

**Annual General Meeting of CREDIT SUISSE GROUP  
Zurich, May 4, 2007**

Speech by Oswald J. Grübel  
Chief Executive Officer of Credit Suisse Group

Dear Shareholders, Ladies and Gentlemen

Today, I would like to present to you the results for the full-year 2006 and the first quarter of 2007 and talk to you about a factor that is of key importance to our business – our employees.

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2006 was a very important year for Credit Suisse, in which we launched our integrated business model and sold our insurance business. In 2006, net income doubled to CHF 11.3 billion or CHF 10.30 per share. Our return on equity was 27.5%, and our BIS tier 1 ratio was 13.9%. In total, clients entrusted CHF 95.4 billion of assets to us in 2006. The capital gain from the sale of our insurance business amounted to CHF 1.8 billion and is included in the overall result.

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I am particularly pleased to be able to say that the first quarter of 2007 saw a continuation of this successful trend. Net income amounted to CHF 2.7 billion. Diluted earnings per share from continuing operations were CHF 2.42 in the quarter, up 22% from the same period of last year. At 25.2%, the return on equity is significantly higher than our medium-term minimum target of 20%, while net new assets of CHF 15.2 billion in Wealth Management and CHF 29.0 billion in Asset Management illustrate our clients' confidence in their bank.

You can only achieve results such as these if you have committed employees, as well as senior managers who really work as a team.

Ladies and Gentlemen, today is my last day at Credit Suisse. After 38 years of service, it is now time to hand over the reins to a colleague whom I hold in exceptionally high regard, and with whom I have worked for the past 17 years. Brady Dougan has demonstrated his outstanding skills in a number of different business areas around the world. Brady and his colleagues on the Executive Board have been responsible for developing and implementing our business model and strategy over the last few years. And I am in no doubt that together with our global workforce of 45,000 employees, they will successfully continue on the course we have set and – in the

interests of the company's shareholders – drive Credit Suisse on to further growth and profitability.

Since 2006, we have been operating as an integrated global bank with an efficient structure and a clear growth strategy.

The measures we have taken in the last few years are bearing fruit. Our global organization, our integrated business model and our growth strategy are the right response to a market shaped by globalization and technological advances.

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Credit Suisse is in an ideal position to face the future. But we should not forget that our industry is subject to continual change. If we are to implement our strategy in this dynamic and challenging environment, we need both experienced and pro-active employees. To achieve growth in the future, it is crucial that our employees seize the opportunities presented by continual change. We cannot function without their dedication and expertise. And this is why I would like to highlight the important contribution our employees make to the success of Credit Suisse.

In our networked world, work that is exclusively the product of knowledge and innovation can now be performed in any location. What's more, the results of this work can then be made available everywhere within a fraction of a second.

Technology and globalization have made our employees more independent. In a liberal, global economy and society, people engage in free competition, irrespective of their origin or their status. As time goes by, this competition will increasingly be shaped by the knowledge and training of each individual. The global economy is the testing ground for new ideas, the place where only the best ideas are realized in practice, and the place where these successful ideas shape economic developments.

This insight is particularly valuable for Credit Suisse. A bank has no production facilities and holds no patents. Banking is an intangible business. Our most important asset is our employees – and their knowledge, their ideas, and their willingness to adopt a creative approach to developing solutions for our clients. Hence, in a global economy, the employees of a company are becoming ever more important.

In the future, in a constantly changing world, the winners will be those who can identify which of today's developments will also be important over the longer term. The key here is to see beyond short-term trends and to identify the fundamental forces at work. In addition to in-depth specialist knowledge, this ability will be based above all on experience and a healthy dose of common

sense. Equally important is the ability and willingness of every employee to take account of the different forces in play, as well as the prevailing social, political, and cultural environment. Accepting permanent change rather than trying to resist it will be a crucial advantage in this respect.

Our employees must therefore remain intellectually flexible. They will also need to strive to preserve the balance between the requirements of our clients, those of the bank and their own personal needs. Financial experts – and the entire organization they represent – must retain the confidence and trust of clients. I cannot stress enough how critical high ethical standards are for our sector. This is not just a matter of being able to distinguish between permitted and potentially illegal conduct, but also of being willing to ask critical questions and of speaking plainly.

And it is precisely because our employees' knowledge and experience is so important that we founded the Credit Suisse Business School several years ago. This is where we combine the latest findings from the banking industry with the specific experience of our organization. This enables us to train employees on an ongoing basis, and to prepare ourselves in a targeted manner for developments that will shape our industry in the future.

The Business School is of great strategic significance for us. Because we grow organically, in other words using our own resources, the training and development of our employees plays a central role in our growth plans. It goes without saying that our Business School is as global as Credit Suisse itself. In 2005, for example, we opened "Campus Asia" in Singapore, making us the first non-Asian bank to run its own Business School in the region.

The labor market for highly qualified employees is, of course, also a global one. Our Executive Board and our Managing Directors must be prepared to work in locations such as London, Singapore, and New York, and they must be willing and able to cooperate and negotiate with clients and colleagues from different cultures.

These talents are extremely valuable, and are thus in great demand. This, in turn, means that the market for such talent is very competitive. And because these people are so valuable to us, it is important that we not only attract them to Credit Suisse but also succeed in retaining them over the long term – by offering global career opportunities, attractive development options, and competitive compensation packages that give them a stake in the success of the company.

Ladies and Gentlemen, new technologies and new ideas are changing the nature of our work at a ferocious pace. This gives rise to new opportunities, new products, and new business models. Only those companies that are prepared to invest in the experience and knowledge of their employees will succeed in the global marketplace.

I am proud of what the employees of Credit Suisse have achieved in recent years, and I would like to take this opportunity to thank them for their efforts. I am very confident that Brady Dougan and his team will continue the success of Credit Suisse going forward.

Ladies and Gentlemen, I wish you all the very best in the future – and, of course, I wish Credit Suisse every success.

Thank you.