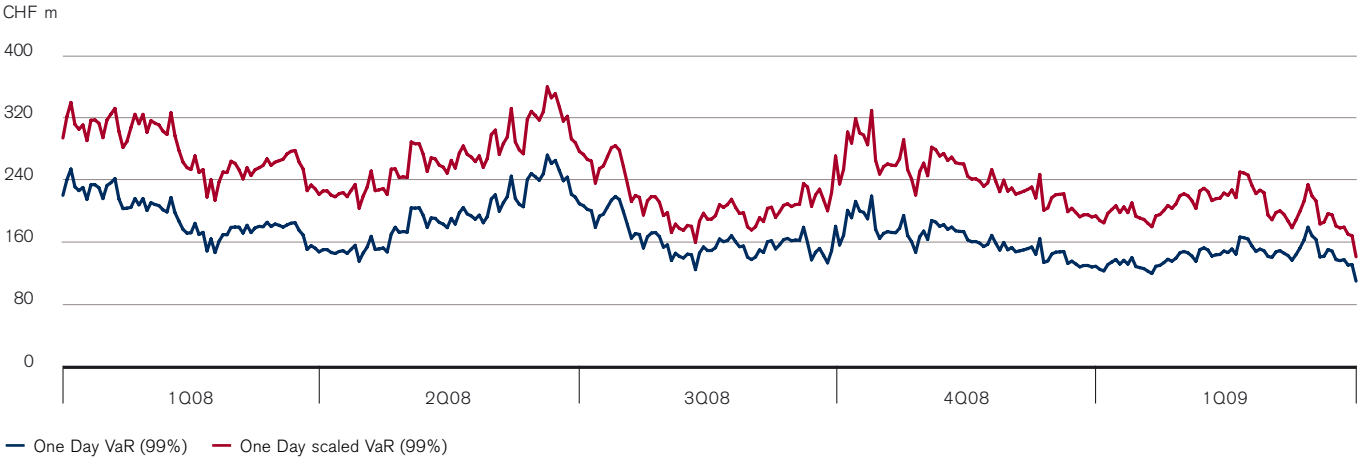
The impact of a one basis point parallel increase of the yield curves on the fair value of interest rate-sensitive non-trading book positions would have amounted to a valuation increase of CHF 6.5 million as of the end of 1Q09, compared to an increase of CHF 5.3 million as of the end of 4Q08, mainly due to a reduction in the long bond interest rate exposures in the banking books at Treasury.

Credit risk

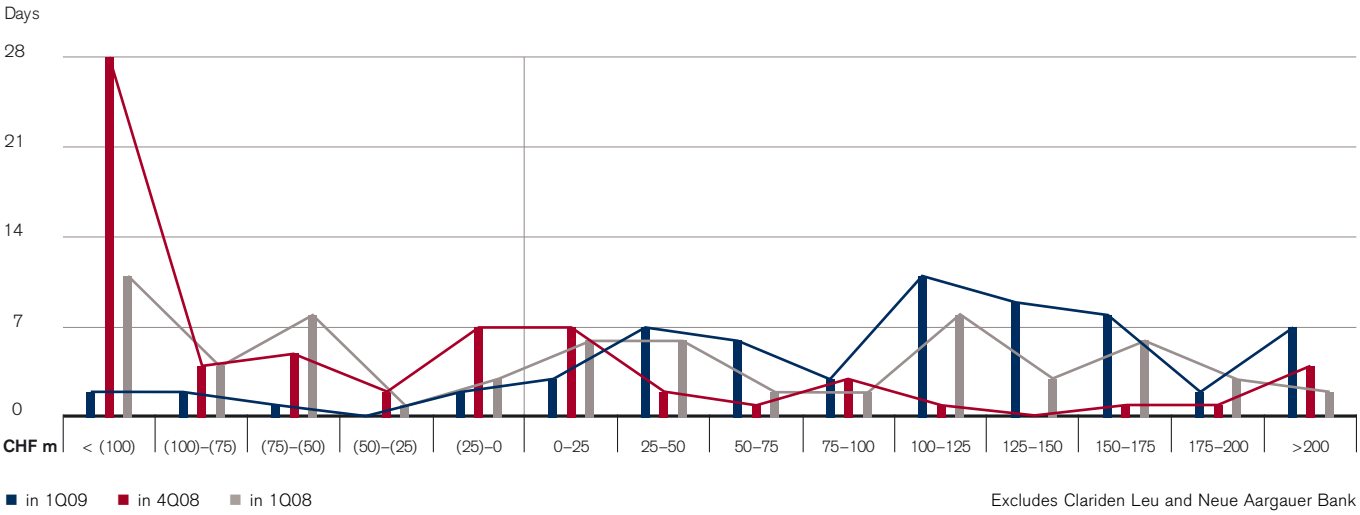
Credit risk is the possibility of a loss being incurred as the result of a borrower or counterparty failing to meet its financial obligations. In the event of a default, a bank generally incurs a loss equal to the amount owed by the debtor, less any recoveries resulting from foreclosure, liquidation of collateral or the restructuring of the debtor company.

The majority of our credit risk is concentrated in Private Banking and Investment Banking. Credit risk exists within lending products, commitments and letters of credit, and

Daily VaR



Actual daily trading revenues



Excludes Clariden Leu and Neue Aargauer Bank

results from counterparty exposure arising from derivatives, foreign exchange and other transactions and may be on or off-balance sheet.

Our regular review of the creditworthiness of clients and counterparties does not depend on the accounting treatment of the asset or commitment. Adverse changes in the creditworthiness of counterparties of loans held at fair value are reflected in valuation changes reported directly in revenues, and therefore are not part of the impaired loans balance.

For further information on credit risk, refer to III – Treasury, Risk, Balance sheet, and Off-balance sheet – Risk management – Credit risk in the Credit Suisse Annual Report 2008.

Loans

	Wealth Management			Corporate & Retail Banking		
end of	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08
Loans (CHF million)						
Mortgages	33,215	32,759	31,926	49,095	47,824	48,316
Loans collateralized by securities	20,229	20,898	23,013	250	252	185
Consumer finance	963	771	993	3,526	4,077	3,748
Consumer loans	54,407	54,428	55,932	52,871	52,153	52,249
Real estate	5,595	5,437	4,926	16,216	16,399	15,419
Commercial and industrial loans	7,636	7,999	9,406	30,908	29,353	28,534
Loans to financial institutions	3,903	3,737	5,263	4,681	5,058	3,165
Governments and public institutions	17	32	17	1,192	1,162	1,335
Corporate and institutional loans	17,151 [2]	17,205 [2]	19,612 [2]	52,997 [3]	51,972 [3]	48,453 [3]
Gross loans	**71,558**	**71,633**	**75,544**	**105,868**	**104,125**	**100,702**
of which reported at fair value	–	–	–	–	–	–
Net (unearned income) / deferred expenses	14	13	14	10	21	31
Allowance for loan losses [4]	(172)	(165)	(76)	(774)	(747)	(802)
Net loans	**71,400**	**71,481**	**75,482**	**105,104**	**103,399**	**99,931**
Impaired loans (CHF million)						
Non-performing loans	315	306	171	527	582	601
Non-interest-earning loans	50	40	33	235	236	283
Total non-performing loans	365	346	204	762	818	884
Restructured loans	0	0	0	0	2	3
Potential problem loans	72	65	12	362	312	365
Total other impaired loans	72	65	12	362	314	368
Gross impaired loans [4]	**437**	**411**	**216**	**1,124**	**1,132**	**1,252**
of which with a specific allowance	415	386	215	903	967	1,089
of which without a specific allowance	22	25	1	221	165	163
Allowance for loan losses (CHF million)						
Balance at beginning of period [4]	**165**	**79**	**74**	**747**	**755**	**865**
Net movements recognized in statements of operations	2	111	2	37	15	(7)
Gross write-offs	(1)	(21)	(1)	(30)	(31)	(55)
Recoveries	0	1	0	12	10	10
Net write-offs	(1)	(20)	(1)	(18)	(21)	(45)
Provisions for interest	2	3	2	2	2	(2)
Foreign currency translation impact and other adjustments, net	4	(8)	(1)	6	(4)	(9)
Balance at end of period [4]	**172**	**165**	**76**	**774**	**747**	**802**
of which a specific allowance	148	142	52	587	557	670
of which an inherent credit loss allowance	24	23	24	187	190	132
Loan metrics (%)						
Total non-performing loans / Gross loans [5]	0.5	0.5	0.3	0.7	0.8	0.9
Gross impaired loans / Gross loans [5]	0.6	0.6	0.3	1.1	1.1	1.2
Allowance for loan losses / Total non-performing loans [4]	47.1	47.7	37.3	101.6	91.3	90.7
Allowance for loan losses / Gross impaired loans [4]	39.4	40.1	35.2	68.9	66.0	64.1

The disclosure presents our lending exposure from a risk management perspective and, as such, differs from the loans presentation in Note 13 – Loans in V – Condensed consolidated financial statements – unaudited.

[1] Includes Asset Management and Corporate Center. [2] Of which CHF 15,095 million, CHF 15,572 million and CHF 18,437 million were secured by financial collateral and mortgages in 1Q09, 4Q08 and 1Q08, respectively. [3] Of which CHF 33,527 million, CHF 29,976 million and CHF 27,944 million were secured by mortgages and financial and other collateral in 1Q09, 4Q08 and 1Q08, respectively. [4] Impaired loans and allowance for loan losses are on loans which are not carried at fair value. [5] Excludes loans carried at fair value.

	Private Banking			Investment Banking			Other [1]			**Credit Suisse**		
	1Q09	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08	**1Q09**	4Q08	1Q08
	82,310	80,583	80,242	0	0	0	0	0	0	82,310	80,583	80,242
	20,479	21,150	23,198	0	0	0	0	0	0	20,479	21,150	23,198
	4,489	4,848	4,741	1,259	1,292	1,030	0	0	0	5,748	6,140	5,771
	107,278	106,581	108,181	1,259	1,292	1,030	0	0	0	108,537	107,873	109,211
	21,811	21,836	20,345	2,369	1,869	2,196	0	0	0	24,180	23,705	22,541
	38,544	37,352	37,940	32,475	31,577	28,220	0	0	0	71,019	68,929	66,160
	8,584	8,795	8,428	23,427	24,670	20,240	64	80	234	32,075	33,545	28,902
	1,209	1,194	1,352	2,351	2,217	2,200	0	0	5	3,560	3,411	3,557
	70,148	69,177	68,065	60,622	60,333	52,856	64	80	239	130,834	129,590	121,160
	177,426	**175,758**	**176,246**	**61,881**	**61,625**	**53,886**	**64**	**80**	**239**	**239,371**	**237,463**	**230,371**
	–	–	–	29,855	32,314	28,682	–	–	–	29,855	32,314	28,682
	24	34	45	(84)	(61)	(62)	0	0	0	(60)	(27)	(17)
	(946)	(912)	(878)	(855)	(727)	(308)	0	0	0	(1,801)	(1,639)	(1,186)
	176,504	**174,880**	**175,413**	**60,942**	**60,837**	**53,516**	**64**	**80**	**239**	**237,510**	**235,797**	**229,168**
	842	888	772	975	748	390	0	0	0	1,817	1,636	1,162
	285	276	316	0	0	0	0	0	0	285	276	316
	1,127	1,164	1,088	975	748	390	0	0	0	2,102	1,912	1,478
	0	2	3	8	8	38	0	0	0	8	10	41
	434	377	377	363	426	30	0	0	0	797	803	407
	434	379	380	371	434	68	0	0	0	805	813	448
	1,561	**1,543**	**1,468**	**1,346**	**1,182**	**458**	**0**	**0**	**0**	**2,907**	**2,725**	**1,926**
	1,318	1,353	1,304	1,310	1,180	454	0	0	0	2,628	2,533	1,758
	243	190	164	36	2	4	0	0	0	279	192	168
	912	**834**	**939**	**727**	**481**	**295**	**0**	**0**	**0**	**1,639**	**1,315**	**1,234**
	39	126	(5)	79	295	33	0	0	0	118	421	28
	(31)	(52)	(56)	(21)	(9)	(14)	0	0	0	(52)	(61)	(70)
	12	11	10	2	5	26	0	0	0	14	16	36
	(19)	(41)	(46)	(19)	(4)	12	0	0	0	(38)	(45)	(34)
	4	5	0	14	2	5	0	0	0	18	7	5
	10	(12)	(10)	54	(47)	(37)	0	0	0	64	(59)	(47)
	946	**912**	**878**	**855**	**727**	**308**	**0**	**0**	**0**	**1,801**	**1,639**	**1,186**
	735	699	722	598	468	108	0	0	0	1,333	1,167	830
	211	213	156	257	259	200	0	0	0	468	472	356
	0.6	0.7	0.6	3.0	2.6	1.5	–	–	–	1.0	0.9	0.7
	0.9	0.9	0.8	4.2	4.0	1.8	–	–	–	1.4	1.3	1.0
	83.9	78.4	80.7	87.7	97.2	79.0	–	–	–	85.7	85.7	80.2
	60.6	59.1	59.8	63.5	61.5	67.2	–	–	–	62.0	60.1	61.6

The following table represents credit risk from loans, loan commitments and certain other contingent liabilities, loans held for sale, traded loans and derivative instruments before consideration of risk mitigation such as cash collateral and marketable securities or credit hedges. Loan commitments include irrevocable credit facilities for Investment Banking and Private Banking and, additionally in Private Banking, unused credit limits which can be revoked at our sole discretion upon notice to the client.

Credit risk

end of	1Q09	4Q08
Credit risk (CHF million)		
Balance sheet		
Gross loans	239,371	237,463
Loans held-for-sale	20,178	23,166
Traded loans	2,709	2,846
Derivative instruments [1]	99,680	108,620
Total balance sheet	**361,938**	**372,095**
Off-balance sheet		
Loan commitments	239,140	238,128
Credit guarantees and similar instruments	6,870	7,493
Irrevocable commitments under documentary credits	4,454	4,220
Total off-balance sheet	**250,464**	**249,841**
Total credit risk	**612,402**	**621,936**

Before risk mitigation, for example, collateral, credit hedges.
[1] Positive replacement value after netting agreements.

Loan exposure

Gross loans increased 1% to CHF 239.4 billion as of the end of 1Q09 compared to the end of 4Q08. In Private Banking, gross loans increased 1% to CHF 177.4 billion, primarily due to increases in mortgages and commercial and industrial loans, partially offset by reductions in loans collateralized by securities. Gross loans in Investment Banking were stable at CHF 61.9 billion, as increases in commercial and industrial loans and real estate were largely offset by decreases in loans to financial institutions.

As of the end of 1Q09, gross impaired loans were CHF 2.9 billion, an increase of 7% from the end of 4Q08, with an increase of CHF 164 million in Investment Banking and an increase of CHF 18 million in Private Banking. In Private Banking gross impaired loans remained stable at CHF 1.6 billion. In Investment Banking, total non-performing loans increased CHF 227 million while total other impaired loans decreased CHF 63 million. In Investment Banking, a significant portion of impaired loans is economically hedged by insurance and other risk mitigation.

We recorded a net provision for credit losses of CHF 183 million in 1Q09 compared to CHF 486 million in 4Q08, with CHF 136 million in Investment Banking and CHF 47 million in Private Banking. A majority of the provisions in Investment Banking related to emerging market loans. Most of the new provisions in Private Banking were in the commercial and industrial loan portfolio.

Compared to 1Q08, gross loans increased CHF 9.0 billion, or 4%, mainly due to increases in commercial and industrial loans and loans to financial institutions in Investment Banking. In Private Banking, loans in Corporate & Retail Banking in Switzerland continued to grow during 1Q09, while the decrease in loans within Wealth Management mainly reflected client deleveraging during 4Q08. In Investment Banking, gross loans increased 15% due to increases in commercial and industrial loans and loans to financial institutions.

Compared to 1Q08, gross impaired loans increased CHF 981 million, or 51%, driven mainly by increases in non-performing loans and potential problem loans in Investment Banking.

V

Condensed consolidated financial statements – unaudited

67 Report of the Independent Registered Public Accounting Firm

69 Condensed consolidated financial statements – unaudited

76 Notes to the condensed consolidated financial statements – unaudited
(refer to the following page for a detailed list)

Notes to the condensed consolidated financial statements – unaudited

76	1	Summary of significant accounting policies
82	2	Business developments
82	3	Discontinued operations
82	4	Segment reporting
85	5	Net interest income
85	6	Commissions and fees
86	7	Other revenues
86	8	Provision for credit losses
86	9	Compensation and benefits
87	10	General and administrative expenses
88	11	Earnings per share
89	12	Trading assets and liabilities
90	13	Loans
91	14	Other assets and liabilities
91	15	Long-term debt
92	16	Accumulated other comprehensive income
92	17	Tax
92	18	Employee share-based compensation and other compensation benefits
95	19	Pension and other post-retirement benefits
96	20	Derivatives and hedging activities
104	21	Guarantees and commitments
105	22	Transfers of financial assets and variable interest entities
115	23	Fair value of financial instruments
121	24	Subsidiary guarantee information
125	25	Litigation

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Report of Independent Registered Public Accounting Firm to the Board of Directors of

Credit Suisse Group AG, Zurich

We have reviewed the accompanying condensed consolidated balance sheets of Credit Suisse Group AG and subsidiaries (the "Group") as of March 31, 2009 and 2008 and the related condensed consolidated statements of operations, comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2009 and 2008. These condensed consolidated financial statements are the responsibility of the Group's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Group as of December 31, 2008, and the related consolidated statements of operations, changes in shareholders' equity, comprehensive income and cash flows for the year then ended (not presented herein); and in our report dated March 18, 2009, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2008, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG AG

David L. Jahnke
Auditor in charge

Robert S. Overstreet

Zurich, Switzerland
May 5, 2009

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Condensed consolidated financial statements – unaudited

Consolidated statements of operations (unaudited)

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Consolidated statements of operations (CHF million)					
Interest and dividend income	6,931	10,269	12,755	(33)	(46)
Interest expense	(4,893)	(7,613)	(10,653)	(36)	(54)
Net interest income	2,038	2,656	2,102	(23)	(3)
Commissions and fees	2,953	3,181	3,844	(7)	(23)
Trading revenues	4,897	(6,736)	(1,777)	–	–
Other revenues	(1,782)	(3,569)	(1,167)	(50)	53
Net revenues	**8,106**	**(4,468)**	**3,002**	–	170
Provision for credit losses	**183**	**486**	**151**	(62)	21
Compensation and benefits	4,340	3,027	3,232	43	34
General and administrative expenses	1,549	2,773	1,569	(44)	(1)
Commission expenses	467	593	588	(21)	(21)
Total other operating expenses	2,016	3,366	2,157	(40)	(7)
Total operating expenses	**6,356**	**6,393**	**5,389**	(1)	18
Income/(loss) from continuing operations before taxes	**1,567**	**(11,347)**	**(2,538)**	–	–
Income tax expense/(benefit)	981	(3,175)	(458)	–	–
Income/(loss) from continuing operations	**586**	**(8,172)**	**(2,080)**	–	–
Income/(loss) from discontinued operations, net of tax	(32)	(538)	6	(94)	–
Net income/(loss)	**554**	**(8,710)**	**(2,074)**	–	–
Less net income/(loss) attributable to noncontrolling interests	(1,452)	(2,686)	74	(46)	–
Net income/(loss) attributable to shareholders	**2,006**	**(6,024)**	**(2,148)**	–	–
of which from continuing operations	2,038	(5,486)	(2,154)	–	–
of which from discontinued operations	(32)	(538)	6	(94)	–
Basic earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	1.63	(4.56)	(1.97)	–	–
Basic earnings/(loss) per share from discontinued operations	(0.03)	(0.44)	0.00	(93)	–
Basic earnings/(loss) per share	**1.60**	**(5.00)**	**(1.97)**	–	–
Diluted earnings per share (CHF)					
Diluted earnings/(loss) per share from continuing operations	**1.62**	(4.56)	(1.97)	–	–
Diluted earnings/(loss) per share from discontinued operations	**(0.02)**	(0.44)	0.00	(95)	–
Diluted earnings/(loss) per share	**1.60**	**(5.00)**	**(1.97)**	–	–

