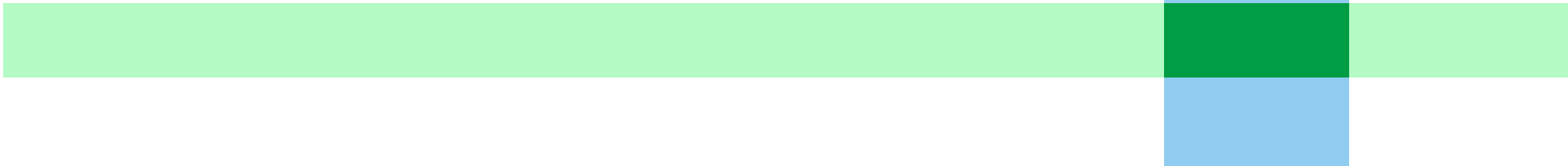


# Q1 2008 results





Conference call  
Lausanne, May 8 2008



## Key points

- Main revenues sources are in line with market trends
- Losses in Trading are the main reason for the drop in Q1 gross profit
- The reduction in equity derivatives which was decided end of 2007 will be pursued
- The transfer of Unicable activities as well as other base effects largely explain the expected drop in Other revenues
- Q1 net profit contribution remains positive thereby strengthening the Group's equity base further

# Profit and loss account in Q1 2008

CHF mn (rounded)	Q1 2007	Q1 2008	Variation		Variation Like-for-like <sup>1</sup>
<b>Total revenues</b>	<b>305</b>	<b>187</b>	-118	-39%	-33%
Interest revenue	124	126	+2	+2%	+2%
Commission revenue	94	88	-6	-6%	-3%  Sale of A&G accounting for half of the revenue drop
Trading revenue	30	-35	-65	N.A	N.A  Unexpected loss mainly in equity derivatives + base effect from excellent Q1 07 results
Other revenue	56	8	-48	-86%	-72%  Transfer of Unicable assets and activities + lower non recurring gains on financial assets sales
<b>Operational expenses</b>	<b>-147</b>	<b>-128</b>	-19	-13%	+3%
Personnel costs	96	79	-17	-18%	+1%  Transfer of Unicable assets and activities + sale of A&G
Other operational costs	51	49	-2	-4%	+7%
<b>Gross profit</b>	<b>158</b>	<b>60</b>	-98	-62%	-60%

<sup>1</sup> Excl. the transfer of Unicable assets and activities as well as the sale of A&G

# Main balance sheet and off balance sheet items

CHF bn (rounded)	31.12.2007	31.03.2008	Variation		
<b>Assets</b>					
Cash and due to banks	6.8	8.8	+2.0	+29%	Reflects a technical and temporary increase in forex positions under settlement
Loans and advances to customers	5.7	5.5	-0.2	-4%	Mainly influenced by the reduction in impaired loans of CHF 79mn + lower Trade finance volumes and sale of Credit Presto
Mortgages	16.8	16.9	+0.1	0%	
Trading portfolio	2.0	1.1	-0.9	-44%	Drop mainly influenced by the planned reduction in equity derivatives
<b>Total assets</b>	<b>35.3</b>	<b>36.6</b>	<b>+1.3</b>	<b>+4%</b>	
<b>Liabilities</b>					
Banks	2.5	4.2	+1.7	+69%	Reflects a technical and temporary increase in forex positions under settlement
Savings	8.1	8.1	-0.0	-0%	Stable level of savings above market trend + higher term deposit volumes
Other deposits	12.8	12.4	-0.4	-3%	
Borrowings	6.5	6.3	-0.2	-3%	
<b>Off balance sheet</b>					
AuM's	84.3	74.8	-9.5	-11%	Sale of A&G accounts for CHF 3.9 bn of the reduction

## Q1 2008 profit warning

- In view of weaker Q1 results, in particular of losses in Trading activities generated during the month of March, the Group's 2008 gross profit will not remain stable versus 2007
- As a consequence, the Group's guidance on March 5 2008 regarding the outlook in 2008 was changed on April 18

## Loss in equity derivatives

- Equity derivatives are one of the Group's main proprietary trading activities. The investment strategies followed in this activity are in general terms non directional (delta neutral), focused on market making and arbitrage of Swiss market equity derivatives
- Within the framework of this activity, the Bank is exposed to market risks, mainly linked to the underlying's implied price volatility. This risk is reflected in the Trading division's communication in terms of VaR (1 Day, 99% confidence interval) which was between CHF 1-5 mn in 2007
- Based on a strategic analysis of this activity carried out last year, management had decided towards the end of 2007 that the risk/return profile of the division's equity derivatives was no longer attractive enough. At the beginning of 2008, the Bank steadily began implementing the planned reduction in its exposure in equity derivatives
- During the month of March 2008, unusual market conditions led to a loss in equity derivatives

