



Letter to Shareholders
2Q07

Financial Highlights

	in / end of			% change		in / end of			% change
	2Q07	1Q07	2Q06	QoQ	YoY	6M07	6M06	YoY	
Net income (CHF million)									
Income from continuing operations	3,189	2,729	1,872	17	70	5,918	4,214	40	
Net income	3,189	2,729	2,158	17	48	5,918	4,762	24	
Earnings per share (CHF)									
Basic earnings per share from continuing operations	3.00	2.56	1.68	17	79	5.56	3.76	48	
Basic earnings per share	3.00	2.56	1.94	17	55	5.56	4.25	31	
Diluted earnings per share from continuing operations	2.82	2.42	1.61	17	75	5.24	3.60	46	
Diluted earnings per share	2.82	2.42	1.86	17	52	5.24	4.07	29	
Return on equity (%)									
Return on equity	29.7	25.2	21.6	-	-	27.4	23.1	-	
Core Results (CHF million)									
Net revenues	11,703	10,669	8,047	10	45	22,372	17,688	26	
Provision for credit losses	(20)	53	10	-	-	33	(51)	-	
Total operating expenses	7,637	7,040	5,587	8	37	14,677	12,216	20	
Income from continuing operations before taxes	4,086	3,576	2,450	14	67	7,662	5,523	39	
Core Results statement of income metrics (%)									
Cost/income ratio	65.3	66.0	69.4	-	-	65.6	69.1	-	
Pre-tax income margin	34.9	33.5	30.4	-	-	34.2	31.2	-	
Tax rate	21.1	23.0	20.5	-	-	22.0	22.0	-	
Net income margin from continuing operations	27.2	25.6	23.3	-	-	26.5	23.8	-	
Net income margin	27.2	25.6	26.8	-	-	26.5	26.9	-	
Assets under management and net new assets (CHF billion)									
Assets under management	1,629.0	1,551.5	1,357.7	5.0	20.0	1,629.0	1,357.7	20.0	
Net new assets	27.6	43.0	30.2	(35.8)	(8.6)	70.6	57.4	23.0	
Balance sheet statistics (CHF million)									
Total assets	1,415,174	1,359,687	1,404,562	4	1	1,415,174	1,404,562	1	
Net loans	224,222	212,831	198,294	5	13	224,222	198,294	13	
Total shareholders' equity	43,849	44,004	38,882	0	13	43,849	38,882	13	
Book value per share (CHF)									
Total book value per share	41.90	41.97	35.75	0	17	41.90	35.75	17	
Tangible book value per share	30.82	30.97	25.18	0	22	30.82	25.18	22	
Shares outstanding (million)									
Common shares issued	1,215.9	1,215.5	1,247.9	0	(3)	1,215.9	1,247.9	(3)	
Treasury shares	(169.4)	(167.0)	(160.3)	1	6	(169.4)	(160.3)	6	
Shares outstanding	1,046.5	1,048.5	1,087.6	0	(4)	1,046.5	1,087.6	(4)	
Market capitalization									
Market capitalization (CHF million)	100,221	101,297	81,841	(1)	22	100,221	81,841	22	
Market capitalization (USD million)	81,416	83,442	66,992	(2)	22	81,416	66,992	22	
BIS statistics									
Risk-weighted assets (CHF million)	296,416	271,293	244,931	9	21	296,416	244,931	21	
Tier 1 ratio (%)	13.0	13.2	10.6	-	-	13.0	10.6	-	
Total capital ratio (%)	16.3	17.3	13.4	-	-	16.3	13.4	-	
Number of employees (full-time equivalents)									
Number of employees	45,600	45,300	44,100	1	3	45,600	44,100	3	

Dear shareholders, clients and colleagues



Brady W. Dougan
Chief Executive Officer

Walter B. Kielholz
Chairman

Credit Suisse achieved record operating results in the second quarter of 2007, building on the strong earnings momentum we have established over several quarters. Revenues rose from both the previous quarter and a year earlier, benefiting from our client-focused business model. Our focus on efficiency led to improved operating leverage, even as we continue to invest in the growth of our business.

While we are very pleased with our performance in the second quarter and first half of the year, given the strengths of our franchise and the advantage of our integrated business model, we are convinced that we can deliver much more.