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Consolidated balance sheets (unaudited)

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Assets (CHF million)					
Cash and due from banks	88,039	90,035	27,773	(2)	217
Interest-bearing deposits with banks	1,482	2,012	3,412	(26)	(57)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	259,679	269,028	276,507	(3)	(6)
of which reported at fair value	156,248	164,743	158,948	(5)	(2)
Securities received as collateral, at fair value	28,801	29,454	20,679	(2)	39
of which encumbered	17,968	16,665	16,317	8	10
Trading assets, at fair value	340,526	342,778	446,683	(1)	(24)
of which encumbered	89,457	69,921	122,470	28	(27)
Investment securities	13,932	13,823	15,129	1	(8)
of which reported at fair value	12,889	13,019	14,865	(1)	(13)
of which encumbered	0	0	4,320	–	(100)
Other investments	27,328	27,002	25,228	1	8
of which reported at fair value	25,216	24,866	22,933	1	10
Net loans	237,510	235,797	229,168	1	4
of which reported at fair value	29,855	32,314	28,682	(8)	4
of which allowance for loan losses	1,801	1,639	1,186	10	52
Premises and equipment	6,514	6,350	5,912	3	10
Goodwill	9,901	9,330	9,590	6	3
Other intangible assets	404	423	532	(4)	(24)
of which reported at fair value	79	113	129	(30)	(39)
Brokerage receivables	57,769	57,498	61,792	0	(7)
Other assets	83,183	85,797	85,589	(3)	(3)
of which reported at fair value	31,451	34,086	48,573	(8)	(35)
of which encumbered	3,586	3,329	8,634	8	(58)
Assets of discontinued operations held-for-sale	1,018	1,023	0	0	–
Total assets	**1,156,086**	**1,170,350**	**1,207,994**	(1)	(4)

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Consolidated balance sheets (unaudited)

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Liabilities and equity (CHF million)					
Due to banks	54,333	58,183	75,339	(7)	(28)
of which reported at fair value	4,994	3,364	6,040	48	(17)
Customer deposits	286,703	296,986	315,564	(3)	(9)
of which reported at fair value	2,824	2,538	5,288	11	(47)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	255,636	243,370	255,893	5	0
of which reported at fair value	167,781	174,975	112,867	(4)	49
Obligation to return securities received as collateral, at fair value	28,801	29,454	20,679	(2)	39
Trading liabilities, at fair value	160,872	154,465	186,868	4	(14)
Short-term borrowings	9,603	10,964	12,709	(12)	(24)
of which reported at fair value	3,438	2,545	4,692	35	(27)
Long-term debt	156,794	150,714	142,839	4	10
of which reported at fair value	76,091	79,456	96,008	(4)	(21)
Brokerage payables	71,922	93,323	65,132	(23)	10
Other liabilities	79,915	84,798	81,173	(6)	(2)
of which reported at fair value	26,567	24,362	24,431	9	9
Liabilities of discontinued operations held-for-sale	849	872	0	(3)	–
Total liabilities	**1,105,428**	**1,123,129**	**1,156,196**	(2)	(4)
Common shares	47	47	46	0	2
Additional paid-in capital	25,434	25,166	25,228	1	1
Retained earnings	20,786	18,780	31,522	11	(34)
Treasury shares, at cost	(948)	(752)	(9,735)	26	(90)
Accumulated other comprehensive income/(loss)	(9,310)	(10,939)	(9,422)	(15)	(1)
Total shareholders' equity	**36,009**	**32,302**	**37,639**	11	(4)
Noncontrolling interests	14,649	14,919	14,159	(2)	3
Total equity	**50,658**	**47,221**	**51,798**	7	(2)
Total liabilities and equity	**1,156,086**	**1,170,350**	**1,207,994**	(1)	(4)

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Additional share information					
Par value (CHF)	0.04	0.04	0.04	0	0
Authorized shares (million)	1,308.0	1,309.5	1,359.3	0	(4)
Issued shares (million)	1,184.6	1,184.6	1,162.5	0	2
Repurchased shares (million)	(30.0)	(20.7)	(149.0)	45	(80)
Shares outstanding (million)	1,154.6	1,163.9	1,013.5	(1)	14

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Consolidated statements of changes in equity (unaudited)

	Attributable to shareholders								
	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost	Accumulated other comprehensive income	**Total shareholders' equity**	Non-controlling interests	**Total equity**	Number of common shares outstanding
1Q09 (CHF million)									
Balance at beginning of period	**47**	**25,166**	**18,780**	**(752)**	**(10,939)**	**32,302**	**14,919**	**47,221**	**1,163,892,033** [1]
Purchase of subsidiary shares from noncontrolling interests, changing ownership	–	–	–	–	–	–	(2)	(2)	–
Purchase of subsidiary shares from noncontrolling interests, not changing ownership [2]	–	–	–	–	–	–	(105)	(105)	–
Sale of subsidiary shares to noncontrolling interests, not changing ownership [2]	–	–	–	–	–	–	226	226	–
Net income/(loss)	–	–	2,006	–	–	2,006	(1,452)	554	–
Gains/(losses) on cash flow hedges	–	–	–	–	40	40	–	40	–
Foreign currency translation	–	–	–	–	1,668	1,668	1,008	2,676	–
Unrealized gains/(losses) on securities	–	–	–	–	(90)	(90)	–	(90)	–
Actuarial gains/(losses)	–	–	–	–	5	5	–	5	–
Net prior service cost	–	–	–	–	6	6	–	6	–
Total other comprehensive income/(loss), net of tax	–	–	–	–	1,629	1,629	1,008	2,637	–
Sale of treasury shares	–	21	–	2,728	–	2,749	–	2,749	92,258,256
Repurchase of treasury shares	–	–	–	(3,041)	–	(3,041)	–	(3,041)	(105,290,033)
Share-based compensation, net of tax	–	295	–	117	–	412	–	412	3,773,842
Derivatives indexed to own shares [3]	–	(48)	–	–	–	(48)	–	(48)	–
Cash dividends paid	–	–	–	–	–	–	(24)	(24)	–
Other	–	–	–	–	–	–	79	79	–
Balance at end of period	**47**	**25,434**	**20,786**	**(948)**	**(9,310)**	**36,009**	**14,649**	**50,658**	**1,154,634,098** [4]

[1] At par value CHF 0.04 each, fully paid, net of 20,743,620 treasury shares. In addition to the treasury shares, a maximum of 124,843,275 unissued shares (conditional and authorized capital) were available for issuance without further approval of the shareholders. [2] The contributions from and distributions to owners in funds are shown net. [3] The Group has purchased certain call options on its own shares to economically hedge all or a portion of the leverage element of the Incentive Share Units granted to the employees during 1Q09. In accordance with EITF 00-19, these call options are designated as equity instruments and, as such, are initially recognized in shareholders' equity at their fair values and not subsequently remeasured. [4] At par value CHF 0.04 each, fully paid, net of 30,001,555 treasury shares. In addition to the treasury shares, a maximum of 123,329,058 unissued shares (conditional and authorized capital) were available for issuance without further approval of the shareholders.

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Consolidated statements of changes in equity (unaudited)

	Attributable to shareholders								
	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost	Accumulated other comprehensive income	**Total shareholders' equity**	Noncontrolling interests	**Total equity**	Number of common shares outstanding
1Q08 (CHF million)									
Balance at beginning of period	**46**	**24,553**	**33,670**	**(9,378)**	**(5,692)**	**43,199**	**16,640**	**59,839**	**1,020,627,855**
Purchase of subsidiary shares from noncontrolling interests, changing ownership	–	–	–	–	–	–	(34)	(34)	–
Purchase of subsidiary shares from noncontrolling interests, not changing ownership	–	–	–	–	–	–	(696)	(696)	–
Sale of subsidiary shares to noncontrolling interests, not changing ownership	–	–	–	–	–	–	124	124	–
Net income/(loss)	–	–	(2,148)	–	–	(2,148)	74	(2,074)	–
Gains/(losses) on cash flow hedges	–	–	–	–	11	11	–	11	–
Foreign currency translation	–	–	–	–	(3,765)	(3,765)	(1,994)	(5,759)	–
Unrealized gains/(losses) on securities	–	–	–	–	21	21	–	21	–
Actuarial gains/(losses)	–	–	–	–	4	4	–	4	–
Net prior service cost	–	–	–	–	(1)	(1)	–	(1)	–
Total other comprehensive income/(loss), net of tax	–	–	–	–	(3,730)	(3,730)	(1,994)	(5,724)	–
Issuance of common shares	–	1	–	–	–	1	–	1	17,410
Sale of treasury shares	–	(45)	–	6,986	–	6,941	–	6,941	126,564,135
Repurchase of treasury shares	–	–	–	(7,451)	–	(7,451)	–	(7,451)	(135,493,138)
Share-based compensation, net of tax	–	719	–	108	–	827	–	827	1,799,707
Cash dividends paid	–	–	–	–	–	–	(40)	(40)	–
Other	–	–	–	–	–	–	85	85	–
Balance at end of period	**46**	**25,228**	**31,522**	**(9,735)**	**(9,422)**	**37,639**	**14,159**	**51,798**	**1,013,515,969**

Comprehensive income (unaudited)

		in		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Comprehensive income (CHF million)					
Net income/(loss)	554	(8,710)	(2,074)	–	–
Other comprehensive income/(loss), net of tax	2,637	(5,425)	(5,724)	–	–
Comprehensive income/(loss)	**3,191**	**(14,135)**	**(7,798)**	–	–
Comprehensive income/(loss) attributable to noncontrolling interests	**(444)**	**(3,716)**	**(1,920)**	(88)	(77)
Comprehensive income/(loss) attributable to shareholders	**3,635**	**(10,419)**	**(5,878)**	–	–

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Consolidated statements of cash flows (unaudited)

		in	% change
	1Q09	1Q08	YoY
Operating activities of continuing operations (CHF million)			
Net income/(loss) attributable to shareholders	**2,006**	**(2,148)**	–
(Income)/loss from discontinued operations attributable to shareholders, net of tax	32	(6)	–
Income/(loss) from continuing operations attributable to shareholders	**2,038**	**(2,154)**	–
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities of continuing operations (CHF million)			
Impairment, depreciation and amortization	258	233	11
Provision for credit losses	183	151	21
Deferred tax provision	815	(484)	–
Share of net income from equity method investments	7	(20)	–
Trading assets and liabilities	23,968	29,570	(19)
(Increase)/decrease in accrued interest, fees receivable and other assets	12,228	(11,697)	–
Increase/(decrease) in accrued expenses and other liabilities	(39,024)	1,848	–
Other, net	337	(5,010)	–
Total adjustments	(1,228)	14,591	–
Net cash provided by/(used in) operating activities of continuing operations	**810**	**12,437**	(93)
Investing activities of continuing operations (CHF million)			
Decrease in interest-bearing deposits with banks	496	41	–
(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	28,007	(12,398)	–
Purchase of investment securities	(603)	(356)	69
Maturities of investment securities	1,159	282	311
Investments in subsidiaries and other investments	(223)	(711)	(69)
Proceeds from sale of other investments	450	454	(1)
Decrease in loans	9,986	2,469	304
Proceeds from sales of loans	152	407	(63)
Capital expenditures for premises and equipment and other intangible assets	(230)	(259)	(11)
Other, net	39	(46)	–
Net cash provided by/(used in) investing activities of continuing operations	**39,233**	**(10,117)**	–

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Consolidated statements of cash flows (unaudited) (continued)

		in	% change
	1Q09	1Q08	YoY
Financing activities of continuing operations (CHF million)			
Decrease in due to banks and customer deposits	(28,360)	(6,083)	366
Decrease in short-term borrowings	(1,687)	(4,423)	(62)
Decrease in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(4,170)	(11,991)	(65)
Issuances of long-term debt	7,280	32,988	(78)
Repayments of long-term debt	(18,297)	(27,688)	(34)
Issuances of common shares	0	1	(100)
Sale of treasury shares	2,749	6,941	(60)
Repurchase of treasury shares	(3,041)	(7,451)	(59)
Dividends paid/capital repayments	(24)	(31)	(23)
Other, net	(823)	7,967	–
Net cash provided used in financing activities of continuing operations	**(46,373)**	**(9,770)**	375
Effect of exchange rate changes on cash and due from banks (CHF million)			
Effect of exchange rate changes on cash and due from banks	**4,334**	**(3,216)**	–
Net cash provided used in discontinued operations (CHF million)			
Net cash provided used in operating activities of discontinued operations	**0**	**(20)**	100
Net decrease in cash and due from banks (CHF million)			
Net decrease in cash and due from banks	**(1,996)**	**(10,686)**	(81)
Cash and due from banks at beginning of period	90,035	38,459	134
Cash and due from banks at end of period	**88,039**	**27,773**	217

Supplemental cash flow information (unaudited)

		in	% change
	1Q09	1Q08	YoY
Cash paid for income taxes and interest (CHF million)			
Cash paid for income taxes	554	960	(42)
Cash paid for interest	4,642	11,977	(61)

The accompanying notes to the condensed consolidated financial statements – unaudited are an integral part of these statements.

Notes to the condensed consolidated financial statements – unaudited

Note 1 Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Credit Suisse Group AG (the Group) are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and are stated in Swiss francs (CHF). These condensed consolidated financial statements should be read in conjunction with the US GAAP consolidated financial statements and notes thereto for the year ended December 31, 2008, included in the Credit Suisse Annual Report 2008. For a description of the Group's significant accounting policies, refer to Note 1 – Summary of significant accounting policies in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

Certain financial information, which is normally included in annual consolidated financial statements prepared in accordance with US GAAP but not required for interim reporting purposes, has been condensed or omitted. Certain reclassifications have been made to the prior period's consolidated financial statements to conform to the current period's presentation. These condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the condensed consolidated financial statements for the periods presented. The presentation of period over period change, the 4Q08 consolidated statements of operations and the 1Q08 consolidated balance sheet have been added for convenience of the reader and are not a required presentation under US GAAP. The results of operations for interim periods are not indicative of results for the entire year.

In preparing these condensed consolidated financial statements, management is required to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed consolidated balance sheets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently adopted accounting standards

The following provides the most relevant recently adopted accounting standards. For a complete description of recently adopted accounting standards, refer to Note 2 – Recently issued accounting standards in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

FSP FAS 141(R)-1

In April 2009, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) No. FAS 141(R)-1 "Accounting for Assets Acquired and Liabilities assumed in a Business Combination that arises from Contingencies" (FSP FAS 141(R)-1). FSP FAS 141(R)-1 amends and clarifies Statement of Financial Accounting Standards (SFAS) No. 141 (revised 2007), "Business Combinations" (SFAS 141(R)), to address application issues raised by preparers, auditors, and members of the legal profession on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination.

FSP FAS 141(R)-1 was effective for assets and liabilities arising from contingencies in business combinations from January 1, 2009. The adoption of FSP FAS 141(R)-1 did not have a material impact on the Group's financial condition, results of operations or cash flows.

SFAS 141(R)

In December 2007, the FASB issued SFAS 141(R). SFAS 141(R) requires an acquiring entity to recognize all assets acquired, liabilities assumed and any noncontrolling interest in the acquiree at the acquisition date, at their fair values as of that date.

SFAS 141(R) also requires substantial new disclosures and will change the accounting treatment for the recognition of acquisition costs, restructuring costs and in-process research and development as well as the recognition and subsequent measurement of acquired contingent liabilities.

The Group has applied SFAS 141(R) prospectively to business combinations that occurred after January 1, 2009 and there was no impact arising from the exception for income taxes that was applicable to business combinations consummated prior to January 1, 2009.

SFAS 160

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51" (SFAS 160). SFAS 160 amends Accounting Research Bulletin (ARB) No. 51 to establish accounting and reporting standards for a noncontrolling interest in a subsidiary and for deconsolidation of a subsidiary.

SFAS 160 requires the recognition of a noncontrolling interest as equity in the consolidated financial statements and separate from the parent's equity. In addition, net income attributable to the noncontrolling interest must be included in consolidated net income on the face of the income statement. SFAS 160 clarifies that changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation are equity transactions if the parent retains its controlling financial interest. SFAS 160 has additional disclosure requirements that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners.

The Group adopted presentation and transaction guidance of SFAS 160 as of January 1, 2009.

FSP FAS 140-3

In February 2008, the FASB issued FSP No. FAS 140-3, "Accounting for Transfers of Financial Assets and Repurchase Financing Transactions" (FSP FAS 140-3). FSP FAS 140-3 applies to a repurchasing financing, which is a repurchase agreement that relates to a previously transferred financial asset between the same counterparties that is entered into contemporaneously with, or in contemplation of, the initial transfer. FSP FAS 140-3 states that a transferor and transferee shall not separately account for a transfer of a financial asset and a related repurchase financing unless the two transactions have a valid and distinct business or economic purpose for being entered into separately and the repurchase financing does not result in the initial transferor regaining control over the financial asset. FSP FAS 140-3 establishes a presumption that an initial transfer and a repurchase financing are linked unless certain criteria are met. If the criteria are not met, the initial transfer is not accounted for as a sale by the transferor and the repurchase financing is accounted for as a forward contract.

The Group applied FSP FAS 140-3 to all prospective transactions as of January 1, 2009. The adoption of FSP FAS 140-3 did not have a material impact on the Group's financial condition, results of operations or cash flows.

SFAS 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133" (SFAS 161). SFAS 161 amends and expands the disclosure requirements of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), with the intent to provide users of financial statements with an enhanced understanding of: i) how and why an entity uses derivative instruments; ii) how derivative instruments and related hedge items are accounted for under SFAS 133 and its related interpretations; and iii) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and credit-risk-related contingent features in derivative agreements.

SFAS 161 encourages but does not require disclosures for earlier periods presented for comparative purposes at initial adoption. In years after initial adoption, SFAS 161 requires comparative disclosures only for periods subsequent to initial adoption. SFAS 161 is a disclosure standard and, as such, will not impact the Group's financial position, results of operations or cash flows.

The Group adopted SFAS 161 as of January 1, 2009. For further information refer to Note 20 – Derivatives and hedging activities.

FSP EITF 03-6-1

In June 2008, the FASB issued FSP No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities" (FSP EITF 03-6-1). This FSP provides guidance that certain instruments granted in share-based payment transactions are participating securities prior to vesting and, therefore, need to be included in computing earnings per share under the two class method described in SFAS No. 128, "Earnings Per Share."

The Group adopted FSP EITF 03-6-1 as of January 1, 2009. All prior-period earnings per share data presented has been adjusted retrospectively to conform with the provisions of FSP EITF 03-6-1

EITF 07-5

In June 2008, the FASB ratified Emerging Issues Task Force (EITF) Issue No. 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock" (EITF 07-5). EITF 07-5 requires an entity to evaluate whether an equity-linked financial instrument is indexed to its own stock using a two step approach. The first step requires entities to evaluate the instrument's contingent exercise provisions, if any. The second step requires entities to evaluate the instrument's settlement provisions.

The Group adopted EITF 07-5 as of January 1, 2009. Adoption of EITF 07-5 did not have a material impact on the Group's financial condition, results of operations or cash flows.

FSP FAS 132(R)-1

In December 2008, the FASB issued FSP No. 132(R)-1, "Employers' Disclosures about Postretirement Benefit Plan Assets" (FSP FAS 132(R)-1). FSP FAS 132(R)-1 amends SFAS No. 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits", to provide guidance on an employer's disclosures about plan assets of a defined benefit pension or other postretirement plan. The additional disclosures required by the FSP for each annual period include:

(i) how investment allocation decisions are made, including the factors that are pertinent to an understanding of investment policies and strategies;
(ii) the major categories of plan assets;
(iii) the inputs and valuation techniques used to measure the fair value of plan assets;
(iv) the effect of fair value measurements using significant unobservable inputs, (Level 3) on changes in plan assets for the period; and
(v) significant concentrations of risk within plan assets.

