

Consolidated balance sheet

(in CHF millions)

	31.12.2008	31.12.2007	Change	
			absolute	as %
Cash and cash equivalents	545.7	353.1	+ 192.6	+ 55
Money-market instruments	95.2	100.1	- 4.9	- 5
Due from banks	7 715.5	6 364.2	+ 1 351.3	+ 21
Loans and advances to customers	5 550.5	5 691.1	- 140.6	- 2
Mortgages loans	17 283.0	16 788.2	+ 494.8	+ 3
Trading portfolio assets	607.0	2 046.0	- 1 439.0	- 70
Financial investments	1 552.0	1 589.1	- 37.1	- 2
Non-consolidated holdings	81.8	81.8	-	-
Tangible fixed assets	607.2	634.8	- 27.6	- 4
Intangible assets	5.5	11.7	- 6.2	- 53
Accrued income and prepaid expenses	240.3	272.5	- 32.2	- 12
Other assets	954.8	1 404.3	- 449.5	- 32
Assets	35 238.5	35 336.9	- 98.4	-
Total subordinated assets	5.8	6.7	- 0.9	- 13
Total claims on non-consolidated holdings and significant shareholders	41.0	26.5	+ 14.5	+ 55
<i>of which claims on Vaud Canton</i>	9.2	15.8	- 6.6	- 42
Money-market paper issued	0.4	5.0	- 4.6	- 92
Due to banks	2 335.1	2 472.3	- 137.2	- 6
Customer savings and investment accounts	8 539.1	8 120.1	+ 419.0	+ 5
Other customer accounts	13 062.0	12 432.1	+ 629.9	+ 5
Medium-term notes	609.8	404.7	+ 205.1	+ 51
Bonds and mortgage-backed bonds	5 923.4	6 533.2	- 609.8	- 9
Accrued expenses and deferred income	257.3	368.5	- 111.2	- 30
Other liabilities	941.4	1 205.4	- 264.0	- 22
Value adjustments and provisions	393.1	570.5	- 177.4	- 31
Liabilities	32 061.6	32 111.8	- 50.2	-
Reserves for general banking risks	704.0	704.0	-	-
Equity capital	258.2	537.9	- 279.7	- 52
Capital reserve	354.7	352.8	+ 1.9	+ 1
Own equity securities	- 7.3	- 7.6	+ 0.3	+ 4
Retained earnings	1 497.0	1 145.4	+ 351.6	+ 31
Minority interests - equity	12.6	15.3	- 2.7	- 18
Net profit before minority interests	357.7	477.3	- 119.6	- 25
<i>Minority interests</i>	1.4	3.9	- 2.5	- 64
Shareholders' equity	3 176.9	3 225.1	- 48.2	- 1
Total liabilities and shareholders' equity	35 238.5	35 336.9	- 98.4	-
Total subordinated liabilities	132.3	231.9	- 99.6	- 43
Total liabilities to non-consolidated holdings and significant shareholders	1 239.1	893.2	+ 345.9	+ 39
<i>of which liabilities to Vaud Canton</i>	950.2	660.6	+ 289.6	+ 44

Consolidated off-balance-sheet transactions

(in CHF millions)

	31.12.2008	31.12.2007	Change	
			absolute	as %
Contingent liabilities	1 231.1	1 325.7	- 94.6	- 7
Irrevocable commitments	726.2	421.3	+ 304.9	+ 72
Commitments relating to calls on shares and other equity securities	100.1	111.1	- 11.0	- 10
Confirmed credits	54.6	25.9	+ 28.7	+ 111
Fiduciary transactions	1 392.9	2 368.4	- 975.5	- 41
Derivative financial instruments				
Positive replacement values	3 254.6	4 398.3	- 1 143.7	- 26
Negative replacement values	3 096.3	4 086.6	- 990.3	- 24
Values of underlyings	61 980.5	148 694.1	- 86 713.6	- 58

Consolidated income statement

(in CHF millions)