Overview of the second quarter and first half

We achieved net income of CHF 3.2 billion in the second quarter of 2007 and CHF 5.9 billion for the first half of the year. Diluted earnings per share in the quarter were CHF 2.82, up from CHF 1.86 in the same period a year earlier. The return on equity was 29.7%, compared to 21.6% in the second quarter of 2006.

Investment Banking delivered its best quarterly performance to date, with equity and fixed income trading revenues achieving record levels. Fixed income results were particularly notable, as they came in the face of more challenging markets, particularly towards the end of the period. Private Banking continued to generate strong profitability. Our Wealth Management business achieved record income from continuing operations before taxes of CHF 1.0 billion in the quarter, and we are expanding our international presence to realize the opportunities we see globally. In Asset Management, we benefited from last year's realignment, which established the framework for profitable growth. Just as important, the amount and significance of business we are executing as an integrated bank is rising steadily.

Priorities to advance our strategy

Credit Suisse is very well positioned. Our mix of high-growth businesses is balanced and distinctive. Our global reach is exceptional, extending across developed and developing regions. To take Credit Suisse to the next level of performance, we are sharpening our focus on five areas:

Client-driven innovation

The sophisticated clients we serve are at the center of global economic expansion and wealth creation. Our client-centered approach offers excellent growth opportunities that are best realized as an integrated bank. Last year, we launched a successful program in Switzerland that used a structured, cross-divisional approach to assess and address unmet needs of major private and corporate clients. Working on an integrated basis enabled us to understand and better meet client needs.

We are rolling out similar programs across the bank. What distinguishes us is the depth of the integrated banking model. We are creating innovative, holistic solutions that we believe are exceptional in our industry.

Collaboration

We are also focusing on new approaches to identify and tap new business opportunities on a collaborative basis. In certain target regional markets, we have created teams, comprised of seasoned professionals from each business, that are responsible for covering clients in the integrated bank. We have established other cross-divisional teams aimed at developing business plans to serve client segments that cannot be served effectively by any one business. This is another way of channeling our innovation and creating profitable growth.

Capital

Managing our capital to deliver the best possible return to shareholders remains a fundamental priority. We will continue to hold ourselves to a greater than 20% return on equity. Given asset prices, we believe the best opportunity to create value is through organic growth in key regions and high potential businesses, especially where we can leverage existing capabilities on an integrated basis. Capital that cannot be put to work to benefit shareholders, we will return. We have already executed CHF 2.5 billion of the CHF 8 billion share buyback program launched in May. We plan to repurchase a further CHF 2.5 billion by the end of 2007 and expect to complete the program during 2008, well ahead of our 2010 target.

Efficiency

Higher productivity is essential to our ability to maintain strong profitability during more challenging market conditions as well as to support the funding of investments to realize new opportunities. We have made good progress towards achieving top-quartile levels of efficiency, relative to peers, in each area of our business. We are confident that we can achieve substantial gains by continuing to improve systems and processes and streamline our operating capabilities.

Human capital

We have built an outstanding global team – underscored by the excellent results we have delivered over several quarters, and the potential we are now focused on will take Credit Suisse to the next level of performance. We are taking a global approach to investing in and managing talent. Our ability to train employees and to attract top performers with new and complementary expertise has never been stronger, and we are selectively adding to our team to build out new businesses and regional capabilities.

We are particularly pleased with our performance given the fact that we had more challenging conditions in some markets, which we expect to continue. However, we are very optimistic about the long-term growth prospects for Credit Suisse. Globalization should continue to lead to long-term economic growth in the developed and emerging economies. Wealth creation and global capital flows should remain historically high and drive increasing demand for our integrated banking services. We believe that our client-focused, integrated business model and disciplined risk-taking will help us to deliver superior value to shareholders through market cycles.

Yours sincerely

Walter B. Kielholz
August 2007

Brady W. Dougan

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 over 45,000 employees from approximately 100 different nations.

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.

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.

Asset Management

In Asset Management, we offer integrated investment solutions and services to institutions, governments and private clients globally. We provide access to the full range of investment classes, ranging from money market, fixed income, equities and balanced products, to alternative investments such as real estate, hedge funds, private equity and volatility management.