The disclosure requirements of FSP FAS 132(R)-1 are required for fiscal years ending after December 15, 2009.

The Group adopted FSP FAS 132(R)-1 as of January 1, 2009. The adoption of FSP FAS 132(R)-1 did not have an impact on the Group's financial position, results of operations or cash flows.

FSP EITF 99-20-1

In January 2009, the FASB issued FSP No. EITF 99-20-1, "Amendments to the Impairment Guidance of EITF Issue No. 99-20" (FSP EITF 99-20-1). FSP EITF 99-20-1 amends the impairment guidance in EITF Issue No. 99-20, "Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests That Continue to Be Held by a Transferor in Securitized Financial Assets" to achieve more consistent determination of whether an other-than-temporary impairment has occurred. FSP EITF 99-20-1 also retains and emphasizes the objective of an other-than-temporary impairment assessment and the related disclosure requirements in SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities", and other related guidance.

The Group adopted FSP EITF 99-20-1 on December 31, 2008. The adoption of FSP EITF 99-20-1 did not have an impact on the Group's financial condition, results of operations or cash flows.

FSP FAS 140-4 and FIN 46(R)-8

In December 2008, the FASB issued FSP No. FAS 140-4 and FIN 46(R)-8, "Disclosures about Transfers of Financial Assets and Interests in Variable Interest Entities" (FSP FAS 140-4 and FIN 46(R)-8). FSP FAS 140-4 and FIN 46(R)-8 amends SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" (SFAS 140), to require public entities to provide additional disclosures about transfers of financial assets. It also amends FASB Interpretation (FIN) No. 46 (revised December 2003), "Consolidation of Variable Interest Entities – an interpretation of ARB No. 51" (FIN 46(R)), to require public enterprises, including sponsors that have a variable interest in a VIE, to provide additional disclosures about their involvement with VIEs.

The Group adopted the disclosure requirements of FSP FAS 140-4 and FIN 46(R)-8 on December 31, 2008. For further information refer to Note 22 – Transfers of financial assets and variable interest entities.

FSP FAS 157-3

In October 2008, the FASB issued FSP No. FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active" (FSP FAS 157-3). FSP FAS 157-3 clarifies the application of SFAS No. 157, "Fair Value Measurements" (SFAS 157) in a market that is not active and provides an example to illustrate key considerations in determining the fair value of a financial asset when the market for that financial asset is not active.

FSP FAS 157-3 was effective upon issuance, including prior periods for which financial statements had not been issued. The adoption of FSP FAS 157-3 did not have a material impact on the Group's financial condition, results of operations or cash flows.

FSP FAS 133-1 and FIN 45-4

In September 2008, the FASB issued FSP No. FAS 133-1 and FIN 45-4, "Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161" (FSP FAS 133-1 and FIN 45-4). FSP FAS 133-1 and FIN 45-4 applies to credit derivatives within the scope of SFAS 133, hybrid instruments that have embedded credit derivatives, and guarantees within the scope of FIN No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others – an interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34" (FIN 45).

FSP FAS 133-1 and FIN 45-4 amends SFAS 133 to require sellers of credit derivatives to disclose information about credit derivatives and hybrid instruments that have embedded credit derivatives. These disclosures include the nature and term of the credit derivative, the maximum potential of future payments the seller could be required to make under the credit derivative, the fair value of the credit derivative and the nature of any recourse provisions that would enable the seller to recover from third parties any amounts paid under the credit derivative.

FSP FAS 133-1 and FIN 45-4 also amends FIN 45 to include the status of the payment and performance risk of the guarantee.

The Group adopted the disclosure requirements of FSP FAS 133-1 and FIN 45-4 on December 31, 2008. For further information refer to Note 20 – Derivatives and hedging activities.

SAB 110

In December 2007, the United States (US) Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 110, "Share-Based Payment" (SAB 110). SAB 110 expresses the view of the staff regarding the use of a simplified method, as discussed in SAB No. 107, "Share-Based Payment" (SAB 107), in developing an estimate of the expected term of 'plain vanilla' share options in accordance with SFAS No. 123 (revised 2004), "Share Based Payment." When SAB 107 was issued, the staff indicated that it would not expect a company to use the simplified method for share option grants after December 31, 2007. As the staff now understands that detailed information about employee exercise behavior may not be widely available by December 31, 2007, the staff will continue to accept, under certain circumstances, the use of the simplified method beyond December 31, 2007.

The Group adopted SAB 110 on January 1, 2008. The adoption of SAB 110 did not have a material impact on the Group's financial condition, results of operations or cash flows.

SAB 109

In November 2007, the SEC issued SAB No. 109, "Written Loan Commitments Recorded at Fair Value Through Earnings" (SAB 109). SAB 109 provides guidance that the expected net future cash flows related to the associated servicing of the loan should be included in the measurement of all written loan commitments that are accounted at fair value through earnings.

SAB 109 retains the view that internally-developed intangible assets should not be recorded as part of the fair value of a derivative loan commitment and broadens this view to all written loan commitments that are accounted for at fair value through earnings.

The Group adopted SAB 109 on January 1, 2008. The adoption of SAB 109 did not have a material impact on the Group's financial condition, results of operations or cash flows.

EITF 06-11

In June 2007, the FASB ratified EITF Issue No. 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards" (EITF 06-11). EITF 06-11 addresses share-based payment arrangements where employees receive dividends on awards during the vesting period. EITF 06-11 confirmed that a realized income tax benefit from dividends or dividend equivalents that are charged to retained earnings and are paid to employees for equity classified non-vested equity shares, non-vested equity share units and outstanding equity share options should be recognized as an increase to additional paid-in capital. The amount recognized in additional paid-in capital for the realized income tax benefit from dividends in those awards should be included in the pool of excess tax benefits available to absorb tax deficiencies on employee share-based payment awards.

EITF 06-11 is effective prospectively to income tax benefits that result from dividends on equity classified employee share-based payment awards that are declared in fiscal years beginning after December 15, 2007. Early application was permitted for the income tax benefits of dividends on equity-classified share-based payment awards that are declared in periods for which financial statements have not yet been issued.

The Group adopted EITF 06-11 for the accounting period ended December 31, 2007 and recognized CHF 13 million of tax benefits in respect of tax on dividend equivalent payments.

FSP FIN 39-1

In April 2007, the FASB issued FSP No. FIN 39-1, "Amendment of FASB Interpretation No. 39" (FSP FIN 39-1). FSP FIN 39-1 permits a reporting entity that is a party to a master netting agreement to offset fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral against fair value amounts recognized for derivative instruments that have been offset under the same master netting agreement. FSP FIN 39-1 is required to be applied retrospectively for all financial statements presented unless it is impracticable to do so. As part of the Group's implementation procedures for adopting FSP FIN 39-1, it was determined that adopting FSP FIN 39-1 retrospectively is impracticable as it would require undue time and effort.

The Group adopted the provisions of FSP FIN 39-1 on a prospective basis on January 1, 2008.

SFAS 159

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115" (SFAS 159). SFAS 159 creates an alternative measurement treatment for certain financial assets and financial liabilities that permits fair value to be used for initial and subsequent measurement with changes in fair value recognized in earnings. The availability of this alternative measurement treatment is referred to as the fair value option. The statement also provides for additional financial statement presentation and disclosures relating to the alternative measurement treatment.

The Group adopted the provisions of SFAS 159 on January 1, 2007. As a result of adoption and election of certain existing instruments under the fair value option, the Group reported a decrease in opening retained earnings of CHF 1,003 million, net of tax. For further information on fair values, refer to Note 23 – Fair value of financial instruments.

SFAS 157

In September 2006, the FASB issued SFAS 157. SFAS 157 establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures for instruments carried at fair value. The statement applies only to fair value measurements which are already required or permitted by other accounting standards. It eliminates the EITF Issue No. 02-3 "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities" (EITF 02-3) guidance which prohibits the recognition of gains or losses at the inception of derivative transactions whose fair value is estimated based upon unobservable market data. SFAS 157 also eliminates the use of blockage factors on instruments that are quoted in active markets by brokers, dealers and investment companies that have been applying the applicable American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guides. SFAS 157 also requires the Group to consider its own credit spreads when measuring the fair value of liabilities.

The Group adopted the provisions of SFAS 157 on January 1, 2007. As a result of this adoption, the Group reported an increase in opening retained earnings of CHF 187 million, net of tax. For further information on fair values, refer to Note 23 – Fair value of financial instruments.

SFAS 158

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106 and 132(R)" (SFAS 158). SFAS 158 requires an employer to:

(i) recognize in the statement of financial condition the funded status of a defined benefit plan on a prospective basis;

(ii) recognize as a component of other comprehensive income, net of tax, the actuarial gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost pursuant to SFAS No. 87, "Employers' Accounting for Pensions" (SFAS 87) or No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions" (SFAS 106). Amounts recognized in accumulated other comprehensive income (AOCI), including gains or losses, prior service costs or credits and transition assets or obligations remaining from the initial application of SFAS 87 and SFAS 106, are to be adjusted as they are subsequently recognized as a component of net periodic benefit cost;

(iii) measure the defined benefit plan assets and obligations as of the date of the employer's fiscal year-end statement of financial condition; and

(iv) disclose in the notes to the financial statements additional information about certain effects on net periodic benefit cost for the next fiscal year that arise from delayed recognition of the gains or losses, prior service costs or credits and transition asset or obligation.

SFAS 158 recognition provisions associated with the funded status of a defined benefit plan was effective as of the end of the fiscal year ending after December 15, 2006. The provision to measure plan assets and benefit obligations as of the date of the employer's fiscal year-end statement of financial condition is effective for fiscal years ending after December 15, 2008, with early adoption permitted.

The cumulative effect of the Group adopting the recognition provisions of SFAS 158 as of December 31, 2006, was an after-tax decrease in AOCI and consolidated net assets of CHF 1.8 billion.

The cumulative effect after-tax of the Group adopting the measurement provisions of SFAS 158 as of December 31, 2008 was a decrease in retained earnings of CHF 33 million, an increase in AOCI of CHF 15 million and a decrease in consolidated net assets of CHF 18 million.

FIN 48

In July 2006, the FASB issued FIN No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109" (FIN 48). FIN 48 addresses the accounting for uncertainty in income tax positions by prescribing a consistent recognition threshold and measurement attribute

for income tax positions taken or expected to be taken in an income tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

FIN 48 requires a two-step process in evaluating income tax positions. In the first step, an enterprise determines whether it is more likely than not that an income tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Income tax positions meeting the more-likely-than-not recognition threshold are then measured to determine the amount of benefit eligible for recognition in the consolidated financial statements. Each income tax position is measured at the largest amount of benefit that is more likely than not to be realized upon ultimate settlement.

The provisions of FIN 48 are effective for fiscal years beginning after December 15, 2006. The adoption of FIN 48 as of January 1, 2007, resulted in a decrease in beginning retained earnings of CHF 13 million. For further information on uncertainty in income tax positions, refer to Note 17 – Tax.

Standards to be adopted in future periods

FSP FAS 115-2 and FAS 124-2

In April 2009, the FASB issued FSP No. FAS 115-2 and FAS 124-2, "Recognition and Presentation of Other-Than-Temporary Impairments" (FSP FAS 115-2 and FAS 124-2). FSP FAS 115-2 and FAS 124-2 amends the other-than-temporary impairment guidance in US GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements.

FSP FAS 115-2 and FAS 124-2 is effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted. Credit Suisse Group does not believe the adoption of FSP FAS 115-2 and FAS 124-2 will have a material impact on the Group's financial condition, results of operations or cash flows.

SAB 111

In April 2009, the SEC issued SAB No. 111, "Miscellaneous Accounting – Other Than Temporary Impairment of Certain Investments in Equity Securities" (SAB 111). SAB 111 addresses the guidance provided in FSP FAS 115-2 and FAS 124-2, and maintains the SEC staff's views as to whether an impairment of an equity security is other-than-temporary.

SAB 111 is effective for interim and annual reporting periods ending after June 15, 2009, i.e. upon adoption of FSP FAS 115-2 and FAS 124-2. Credit Suisse Group does not believe the adoption of SAB 111 will have a material impact on the Group's financial condition, results of operations or cash flows.

FSP FAS 157-4

In April 2009, the FASB issued FSP No. FAS 157-4, "Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP FAS 157-4). FSP FAS 157-4 provides additional guidance for estimating fair value in accordance with SFAS 157 when the volume and level of activity for the asset or liability have significantly decreased. The FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly.

FSP FAS 157-4 is effective prospectively for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted. The adoption of FSP FAS 157-4 will not have a material impact on the Group's financial condition, results of operations or cash flows.

FSP FAS 107-1 and APB 28-1

In April 2009, the FASB issued FSP No. FAS 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments" (FSP FAS 107-1 and APB 28-1). FSP FAS 107-1 and APB 28-1 amends SFAS No. 107, "Disclosures about Fair Value of Financial Instruments," to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. In addition, FSP FAS 107-1 and APB 28-1 amends Accounting Principle Board (APB) Opinion No. 28, "Interim Financial Reporting", to require disclosures in summarized financial information at interim reporting periods.

FSP FAS 107-1 and APB 28-1 is effective for interim reporting periods ending after June 15, 2009, with early adoption permitted. FSP FAS 107-1 and APB 28-1 is a disclosure standard and, as such, will not impact the Group's financial position, results of operations or cash flows.

Note 2 Business developments

Acquisitions and divestitures

There were no significant acquisitions or divestitures in 1Q09.

Note 3 Discontinued operations

On December 31, 2008 we signed an agreement to sell part of our traditional investment strategies business in Asset Management to Aberdeen. The business to be sold to Aberdeen generated net revenues of CHF 43 million, CHF 80 million and CHF 93 million and income/(loss) from discontinued operations, net of tax of CHF (32) million, CHF (538) million and CHF 6 million, respectively, in 1Q09, 4Q08 and 1Q08. The loss on disposal in 4Q08 included a charge on the allocated goodwill of CHF 577 million. The business had total assets of CHF 1.0 billion and total liabilities of CHF 0.8 billion as of the end of 1Q09. The results of operations of the business to be sold have been reflected in income/(loss) from discontinued operations in the consolidated statements of operations for all periods presented. The assets and liabilities of the business to be sold have been presented as assets of discontinued operations held-for-sale and liabilities of discontinued operations held-for-sale, respectively, in the consolidated balance sheet beginning in 4Q08. Assets and liabilities are reclassified as held-for-sale in the period in which the disposal determination is made, and prior periods are not reclassified.

Income/(loss) from discontinued operations

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Income/(loss) from discontinued operations (CHF million)					
Net revenues	**43**	**80**	**93**	(46)	(54)
Total expenses	(86)	(136)	(85)	(37)	1
Income/(loss) from discontinued operations before taxes	**(43)**	**(56)**	**8**	(23)	–
Loss on disposal	–	(463)	–	100	–
Income tax expense/(benefit)	(11)	19	2	–	–
Income/(loss) from discontinued operations, net of tax	**(32)**	**(538)**	**6**	(94)	–

Note 4 Segment reporting

Overview

The Group is a global financial services company domiciled in Switzerland. The Group's business consists of three segments: Private Banking, Investment Banking and Asset Management. The three segments are complemented by Shared Services, which provides support in the areas of finance, operations, including human resources, legal and compliance, risk management and information technology.

The segment information reflects the Group's reportable segments as follows:

- Private Banking offers comprehensive advice and a broad range of wealth management solutions, including pension planning, life insurance products, tax planning and wealth and inheritance advice, which are tailored to the needs of high-net-worth individuals worldwide. In Switzerland, it supplies banking products and services to high-net-worth, corporate and retail clients.
- Investment Banking offers investment banking and securities products and services to corporate, institutional and government clients around the world. Its products and

services include debt and equity underwriting, sales and trading, mergers and acquisitions advice, divestitures, corporate sales, restructuring and investment research.
- Asset Management offers integrated investment solutions and services to institutions, governments and private clients. It provides access to a wide range of investment classes, building on its global strengths in alternative investments and traditional investment strategies.

Corporate Center includes parent company operations such as Group financing, expenses for projects sponsored by the Group and certain expenses and revenues that have not been allocated to the segments. In addition, Corporate Center includes consolidation and elimination adjustments required to eliminate intercompany revenues and expenses.

Noncontrolling interest-related revenues and expenses resulting from the consolidation of certain private equity funds and other entities in which the Group does not have a significant economic interest in such revenues and expenses are reported as noncontrolling interests without significant economic interest. The consolidation of these entities does not affect net income attributable to shareholders as the amounts recorded in net revenues and total operating expenses are offset by corresponding amounts reported as noncontrolling interests. In addition, our tax expense is not affected by these revenues and expenses.

Revenue sharing and cost allocation

Responsibility for each product is allocated to a segment, which records all related revenues and expenses. Revenue-sharing and service level agreements govern the compensation received by one segment for generating revenue or providing services on behalf of another. These agreements are negotiated periodically by the relevant segments on a product-by-product basis.

The aim of revenue-sharing and cost allocation agreements is to reflect the pricing structure of unrelated third-party transactions.

Corporate services and business support in finance, operations, including human resources, legal and compliance, risk management and information technology are provided by the Shared Services area. Shared Services costs are allocated to the segments and Corporate Center based on their requirements and other relevant measures.

Funding

Credit Suisse centrally manages its funding activities. New securities for funding and capital purposes are issued primarily by the Bank. The Bank lends funds to its operating subsidiaries and affiliates on both a senior and subordinated basis, as needed, the latter typically to meet capital requirements, or as desired by management to capitalize on opportunities. Capital is distributed to the segments considering factors such as regulatory capital requirements, utilized economic capital and the historic and future potential return on capital.

Transfer pricing, using market rates, is used to record interest income and expense in each of the segments for this capital and funding. Included in this allocation are gains and losses recorded on the fair value of Credit Suisse own debt. The Group's funds transfer pricing system is designed to allocate to its businesses all funding costs in a way that incentivizes their efficient use of funding. The Group's funds transfer pricing system is an essential tool that allocates to the businesses the short-term and long-term costs of funding their balance sheet and the costs associated with funding balance sheet items, such as goodwill, which are beyond the control of individual businesses. This is of greater importance in a stressed capital markets environment where raising funds is more challenging and expensive. Under this system, the Group's businesses are also credited to the extent they provide long-term stable funding.

Taxes

The Group's segments are managed and reported on a pre-tax basis.