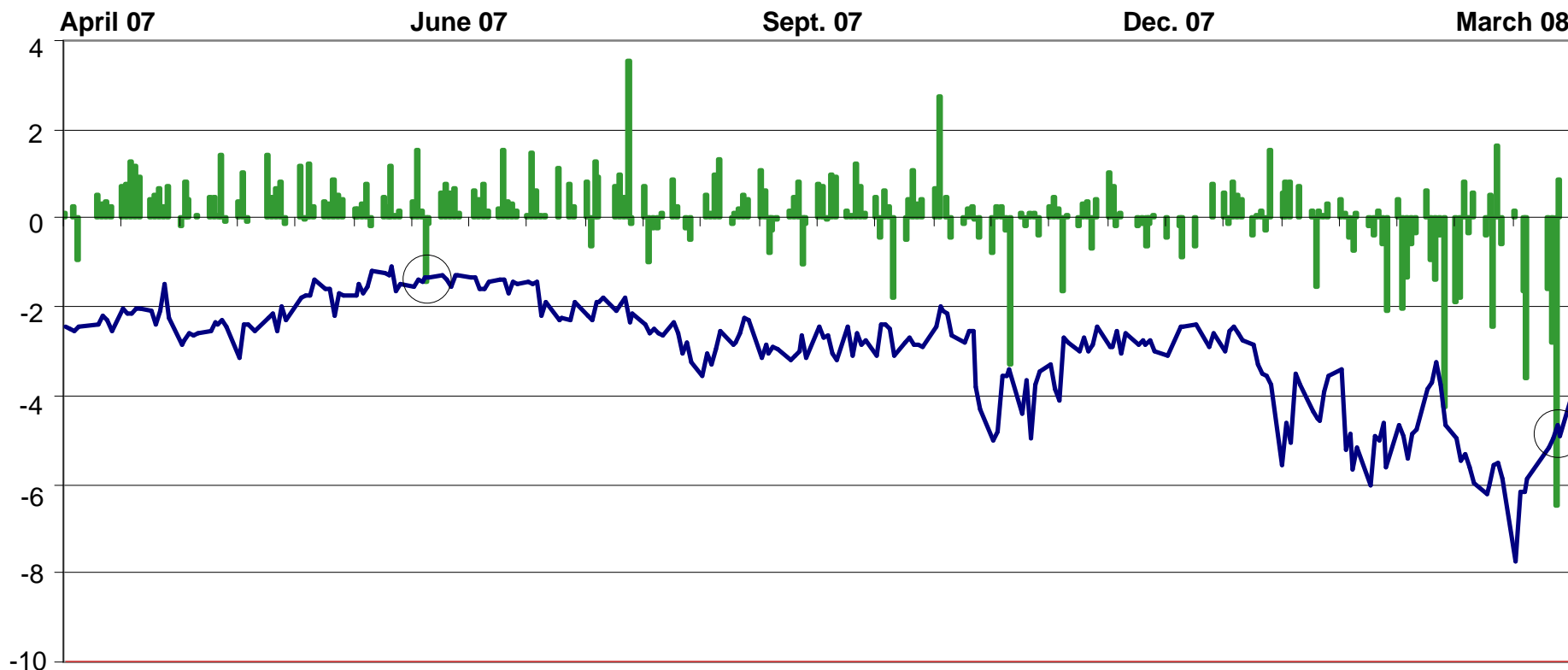
## Full compliance with internal risk-control framework

- No fraud involved
- No inappropriate behavior from traders
- Trading activities respected the Group's risk appetite
- Daily VaR and stress data never exceeded the Group's risk limits
- Risk measures (VaR and Stress tests) confirmed to be appropriate
- Management was continuously informed of Trading developments

# Daily trading P&L from April 07 until March 2008

In CHF mn

— P&L Trading D+1    — VaR (1-day, 99%)    — VaR limit (1-day, 99%)