Credit Suisse

In 2Q07, we achieved net income of CHF 3,189 million, up 48% against 2Q06. Income from continuing operations was up 70%, driven by the record results of our integrated banking organization. Against the backdrop of the overall healthy operating environment, we delivered continued profitable growth and improved our operating leverage. Diluted earnings per share were CHF 2.82 compared to CHF 1.86 in 2Q06. Return on equity was 29.7%.

Credit Suisse and Core Results

in the period	Core Results			Minority Interests without SEI			Credit Suisse		
	2Q07	1Q07	2Q06	2Q07	1Q07	2Q06	2Q07	1Q07	2Q06
Statements of income (CHF million)									
Net interest income	2,224	2,059	1,834	25	30	32	2,249	2,089	1,866
Commissions and fees	5,268	4,995	4,447	(26)	(18)	(22)	5,242	4,977	4,425
Trading revenues	3,811	3,215	1,371	(1)	1	0	3,810	3,216	1,371
Other revenues	400	400	395	1,336	938	731	1,736	1,338	1,126
Net revenues	11,703	10,669	8,047	1,334	951	741	13,037	11,620	8,788
Provision for credit losses	(20)	53	10	0	0	0	(20)	53	10
Compensation and benefits	5,386	4,906	3,697	23	44	0	5,409	4,950	3,697
General and administrative expenses	1,609	1,525	1,339	10	7	13	1,619	1,532	1,352
Commission expenses	642	609	551	0	0	0	642	609	551
Total other operating expenses	2,251	2,134	1,890	10	7	13	2,261	2,141	1,903
Total operating expenses	7,637	7,040	5,587	33	51	13	7,670	7,091	5,600
Income from continuing operations before taxes	4,086	3,576	2,450	1,301	900	728	5,387	4,476	3,178
Income tax expense	863	822	502	0	0	0	863	822	502
Minority interests	34	25	76	1,301	900	728	1,335	925	804
Income from continuing operations	3,189	2,729	1,872	0	0	0	3,189	2,729	1,872
Income from discontinued operations	0	0	286	0	0	0	0	0	286
Extraordinary items	0	0	0	0	0	0	0	0	0
Net income	3,189	2,729	2,158	0	0	0	3,189	2,729	2,158
Statement of income metrics (%)									
Compensation/revenue ratio	46.0	46.0	45.9	–	–	–	41.5	42.6	42.1
Non-compensation/revenue ratio	19.2	20.0	23.5	–	–	–	17.3	18.4	21.7
Cost/income ratio	65.3	66.0	69.4	–	–	–	58.8	61.0	63.7
Pre-tax income margin	34.9	33.5	30.4	–	–	–	41.3	38.5	36.2
Tax rate	21.1	23.0	20.5	–	–	–	16.0	18.4	15.8
Net income margin from continuing operations	27.2	25.6	23.3	–	–	–	24.5	23.5	21.3
Net income margin	27.2	25.6	26.8	–	–	–	24.5	23.5	24.6

Credit Suisse's results include the Core Results from our three divisions and the corporate center as well as Minority Interests without Significant Economic Interest. These include Revenues and expenses from the consolidation of certain private equity funds and other entities in which we do not have a significant economic interest in such revenues and expenses. The consolidation of these entities does not affect net income as the amounts recorded in net revenues and total operating expenses are offset by corresponding amounts reported as minority interests. In addition, our income tax expense is not affected by these revenues and expenses.

Management changes

Effective May 5, 2007, Brady W. Dougan assumed the role of Chief Executive Officer Credit Suisse Group following Oswald J. Grübel's decision to retire after a successful 38 year career at Credit Suisse. Brady W. Dougan assigned his responsibilities as Chief Executive Officer Investment Banking and Chief Executive Officer Credit Suisse Americas to Paul Calello and Robert Shafir, respectively. Robert Shafir joined Credit Suisse in August 2007 to further develop our integrated banking organization in the Americas region.

Core results

In 2Q07, net income was CHF 3,189 million, up CHF 1,031 million, or 48%, compared to 2Q06. Income from continuing operations before taxes was CHF 4,086 million, up CHF 1,636 million, or 67%. Net revenues were CHF 11,703 million, up CHF 3,656 million, or 45%. Total operating expenses were CHF 7,637 million, up CHF 2,050 million, or 37%.