Net revenues and income/(loss) before taxes

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net revenues (CHF million)					
Private Banking	2,878	3,139	3,355	(8)	(14)
Investment Banking	6,442	(4,618)	(503)	–	–
Asset Management	6	(356)	(46)	–	–
Corporate Center	231	5	120	–	93
Noncontrolling interests without significant economic interest	(1,451)	(2,638)	76	(45)	–
Net revenues	**8,106**	**(4,468)**	**3,002**	–	170
Income/(loss) before taxes (CHF million)					
Private Banking	992	517	1,324	92	(25)
Investment Banking	2,414	(7,460)	(3,423)	–	–
Asset Management	(490)	(656)	(544)	(25)	(10)
Corporate Center	138	(1,061)	62	–	123
Noncontrolling interests without significant economic interest	(1,487)	(2,687)	43	(45)	–
Income/(loss) before taxes	**1,567**	**(11,347)**	**(2,538)**	–	–

Total assets

			end of	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Total assets (CHF million)					
Private Banking	373,306	374,771	365,249	0	2
Investment Banking	953,398	976,713	997,660	(2)	(4)
Asset Management	17,240	21,580	26,673	(20)	(35)
Corporate Center	(202,168)	(217,147)	(196,388)	(7)	3
Noncontrolling interests without significant economic interest	14,310	14,433	14,800	(1)	(3)
Total assets	**1,156,086**	**1,170,350**	**1,207,994**	(1)	(4)

Note 5 Net interest income

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Net interest income (CHF million)					
Loans	1,711	2,252	2,363	(24)	(28)
Investment securities	96	142	166	(32)	(42)
Trading assets	3,135	3,713	4,597	(16)	(32)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	1,167	2,628	3,923	(56)	(70)
Other	822	1,534	1,706	(46)	(52)
Interest and dividend income	6,931	10,269	12,755	(33)	(46)
Deposits	(1,061)	(2,292)	(3,253)	(54)	(67)
Short-term borrowings	(78)	(101)	(170)	(23)	(54)
Trading liabilities	(1,337)	(1,465)	(1,578)	(9)	(15)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(798)	(1,835)	(3,912)	(57)	(80)
Long-term debt	(1,355)	(1,397)	(1,003)	(3)	35
Other	(264)	(523)	(737)	(50)	(64)
Interest expense	(4,893)	(7,613)	(10,653)	(36)	(54)
Net interest income	**2,038**	**2,656**	**2,102**	(23)	(3)

Note 6 Commissions and fees

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Commissions and fees (CHF million)					
Lending business	302	121	226	150	34
Investment and portfolio management	1,017	1,063	1,371	(4)	(26)
Other securities business	45	52	55	(13)	(18)
Fiduciary	1,062	1,115	1,426	(5)	(26)
Underwriting	243	197	191	23	27
Brokerage	906	1,118	1,358	(19)	(33)
Underwriting and brokerage	1,149	1,315	1,549	(13)	(26)
Other customer services	440	630	643	(30)	(32)
Commissions and fees	**2,953**	**3,181**	**3,844**	(7)	(23)

Note 7 Other revenues

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Other revenues (CHF million)					
Noncontrolling interests without significant economic interest	(1,509)	(2,629)	31	(43)	–
Loans held-for-sale	(85)	379	(790)	–	(89)
Long-lived assets held-for-sale	1	17	4	(94)	(75)
Equity method investments	14	(42)	20	–	(30)
Other investments	(332)	(1,366)	(496)	(76)	(33)
Other	129	72	64	79	102
Other revenues	**(1,782)**	**(3,569)**	**(1,167)**	(50)	53

Note 8 Provision for credit losses

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Provision for credit losses (CHF million)					
Allowance for loan losses	118	421	28	(72)	321
Provisions for lending-related and other exposures	65	65	123	0	(47)
Provision for credit losses	**183**	**486**	**151**	(62)	21

Note 9 Compensation and benefits

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Compensation and benefits (CHF million)					
Salaries and variable compensation	3,865	2,613	2,847	48	36
Social security	285	167	193	71	48
Other	190	247	192	(23)	(1)
Compensation and benefits	**4,340**	**3,027**	**3,232**	43	34

Note 10 General and administrative expenses

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
General and administrative expenses (CHF million)					
Occupancy expenses	294	314	273	(6)	8
IT, machinery, etc.	294	397	260	(26)	13
Provisions and losses	128	640	60	(80)	113
Travel and entertainment	97	143	146	(32)	(34)
Professional services	358	665	463	(46)	(23)
Goodwill impairment	0	82	0	(100)	–
Amortization and impairment of other intangible assets	10	72	18	(86)	(44)
Other	368	460	349	(20)	5
General and administrative expenses	**1,549**	**2,773**	**1,569**	(44)	(1)

Note 11 Earnings per share

			in	% change	
	1Q09 [1]	4Q08	1Q08	QoQ	YoY
Net income attributable to shareholders (CHF million)					
Income/(loss) from continuing operations	**2,038**	**(5,486)**	**(2,154)**	–	–
Income/(loss) from discontinued operations, net of tax	(32)	(538)	6	(94)	–
Net income/(loss) attributable to shareholders	**2,006**	**(6,024)**	**(2,148)**	–	–
Preferred securities dividends	–	(60)	–	100	–
Net income/(loss) attributable to shareholders for basic earnings per share	**2,006**	**(6,084)**	**(2,148)**	–	–
Available for common shares	1,877	(5,694)	(2,016)	–	–
Available for unvested share-based payment awards	129	(390)	(132)	–	–
Net income/(loss) attributable to shareholders for diluted earnings per share	**2,006**	**(6,084)**	**(2,148)**	–	–
Available for common shares	1,877	(5,694)	(2,016)	–	–
Available for unvested share-based payment awards	129	(390)	(132)	–	–
Weighted-average shares outstanding (million)					
Weighted-average shares outstanding for basic earnings per share available for common shares	**1,171.3**	**1,139.4**	**1,023.8**	3	14
Dilutive share options and warrants	5.1	0.0	0.0	–	–
Weighted-average shares outstanding for diluted earnings per share available for common shares [2, 3]	**1,176.4**	**1,139.4**	**1,023.8**	3	15
Weighted-average shares outstanding for basic earnings per share available for unvested share-based payment awards	**80.6**	**78.0**	**67.1**	3	20
Weighted-average shares outstanding for diluted earnings per share available for unvested share-based payment awards [2, 3]	**80.6**	**78.0**	**67.1**	3	20
Basic earnings per share available for common shares (CHF) [4]					
Basic earnings/(loss) per share from continuing operations	1.63	(4.56)	(1.97)	–	–
Basic earnings/(loss) per share from discontinued operations	(0.03)	(0.44)	0.00	(93)	–
Basic earnings/(loss) per share available for common shares	**1.60**	**(5.00)**	**(1.97)**	–	–
Diluted earnings per share available for common shares (CHF) [4]					
Diluted earnings/(loss) per share from continuing operations	1.62	(4.56)	(1.97)	–	–
Diluted earnings/(loss) per share from discontinued operations	(0.02)	(0.44)	0.00	(95)	–
Diluted earnings/(loss) per share available for common shares	**1.60**	**(5.00)**	**(1.97)**	–	–

[1] The Group adopted FSP EITF 03-6-1 as of January 1, 2009. All prior-period earnings per share data presented has also been adjusted retrospectively to conform with the provisions of FSP EITF 03-6-1. For further information refer to Note 1 – Summary of significant accounting policies. [2] Weighted-average potential common shares relating to instruments that were not dilutive for the respective periods (and therefore not included in the diluted earnings per share calculation above) but could potentially dilute earnings per share in the future were 65.3 million, 71.6 million and 62.1 million for 1Q09, 4Q08, 1Q08, respectively. [3] Due to the net loss in 4Q08 and 1Q08, 6.9 million and 9.1 million, respectively, weighted-average share options and warrants outstanding and 12.8 million and 26.2 million, respectively, weighted-average share awards outstanding, were excluded from the diluted earnings per share calculation, as the effect would be antidilutive. [4] Basic and diluted earnings per share available for unvested share-based payment awards are equivalent to those available for common shares.

Note 12 Trading assets and liabilities

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Trading assets (CHF million)					
Debt securities	167,633	153,259	190,004	9	(12)
Equity securities [1]	59,914	73,145	137,688	(18)	(56)
Derivative instruments [2]	97,762	105,275	96,321	(7)	1
Other	15,217	11,099	22,670	37	(33)
Trading assets	**340,526**	**342,778**	**446,683**	(1)	(24)
Trading liabilities (CHF million)					
Short positions	75,570	60,016	109,737	26	(31)
Derivative instruments [2]	85,302	94,449	77,131	(10)	11
Trading liabilities	**160,872**	**154,465**	**186,868**	4	(14)

[1] Including convertible bonds. [2] In accordance with the provisions of FSP FIN 39-1, the Group offset cash collateral receivables and payables of CHF 52.0 billion and CHF 33.9 billion, respectively, as of the end of 1Q09, of CHF 51.7 billion and CHF 36.2 billion, respectively, as of the end of 4Q08 and of CHF 20.9 billion and CHF 17.2 billion, respectively, as of the end of 1Q08 against the derivative positions. Cash colleratal receivables and payables of CHF 19.3 billion and CHF 25.9 billion, respectively, as of the end of 1Q09, of CHF 17.0 billion and CHF 27.7 billion, respectively, as of the end of 4Q08, and of CHF 8.2 billion and CHF 32.5 billion, respectively, as of the end of 1Q08 were not netted.

Note 13 Loans

	end of			% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Loans (CHF million)					
Banks	60	1	1	–	–
Commercial	44,785	44,370	44,890	1	0
Consumer	87,397	86,911	87,158	1	0
Public authorities	1,101	1,092	1,237	1	(11)
Lease financings	2,549	2,532	2,450	1	4
Switzerland	135,892	134,906	135,736	1	0
Banks	8,247	8,440	9,207	(2)	(10)
Commercial	71,113	70,384	61,265	1	16
Consumer	20,294	20,116	20,980	1	(3)
Public authorities	2,459	2,319	2,320	6	6
Lease financings	1,366	1,298	863	5	58
Foreign	103,479	102,557	94,635	1	9
Gross loans	**239,371**	**237,463**	**230,371**	1	4
Net (unearned income)/deferred expenses	(60)	(27)	(17)	122	253
Allowance for loan losses	(1,801)	(1,639)	(1,186)	10	52
Net loans	**237,510**	**235,797**	**229,168**	1	4
Impaired loan portfolio (CHF million)					
Gross impaired loans	**2,907**	**2,725**	**1,926**	7	51
of which loans with a specific allowance	2,628	2,533	1,758	4	49
of which loans without a specific allowance	279	192	168	45	66

	in			% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Allowance for loan losses (CHF million)					
Balance at beginning of period	**1,639**	**1,315**	**1,234**	25	33
Net movements recognized in statements of operations	118	421	28	(72)	321
Gross write-offs	(52)	(61)	(70)	(15)	(26)
Recoveries	14	16	36	(13)	(61)
Net write-offs	(38)	(45)	(34)	(16)	12
Provisions for interest	18	7	5	157	260
Foreign currency translation impact and other adjustments, net	64	(59)	(47)	–	–
Balance at end of period	**1,801**	**1,639**	**1,186**	10	52
of which a specific allowance	1,333	1,167	830	14	61
of which an inherent credit loss allowance	468	472	356	(1)	31

Note 14 Other assets and liabilities

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Other assets (CHF million)					
Cash collateral on derivative instruments	19,296	16,994	8,181	14	136
Cash collateral on non-derivative transactions	3,122	3,152	0	(1)	–
Derivative instruments used for hedging	1,918	3,345	1,016	(43)	89
Assets held-for-sale	20,336	23,330	44,675	(13)	(54)
of which loans	20,178	23,166	44,394	(13)	(55)
of which real estate	141	164	254	(14)	(44)
Interest and fees receivable	6,902	7,515	8,224	(8)	(16)
Deferred tax assets	10,878	10,627	5,833	2	86
Prepaid expenses	1,599	533	728	200	120
Failed purchases	136	2,045	0	(93)	–
Other	18,996	18,256	16,932	4	12
Other assets	**83,183**	**85,797**	**85,589**	(3)	(3)
Other liabilities (CHF million)					
Cash collateral on derivative instruments	25,909	27,699	32,452	(6)	(20)
Cash collateral on non-derivative transactions	1,465	1,333	0	10	–
Derivative instruments used for hedging	1,010	359	109	181	–
Provisions [1]	2,056	1,802	2,302	14	(11)
of which off-balance sheet risk	581	484	359	20	62
Interest and fees payable	8,494	9,629	9,678	(12)	(12)
Current tax liabilities	1,692	1,902	2,435	(11)	(31)
Deferred tax liabilities	1,188	857	947	39	25
Failed sales	7,630	9,251	9,445	(18)	(19)
Other	30,471	31,966	23,805	(5)	28
Other liabilities	**79,915**	**84,798**	**81,173**	(6)	(2)

[1] Includes provisions for bridge commitments.

Note 15 Long-term debt

		end of		% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Long-term debt (CHF million)					
Senior	130,870	125,081	122,602	5	7
Subordinated	25,924	25,633	20,237	1	28
Long-term debt	**156,794**	**150,714**	**142,839**	4	10
of which reported at fair value	76,091	79,456	96,008	(4)	(21)

Note 16 Accumulated other comprehensive income

	Gains/ (losses) on cash flow hedges	Cumulative translation adjustments	Unrealized gains/ (losses) on securities	Actuarial gains/ (losses)	Net prior service cost	**Accumulated other comprehensive income**
1Q09 (CHF million)						
Balance at beginning of period	**(145)**	**(8,211)**	**63**	**(2,543)**	**(103)**	**(10,939)**
Increase/(decrease)	(3)	1,668	(90)	0	0	1,575
Decrease due to equity method investments	38	0	0	0	0	38
Reclassification adjustments, included in net income	5	0	0	5	6	16
Balance at end of period	**(105)**	**(6,543)**	**(27)**	**(2,538)**	**(97)**	**(9,310)**
1Q08 (CHF million)						
Balance at beginning of period	**(74)**	**(4,661)**	**116**	**(942)**	**(131)**	**(5,692)**
Increase/(decrease)	0	(3,765)	21	(3)	(8)	(3,755)
Decrease due to equity method investments	11	0	0	0	0	11
Reclassification adjustments, included in net income	0	0	0	7	7	14
Balance at end of period	**(63)**	**(8,426)**	**137**	**(938)**	**(132)**	**(9,422)**

Note 17 Tax

Net deferred tax assets were CHF 9,690 million as of the end of 1Q09, an overall net reduction of CHF 80 million, after including foreign exchange translation gains of CHF 723 million. In local currency terms, the deferred tax assets decreased by CHF 803 million in 1Q09. The foreign exchange gain of CHF 723 million arises on the translation from the US dollar functional currency of UK and US entities to the Group's reporting currency of Swiss Francs. Consequentially, this translation gain is included within the currency translation adjustment recorded in accumulated other comprehensive income.

The Group is currently subject to ongoing tax audits and inquiries with the tax authorities in a number of jurisdictions, including the US, the UK and Switzerland. Although the timing of the completion of these audits is uncertain, it is reasonably possible that some of these audits and inquiries will be resolved within 12 months of the reporting date. It is reasonably possible that there will be a decrease between zero and CHF 158 million in unrecognized tax benefits within 12 months of the reporting date.

The Group remains open to examination from federal, state, provincial or similar local jurisdictions from the following years onward in these major countries: Japan – 2005; Switzerland – 2004; the US – 1999; and the UK – 1997.

Note 18 Employee share-based compensation and other compensation benefits

Payment of share-based compensation and other compensation benefits is determined by the nature of the business, role, location and performance of the employee. Unless there is a contractual obligation, share-based compensation and other compensation benefits are solely at the discretion of the Group. For further information on share-based compensation plans and the related fair value assumptions, refer to Note 27 – Employee share-based compensation and other compensation benefits in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

Total compensation expense for share-based compensation and other awards recognized in compensation and bene-

fits in the consolidated statements of operations was CHF 1,009 million and CHF 877 million in 1Q09 and 1Q08, respectively. As of March 31, 2009, the total estimated unrecognized compensation expense of CHF 3,672 million related to non-vested share-based compensation and other compensation benefits will be recognized over the remaining weighted-average requisite service period of 1.6 years.

The Group generally repurchases its own shares in the open market to satisfy obligations in connection with share-based compensation, but it can also issue new shares out of available conditional capital. In 1Q09 and 1Q08, the Group delivered approximately 3.8 million and 1.8 million Credit Suisse Group shares (Group shares), respectively, to employees.

Share-based compensation

Incentive Share Unit

Since 2006, the Group has issued Incentive Share Units (ISUs) as the main form of share-based deferred variable compensation. An ISU is a unit that is similar to shares, but offers additional upside depending on the development of the Group share price.

The compensation expense recognized in 1Q09 and 1Q08 related to ISUs was CHF 457 million and CHF 619 million, respectively. The estimated unrecognized compensation expense related to these awards as of March 31, 2009 was CHF 2,074 million and will be recognized over the term of the award, subject to early retirement rules.

Incentive Share Unit activities

in	1Q09	1Q08
Number of awards (million)		
Balance at beginning of period	**59.8**	**25.4**
Granted	26.1	46.5
Settled	(2.7)	(0.3)
Forfeited	(0.1)	(0.1)
Balance at end of period	**83.1**	**71.5**
of which vested	21.8	8.2
of which unvested	61.3	63.3

Performance Incentive Plan

As part of its annual variable compensation process for 2004 and 2005, the Group granted performance incentive plan share units (PIP units) during 2005 (PIP I) and 2006 (PIP II), respectively. PIP units are long-term retention incentive awards requiring continued employment with the Group, subject to restrictive covenants and cancellation provisions, and vest evenly over a five-year period. Each PIP unit will settle for a specified number of registered Group shares subsequent to the fifth anniversary of the grant date based on the achievement of: i) earnings performance as compared to predefined targets; and ii) Group share price performance compared to predefined targets and Group share price performance relative to peers.

The compensation (income)/expense recognized in 1Q09 and 1Q08 related to PIP I and PIP II was CHF (32) million and CHF 86 million, respectively. The income recognized in 1Q09 reflected claw-backs. The estimated unrecognized compensation expense related to PIP I and PIP II as of March 31, 2009 was CHF 37 million and will be recognized over a period of two years. None of the PIP units were due for settlement as of March 31, 2009.

Performance Incentive Plan activities

	1Q09		1Q08	
in 1Q09	PIP II	PIP I	PIP II	PIP I
Number of awards (million)				
Balance at beginning of period	**6.4**	**12.2**	**6.5**	**12.3**
Granted	0.0	0.0	0.1	0.0
Settled	0.0	0.0	0.0	0.0
Forfeited	(0.2)	(0.3)	0.0	0.0
Balance at end of period	**6.2**	**11.9**	**6.6**	**12.3**
of which vested	3.6	10.0	2.8	7.9
of which unvested	2.6	1.9	3.8	4.4

Share awards

The Group's share-based compensation as part of the yearly discretionary variable compensation in prior years included three different types of share awards: phantom shares, Longevity Premium Awards (LPA) and special awards. These share awards entitle the holder to receive one registered Group share subject to continued employment with the Group, restrictive covenants and cancellation provisions, and generally vest between zero and three years. Special awards are generally shares, which may be granted to new employees. These special awards contain vesting conditions depending on the terms of employment.

The compensation expense recognized in 1Q09 and 1Q08 related to shares awarded under phantom share, LPA and special awards was CHF 68 million and CHF 172 million, respectively. The estimated unrecognized compensation expense related to these awards as of March 31, 2009 was CHF 398 million and the majority thereof will be recognized over a period of five years.

Share award activities

	1Q09		1Q08	
in	Number of share awards in million	Weighted-average grant-date fair value in CHF	Number of share awards in million	Weighted-average grant-date fair value in CHF
Share award activities				
Balance at beginning of period	**20.8**	**61.83**	**28.8**	**67.20**
Granted	3.9	28.32	1.4	59.40
Settled	(2.5)	67.97	(2.1)	63.73
Forfeited	(0.3)	62.94	(0.3)	62.75
Balance at end of period	**21.9**	**56.08**	**27.8**	**67.21**
of which vested	0.6	–	10.6	–
of which unvested	21.3	–	17.2	–

Share options

Options were a substantial component of the Group's share-based program prior to 2004. The Group discontinued the practice of issuing options and the majority of the original grants have since vested. Share options were granted with an exercise price equal to the market price of Group's shares on the date of grant and expire after ten years.

Other compensation benefits

Partner Asset Facility

As part of the 2008 annual compensation process, the Group awarded employees in Investment Banking with a corporate title of managing director or director the majority of the deferred portion of their variable compensation in the form of PAF awards, denominated in US dollars. The PAF units are

indexed to, and represent a first-loss interest in, a specified pool of illiquid assets that originated in Investment Banking.

The contractual term of the PAF award is eight years. 66.7% of the PAF awards were fully vested upon grant and attributed to services performed in 2008 and 33.3% of the PAF awards vested in 1Q09.

On January 21, 2009, the Group granted PAF awards to employees with a total notional value of CHF 686 million. The compensation expense recognized in 1Q09 related to PAF was CHF 182 million, reflecting the vesting of the remaining 33.3% and the change in the underlying fair value of the awards during 1Q09. There is no unrecognized compensation expense as of March 31, 2009. In addition, compensation expense will be updated at each reporting period date to reflect any change in the underlying fair value of the PAF awards until the awards are finally settled.