	2008	2008	2008	2007	Change	
	1st half	2nd half			absolute	as %
Interest and discount income	521.3	501.9	1 023.2	1 024.1	- 0.9	-
Interest and dividend income from financial investments	22.1	21.0	43.1	40.3	+ 2.8	+ 7
Interest expense	- 286.7	- 275.5	- 562.2	- 559.4	+ 2.8	+ 1
Net interest income	256.7	247.4	504.1	505.0	- 0.9	-
Fees and commissions on lending operations	26.7	28.1	54.8	41.9	+ 12.9	+ 31
Fees and commissions on securities and investment transactions	156.0	142.9	298.9	356.0	- 57.1	- 16
Fees and commissions on other services	29.3	29.8	59.1	71.2	- 12.1	- 17
Fee and commission expense	- 35.6	- 37.2	- 72.8	- 84.3	- 11.5	- 14
Net fee and commission income	176.4	163.6	340.0	384.8	- 44.8	- 12
Net trading income	- 44.7	81.7	37.0	73.5	- 36.5	- 50
Profit on disposal of financial investments	20.1	4.8	24.9	54.4	- 29.5	- 54
Total income from holdings	2.7	2.3	5.0	5.5	- 0.5	- 9
Real-estate income	5.1	7.4	12.5	8.6	+ 3.9	+ 45
Miscellaneous ordinary income	5.8	6.4	12.2	56.9	- 44.7	- 79
Miscellaneous ordinary expenses	- 2.1	- 5.7	- 7.8	- 1.2	+ 6.6	+ 550
Other ordinary income	31.6	15.2	46.8	124.2	- 77.4	- 62
Total income from ordinary banking operations	420.0	507.9	927.9	1 087.5	- 159.6	- 15
Personnel costs	- 156.4	- 153.9	- 310.3	- 347.8	- 37.5	- 11
Other operating expenses	- 97.6	- 96.7	- 194.3	- 210.7	- 16.4	- 8
Operating expenses	- 254.0	- 250.6	- 504.6	- 558.5	- 53.9	- 10
Gross profit	166.0	257.3	423.3	529.0	- 105.7	- 20
Depreciation and write-offs on fixed assets	- 39.2	- 37.6	- 76.8	- 85.2	- 8.4	- 10
Value adjustments, provisions and losses	- 1.4	- 14.7	- 16.1	- 9.6	+ 6.5	+ 68
Profit on ordinary banking operations before extraordinary items and taxes	125.4	205.0	330.4	434.2	- 103.8	- 24
Extraordinary income	114.1	15.4	129.5	282.8	- 153.3	- 54
Extraordinary expenses	- 0.8	-	- 0.8	- 141.2	- 140.4	- 99
Taxes	- 46.4	- 55.0	- 101.4	- 98.5	+ 2.9	+ 3
Net profit before minority interests	192.3	165.4	357.7	477.3	- 119.6	- 25
Minority interests	- 1.0	- 0.4	- 1.4	- 3.9	- 2.5	- 64
Net profit	191.3	165.0	356.3	473.4	- 117.1	- 25

Consolidated income statement (like-for-like basis)

The sale of Unicable's activities in 2007 and the sale of Spanish subsidiary Asesores y Gestores Financieros SA (A&G) in 2008 had an impact on various income-statement line items. For information purposes, the income statement on a like-for-like basis is as follows:

(in CHF millions)

	2008	2007	Change	
		(unaudited)	absolute	as %
Net interest income	504.1	505.0	- 0.9	-
Net fee and commission income	340.0	365.3	- 25.3	- 7
Net trading income	37.0	73.5	- 36.5	- 50
Other ordinary income	46.8	79.9	- 33.1	- 41
Total income from ordinary banking operations	927.9	1 023.7	- 95.8	- 9
Personnel costs	- 310.3	- 311.2	- 0.9	-
Other operating expenses	- 194.3	- 198.1	- 3.8	- 2
Operating expenses	- 504.6	- 509.3	- 4.7	- 1
Gross profit	423.3	514.4	- 91.1	- 18
Depreciation and write-offs on fixed assets	- 76.8	- 79.7	- 2.9	- 4
Value adjustments, provisions and losses	- 16.1	- 9.2	+ 6.9	+ 75
Profit on ordinary banking operations before extraordinary items and taxes	330.4	425.5	- 95.1	- 22
Extraordinary income	129.5	282.4	- 152.9	- 54
Extraordinary expenses	- 0.8	- 140.0	- 139.2	- 99
Taxes	- 101.4	- 94.6	+ 6.8	+ 7
Net profit (excluding Unicable and A&G)	357.7	473.3	- 115.6	- 24
Net profit of activities disposed of in 2007 and 2008	-	4.0	- 4.0	- 100
Net profit before minority interests	357.7	477.3	- 119.6	- 25