Our Core Results for 2Q07 reached a record level, benefiting from good client activity in an overall healthy economic environment and driven by a strong operating performance in our businesses. Net revenues benefited from the favorable equity markets, with global equity markets trending higher, increased trading volumes and higher volatility. The fixed income markets were generally challenging, but offered attractive trading opportunities, despite the dislocation of the US subprime mortgage market at the end of the first quarter, the effects of which carried over into the second quarter. Favorable market conditions and continued operational improvement helped to sustain strong growth in assets under management and net new assets. Net new assets were CHF 27.6 billion, which brought the annualized net new asset growth rate to 7.1% compared to 8.7% in 2Q06.

Initiatives and achievements

During 2Q07, we continued to focus on strengthening the integrated banking organization, increasing our footprint in growth businesses and further improving capital efficiency. We achieved a number of milestones and made progress towards our vision of building the world's premier bank.

With our bank-wide initiatives, we are well on track to further strengthen our cross-divisional collaboration and to realize revenue opportunities by serving our clients with holistic and innovative solutions. Through 2Q07, the revenue synergy from the One Bank Delivery initiative exceeded our expectations. During the first half of the year, cross-divisional activities and cross-referrals resulted in increased revenues for all three divisions. Examples include: a number of IPOs in which Investment Banking acted as the lead book runner led to client introductions to Private Banking; Private Banking clients who have

been seeking solutions for monetizing their wealth have turned to Credit Suisse, as our client propositions increasingly bring together products from the other divisions; we see increasing IPO and commercial mortgage-backed securities activity originating from private clients in Private Banking; and we are leveraging our ability to distribute IPOs and debt globally via Private Banking and Asset Management.

We also made further progress in striving for operational excellence. Since the inception of our dedicated program in 2004 within Private Banking, more than 250 improvement projects have been completed, and around 300 projects are currently being executed. During 2Q07, these included the shortening and improvement of the client approval process for private equity funds and improved market access for high-net-worth individuals. These had measurable positive impacts on client satisfaction, revenues and efficiency. We also made progress in implementing our global business architecture, with approximately 1,000 additional positions deployed to our Centers of Excellence around the world in the first half of 2007. The center in Pune, India, is now fully operational. In Raleigh, US, we completed the building of a new facility. In Wroclaw, Poland, operations are set to commence in 3Q07.

Initiatives during 2Q07 aimed at expanding our activities in high growth markets include the acquisition of Baran Securities, a broker dealer in Turkey. We commenced stock-broking activities in India and received a merchant banking license, which will allow us to develop our investment banking activities. To further strengthen our local presence, we opened or announced the opening of new offices in the US, the Ukraine and Kazakhstan. Consistent with our strategy to close the competitive gap in commodities, we also announced the acquisition of a 9.9% stake in EcoSecurities as part of a broader strategic partnership. EcoSecurities is one of the world's leading companies in the business of originating, implementing and commercializing carbon credits from greenhouse gas emissions reduction projects.

Also, we achieved a leading sustainability risk ranking by Institutional Shareholders Inc., confirming our continued efforts on good corporate governance and environmental sustainability.

Personnel

The number of employees increased by approximately 300 to 45,600 full-time equivalents, which resulted from hiring across the front and back office, primarily due to the business growth in Investment Banking. With the continued strengthening of our talent pool globally, our Business School launched GlobeSmart, an online tool available to all our employees to facilitate intercultural collaboration.

Investment Banking

During 2Q07, we continued to deliver strong results amid higher market volatility and a more challenging fixed income trading environment. We delivered record revenues with continued disciplined risk management. Income from continuing operations before taxes was a record CHF 2,502 million.