Cash Retention Awards

For 2008, managing directors across all divisions, all directors in Investment Banking and, to the extent the cash component of variable compensation exceeded CHF 300,000, directors in Private Banking, Asset Management and Shared Services received deferred variable compensation in the form of CRA. These CRA payments, which were made in 1Q09, are subject to vesting ratably over a two-year period and other conditions and any unvested CRA will have to be repaid if a claw-back event, such as voluntary termination of employment, occurs. The compensation expense recognized in 1Q09 related to CRA was CHF 334 million. The estimated unrecognized compensation expense as of March 31, 2009 was CHF 1,163 million and will be recognized over a period of 1.75 years.

Note 19 Pension and other post-retirement benefits

The Group previously disclosed that it expects to contribute CHF 468 million to the Swiss and international defined benefit pension plans and other post-retirement defined benefit plans in 2009. As of March 31, 2009, CHF 168 million of contributions have been made.

For further information on pension and other post-retirement benefits, refer to Note 29 – Pension and other post-retirement benefits in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

			in	% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Total pension costs (CHF million)					
Service costs on benefit obligation	65	66	67	(2)	(3)
Interest costs on benefit obligation	153	151	153	1	0
Expected return on plan assets	(195)	(192)	(196)	2	(1)
Amortization of recognized prior service cost	9	9	9	0	0
Amortization of recognized actuarial (gains)/losses	8	13	11	(38)	(27)
Net periodic pension costs	**40**	**47**	**44**	(15)	(9)
Curtailment (gains)/losses	0	3	0	(100)	–
Total pension costs	**40**	**50**	**44**	(20)	(9)

Note 20 Derivatives and hedging activities

Derivatives are generally either privately negotiated OTC contracts or standard contracts transacted through regulated exchanges. The Group's most frequently used freestanding derivative products, entered into for trading and risk management purposes, include interest rate, cross-currency and credit default swaps (CDS), interest rate and foreign currency options, foreign exchange forward contracts and foreign currency and interest rate futures.

The Group also enters into contracts that are not considered derivatives in their entirety but include embedded derivative features. Such transactions primarily include issued and purchased structured debt instruments where the return may be calculated by reference to an equity security, index or third-party credit risk, or that have non-standard interest or foreign currency terms.

On the date a derivative contract is entered into, the Group designates it as belonging to one of the following categories:

- trading activities;
- a risk management transaction that does not qualify as a hedge under accounting standards (referred to as an economic hedge);
- a hedge of the fair value of a recognized asset or liability;
- a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability or a forecasted transaction; or
- a hedge of a net investment in a foreign operation.

Trading activities

The Group is active in most of the principal trading markets and transacts in many popular trading and hedging products. As noted above, this includes the use of swaps, futures, options and structured products, such as custom transactions using combinations of derivatives, in connection with its sales and trading activities. Trading activities include market-making, positioning and arbitrage activities. The majority of the Group's derivatives held as of March 31, 2009, were used for trading activities.

Economic hedges

Economic hedges arise when the Group enters into derivative contracts for its own risk management purposes, but the contracts entered into do not qualify for hedge accounting under US GAAP. These economic hedges include the following types:

- interest rate derivatives to manage net interest rate risk on certain core banking business assets and liabilities;
- foreign exchange derivatives to manage foreign exchange risk on certain core banking business revenue and expense items, as well as on core banking business assets and liabilities;
- credit derivatives to manage credit risk on certain loan portfolios; and
- futures to manage risk on equity positions including convertible bonds.

Derivatives used in economic hedges are included as trading assets or trading liabilities in the consolidated balance sheets.

Hedge accounting

Fair value hedges

The Group designates fair value hedges as part of an overall interest rate risk management strategy that incorporates the use of derivative instruments to minimize fluctuations in earnings that are caused by interest rate volatility. In addition to hedging changes in fair value due to interest rate risk associated with fixed rate loans, repos and long-term debt instruments, the Group uses:

- cross-currency swaps to convert foreign currency-denominated fixed rate assets or liabilities to floating rate functional currency assets or liabilities; and
- foreign currency forward contracts to hedge the foreign currency risk associated with available-for-sale securities.

Cash flow hedges

The Group uses cross-currency swaps to convert foreign currency-denominated fixed and floating rate assets or liabilities to fixed rate assets or liabilities based on the currency profile that the Group elects to be exposed to. This includes, but is not limited to, Swiss francs and US dollars. Further, the Group uses derivatives to hedge its cash flows associated with forecasted transactions. The maximum length of time over which the Group hedges its exposure to the variability in future cash flows for forecasted transactions, excluding those forecasted transactions related to the payment of variable interest on existing financial instruments, is nine months.

Net investment hedges

The Group typically uses forward foreign exchange contracts to hedge selected net investments in foreign operations. The objective of these hedging transactions is to protect against adverse movements in foreign exchange rates.

Hedge effectiveness assessment

The Group assesses the effectiveness of hedging relationships both prospectively and retrospectively. The prospective assessment is made both at the inception of a hedging relationship and on an ongoing basis, and requires the Group to justify its expectation that the relationship will be highly effective over future periods. The retrospective assessment is also performed on an ongoing basis and requires the Group to determine whether or not the hedging relationship has actually been effective. If the Group concludes, through a retrospective evaluation, that hedge accounting is appropriate for the current period, then it measures the amount of hedge ineffectiveness to be recognized in earnings.

Fair value of derivative instruments

The table below represents gross derivative replacement values, segregated by type of contract and balance sheet location, and whether the derivative is used for trading purposes or in a valid SFAS 133 hedging relationship. Notionals have also been provided as an indication of the volume of derivative activity within the Group.

Information on bifurcated embedded derivatives has not been included in this table. Upon adoption of SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments – an amendment of FASB Statements No. 133 and 140", the Group elected to account for substantially all of these instruments at fair value. The remaining bifurcated embedded derivatives are included in long-term debt in the balance sheet.

Fair value of derivative instruments

	Trading			Hedging [1]		
end of 1Q09	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
Derivative instruments (CHF billion)						
Forwards and forward rate agreements	7,891.8	14.8	15.9	0.0	0.0	0.0
Swaps	22,246.9	691.0	681.8	47.3	1.8	1.3
Options bought and sold (OTC)	2,558.7	54.8	58.2	0.0	0.0	0.0
Futures	1,925.8	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	855.0	0.1	0.1	0.0	0.0	0.0
Interest rate products	**35,478.2**	**760.7**	**756.0**	**47.3**	**1.8**	**1.3**
Forwards	1,476.2	28.1	30.4	26.7	0.2	0.3
Swaps	919.6	38.8	38.8	0.0	0.0	0.0
Options bought and sold (OTC)	992.7	23.6	24.5	0.0	0.0	0.0
Futures	24.1	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	7.8	0.2	0.4	0.0	0.0	0.0
Foreign exchange products	**3,420.4**	**90.7**	**94.1**	**26.7**	**0.2**	**0.3**
Forwards	14.7	0.9	0.9	0.0	0.0	0.0
Swaps	0.2	0.0	0.1	0.0	0.0	0.0
Options bought and sold (OTC)	27.6	1.2	0.9	0.0	0.0	0.0
Futures [1]	0.4	0.0	0.0	0.0	0.0	0.0
Precious metals products	**42.9**	**2.1**	**1.9**	**0.0**	**0.0**	**0.0**
Forwards	9.9	2.4	0.0	0.0	0.0	0.0
Swaps	277.0	15.5	11.3	0.0	0.0	0.0
Options bought and sold (OTC)	335.2	28.1	28.9	0.0	0.0	0.0
Futures	96.9	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	528.2	2.6	2.4	0.0	0.0	0.0
Equity/index-related products	**1,247.2**	**48.6**	**42.6**	**0.0**	**0.0**	**0.0**
Credit derivatives [2]	**3,014.1**	**208.2**	**185.7**	**0.0**	**0.0**	**0.0**
Forwards	35.8	5.9	5.3	0.0	0.0	0.0
Swaps	179.7	33.8	33.8	0.0	0.0	0.0
Options bought and sold (OTC)	80.3	7.3	7.2	0.0	0.0	0.0
Futures	906.6	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	204.5	5.0	4.7	0.0	0.0	0.0
Other products [3]	**1,406.9**	**52.0**	**51.0**	**0.0**	**0.0**	**0.0**
Total derivative instruments	**44,609.7**	**1,162.3 [4]**	**1,131.3 [5]**	**74.0**	**2.0 [6]**	**1.6 [7]**

The notional amount for derivative instruments (trading and hedging) was CHF 44,683.7 billion.
[1] Relates to derivative contracts that qualify for hedge accounting under US GAAP. [2] Primarily credit default swaps. [3] Primarily commodity, energy and emission products. [4] Included in trading assets. [5] Included in trading liabilities. [6] Included in other assets. [7] Included in other liabilities.

	1Q09	
end of	Positive replacement value	Negative replacement value
Derivative instruments (CHF billion)		
Replacement values (trading and hedging) before netting agreements	1,164.3	1,132.9
Replacement values (trading and hedging) after netting agreements [1]	99.7	86.3

[1] Taking into account legally enforceable netting agreements.

Derivatives in fair value hedging relationships

		Gains/ (losses) recognized in income on derivatives	Gains/ (losses) recognized in income on hedged items
in 1Q09	Location	Amount	Amount
Fair value hedges (CHF million)			
Interest rate products	Interest and dividend income	(43)	301
Interest rate products	Interest expense	12	(294)
Interest rate products	Trading revenues	(383)	326
Total		**(414)**	**333**

Details of fair value hedges

in	**1Q09**	4Q08	1Q08
Fair value hedges (CHF million)			
Net gains/(losses) on the ineffective portion	(57)	132	(25)

Derivatives in cash flow hedging relationships

	Gains/ (losses) recognized in AOCI on derivatives [1]	Gains/(losses) reclassified from AOCI into income [1]	
in 1Q09	Amount	Location	Amount
Cash flow hedges (CHF million)			
Foreign exchange products	35	Total operating expenses	(5)

[1] Effective portion.

Details of cash flow hedges

in	**1Q09**	4Q08	1Q08
Cash flow hedges (CHF million)			
Expected reclassification from AOCI into earnings during the next 12 months	(26)	(20)	(8)

Derivatives in net investment hedging relationships

in 1Q09	Gains/ (losses) recognized in AOCI on derivatives [1] Amount
Net investment hedges (CHF million)	
Interest rate products	33
Foreign exchange products	(967)
Total	**(934)**

[1] Effective portion.

The Group includes all derivative instruments not included in hedge accounting relationships in its trading activities. The information below relates to all trading activities and not just those related to derivative instruments.

Trading Revenues

Trading revenues includes revenues from trading financial assets and liabilities as follows:

- Equities;
- Commodities;
- Listed and OTC derivatives;
- Derivatives linked to funds of hedge funds and providing financing facilities to funds of hedge funds;
- Market-making in the government bond and associated OTC derivative swap markets;
- Domestic, corporate and sovereign debt, convertible and non-convertible preferred stock and short-term securities such as floating rate notes and commercial paper (CP);
- Market-making and positioning in foreign exchange products;
- Credit derivatives on investment grade and high yield credits;
- Trading and securitizing all forms of securities that are based on underlying pools of assets; and
- Life settlement contracts.

Trading revenues also includes changes in the fair value on financial assets and liabilities elected to fair value through SFAS 159. The main components include certain instruments from the following categories:

- Central bank funds purchased/sold;
- Securities purchased/sold under resale/repurchase agreements;
- Securities borrowing/lending transactions;
- Loans and loan commitments; and
- Customer deposits, short-term borrowings and long-term debt.

Trading revenues

in	**1Q09**
Trading revenues (CHF million)	
Interest rate products	1,486
Foreign exchange products	37
Equity/index-related products	1,326
Credit-related products	1,735
Commodity, emission and energy-related products [1]	214
Other products	99
Total	**4,897**

[1] Includes precious metal products.

Managing the risks

As a result of the Group's broad involvement in financial products and markets, its trading strategies are correspondingly diverse and exposures are generally spread across a diversified range of risk factors and locations. The Group uses an economic capital limit structure to limit overall risk-taking. The level of risk incurred by its divisions is further restricted by a variety of specific limits, including consolidated controls over trading exposures. Also, as part of its overall risk management, the Group holds a portfolio of economic hedges. Hedges are impacted by market movements, similar to other trading securities, and may result in gains or losses on the hedges which offset losses or gains on the portfolios they were designed to economically hedge. The Group specifically risk manages its trading positions with regard to both market and credit risk. For market risk it uses tools capable of calculating comparable exposures across its many activities, as well as focused tools that can specifically model unique characteristics of certain instruments or portfolios.

The principal measurement methodology for trading assets, as well as most instruments for which the fair value option was elected, is VaR. To mitigate the credit risk on these products and transfer the risk into the capital markets, a security is held as collateral against which the Group enters into a CDS.

Contingent credit-risk-related disclosures

Certain of the company's derivative instruments contain provisions that require the Group to maintain a specified credit rating from each of the major credit rating agencies. If the ratings fall below that specified in the contract, the counterparties to the agreements could request payment of additional collateral on those derivative instruments that are in a net liability position.

Bilateral Counterparties

The aggregate fair value of derivative instruments with credit-risk-related contingent features that are in a net liability position on March 31, 2009 was CHF 15.5 billion, for which the Group posted collateral of CHF 12.4 billion. If the credit-risk-related contingent features underlying these agreements were triggered on March 31, 2009, the Group would be required to post additional collateral of CHF 0.2 billion in the event of a one-notch downgrade. A two-notch downgrade would require an additional collateral posting of CHF 0.5 billion.

Special Purpose Entities

The current exposure, which by contract may include amounts other than or in addition to the negative replacement value, of derivative instruments with credit-risk-related contingent features on March 31, 2009 was CHF 4.8 billion, for which the Group posted collateral of CHF 4.6 billion. If the credit-risk-related contingent features underlying these agreements were triggered on March 31, 2009, the Group would be required to post additional collateral of CHF 4.1 billion in the event of a one-notch downgrade. A two-notch downgrade would require an additional collateral posting of CHF 5.3 billion.

Certain of the derivative contracts also provide for termination of the contract, generally upon a downgrade of either the Group or the counterparty, at the existing mark-to-market of the derivative contract.

Credit derivatives

Credit derivatives are contractual agreements in which the buyer generally pays a fee in exchange for a contingent payment by the seller if there is a credit event on the underlying referenced entity or asset. Credit derivatives are generally privately negotiated OTC contracts. Most credit derivatives are structured so that they specify the occurrence of an identifiable credit event, which can include bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet obligations when due.

The credit derivatives most commonly transacted by the Group are CDS and credit swaptions. A CDS is a contractual agreement in which the buyer of the swap pays an upfront and/or a periodic fee in return for a contingent payment by the seller of the swap following a credit event of the referenced entity or asset. Credit swaptions are options, with a specified maturity, to buy or sell protection under a CDS on a specific referenced credit event.

The Group enters into credit derivative contracts in the normal course of business, buying and selling protection to facilitate client transactions and as a market maker. This includes providing structured credit products for our clients to enable them to hedge their credit risk. The referenced instruments of these structured credit products are both investment grade and high yield underlyings and could include corporate bonds, sovereign debt, asset-backed securities (ABS) and loans. These referenced instruments can form a single item or be combined on a portfolio basis. The Group purchases protection to economically hedge various forms of credit exposure, for example, the economic hedging of loan portfolios or other cash positions. Finally, the Group also takes proprietary positions which can take the form of either purchased or sold protection.

The following tables reflect the maximum potential amount of future payments that the Group would be required to make under the credit derivatives as a result of credit-risk-related events for which it has sold protection. The segregation of the future payments by maturity range and underlying risk gives

an indication of the current status of the potential for performance under the derivative contracts. The fair values of the derivatives also give an indication of the amount of payment risk, as the negative fair values increase as the potential payment under the derivative contracts becomes more probable. To reflect the quality of the payment risk on credit protection that has been sold, the Group assigns an internally generated rating to those instruments referenced in the contracts. Internal ratings are assigned by experienced credit analysts, based on expert judgment that incorporates analysis and evaluation of both quantitative and qualitative factors. The specific factors analyzed, and the relative importance of them, are dependent on the type of counterparty. The analysis emphasizes a forward-looking approach, concentrating on economic trends and financial fundamentals, and making use of peer analysis, industry comparisons and other quantitative tools. External ratings and market information are also used in the analysis process where available.

Also included in the tables are the estimated recoveries that would be received if the specified credit event occurs, including the anticipated value of the underlying referenced asset that would, in most instances, be transferred to the Group and the impact of any purchased protection with an identical reference instrument and product type. During the normal course of business, the Group also purchases protection to offset the risk of sold protection that may have similar, but not identical, reference instruments, and may use similar, but not identical, products. The impacts of these transactions have not been included in the estimate of recoveries. In addition, to reduce its credit risk, the Group enters into legally enforceable netting agreements with its derivative counterparties. Collateral on these derivative contracts is usually posted on a net counterparty basis and cannot be allocated to a particular derivative contract, and, therefore, has not been included in the estimate of recoveries.

Credit derivative maximum potential payout by maturity

end of	Maturity less than 1 year	Maturity between 1 to 5 years	Maturity greater than 5 years	**Total**
1Q09 (CHF million)				
Single name instruments	105,876	692,431	165,889	964,196
Multiname instruments	15,986	361,722	120,591	498,299
Total	**121,862**	**1,054,153**	**286,480**	**1,462,495**
4Q08 (CHF million)				
Single name instruments	97,483	675,467	164,932	937,882
Multiname instruments	11,578	477,487	151,306	640,371
Total	**109,061**	**1,152,954**	**316,238**	**1,578,253**

Credit derivative exposure on sold protection

	1Q09			4Q08		
end of	Maximum potential payout	Fair value	Recoveries	Maximum potential payout	Fair value	Recoveries
Single name instruments (CHF million)						
Investment grade [1]	710,797	(38,886)	699,729	706,033	(47,541)	688,360
Non-investment grade	253,399	(63,533)	244,928	231,849	(48,822)	225,008
Total single name instruments	**964,196**	**(102,419)**	**944,657**	**937,882**	**(96,363)**	**913,368**
of which sovereigns	135,680	(12,361)	133,287	123,702	(13,274)	121,276
of which non-sovereigns	828,516	(90,058)	811,370	814,180	(83,089)	792,092
Multiname instruments (CHF million)						
Investment grade [1]	408,901	(51,673)	397,368	527,971	(49,471)	519,432
Non-investment grade	89,398	(18,398)	85,896	112,400	(19,225)	109,399
Total multiname instruments	**498,299**	**(70,071)**	**483,264**	**640,371**	**(68,696)**	**628,831**
of which sovereigns	307	(140)	107	299	(139)	89
of which non-sovereigns	497,992	(69,931)	483,157	640,072	(68,557)	628,742

[1] Based on internal ratings of BBB and above.

The above credit derivative exposure relates only to sold protection. The Group also purchases protection, which reduces total credit derivative exposure.

The above tables do not include all credit derivatives and, as such, are not comparable to the balance for credit derivatives in the fair value of derivative instruments table. This is due to the exclusion of certain credit derivative products from the scope of FSP FAS 133-1 and FIN 45-4, which defines a credit derivative as a derivative instrument (a) in which one or more of its underlyings are related to the credit risk of a specified entity (or a group of entities) or an index based on the credit risk of a group of entities and (b) that exposes the seller to potential loss from credit-risk-related events specified in the contract.

Total return swaps (TRS) are excluded because a TRS does not expose the seller to potential loss from credit-risk-related events specified in the contract. A TRS provides protection only against a loss in asset value, and not additional amounts as a result of specific credit events. CDOs are also excluded because while FSP FAS 133-1 and FIN 45-4 requires disclosure for hybrid financial instruments that would be required to be separated into a host contract and a derivative instrument in accordance with SFAS 133, the derivative embedded in a CDO does not require bifurcation as it relates to the creditworthiness of the securitized financial assets and liabilities.