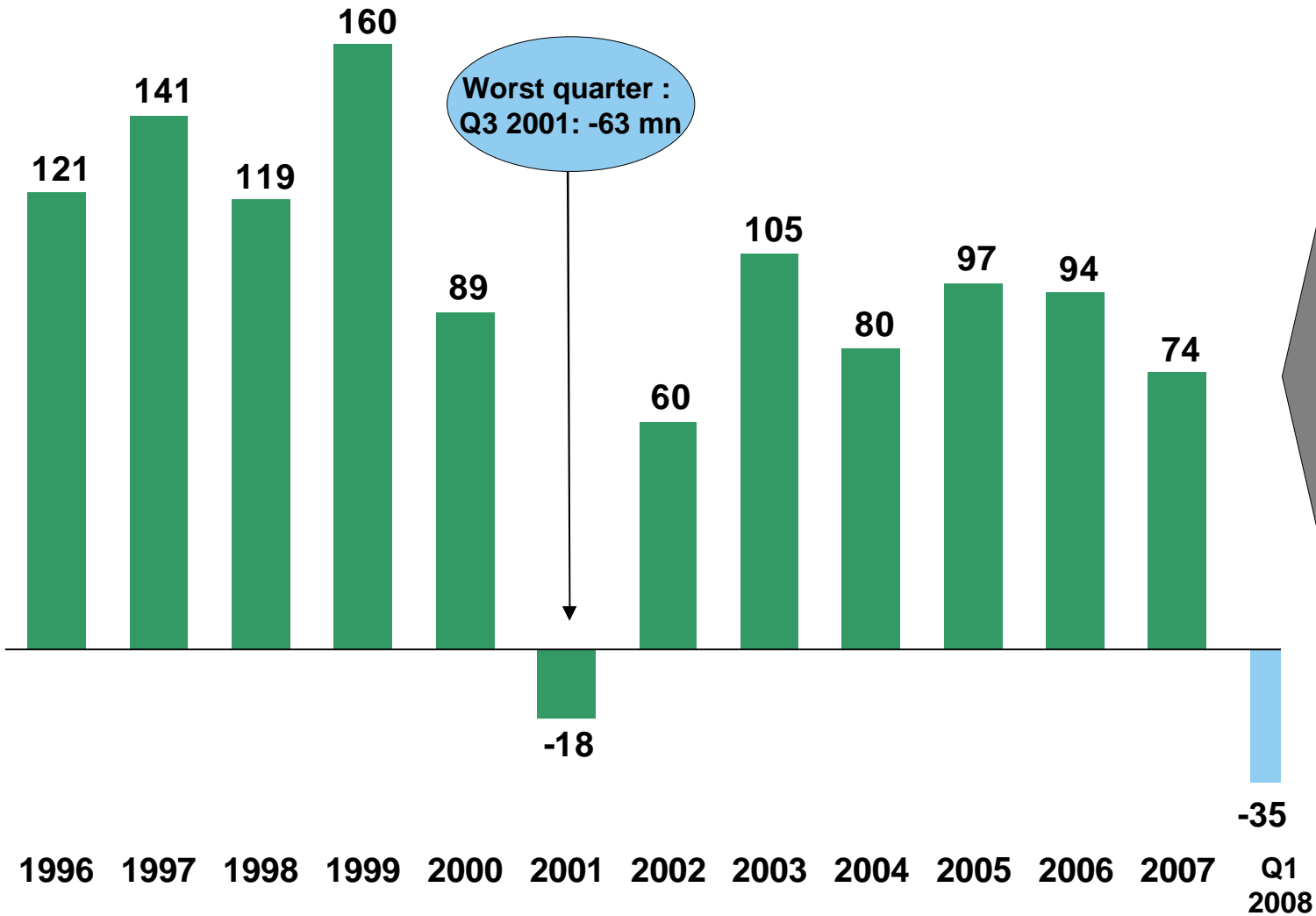
Over the last four quarters, the VaR 1 remained within its historical overnight day time frame and 99% confidence interval :

- Over the 250 observations, the loss over 1 day exceeded only twice the VaR
- Those two observations are not correlated

VaR over the period never exceeded the Division's VAR limit of CHF 10 millions

# Trading revenues over time

CHF mn<sup>1</sup>



Over the past 12 years Trading has generated over CHF 1bn in revenues

<sup>1</sup> Figures 2003 – 2007 were restated in accordance with the accounting changes introduced in 2007

## Outlook in 2008

- Financial markets are set to remain very challenging and uncertain
- As planned, extraordinary revenues are expected to drop significantly
- Normalized revenue tax charges will influence the bottom line going forward

**Lower expected gross profit**

**Lower net profit**

## Group strategy remains unchanged

- The unexpected Q1 loss in Trading is certainly disappointing, yet its impact remains limited and accounts for a potential variation of approximately 1% of shareholder's equity
- This operational setback does not alter the Group's solid financials
- As a result, the Group's strategy concerning its financial targets and its recent decision to reduce its excess equity remain entirely unaffected