Results

	in / end of			% change		in / end of			% change
	2Q07	1Q07	2Q06	QoQ	YoY	6M07	6M06	YoY	
Net revenue detail (CHF million)									
Total underwriting	1,126	1,036	926	9	22	2,162	1,631	33	
Advisory and other fees	632	511	405	24	56	1,143	738	55	
Fixed income trading	3,282	2,772	1,939	18	69	6,054	4,706	29	
Equity trading	2,475	2,171	1,146	14	116	4,646	3,223	44	
Other	23	92	20	(75)	15	115	(105)	-	
Net revenues	7,538	6,582	4,436	15	70	14,120	10,193	39	
Statements of income (CHF million)									
Net revenues	7,538	6,582	4,436	15	70	14,120	10,193	39	
Provision for credit losses	9	61	16	(85)	(44)	70	(39)	-	
Compensation and benefits	3,882	3,390	2,374	15	64	7,272	5,454	33	
Total other operating expenses	1,145	1,141	759	0	51	2,286	1,927	19	
Total operating expenses	5,027	4,531	3,133	11	60	9,558	7,381	29	
Income from continuing operations before taxes	2,502	1,990	1,287	26	94	4,492	2,851	58	
Pre-tax income margin (%)	33.2	30.2	29.0	-	-	31.8	28.0	-	
Number of employees (full-time equivalents)									
Number of employees	19,300	19,000	18,200	2	6	19,300	18,200	6	

Results summary

In 2Q07, income from continuing operations before taxes was a record CHF 2,502 million, up CHF 1,215 million, or 94%, compared to 2Q06. Excluding the credits from insurance settlements for litigation and related costs of CHF 474 million in 2Q06, income from continuing operations before taxes increased CHF 1,689 million, or 208%. Net revenues were a record CHF 7,538 million, up CHF 3,102 million, or 70%, with substantial increases in all major business areas. Total operating expenses were CHF 5,027 million, up CHF 1,894 million, or 60%, primarily from higher compensation expenses, reflecting higher revenues, and higher other operating expenses, as 2Q06 included the credits from insurance settlements. Excluding these credits from insurance settlements, other operating expenses were 7% lower.

Compared to 1Q07, income from continuing operations before taxes increased CHF 512 million, or 26%. Net revenues were up CHF 956 million, or 15%, driven by increases in most of our major business areas. Total operating expenses were up CHF 496 million, or 11%, due primarily to higher compensation expenses reflecting higher revenues.

Overall, we had a strong quarter, with record quarterly revenues in our equity and fixed income trading businesses. Our equity trading results were driven by very good performance in our cash, proprietary trading, derivatives and prime services businesses. Our fixed income trading results were strong despite the challenging market environment, including the impact of the dislocation in the US subprime mortgage market. Fixed income results were driven by our structured products, including commercial mortgage-backed securities, leveraged finance, emerging markets trading and currency trading businesses. Our debt underwriting revenues remained strong, driven by our leveraged finance franchise, which benefited from active markets and was supported by our strong client relationships with financial sponsors.

We continued to make progress on our cost management initiatives, as general and administrative expenses remained flat compared to 1Q07, despite increased revenues.

Significant transactions and achievements

We executed a number of significant transactions in 2Q07 reflecting the breadth and diversity of our investment banking franchise:

- Debt capital markets: we arranged key financings for a diverse set of clients, including Corus Group PLC (global steel company), Community Health Systems Inc. (US hospital operator) and Rank Group Holdings Ltd. (New Zealand-based financial sponsor).
- Equity capital markets: we executed the largest accelerated share repurchase ever for IBM Corporation (US information technology company) and the initial public offerings

for Blackstone Group (US private equity firm) and Belle International Holdings (Chinese retailer). In addition, we led the first-ever initial public offering of a microfinance institution, Banco Compartamos, S.A., in Mexico.

- Mergers & acquisitions: we advised on a number of key transactions that were announced in 2Q07, including the acquisition of Intelsat Ltd. (global provider of satellite services) by an investor group led by BC Partners, Wachovia Corporation's (US financial institution) acquisition of A.G. Edwards (US retail broker) and the acquisition of Conventium Holding (Swiss reinsurer) by Scor Group (French reinsurer).