Note 21 Guarantees and commitments

Guarantees

end of	Maturity less than 1 year	Maturity greater than 1 year	**Total gross amount**	Total net amount [1]	Carrying value	Collateral received
1Q09 (CHF million)						
Credit guarantees and similar instruments	3,310	3,560	6,870	5,713	548	3,691
Performance guarantees and similar instruments	5,951	6,451	12,402	10,570	103	3,733
Securities lending indemnifications	29,126	0	29,126	29,126	0	29,126
Derivatives	153,333	68,189	221,522	221,522	11,249	– [2]
Other guarantees	3,717	968	4,685	4,600	8	2,202
Total guarantees	**195,437**	**79,168**	**274,605**	**271,531**	**11,908**	**38,752**
4Q08 (CHF million)						
Credit guarantees and similar instruments	3,397	4,096	7,493	6,311	464	4,245
Performance guarantees and similar instruments	6,058	6,470	12,528	10,785	99	3,834
Securities lending indemnifications	28,541	0	28,541	28,541	0	28,541
Derivatives	142,377	71,959	214,336	214,336	16,404	– [2]
Other guarantees	3,902	929	4,831	4,751	7	2,232
Total guarantees	**184,275**	**83,454**	**267,729**	**264,724**	**16,974**	**38,852**

[1] Total net amount is computed as the gross amount less any participations. [2] Collateral for derivatives accounted for as guarantees is not considered significant.

Guarantees provided by the Group are broadly classified as follows: credit guarantees and similar instruments, performance guarantees and similar instruments, securities lending indemnifications, derivatives and other guarantees.

For a detailed description of guarantees, refer to Note 31 – Guarantees and commitments in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

Deposit-taking banks in Switzerland and certain other European countries are required to ensure the payout of privileged deposits in case of specified restrictions or compulsory liquidation of a deposit-taking bank. Upon occurrence of a payout event triggered by a specified restriction of business imposed by FINMA or by compulsory liquidation of another deposit-taking bank, the Group's contribution will be calculated based on its share of privileged deposits in proportion to total privileged deposits. These deposit insurance guarantees are reflected in other guarantees.

Disposal-related contingencies and other indemnifications

The Group has certain guarantees for which its maximum contingent liability cannot be quantified. These guarantees are not reflected in the table above and are discussed below.

Disposal-related contingencies

In connection with the sale of assets or businesses, the Group sometimes provides the acquirer with certain indemnification provisions. These indemnification provisions vary by counterparty in scope and duration and depend upon the type of assets or businesses sold. They are designed to transfer the potential risk of certain unquantifiable and unknowable loss contingencies, such as litigation, tax and intellectual property matters, from the acquirer to the seller. The Group closely monitors all such contractual agreements in order to ensure that indemnification provisions are adequately provided for in the Group's consolidated financial statements.

Other indemnifications

The Group provides indemnifications to certain counterparties in connection with its normal operating activities, for which it is not possible to estimate the maximum amount that it could be obligated to pay. As a normal part of issuing its own securities, the Group typically agrees to reimburse holders for additional tax-withholding charges or assessments resulting from changes in applicable tax laws or the interpretation of those laws. Securities that include these agreements to pay additional amounts generally also include a related redemption or call provision if the obligation to pay the additional amounts results from a change in law or its interpretation and the obli-

gation cannot be avoided by the issuer taking reasonable steps to avoid the payment of additional amounts. Since such potential obligations are dependent on future changes in tax laws, the related liabilities the Group may incur as a result of such changes cannot be reasonably estimated. In light of the related call provisions typically included, the Group does not expect any potential liabilities in respect of tax gross-ups to be material.

The Group is a member of numerous securities exchanges and clearing houses and may, as a result of its membership arrangements, be required to perform if another member defaults. The Group has determined that it is not possible to estimate the maximum amount of these obligations and believes that any potential requirement to make payments under these arrangements is remote.

Other commitments

end of	Maturity less than 1 year	Maturity greater than 1 year	**Total gross amount**	Total net amount [1]	Collateral received
1Q09 (CHF million)					
Irrevocable commitments under documentary credits	4,377	77	4,454	3,750	1,430
Loan commitments	184,622	54,518	239,140	233,038	169,152
Forward reverse repurchase agreements	41,182	0	41,182	41,182	41,182
Other commitments	6,184	2,253	8,437	8,437	89
Total other commitments	**236,365**	**56,848**	**293,213**	**286,407**	**211,853**
4Q08 (CHF million)					
Irrevocable commitments under documentary credits	4,144	76	4,220	3,529	1,716
Loan commitments	186,694	51,434	238,128	231,994	160,262
Forward reverse repurchase agreements	28,139	0	28,139	28,139	28,139
Other commitments	4,641	2,152	6,793	6,793	185
Total other commitments	**223,618**	**53,662**	**277,280**	**270,455**	**190,302**

[1] Total net amount is computed as the gross amount less any participations.

Other commitments of the Group are broadly classified as follows: irrevocable commitments under documentary credits, loan commitments, forward reverse repurchase agreements and other commitments.

For a detailed description of these commitments, refer to Note 31 – Guarantees and commitments in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

Note 22 Transfers of financial assets and variable interest entities

In the normal course of business, the Group enters into transactions with, and makes use of, special purpose entities (SPEs). An SPE is an entity in the form of a trust or other legal structure designed to fulfill a specific limited need of the company that organized it. The principal uses of SPEs are to assist the Group and its clients in securitizing financial assets and creating investment products. The Group also uses SPEs for other client-driven activity and for Group tax or regulatory purposes. SPEs typically qualify either as qualified special purpose entities (QSPEs), according to SFAS 140, or VIEs, according to FIN 46(R). QSPEs have significant limitations on the types of assets and derivative instruments they may own and the types and extent of activities and decision-making in which they may engage. At each balance sheet date, QSPEs and VIEs are reviewed for events that may trigger reassessment of the entities' classification.

For further information on transfers of financial assets, refer to Note 32 – Transfers of financial assets and variable interest entities in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

Transfers of financial assets

Securitizations

The majority of the Group's securitization activities involve mortgages and mortgage-related securities and are predominantly transacted using QSPEs. In order to qualify as a QSPE, the permitted activities of the entity must be limited to passively holding financial assets and distributing cash flows to investors based on pre-set terms. QSPEs may not actively manage their assets through discretionary sales and are generally limited to making decisions inherent in servicing activities and issuance of liabilities. In accordance with SFAS 140, entities that qualify as QSPEs are not consolidated at inception and the risk of subsequent consolidation is minimal.

The Group originates and/or purchases commercial and residential mortgages for the purpose of securitization and sells these mortgage loans to QSPEs. These QSPEs issue CMBS, RMBS and ABS that are collateralized by the assets transferred to the QSPE and that pay a return based on the returns on those assets. Investors in these mortgage-backed securities or ABS typically have recourse to the assets in the QSPEs. The investors and the QSPEs have no recourse to the Group's assets. The Group is typically an underwriter of, and makes a market in, these securities.

The Group also purchases loans and other debt obligations from clients for the purpose of securitization that are sold by the Group directly or indirectly through affiliates to QSPEs that issue CDOs. The Group structures, underwrites and may make a market in these CDOs. CDOs are collateralized by the assets transferred to the CDO vehicle and pay a return based on the returns on those assets. Investors typically only have recourse to the collateral of the CDO and do not have recourse to the Group's assets.

Securitization transactions are assessed in accordance with SFAS 140 for appropriate treatment of the assets transferred by the Group. The Group's and its clients' investing or financing needs determine the structure of each transaction, which in turn determines whether sales accounting and subsequent derecognition of the transferred assets under SFAS 140 applies. Certain transactions may be structured to include derivatives or other provisions that prevent sales accounting.

Gains and losses on securitization transactions depend, in part, on the carrying values of mortgages and CDOs involved in the transfer and are allocated between the assets sold and any beneficial interests retained according to the relative fair values at the date of sale.

The following table provides the gains or losses and proceeds from the transfer of assets relating to the 1Q09 securitizations of financial assets treated as sales, along with cash flows between the Group and the QSPEs/SPEs used in any securitizations in which the Group still has continuing involvement, regardless of when the securitization occurred. Only those transactions which qualify for sales accounting and subsequent derecognition of the transferred assets under SFAS 140 and in which the Group has continuing involvement with the entity as of the end of 1Q09 are included in the table.

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8. This FSP changed and expanded the disclosure requirements for the Group's involvement with transfers of financial assets and VIEs for December 31, 2008, but did not require retrospective application of the new disclosure. Comparable data was not presented in prior periods.

Securitizations

in 1Q09	QSPE	SPE
Gains/(losses) and cash flows (CHF million)		
CMBS		
Cash received on interests that continue to be held	61	2
RMBS		
Net gain [1]	17	0
Proceeds from transfer of assets	4,479	0
Servicing fees	1	0
Cash received on interests that continue to be held	66	0
ABS [2]		
Cash received on interests that continue to be held	2	8
CDO		
Net gain [1]	0	2
Proceeds from transfer of assets	7	14
Purchases of previously transferred financial assets or its underlying collateral	(174)	(567)
Cash received on interests that continue to be held	0	2

[1] Includes underwriting revenues, deferred origination fees, gains or losses on the sale of collateral to the QSPE and gains or losses on the sale of newly issued securities to third parties, but excludes net interest income on assets prior to the securitization. The gains or losses on the sale of the collateral is the difference between the fair value on the day prior to the securitization pricing date and the sale price of the loans. [2] Primarily home equity loans.

Other structuring activities

The Group also uses SPEs for other client-driven activity and for Group tax or regulatory purposes. These activities include energy structures (which include certain carbon securitization vehicles), life insurance structures, emerging market structures (set up for financing, loan participation or loan origination purposes) and other alternative investment structures (created for the purpose of investing in venture capital-like investments for capital appreciation).

Further, conduits are occasionally formed to act as an SPE to fund securitization transactions. The SPE is typically independently owned by a third party and is not a subsidiary of the Group. Rather the Group acts as the sponsor and provides liquidity and credit enhancement, along with other parties.

Financing

The Group may be involved in arranging leveraged synthetic leases. These structures are third-party SPEs established for the securitization of lease receivables. The Group typically receives an upfront fixed arrangement fee and its only other involvement is financing to and loan repayments from the SPE.

The Group also sets up structures that hold various collateralized commercial loans in the normal course of business.

The following table provides the gains or losses relating to 1Q09 transfers of financial assets treated as sales which were not securitizations, along with cash flows between the Group and the SPEs used in such transfers in which the Group had continuing involvement as of the end of 1Q09, regardless of when the transfer of assets occurred.

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8. This FSP changed and expanded the disclosure requirements for the Group's involvement with transfers of financial assets and VIEs for December 31, 2008, but did not require retrospective application of the new disclosure. Comparable data was not presented in prior periods.

Other structuring and financing activities

in 1Q09	SPE
Gains/(losses) and cash flows (CHF million)	
Other structuring	
Net gain [1]	9
Proceeds from transfer of assets	125
Purchases of previously transferred financial assets or its underlying collateral	(6)
Cash received on interests that continue to be held	6
Financing	
Cash received on interests that continue to be held	264

[1] Includes underwriting revenues, deferred origination fees, gains or losses on the sale of collateral to the QSPE and gains or losses on the sale of newly issued securities to third parties, but excludes net interest income on assets prior to the structuring or financing activity. The gains or losses on the sale of the collateral is the difference between the fair value on the day prior to the structuring or financing activity pricing date and the sale price of the loans.

The Group does not retain material servicing responsibilities from securitizations or other structuring and financing activities.

Continuing involvement in transferred financial assets

The following table provides the outstanding principal balance of assets to which the Group continues to be exposed after the transfer of the financial assets to any QSPE/SPE and the total assets of the QSPE/SPE as of the end of 1Q09, regardless of when the transfer of assets occurred.

Principal amounts outstanding and total assets of QSPEs/SPEs resulting from continuing involvement

	1Q09		4Q08	
end of	QSPE	SPE	QSPE	SPE
CHF million				
CMBS				
Principal amount outstanding	52,881 [1]	9,500	57,606 [1]	2,247
Total assets of QSPE/SPE	62,498	9,500	70,769	2,247
RMBS				
Principal amount outstanding	92,563	1,213	102,515	1,515
Total assets of QSPE/SPE	92,563	1,213	102,515	1,515
ABS				
Principal amount outstanding	6,356	881	6,282	1,614
Total assets of QSPE/SPE	6,356	882	6,282	1,614
CDO				
Principal amount outstanding	1,437	36,040 [1]	1,624	36,807 [1]
Total assets of QSPE/SPE	1,437	36,649	1,624	37,404
Other structuring				
Principal amount outstanding	1,435	2,887 [1, 2]	1,456	6,372 [1, 2]
Total assets of QSPE/SPE	1,435	4,902 [2]	1,456	8,238 [2]
Financing				
Principal amount outstanding	0	12,033	0	16,040
Total assets of QSPE/SPE	0	12,033	0	16,040

[1] Principal amount outstanding related to assets transferred from the Group and did not include principal amounts for assets transferred from third parties. [2] Includes CHF 77 million and CHF 39 million relating to fund-linked products as of the end of 1Q09 and 4Q08, respectively.

Sensitivity analysis

The fair values of the assets or liabilities that result from any continuing involvement are determined using fair value estimation techniques, such as the present value of estimated future cash flows that incorporate assumptions that market participants customarily use in these valuation techniques. The fair value of the assets or liabilities that result from any continuing involvement does not include any benefits from financial instruments that the Group may utilize to hedge the inherent risks.

The following tables provide the sensitivity analysis of key economic assumptions used in measuring the fair value of beneficial interests held in SPEs as of the end of 1Q09 and 4Q08.

Sensitivity analysis of key economic assumptions used in measuring fair value of beneficial interests held in SPEs

end of 1Q09	CMBS [1]	RMBS	ABS	CDO [2]	Other structuring	Financing
CHF million, except where indicated						
Fair value of beneficial interests	1,628	886	140	1,257	487	3,177
of which non-investment grade	883	133	106	748	366	1,759
Weighted-average life, in years	3.0	3.3	4.5	2.5	0.9	3.9
Prepayment speed assumption (rate per annum), in % [3]	–	0-50.0	5.0-10.0	5.0-20.0	–	–
Impact on fair value from 10% adverse change	–	(14.1)	(0.6)	(0.1)	–	–
Impact on fair value from 20% adverse change	–	(28.2)	(1.2)	(0.1)	–	–
Cash flow discount rate (rate per annum), in % [4]	1.0-71.0	2.0-51.0	5.0-44.0	2.0-53.0	1.0-18.0	1.0-7.8
Impact on fair value from 10% adverse change	(21.6)	(14.8)	(4.7)	(1.4)	(4.1)	(3.9)
Impact on fair value from 20% adverse change	(42.1)	(29.6)	(9.3)	(2.9)	(7.7)	(7.8)
Expected credit losses (rate per annum), in %	0-70.0	0-50.0	3.0-26.0	8.5-52.8	2.8-16.5	–
Impact on fair value from 10% adverse change	(19.0)	(11.7)	(3.2)	(1.1)	(13.2)	–
Impact on fair value from 20% adverse change	(36.5)	(22.8)	(6.1)	(2.1)	(21.8)	–

[1] To deter prepayment, commercial mortgage loans typically have prepayment protection in the form of prepayment lockouts and yield maintenances. [2] CDOs are generally structured to be protected from prepayment risk. [3] Prepayment speed assumption (PSA) is an industry standard prepayment speed metric used for projecting prepayments over the life of a residential mortgage loan. PSA utilizes the constant prepayment rate (CPR) assumptions. A 100% prepayment assumption assumes a prepayment rate of 0.2% per annum of the outstanding principal balance of mortgage loans in the first month. This increases by 0.2% thereafter during the term of the mortgage loan, leveling off to a CPR of 6% per annum beginning in the 30th month and each month thereafter during the term of the mortgage loan. 100 PSA equals 6 CPR. [4] The rate was based on the weighted-average yield on the beneficial interests.

Sensitivity analysis of key economic assumptions used in measuring fair value of beneficial interests held in SPEs

end of 4Q08	CMBS [1]	RMBS	ABS	CDO [2]	Other structuring	Financing
CHF million, except where indicated						
Fair value of beneficial interests	1,581	810	32	548	2,424	2,887
of which non-investment grade	44	65	2	40	2,300	1,930
Weighted-average life, in years	2.2	3.5	3.0	9.0	2.5	3.9
Prepayment speed assumption (rate per annum), in % [3]	–	0.1-60.4	8.0	5.0-20.0	–	–
Impact on fair value from 10% adverse change	–	(14.3)	(3.8)	(0.4)	–	–
Impact on fair value from 20% adverse change	–	(28.5)	(4.4)	(0.7)	–	–
Cash flow discount rate (rate per annum), in % [4]	5.1-55.2	2.2-51.8	21.6-50.5	2.7-59.3	0.8-10.4	2.9-7.7
Impact on fair value from 10% adverse change	(27.7)	(19.5)	(4.3)	(3.3)	(7.9)	(6.2)
Impact on fair value from 20% adverse change	(54.8)	(38.9)	(5.2)	(6.6)	(15.2)	(12.5)
Expected credit losses (rate per annum), in %	2.8-52.3	2.9-46.1	4.5	4.6-56.7	4.6-15.8	–
Impact on fair value from 10% adverse change	(25.3)	(15.5)	(4.0)	(2.2)	(17.1)	–
Impact on fair value from 20% adverse change	(50.0)	(30.9)	(4.2)	(4.2)	(26.9)	–

[1] To deter prepayment, commercial mortgage loans typically have prepayment protection in the form of prepayment lockouts and yield maintenances. [2] CDOs are generally structured to be protected from prepayment risk. [3] PSA is an industry standard prepayment speed metric used for projecting prepayments over the life of a residential mortgage loan. PSA utilizes the CPR assumptions. A 100% prepayment assumption assumes a prepayment rate of 0.2% per annum of the outstanding principal balance of mortgage loans in the first month. This increases by 0.2% thereafter during the term of the mortgage loan, leveling off to a CPR of 6% per annum beginning in the 30th month and each month thereafter during the term of the mortgage loan. 100 PSA equals 6 CPR. [4] The rate was based on the weighted-average yield on the beneficial interests.

These sensitivities are hypothetical and do not reflect economic hedging activities. Changes in fair value based on a 10% or 20% variation in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, the effect of a variation in a particular assumption on the fair value of the beneficial interests is calculated without changing any other assumption. In practice, changes in one assumption may result in changes in other assumptions (for example, increases in market interest rates may result in lower prepayments and increased credit losses), which might magnify or counteract the sensitivities.

Secured borrowings

The following table provides the carrying amounts of transferred financial assets and the related liabilities where sale treatment under SFAS 140 was not achieved as of the end of 1Q09 and 4Q08.

Carrying amounts of transferred financial assets and liabilities where sale treatment was not achieved

end of	**1Q09**	4Q08
CHF million		
RMBS		
Other assets	767	768
Liability to SPE, included in Other liabilities	(767)	(768)
ABS		
Trading assets	0	19
Other assets	472	520
Liability to SPE, included in Other liabilities	(472)	(539)
CDO		
Trading assets	130	139
Other assets	0	1,868
Liability to SPE, included in Other liabilities	(130)	(2,007)
Other structuring		
Trading assets	432	430
Liability to SPE, included in Other liabilities	(432)	(430)
Financing		
Trading assets	93	0
Other assets	54	50
Liability to SPE, included in Other liabilities	(147)	(50)

Variable interest entities

As a normal part of its business, the Group engages in various transactions that include entities that are considered VIEs and are broadly grouped into three primary categories: CDOs, CP conduits and financial intermediation. VIEs are entities which typically either lack sufficient equity to finance their activities without additional subordinated financial support or are structured such that the holders of the voting rights do not substantively participate in the gains and losses of the entity. Such entities are required to be assessed for consolidation under FIN 46(R), which requires the primary beneficiary to consolidate the VIE. The primary beneficiary is the party that will absorb the majority of expected losses, receive the majority of the expected residual returns, or both. The Group consolidates all VIEs for which it is the primary beneficiary. VIEs may be sponsored by the Group, unrelated third parties or clients. At each balance sheet date, VIEs are reviewed for events that may trigger reassessment of the entities' classification and/or consolidation.

Except as described below, the Group has not provided financial or other support to consolidated or unconsolidated VIEs that it was not previously contractually required to provide.

In 2007, the Group repositioned its money market funds by purchasing securities from those funds with the intent to eliminate structured investment vehicle, ABS, CDO and US subprime exposure. The securities transactions were executed in order to address liquidity concerns caused by the US market's challenging conditions. The Group had no legal obligation to purchase these securities. The Group lifted out CHF 204 million and CHF 145 million of corporate securities in 1Q09 and 4Q08, respectively. As of the end of 1Q09 and 4Q08, the fair value of its balance sheet exposure from these purchased securities was CHF 702 million and CHF 567 million, respectively. The increase of CHF 135 million, or 24%, from 4Q08 primarily reflected the purchase of securities in connection with the closing of the funds, which was announced in 4Q08. Net losses on securities purchased from the Group's money

market funds were CHF 21 million and CHF 164 million in 1Q09 and 4Q08, respectively.

In 2008, one of the money market funds advised by the Group was under redemption pressure due to the deteriorating money and credit markets. In order to provide liquidity, the Group invested USD 2.2 billion (CHF 2.5 billion) in units issued by the fund, which is an SEC-registered Rule 2a-7 fund invested in CP and other short-term securities rated at least A1/P1. The investment in this money market fund was USD 1.1 billion (CHF 1.2 billion) and USD 1.5 billion (CHF 1.6 billion) as of the end of 1Q09 and 4Q08, respectively.

At the end of 4Q08, in line with its strategy to focus on higher margin, scalable businesses, the Group decided to close these money market funds. Accordingly, these funds were consolidated. CHF 3.2 billion and CHF 6.7 billion of consolidated assets were included in the consolidated balance sheets, as of 1Q09 and 4Q08, respectively.

Collateralized debt obligations

As part of its structured finance business, the Group purchases loans and other debt obligations from, and on behalf of, clients for the purpose of securitization. The loans and other debt obligations are sold to VIEs that issue CDOs. VIEs issue CDOs to fund the purchase of assets such as investment grade and high yield corporate debt instruments. The Group engages in CDO transactions to meet client and investor needs, earn fees and sell financial assets.

Commercial paper conduit

The Group continues to act as the administrator and provider of liquidity and credit enhancement facilities for one CP conduit, Alpine Securitization Corp. (Alpine), a client-focused multi-seller conduit vehicle. Alpine publishes portfolio and asset data and submits its portfolio to a rating agency for public ratings based on the cash flows of the portfolio taken as a whole. This CP conduit purchases assets, primarily receivables, from clients and provides liquidity through the issuance of CP backed by these assets. For an asset to qualify for acquisition by the CP conduit, it must be rated at least investment grade after giving effect to related asset-specific credit enhancement primarily provided by the client transferor of the asset. The clients provide credit support to investors of the CP conduit in the form of over-collateralization and other asset-specific enhancements. Further, an unaffiliated investor retains a limited first-loss position in Alpine's entire portfolio. In accordance with FIN 46(R), the majority of expected losses reside with the first-loss investor and therefore the Group is not deemed the primary beneficiary of Alpine. The Group does not have any ownership interest in Alpine.

The overall average maturity of the conduit's outstanding CP was approximately 20 days and 11 days as of 1Q09 and 4Q08, respectively. As of 1Q09 and 4Q08, Alpine had the highest short-term ratings from Fitch, Moody's and DBRS and was rated A-1 by S&P. The majority of Alpine's assets were highly rated loans or receivables in the consumer sector and money markets, including auto loans or leases, credit card receivables and student loans. As of 1Q09 and 4Q08, those assets had a weighted average rating of AA, based on the lowest of each asset's external or internal rating, and had an average maturity of 3.7 years and 3.4 years, respectively. The Group's commitment to this CP conduit consists of obligations under liquidity agreements and a program-wide credit enhancement agreement. The liquidity agreements are asset-specific arrangements, which require the Group to purchase assets from the CP conduit in certain circumstances, including a lack of liquidity in the CP market such that the CP conduit cannot refinance its obligations or, in some cases, a default of an underlying asset. The Group may, at its discretion, purchase assets that fall below investment grade in order to support the CP conduit. In both circumstances, the asset-specific credit enhancements provided by the client seller of the assets and the first-loss investor's respective exposures to those assets remain unchanged. In entering into such agreements, the Group reviews the credit risk associated with these transactions on the same basis that would apply to other extensions of credit. The program-wide credit enhancement agreement with the CP conduit would absorb potential defaults of the assets, but is senior to the credit protection provided by the client seller of assets and the first-loss investor.

The Group believes that the likelihood of incurring a loss equal to the maximum exposure is remote because the assets held by the CP conduit, after giving effect to related asset-specific credit enhancement primarily provided by the clients, are classified as investment grade. If Alpine's assets were consolidated as of 1Q09, the Group estimated that the valuation reductions of these assets would not have been material to its results of operations. The Group's economic risks associated with the CP conduit are included in the Group's risk management framework including counterparty, economic capital and scenario analysis.

Financial intermediation

The Group has significant involvement with VIEs in its role as a financial intermediary on behalf of clients. The Group consolidated all VIEs related to financial intermediation for which it was the primary beneficiary. Approximately 47% and 56% of total assets for 1Q09 and 4Q08, respectively, related to investment structures which the Group sponsors, manages and distributes.

The Group's involvement in tailored lending arrangements was approximately 14% and 10% of the total assets and approximately 4% and 3% of the maximum exposure to loss for non-consolidated financial intermediation VIEs in 1Q09 and 4Q08, respectively. These lending structures were not consolidated by the Group as the clients are the sponsors of the VIEs and were deemed the primary beneficiaries.

The Group acted as an underwriter and market maker, liquidity provider, derivative counterparty or provider of credit enhancements to VIEs related to certain securitization transactions. In addition, the Group had exposure to third-party securitization VIEs as a result of the securities purchased from its money market funds. Such VIEs were approximately 49% and 38% of the total assets and approximately 62% and 57% of the maximum exposure to loss of non-consolidated financial intermediation VIEs, in 1Q09 and 4Q08, respectively.

The Group's involvement in investment structures and other financial intermediation activities which the Group sponsors, manages and distributes was approximately 37% and 52% of the total assets and approximately 34% and 40% of the maximum exposure to loss of non-consolidated financial intermediation VIEs in 1Q09 and 4Q08, respectively.

Consolidated VIEs in which the Group was the primary beneficiary

	1Q09		4Q08	
end of	CDO	Financial inter-mediation	CDO	Financial inter-mediation
Assets of consolidated VIEs (CHF million)				
Cash and due from banks	166	616	413	631
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	173	0	0
Trading assets	1,157	7,328	1,255	10,538
Investment securities	0	0	0	114
Other investments	0	2,780	0	2,467
Net loans	0	0	649	939
Other assets	388	3,127	1,114	2,355
Total assets	**1,711**	**14,024**	**3,431**	**17,044**
Liabilities of consolidated VIEs (CHF million)				
Trading liabilities	303	1,135	202	1,148
Short-term borrowings	17	0	0	0
Long-term debt	958	1,323	1,211	4,063
Other liabilities	0	6,325	1,603	6,627
Total liabilities	**1,278**	**8,783**	**3,016**	**11,838**

Non-consolidated VIEs in which the Group held a variable interest

	1Q09			4Q08		
end of	CDO	CP Conduit	Financial inter-mediation	CDO	CP Conduit	Financial inter-mediation
Assets of variable interests (CHF million)						
Trading assets	8,717	0	30,011	9,387	0	32,554
Net loans	743	1,251	10,650	605	1,162	9,029
Other assets	0	0	82	0	6	113
Total assets of variable interests	**9,460**	**1,251**	**40,743**	**9,992**	**1,168**	**41,696**
Liabilities of variable interests (CHF million)						
Trading liabilities	3,609	98	17,829	9,177	88	20,096
Other liabilities	0	128	0	0	118	0
Total liabilities of variable interests	**3,609**	**226**	**17,829**	**9,177**	**206**	**20,096**
Maximum exposure to loss (CHF million)						
Maximum exposure to loss	**13,570**	**10,627**	**134,629**	**10,988**	**11,696**	**136,668**
Assets of non-consolidated VIEs (CHF million)						
Total assets of non-consolidated VIEs	**134,028**	**8,897**	**857,839**	**136,410**	**9,099**	**797,937**

Note 23 Fair value of financial instruments

The fair value of the majority of the Group's financial instruments is based on quoted prices in active markets or observable inputs. These instruments include government and agency securities, certain CP, most investment grade corporate debt, certain high yield debt securities, exchange traded and certain OTC derivative instruments and most listed equity securities.

In addition, the Group holds financial instruments for which no prices are available and which have little or no observable inputs. Further deterioration of financial markets could significantly impact the value of these financial instruments and the results of operations. For these instruments, the determination of fair value requires subjective assessment and varying degrees of judgment, depending on liquidity, concentration, pricing assumptions, the current economic and competitive environment and the risks affecting the specific instrument. In such circumstances, valuation is determined based on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. These instruments include certain OTC derivatives, most mortgage-related and CDO securities, certain equity derivatives and equity-linked securities, private equity investments, certain loans and credit products, including leveraged finance, certain syndicated loans and certain high-grade bonds, and life insurance instruments.

The Group has availed itself of the simplification in accounting offered under the fair value option, primarily in the Investment Banking and Asset Management segments. This has been accomplished generally by electing the fair value option, both at initial adoption and for subsequent transactions, on items impacted by the hedge accounting requirements of SFAS 133. That is, for instruments for which there was an inability to achieve hedge accounting and for which we are economically hedged, we have elected the fair value option. Likewise, where we manage an activity on a fair value basis but previously have been unable to achieve fair value accounting, we have utilized the fair value option to align our risk management reporting to our financial accounting.

Fair value hierarchy

The levels of the fair value hierarchy are defined as follows in SFAS 157:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access. This level of the fair value hierarchy provides

the most reliable evidence of fair value and is used to measure fair value whenever available.

- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. These inputs include: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current or price quotations vary substantially either over time or among market makers, or in which little information is publicly available; (iii) inputs other than quoted prices that are observable for the asset or liability; or (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Inputs that are unobservable for the asset or liability. These inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available in the circumstances, which include the Group's own data. The Group's own data used to develop unobservable inputs is adjusted if information indicates that market participants would use different assumptions.

For further information on the fair value of financial instruments and an overview of the Group's valuation techniques applied to financial instruments, refer to Note 33 – Financial instruments in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2008.

Assets and liabilities measured at fair value on a recurring basis

end of 1Q09	Quoted prices in active markets for identical assets or liabilities (level1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Impact of netting [1]	**Total at fair value**
Assets (CHF million)					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	156,248	0	0	156,248
Securities received as collateral	28,076	725	0	0	28,801
Trading assets	172,920	1,189,378	42,680	(1,064,452)	340,526
Investment securities	11,685	811	393	0	12,889
Other investments	1,025	4,817	19,374	0	25,216
Loans	0	17,983	11,872	0	29,855
Other intangible assets	0	0	79	0	79
Other assets	4,383	16,083	11,087	(102)	31,451
Total assets at fair value	**218,089**	**1,386,045**	**85,485**	**(1,064,554)**	**625,065**
Liabilities (CHF million)					
Due to banks	0	4,991	3	0	4,994
Customer deposits	0	2,824	0	0	2,824
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	167,781	0	0	167,781
Obligations to return securities received as collateral	28,076	725	0	0	28,801
Trading liabilities	77,836	1,108,743	20,154	(1,045,861)	160,872
Short-term borrowings	0	3,144	294	0	3,438
Long-term debt	0	53,952	22,139	0	76,091
Other liabilities	97	23,741	3,309	(580)	26,567
Total liabilities at fair value	**106,009**	**1,365,901**	**45,899**	**(1,046,441)**	**471,368**
Net assets/liabilities at fair value	**112,080**	**20,144**	**39,586**	**(18,113)** [2]	**153,697**

[1] Derivative contracts are reported on a gross basis by level. The impact of netting represents an adjustment related to counterparty netting. [2] In accordance with the provisions of FSP FIN 39-1, the Group offset cash collateral receivables and payables of CHF 52.0 billion and CHF 33.9 billion, respectively, as of the end of 1Q09 against the derivative positions.

Assets and liabilities measured at fair value on a recurring basis

end of 4Q08	Quoted prices in active markets for identical assets or liabilities (level1)	Significant other observable inputs (level 2)	Significant unobserv-able inputs (level 3)	Impact of netting [1]	**Total at fair value**
Assets (CHF million)					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	164,743	0	0	164,743
Securities received as collateral	28,416	1,038	0	0	29,454
Trading assets	152,703	1,162,037	51,096	(1,023,058)	342,778
Investment securities	12,016	1,003	0	0	13,019
Other investments	1,183	4,808	18,875	0	24,866
Loans	0	18,005	14,309	0	32,314
Other intangible assets	0	0	113	0	113
Other assets	4,017	16,524	13,645	(100)	34,086
Total assets at fair value	**198,335**	**1,368,158**	**98,038**	**(1,023,158)**	**641,373**
Liabilities (CHF million)					
Due to banks	0	3,361	3	0	3,364
Customer deposits	0	2,538	0	0	2,538
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	174,975	0	0	174,975
Obligations to return securities received as collateral	28,416	1,038	0	0	29,454
Trading liabilities	61,221	1,076,603	23,590	(1,006,949)	154,465
Short-term borrowings	0	2,195	350	0	2,545
Long-term debt	0	55,603	23,853	0	79,456
Other liabilities	0	21,758	3,251	(647)	24,362
Total liabilities at fair value	**89,637**	**1,338,071**	**51,047**	**(1,007,596)**	**471,159**
Net assets/liabilities at fair value	**108,698**	**30,087**	**46,991**	**(15,562)**	**170,214**

[1] Derivative contracts are reported on a gross basis by level. The impact of netting represents an adjustment related to counterparty netting. [2] In accordance with the provisions of FSP FIN 39-1, the Group offset cash collateral receivables and payables of CHF 51.7 billion and CHF 36.2 billion, respectively, as of the end of 4Q08 against the derivative positions.

Assets and liabilities measured at fair value on a recurring basis for level 3

1Q09	Derivatives, net	Private equity and other investments	Other	**Total**
Assets (CHF million)				
Balance at beginning of period	**1,337**	**18,875**	**54,371**	**74,583**
Net realized/unrealized gains/(losses) included in net revenues	1,101	(2,197)	(3,222)	(4,318)
Purchases, sales, issuances and settlements	(1,578)	829	(9,094)	(9,843)
Transfers in and/or out of level 3	12	325	(1,089)	(752)
Foreign currency translation impact included in net revenues	88	1,542	4,105	5,735
Balance at end of period	**960**	**19,374** [1]	**45,071** [2]	**65,405**
Liabilities (CHF million)				
Balance at beginning of period	**–**	**–**	**27,592**	**27,592**
Net realized/unrealized (gains)/losses included in net revenues	–	–	(1,849)	(1,849)
Purchases, sales, issuances and settlements	–	–	(2,241)	(2,241)
Transfers in and/or out of level 3	–	–	98	98
Foreign currency translation impact included in net revenues	–	–	2,219	2,219
Balance at end of period	**–**	**–**	**25,819** [3]	**25,819**
Net	**960**	**19,374**	**19,252**	**39,586**
Total realized/unrealized gains/(losses) included in net revenues	**1,101**	**(2,197)**	**(1,373)**	**(2,469)**

[1] Primarily private equity investments; includes also life finance contracts. [2] Includes primarily RMBS, CMBS, CDO and certain corporate, syndicated and leveraged lending. [3] Includes primarily structured notes.

Assets and liabilities measured at fair value on a recurring basis for level 3

1Q08	Derivatives, net	Private equity and other investments	Other	**Total**
Assets (CHF million)				
Balance at beginning of period	**5,631**	**17,737**	**49,569**	**72,937**
Net realized/unrealized gains/(losses) included in net revenues	2,699	570	(4,088)	(819)
Purchases, sales, issuances and settlements	(578)	934	446	802
Transfers in and/or out of level 3	(1,368)	7	23,653	22,292
Foreign currency translation impact included in net revenues	(720)	(2,456)	(5,653)	(8,829)
Balance at end of period	**5,664**	**16,792** [1]	**63,927** [2]	**86,383**
Liabilities (CHF million)				
Balance at beginning of period	**–**	**–**	**32,374**	**32,374**
Net realized/unrealized (gains)/losses included in net revenues	–	–	(832)	(832)
Purchases, sales, issuances and settlements	–	–	(851)	(851)
Transfers in and/or out of level 3	–	–	4,090	4,090
Foreign currency translation impact included in net revenues	–	–	(3,986)	(3,986)
Balance at end of period	**–**	**–**	**30,795** [3]	**30,795**
Net	**5,664**	**16,792**	**33,132**	**55,588**
Total realized/unrealized gains/(losses) included in net revenues	**2,699**	**570**	**(3,256)**	**13**

[1] Primarily private equity investments; includes also life finance contracts. [2] Includes primarily RMBS, CMBS, CDO and certain corporate, syndicated and leveraged lending. [3] Includes primarily structured notes.

Gains and losses on assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

	1Q09			1Q08		
in	Trading revenues	Other revenues	**Total revenues**	Trading revenues	Other revenues	Total revenues
Gains and losses on assets and liabilities (CHF million)						
Net realized/unrealized gains/(losses) included in net revenues	(441)	(2,028)	**(2,469)** [1]	(634)	647	13 [1]
Whereof:						
Unrealized gains/(losses) relating to assets and liabilities still held as of the reporting date	(2,078)	(2,163)	**(4,241)**	(907)	245	(662)

[1] Excludes net realized/unrealized gains/(losses) attributable to foreign currency translation impact.

Both observable and unobservable inputs may be used to determine the fair value of positions that have been classified within level 3. As a result, the unrealized gains and losses for assets and liabilities within level 3 presented in the table above may include changes in fair value that were attributable to both observable and unobservable inputs.

The Group employs various economic hedging techniques in order to manage risks, including risks in level 3 positions. Such techniques may include the purchase or sale of financial instruments that are classified in levels 1 and/or 2. The realized and unrealized gains and losses for assets and liabilities in level 3 presented in the table above do not reflect the related realized or unrealized gains and losses arising on economic hedging instruments classified in levels 1 and/or 2.

Nonrecurring fair value changes

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, they are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, for example, when there is evidence of impairment. As of March 31, 2009 and December 31, 2008, CHF 1.8 billion and CHF 3.0 billion, respectively, of loans have been recorded at fair value, of which CHF 0.1 billion and CHF 0.3 billion, respectively, were classified as level 2 and CHF 1.7 billion and CHF 2.6 billion, respectively, were classified as level 3.

Fair value option

Upon adoption of SFAS 159, the Group elected to fair value certain of its financial statement captions. The following represents a change to the Group's fair value elections beginning in 1Q08.

Long-term debt

The Group's long-term debt includes debt issuances managed by its Global Treasury department that do not contain derivative features. The Group actively manages the interest rate risk on these instruments with derivatives; in particular, fixed-rate debt is hedged with receive-fixed, pay-floating interest rate swaps. Upon adoption of SFAS 159, the Group availed itself of the simplification objective of the fair value option and elected fair value for this fixed-rate debt in order to achieve a similar financial reporting outcome as that achieved under hedge accounting per the guidance of SFAS 133. Given the significant volatility due to changes in the Group's credit spreads, the Group did not elect to apply the fair value option to fixed-rate debt issued by the Group in 1Q08 or subsequent and instead will apply hedge accounting.