We received several industry awards in 2Q07 and expanded our ability to serve certain geographic and product markets:

- Credit Suisse was ranked number one for the second consecutive year as the broker of choice for direct market access and algorithmic trading tools in the European buy-side trading poll conducted by *Financial News*, the United Kingdom trade publication.
- Credit Suisse was recognized as M&A advisor on four landmark transactions by *Acquisitions Monthly* magazine, a leading trade publication owned by Thomson Financial, in its annual awards edition.
- We commenced our stock-broking operation in India as of the end of March 2007. This is a significant step in our efforts to establish Credit Suisse as a premier financial services franchise in one of the fastest-growing markets in the world.
- We acquired Baran Securities, a Turkish broker-dealer, in May 2007. As a result, we now hold a full broker-dealer license on the Istanbul Stock Exchange and can offer clients expanded equity sales, trading and research in Turkey. This acquisition extends our global emerging markets franchise to an important and growing market.
- We announced a 9.9% investment in EcoSecurities Group PLC in June 2007. EcoSecurities is one of the world's leading companies in the business of originating, implementing and commercializing carbon credits from greenhouse gas emission reduction projects. This transaction expands our leadership in the high-growth carbon markets and underscores our commitment to the continued build-out of our commodities platform.

Private Banking

In Wealth Management, we continued to expand our global franchise, while driving profitable growth. In Corporate & Retail Banking, we benefited from the robust economic growth in Switzerland. For the first time, assets under management exceeded CHF 1.0 trillion. Income from continuing operations before taxes was CHF 1,381 million.

Results

	in / end of			% change		in / end of			% change	
	2Q07	1Q07	2Q06	QoQ	YoY	6M07	6M06	YoY		
Net revenue detail (CHF million)										
Wealth Management	2,384	2,379	2,034	0	17	4,763	4,261	12		
Corporate & Retail Banking	969	987	879	(2)	10	1,956	1,762	11		
Net revenues	3,353	3,366	2,913	0	15	6,719	6,023	12		
Statements of income (CHF million)										
Net revenues	3,353	3,366	2,913	0	15	6,719	6,023	12		
Provision for credit losses	(29)	(7)	(5)	314	480	(36)	(13)	177		
Compensation and benefits	1,127	1,152	1,020	(2)	10	2,279	2,091	9		
Total other operating expenses	874	782	775	12	13	1,656	1,514	9		
Total operating expenses	2,001	1,934	1,795	3	11	3,935	3,605	9		
Income from continuing operations before taxes	1,381	1,439	1,123	(4)	23	2,820	2,431	16		
Pre-tax income margin (%)	41.2	42.8	38.6	-	-	42.0	40.4	-		
Wealth Management net new assets										
Net new assets (CHF billion)	13.3	15.2	16.5	(12.5)	(19.4)	28.5	31.0	(8.1)		
Net new assets growth (%)	6.5	7.8	9.0	-	-	7.3	8.9	-		
Net new asset growth (rolling four-quarter average) (%)	6.7	7.0	8.6	-	-	-	-	-		
Number of employees (full-time equivalents)										
Number of employees	22,400	22,400	21,900	0	2	22,400	21,900	2		

Results summary

During 2Q07, we continued our geographic expansion, enhanced our talent pool and continued to drive product innovation. Income from continuing operations before taxes was CHF 1,381 million, up CHF 258 million, or 23%, compared to 2Q06. Net revenues were CHF 3,353 million, up CHF 440 million, or 15%, reflecting the positive market conditions. Asset-based commissions and fees grew as a result of the strong increase in our assets under management, particularly in managed assets. Transaction-based revenues were also higher, most notably in brokerage fees and product issuing fees. Net interest income benefited mainly from lower funding costs as well as higher liability volumes and margins, while asset margins still faced ongoing market pressure. Provision for credit losses resulted in net releases of CHF 29 million, mainly in relation to the resolution of a single exposure in our Corporate & Retail Banking business, compared to net releases of CHF 5 million in 2Q06. Total operating expenses were CHF 2,001 million, up CHF 206 million, or 11%, compared to 2Q06. This increase was mainly driven by increased personnel and business expenses related to the international expansion in our Wealth Management business, higher performance-related compensation in line with the improved results, higher commission expenses and expenses related to minority interests of a consolidated joint venture in our Corporate & Retail Banking business.

Assets under management of CHF 1.0 trillion grew CHF 157.1 billion, or 18%, from 2Q06, reflecting positive market and foreign-exchange related movements and net new asset inflows. Net new assets were CHF 8.9 billion in 2Q07, down from CHF 16.6 billion in 2Q06. Our Wealth Management business reported CHF 13.3 billion of net new assets, but our Corporate & Retail Banking business reported an outflow of CHF 4.4 billion, mainly due to a single client in its institutional pension fund business.