Difference between the aggregate fair value and the aggregate unpaid principal balances of loans and financial instruments

	1Q09			4Q08		
end of	Aggregate fair value	Aggregate unpaid principal	Difference	Aggregate fair value	Aggregate unpaid principal	Difference
Loans (CHF million)						
Non-performing loans (90 days or more past due)	192	395	(203)	131	229	(98)
Non-accrual loans	1,326	3,220	(1,894)	843	2,017	(1,174)
Financial instruments (CHF million)						
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	156,248	155,669	579	164,743	163,683	1,060
Loans	29,855	34,444	(4,589)	32,314	37,327	(5,013)
Other assets	13,963	26,525	(12,562)	16,644	27,557	(10,913)
Due to banks and customer deposits	(2,636)	(2,695)	59	(1,384)	(1,430)	46
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(167,781)	(168,281)	500	(174,975)	(174,631)	(344)
Short-term borrowings	(3,438)	(3,825)	387	(2,545)	(3,146)	601
Long-term debt	(76,091)	(88,045)	11,954	(79,456)	(89,591)	10,135
Other liabilities	(2,493)	(5,188)	2,695	(2,637)	(5,184)	2,547

Gains and losses on financial instruments

	1Q09	1Q08
in	Net gains/ (losses)	Net gains/ (losses)
Financial instruments (CHF million)		
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	197 [1]	2,892 [1]
Other trading assets	134 [2]	17 [2]
Other investments	135 [3]	(607) [3]
of which related to credit risk	(61)	0
Loans	(427) [2]	186 [1]
of which related to credit risk	(23)	(767)
Other assets	(1,217) [2]	(1,683) [2]
of which related to credit risk	(1,419)	(2,257)
Due to banks and customer deposits	27 [2]	(15) [1]
of which related to credit risk	16	11
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(130) [1]	(2,106) [1]
Short-term borrowings	36 [2]	(6) [1]
Long-term debt	2,691 [2]	(667) [1]
of which related to credit risk	670	1,470
Other liabilities	665 [2]	(1,109) [2]
of which related to credit risk	526	(1,130)

[1] Primarily recognized in net interest income. [2] Primarily recognized in trading revenues. [3] Primarily recognized in other revenues.

Note 24 Subsidiary guarantee information

On March 26, 2007, the Group and the Bank issued full, unconditional and several guarantees of Credit Suisse (USA), Inc.'s outstanding US SEC-registered debt securities. In accordance with the guarantees, if Credit Suisse (USA), Inc. fails to make any timely payment under the agreements governing such debt securities, the holders of the debt securities may demand payment from either the Group or the Bank, without first proceeding against Credit Suisse (USA), Inc. The guarantee from the Group is subordinated to senior liabilities. Credit Suisse (USA), Inc. is an indirect, wholly owned subsidiary of the Group.

Condensed consolidating statements of operations

in 1Q09	Credit Suisse (USA), Inc.	Other Credit Suisse subsidiaries [1]	**Credit Suisse (the Bank)**	Credit Suisse Group parent company	Other Credit Suisse Group subsidiaries [1]	**Credit Suisse Group**
Condensed consolidating statements of operations (CHF million)						
Interest and dividend income	2,467	4,250	6,717	69	145	6,931
Interest expense	(1,392)	(3,453)	(4,845)	(68)	20	(4,893)
Net interest income	1,075	797	1,872	1	165	2,038
Commissions and fees	742	1,967	2,709	3	241	2,953
Trading revenues	844	3,673	4,517	0	380	4,897
Other revenues	(1,689)	15	(1,674)	1,957	(2,065)	(1,782)
Net revenues	**972**	**6,452**	**7,424**	**1,961**	**(1,279)**	**8,106**
Provision for credit losses	**4**	**168**	**172**	**0**	**11**	**183**
Compensation and benefits	1,416	2,885	4,301	(25)	64	4,340
General and administrative expenses	393	1,141	1,534	(11)	26	1,549
Commission expenses	85	342	427	0	40	467
Total other operating expenses	478	1,483	1,961	(11)	66	2,016
Total operating expenses	**1,894**	**4,368**	**6,262**	**(36)**	**130**	**6,356**
Income/(loss) from continuing operations before taxes	**(926)**	**1,916**	**990**	**1,997**	**(1,420)**	**1,567**
Income tax expense/(benefit)	251	557	808	(9)	182	981
Income/(loss) from continuing operations	**(1,177)**	**1,359**	**182**	**2,006**	**(1,602)**	**586**
Income/(loss) from discontinued operations, net of tax	0	(32)	(32)	0	0	(32)
Net income/(loss)	**(1,177)**	**1,327**	**150**	**2,006**	**(1,602)**	**554**
Less net income/(loss) attributable to noncontrolling interests	(1,543)	(144)	(1,687)	0	235	(1,452)
Net income attributable to shareholders	**366**	**1,471**	**1,837**	**2,006**	**(1,837)**	**2,006**
of which from continuing operations	366	1,503	1,869	2,006	(1,837)	2,038
of which from discontinued operations	0	(32)	(32)	0	0	(32)

[1] Includes eliminations and consolidation adjustments.

Condensed consolidating statements of operations

in 1Q08	Credit Suisse (USA), Inc.	Other Credit Suisse subsidiaries [1]	**Credit Suisse (the Bank)**	Credit Suisse Group parent company	Other Credit Suisse Group subsidiaries [1]	**Credit Suisse Group**
Condensed consolidating statements of operations (CHF million)						
Interest and dividend income	5,152	7,377	12,529	103	123	12,755
Interest expense	(4,510)	(6,097)	(10,607)	(112)	66	(10,653)
Net interest income	642	1,280	1,922	(9)	189	2,102
Commissions and fees	815	2,717	3,532	5	307	3,844
Trading revenues	(25)	(2,070)	(2,095)	(1)	319	(1,777)
Other revenues	173	(1,329)	(1,156)	(2,124)	2,113	(1,167)
Net revenues	**1,605**	**598**	**2,203**	**(2,129)**	**2,928**	**3,002**
Provision for credit losses	**0**	**151**	**151**	**0**	**0**	**151**
Compensation and benefits	1,050	2,047	3,097	29	106	3,232
General and administrative expenses	325	1,240	1,565	(19)	23	1,569
Commission expenses	83	452	535	0	53	588
Total other operating expenses	408	1,692	2,100	(19)	76	2,157
Total operating expenses	**1,458**	**3,739**	**5,197**	**10**	**182**	**5,389**
Income/(loss) from continuing operations before taxes	**147**	**(3,292)**	**(3,145)**	**(2,139)**	**2,746**	**(2,538)**
Income tax expense/(benefit)	(1)	(587)	(588)	9	121	**(458)**
Income/(loss) from continuing operations	**148**	**(2,705)**	**(2,557)**	**(2,148)**	**2,625**	**(2,080)**
Income/(loss) from discontinued operations, net of tax	0	6	6	0	0	6
Net income/(loss)	**148**	**(2,699)**	**(2,551)**	**(2,148)**	**2,625**	**(2,074)**
Less net income/(loss) attributable to noncontrolling interests	120	(290)	(170)	0	244	74
Net income/(loss) attributable to shareholders	**28**	**(2,409)**	**(2,381)**	**(2,148)**	**2,381**	**(2,148)**
of which from continuing operations	28	(2,415)	(2,387)	(2,148)	2,381	(2,154)
of which from discontinued operations	0	6	6	0	0	6

[1] Includes eliminations and consolidation adjustments.

Condensed consolidating balance sheets

end of 1Q09	Credit Suisse (USA), Inc.	Other Credit Suisse subsidiaries [1]	**Credit Suisse (the Bank)**	Credit Suisse Group parent company	Other Credit Suisse Group subsidiaries [1]	**Credit Suisse Group**
Assets (CHF million)						
Cash and due from banks	8,359	80,003	88,362	20	(343)	88,039
Interest-bearing deposits with banks	40,590	(38,123)	2,467	0	(985)	1,482
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	174,182	85,975	260,157	0	(478)	259,679
Securities received as collateral	30,526	(1,437)	29,089	0	(288)	28,801
Trading assets	134,004	204,727	338,731	0	1,795	340,526
Investment securities	0	11,312	11,312	29	2,591	13,932
Other investments	16,425	10,828	27,253	38,844	(38,769)	27,328
Net loans	1,232	220,935	222,167	9,607	5,736	237,510
Premises and equipment	978	4,978	5,956	0	558	6,514
Goodwill	721	8,045	8,766	0	1,135	9,901
Other intangible assets	111	281	392	0	12	404
Brokerage receivables	20,980	36,786	57,766	0	3	57,769
Other assets	12,728	70,019	82,747	239	197	83,183
Assets of discontinued operations held-for-sale	0	1,018	1,018	0	0	1,018
Total assets	**440,836**	**695,347**	**1,136,183**	**48,739**	**(28,836)**	**1,156,086**
Liabilities and equity (CHF million)						
Due to banks	99	70,252	70,351	8,031	(24,049)	54,333
Customer deposits	1	256,009	256,010	0	30,693	286,703
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	202,509	53,526	256,035	0	(399)	255,636
Obligation to return securities received as collateral	30,526	(1,437)	29,089	0	(288)	28,801
Trading liabilities	49,416	111,327	160,743	0	129	160,872
Short-term borrowings	32,350	(23,562)	8,788	0	815	9,603
Long-term debt	35,188	119,453	154,641	4,520	(2,367)	156,794
Brokerage payables	42,622	29,491	72,113	0	(191)	71,922
Other liabilities	14,750	63,406	78,156	179	1,580	79,915
Liabilities of discontinued operations held-for-sale	0	849	849	0	0	849
Total liabilities	**407,461**	**679,314**	**1,086,775**	**12,730**	**5,923**	**1,105,428**
Total shareholders' equity	**20,287**	**9,859**	**30,146**	**36,009**	**(30,146)**	**36,009**
Noncontrolling interests	13,088	6,174	**19,262**	0	(4,613)	14,649
Total equity	**33,375**	**16,033**	**49,408**	**36,009**	**(34,759)**	**50,658**
Total liabilities and equity	**440,836**	**695,347**	**1,136,183**	**48,739**	**(28,836)**	**1,156,086**

[1] Includes eliminations and consolidation adjustments.

Condensed consolidating balance sheets

end of 4Q08	Credit Suisse (USA), Inc.	Other Credit Suisse subsidiaries [1]	**Credit Suisse (the Bank)**	Credit Suisse Group parent company	Other Credit Suisse Group subsidiaries [1]	**Credit Suisse Group**
Assets (CHF million)						
Cash and due from banks	2,638	87,883	90,521	14	(500)	90,035
Interest-bearing deposits with banks	36,976	(33,084)	3,892	0	(1,880)	2,012
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	196,058	72,955	269,013	0	15	269,028
Securities received as collateral	35,428	(5,673)	29,755	0	(301)	29,454
Trading assets	113,778	227,603	341,381	0	1,397	342,778
Investment securities	17	11,664	11,681	29	2,113	13,823
Other investments	16,845	10,063	26,908	35,548	(35,454)	27,002
Net loans	832	219,560	220,392	9,068	6,337	235,797
Premises and equipment	908	4,881	5,789	0	561	6,350
Goodwill	670	7,525	8,195	0	1,135	9,330
Other intangible assets	143	269	412	0	11	423
Brokerage receivables	17,881	39,618	57,499	0	(1)	57,498
Other assets	12,373	72,835	85,208	448	141	85,797
Assets of discontinued operations held-for-sale	0	1,023	1,023	0	0	1,023
Total assets	**434,547**	**717,122**	**1,151,669**	**45,107**	**(26,426)**	**1,170,350**
Liabilities and equity (CHF million)						
Due to banks	339	74,609	74,948	8,086	(24,851)	58,183
Customer deposits	0	267,010	267,010	0	29,976	296,986
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	191,441	52,529	243,970	0	(600)	243,370
Obligation to return securities received as collateral	35,428	(5,673)	29,755	0	(301)	29,454
Trading liabilities	40,523	113,195	153,718	0	747	154,465
Short-term borrowings	31,044	(20,862)	10,182	0	782	10,964
Long-term debt	34,140	114,410	148,550	4,536	(2,372)	150,714
Brokerage payables	56,921	36,505	93,426	0	(103)	93,323
Other liabilities	12,977	70,112	83,089	183	1,526	84,798
Liabilities of discontinued operations held-for-sale	0	872	872	0	0	872
Total liabilities	**402,813**	**702,707**	**1,105,520**	**12,805**	**4,804**	**1,123,129**
Total shareholders' equity	**18,314**	**8,554**	**26,868**	**32,302**	**(26,868)**	**32,302**
Noncontrolling interests	13,420	5,861	**19,281**	0	(4,362)	14,919
Total equity	**31,734**	**14,415**	**46,149**	**32,302**	**(31,230)**	**47,221**
Total liabilities and equity	**434,547**	**717,122**	**1,151,669**	**45,107**	**(26,426)**	**1,170,350**

[1] Includes eliminations and consolidation adjustments.

Note 25 Litigation

The Group is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its businesses. Some of these actions have been brought on behalf of various classes of claimants and seek damages of material and/or indeterminate amounts. The Group believes, based on currently available information and advice of counsel, that the results of such proceedings, in the aggregate, will not have a material adverse effect on its financial condition but might be material to operating results for any particular period, depending, in part, upon the operating results for such period. The Group believes that the reasonably possible losses relating to such claims in excess of its provisions are either not material or not estimable.

The Group periodically accrues for legal costs (including fees and expenses of external lawyers and other service providers) in connection with certain judicial, regulatory and arbitration proceedings when such costs are probable and reasonably estimable.

It is inherently difficult to predict the outcome of many of these matters. In presenting the condensed consolidated financial statements, management makes estimates regarding the outcome of these matters, records a reserve and takes a charge to income when losses with respect to such matters are probable and can be reasonably estimated. Estimates, by their nature, are based on judgment and currently available information and involve a variety of factors, including, but not limited to, the type and nature of the litigation, claim or proceeding, the progress of the matter, the advice of legal counsel, the Group's defenses and its experience in similar cases or proceedings, as well as its assessment of matters, including settlements, involving other defendants in similar or related cases or proceedings.

Further charges or releases of litigation reserves may be necessary in the future as developments in such litigation, claims or proceedings warrant.

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VI

Investor information

128 Investor information

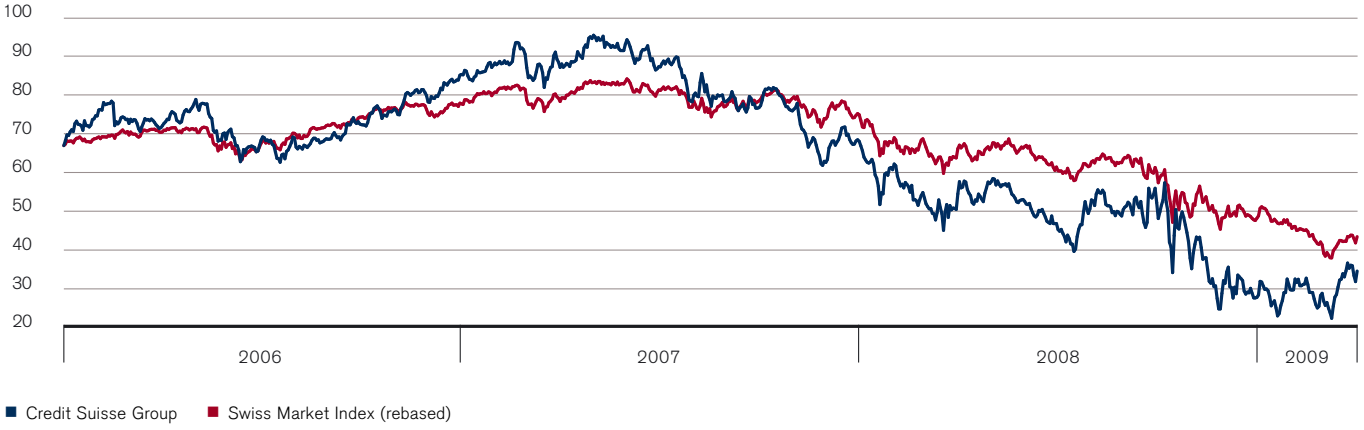
Investor information

Share data

				in / end of
	1Q09	2008	2007	2006
Share price (common shares, CHF)				
Average	29.62	48.87	83.02	73.13
Minimum	22.48	24.90	61.90	62.70
Maximum	36.72	66.95	95.45	85.35
End of period	34.66	28.50	68.10	85.25
Share price (American Depository Shares, USD)				
Average	25.85	45.48	68.97	58.46
Minimum	19.04	19.01	55.93	50.07
Maximum	34.01	59.76	79.03	70.00
End of period	30.49	28.26	60.10	69.85
Market capitalization				
Market capitalization (CHF million)	41,059	33,762	76,024	99,949
Market capitalization (USD million)	36,120	33,478	67,093	81,894
Dividend per share (CHF)				
Dividend per share paid	–	0.10 [1]	2.50	2.24
Par value reduction	–	0.00	–	0.46

[1] Proposal of the Board of Directors to the Annual General Meeting on April 24, 2009.

Share performance



Ticker symbols / stock exchange listings

	Common shares	ADS [1]
Ticker symbols		
Bloomberg	CSGN VX	CS US
Reuters	CSGN.VX	CS.N
Telekurs	CSGN,380	CS,065
Stock exchange listings		
Swiss security number	1213853	570660
ISIN number	CH0012138530	US2254011081
CUSIP number	–	225 401 108

[1] One American Depositary Share (ADS) represents one common share.

Bond ratings

as of April 20, 2009	Moody's	Standard & Poor's	Fitch Ratings
Credit Suisse Group ratings			
Short-term	–	A-1	F1+
Long-term	Aa2	A	AA-
Outlook	Negative	Stable	Rating Watch Negative
Credit Suisse (the Bank) ratings			
Short-term	P-1	A-1	F1+
Long-term	Aa1	A+	AA-
Outlook	Negative	Stable	Rating Watch Negative

Financial calendar and information sources

Financial calendar	
Second quarter 2009 results	Thursday, July 23, 2009
Third quarter 2009 results	Thursday, October 22, 2009
Investor relations	
Phone	+41 44 333 71 49
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E-mail	media.relations@credit-suisse.com
Internet	www.credit-suisse.com/news
Additional information	
Results and financial information	www.credit-suisse.com/results
Printed copies	Credit Suisse Procurement Non-IT Switzerland RSCP 1 Publikationenversand CH-8070 Zurich Switzerland

US share register and transfer agent	
ADS depositary institution	Deutsche Bank Trust Company Americas Broker Service Desk
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E-mail	shrrelations@mellon.com
Swiss share register and transfer agent	
Address	Credit Suisse Group AG Dept. GHBS CH-8070 Zurich Switzerland
Phone	+41 44 332 26 60
Fax	+41 44 332 98 96

Foreign currency translation rates

	in / end of			% change	
	1Q09	4Q08	1Q08	QoQ	YoY
Average rate					
1 USD / 1 CHF	1.13	1.14	1.06	(1)	7
1 EUR / 1 CHF	1.49	1.52	1.60	(2)	(7)
1 GBP / 1 CHF	1.62	1.82	2.11	(11)	(23)
100 JPY / 1 CHF	1.20	1.17	1.01	3	19
Closing rate					
1 USD / 1 CHF	1.14	1.06	0.99	8	15
1 EUR / 1 CHF	1.51	1.49	1.57	1	(4)
1 GBP / 1 CHF	1.63	1.53	1.97	7	(17)
100 JPY / 1 CHF	1.15	1.17	0.99	(2)	16

Cautionary statement regarding forward-looking information

This report 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:

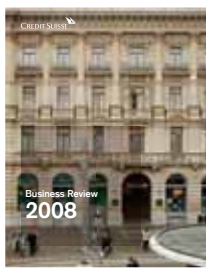
- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

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 Annual Report 2008 – Additional Information – Risk Factors.



For a detailed presentation of Credit Suisse Group's financial statements 2008, its company structure, risk management, corporate governance and an in-depth review of its operating and financial results, refer to the **Annual Report 2008**. For a summary of our performance during the business year and a close look at innovation through examples from various areas of the bank, refer to our **Business Review 2008**. For information on how the Bank assumes its responsibilities when conducting its business activities, including its commitments toward the environment and various stakeholders within society, refer to the **Corporate Citizenship Report 2008**.

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Printer: NZZ Fretz AG, Zurich

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