Compared to the strong 1Q07, income from continuing operations before taxes was down CHF 58 million, or 4%. Net revenues were flat, as higher asset-based commissions and fees and the impact of higher liability margins were offset by lower transaction-based revenues, reflecting more cautious client behavior. Total operating expenses were up CHF 67 million, or 3%. Compensation and benefits were down slightly due to lower performance-related compensation, but total other operating expenses increased, mainly due to releases of non-credit related provisions in 1Q07 in our Corporate & Retail Banking business and higher marketing and sales expenses.

Wealth Management

In Wealth Management, we have capitalized during 2Q07 on the ongoing favorable operating environment. Equity markets maintained their upward trend, although with higher volatility

towards the end of the quarter. Clients were more cautious compared to 1Q07. Sales volumes of investment products were higher versus 2Q06 and at the same high levels achieved in 1Q07. We had a healthy level of net new assets with an annualized growth rate of 6.5%. We delivered profitable growth while still making investments to expand and strengthen our global franchise. We opened offices in Kiev (Ukraine) and Almaty (Kazakhstan) and announced the opening of an office in Connecticut (US).

We continued the launch of innovative products and achieved strong gross issuing volumes, particularly in structured derivatives. We plan, for instance, to further develop our total return products aiming to achieve stable returns over a specified investment period. We continued to attract top talent, particularly additional relationship managers for our onshore operations. The number of relationship managers increased by approximately 140 since 2Q06 and 40 since 1Q07. The largest growth was in key markets in Asia, Eastern Europe and the Middle East, where we built up teams in response to market demand and growth prospects.

Corporate and Retail Banking

In Switzerland, where we supply banking products and services to high-net-worth, corporate and retail clients, we benefited from the robust economic growth. Continued growth in employment and positive income prospects resulted in an improvement in consumer sentiment and stimulated consumer activity. Inflationary pressures remained benign, as the Swiss National Bank maintained its vigilance with an increase in key interest rates in 2Q07. For its 10th anniversary, Direct Net, our internet banking service, was given a complete makeover – a leaner structure with enhanced services. The new Direct Net was developed according to the international standard for creating a “barrier-free” website, allowing accessibility for users with disabilities such as the visually impaired.

As part of our Client Centricity initiative, we launched the “stage of life” concept. The new concept will introduce tailor-made advice and solutions to clients at key moments during different stages of their lives. A new marketing campaign has been released to support this launch.

Asset Management

In 2Q07, favorable market conditions and the impact of our business strategy helped sustain continued strong growth in assets under management and net new assets. Income from continuing operations before taxes increased to CHF 299 million. Assets under management reached CHF 749.6 billion, and net new assets were a strong CHF 20.4 billion.

Results

	in / end of			% change		in / end of		
	2Q07	1Q07	2Q06	QoQ	YoY	6M07	6M06	YoY
Net revenue detail (CHF million)								
Fixed income and money market	98	93	83	5	18	191	163	17
Equity	108	109	108	(1)	0	217	225	(4)
Balanced	189	186	172	2	10	375	323	16
Alternative investments	247	212	186	17	33	459	383	20
Other	22	48	11	(54)	100	70	16	338
Net revenues before private equity and other investment-related gains	664	648	560	2	19	1,312	1,110	18
Private equity and other investment-related gains	189	128	115	48	64	317	321	(1)
Net revenues	853	776	675	10	26	1,629	1,431	14
Statements of income (CHF million)								
Net revenues	853	776	675	10	26	1,629	1,431	14
Provision for credit losses	0	0	(1)	-	100	0	1	(100)
Compensation and benefits	314	296	255	6	23	610	516	18
Total other operating expenses	240	223	394	8	(39)	463	653	(29)
Total operating expenses	554	519	649	7	(15)	1,073	1,169	(8)
Income from continuing operations before taxes	299	257	27	16	-	556	261	113
Pre-tax income margin (%)	35.1	33.1	4.0	-	-	34.1	18.2	-
Number of employees (full-time equivalents)								
Number of employees	3,300	3,300	3,400	0	(3)	3,300	3,400	(3)

Results summary

In 2Q07, income from continuing operations before taxes was CHF 299 million, up CHF 272 million compared to 2Q06. Excluding realignment costs of CHF 152 million in 2Q06, income from continuing operations before taxes was up CHF 120 million, or 67%, in 2Q07, mainly due to higher asset management and administrative revenues from higher levels of assets under management and increased private equity and other investment-related gains.

Assets under management were CHF 749.6 billion as of the end of 2Q07, up from CHF 708.6 billion as of the end of 1Q07, reflecting good market conditions and our capabilities for successful asset gathering. Net new assets were CHF 20.4 billion, and market and foreign exchange-related movements were CHF 20.6 billion. Net new assets included inflows of CHF 8.5 billion in money market assets, CHF 5.7 billion in alternative investments, CHF 4.1 billion in balanced assets and CHF 3.2 billion in fixed income assets. These inflows were partially offset by outflows in equity and other assets of CHF 1.1 billion.

Net revenues were CHF 853 million, up CHF 178 million, or 26%, compared to 2Q06. Net revenues before private equity and other investment-related gains were CHF 664 million, an increase of CHF 104 million, or 19%, mainly reflecting an increase in asset management and administrative revenues due to increased assets under management. Private equity commission income increased, reflecting growth in commitments to, and assets managed in, our private equity funds. Private equity and other investment-related gains were CHF 189 million, up CHF 74 million, or 64%, compared to 2Q06.

Total operating expenses were CHF 554 million in 2Q07, down CHF 95 million, or 15%, from 2Q06, which included realignment costs of CHF 152 million. Excluding these realignment costs, total operating expenses were up CHF 57 million, or 11%, primarily reflecting increased compensation and benefits.

Compared to 1Q07, income from continuing operations before taxes was up CHF 42 million, or 16%, primarily reflecting higher private equity and other investment-related gains and strong growth in alternative investments, offset in part by higher funding costs. Net revenues were up CHF 77 million, or 10%. Total operating expenses were up CHF 35 million, or 7%.

The momentum from 1Q07 continued into 2Q07 as reflected by our income from continuing operations before taxes, net new assets and assets under management. We benefited from the 2006 realignment, and volumes and revenues developed favorably, while general and administrative expenses were contained, and compensation and benefits were in line with improved results. We also continued to experience momentum in attracting new talent. While headcount remained flat from 1Q07 and was down 100 from 2Q06, we

hired additional investment talents to strengthen our product development and distribution capabilities. Additionally, we saw further benefits from the integrated banking organization, with a high level of referrals from Private Banking and Investment Banking.

Initiatives and achievements

In 2Q07, our real estate business has shown strong performance, with over 90% of our products outperforming benchmarks over the one-year period ended April 30, 2007. We are now the largest real estate asset manager in Switzerland. Alternative investments continued to be a strong contributor to our success and growth. In private equity, we continued to pursue our strategy of focusing primarily on the middle market, and we had a number of successful sales of investments. The Credit Suisse Tremont Hedge Index Tracker Fund, which was launched in July 2002, has over CHF 1.3 billion in assets under management.

In money markets, we continued to maintain growth. The Credit Suisse Institutional Money Market Fund 'Prime Portfolio Class A' was ranked number three in the Prime Institutional Funds category of the "Highest-yielding Money Funds" for the months of April, May and June 2007 by *iMoneyNet*. Additionally, *iMoneyNet* ranked this fund number one and number two in the Prime Institutional Funds category of the "Money Funds with Highest Returns" based on total returns of 5.40% and 5.42% for the 12-month periods ended May and June 2007, respectively. As of the end of 2Q07, Credit Suisse Money Market Funds were the fastest organically growing US money market funds over the past 52 weeks, according to *iMoneyNet*.

Our joint venture in Korea, Woori Credit Suisse Asset Management Co., Ltd., raised CHF 1.0 billion in assets under management – a significant accomplishment for this business as we expand our footprint in this important market. The Nikko Credit Suisse Infrastructure Fund, which was launched in Japan on June 22, 2007, reached a remarkable CHF 1.0 billion in assets under management by July 10, 2007.

Financial Calendar and Information Sources

Financial Calendar

Third quarter 2007 results	Thursday, November 1, 2007
Fourth quarter / full year 2007 results	Tuesday, February 12, 2008

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Credit Suisse results and further financial information	www.credit-suisse.com/results
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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 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; and
- Our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Form 20-F Item 3 – Key Information – Risk factors.



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