

Media Release

Credit Suisse Group reports net income of CHF 3.2 billion for the second quarter of 2007

Current share buyback program of CHF 8 billion expected to be completed during 2008, ahead of plan.

In the second quarter of 2007, diluted earnings per share improved to CHF 2.82 from CHF 1.86 in the same period a year earlier, and the return on equity was 29.7% compared to 21.6%.

For the first half of 2007, net income was CHF 5.9 billion. Diluted earnings per share improved to CHF 5.24 from CHF 4.07 in the same period a year earlier, and the return on equity was 27.4% compared to 23.1%.

Net new assets in the second quarter of 2007 were CHF 13.3 billion in Wealth Management and CHF 20.4 billion in Asset Management.

Financial Highlights

(in CHF million, except where indicated)	2Q07	1Q07	2Q06	% change vs 1Q07	% change vs 2Q06
Income from continuing operations	3,189	2,729	1,872	17	70
Net income	3,189	2,729	2,158	17	48
Diluted earnings per share from continuing operations (CHF)	2.82	2.42	1.61	17	75
Diluted earnings per share (CHF)	2.82	2.42	1.86	17	52
Return on equity	29.7%	25.2%	21.6%	-	-
BIS tier 1 ratio (end of period)	13.0%	13.2%	10.6%	-	-
Core results ¹					
Net revenues	11,703	10,669	8,047	10	45
Provision for credit losses	(20)	53	10	-	-
Total operating expenses	7,637	7,040	5,587	8	37
Income from continuing operations before taxes	4,086	3,576	2,450	14	67

¹ Core results include the results of the three segments and the Corporate Center, excluding revenues and expenses in respect of minority interests without significant economic interest.

Zurich, August 2, 2007 **Credit Suisse Group today announced net income of CHF 3,189 million for the second quarter of 2007. Income from continuing operations increased 70% from the same period a year earlier. Diluted earnings per share were CHF 2.82, up from CHF 1.86 in the same period a year earlier.**

Commenting on the quarter, Brady W. Dougan, Chief Executive Officer of Credit Suisse Group, said: "The record operating results for the second quarter continue to build on the strong earnings momentum we have established over the past year. Revenues rose from both the previous quarter and a year earlier

and benefited 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.”

He added: “I am particularly pleased with our performance given the fact that we had more challenging conditions in some markets, which we expect to continue. However, I am very optimistic about the long-term growth prospects for Credit Suisse, and I believe that our client-focused, integrated business model and disciplined risk-taking will enable us to deliver superior value to shareholders through market cycles.”

Segment Results

(in CHF million)		2Q07	1Q07	2Q06	% change vs 1Q07	% change vs 2Q06
Investment Banking	Net revenues	7,538	6,582	4,436	15	70
	Provision for credit losses	9	61	16	(85)	(44)
	Total operating expenses	5,027	4,531	3,133	11	60
	Income from continuing operations before taxes	2,502	1,990	1,287	26	94
Private Banking	Net revenues	3,353	3,366	2,913	0	15
	Provision for credit losses	(29)	(7)	(5)	-	-
	Total operating expenses	2,001	1,934	1,795	3	11
	Income from continuing operations before taxes	1,381	1,439	1,123	(4)	23
Asset Management	Net revenues	853	776	675	10	26
	Provision for credit losses	0	0	(1)	-	100
	Total operating expenses	554	519	649	7	(15)
	Income from continuing operations before taxes	299	257	27	16	-

Investment Banking

The Investment Banking segment reported record income from continuing operations before taxes of CHF 2,502 million for the second quarter of 2007, up 94% compared to the second quarter of 2006. Net revenues increased 70% to record levels, with substantial increases in all major business areas. Provisions for credit losses decreased compared to the second quarter of 2006. Total operating expenses increased 60%. Excluding the impact in the second quarter of 2006 of credits from insurance settlements for litigation and related costs, total operating expenses rose 39% in the second quarter of 2007 compared to the same period in 2006, due primarily to higher compensation expenses, reflecting higher revenues, and higher other operating expenses. Investment Banking continued to reduce its non-compensation costs. General and administrative expenses were down 14% in the second quarter of 2007 compared to the second quarter of 2006, excluding the impact of the credits from insurance settlements. This decline reflected a lower fixed cost run-rate despite increased business activity. The compensation/revenue ratio was 51.5% in the second quarter of 2007 compared to 53.5% in the second quarter of 2006. The pre-tax income margin rose to 33.2% in the quarter from 29.0% in the second quarter of 2006.

Private Banking

The Private Banking segment, which is comprised of the Wealth Management and Corporate & Retail Banking businesses, reported income from continuing operations before taxes of CHF 1,381 million for the second quarter of 2007, up 23% compared to the second quarter of 2006.

The **Wealth Management** business reported record income from continuing operations before taxes of CHF 1,001 million for the second quarter of 2007, up 28% compared to the second quarter of 2006. Net revenues rose 17%, driven by strong improvements in recurring revenues, mainly due to higher asset-based commissions and fees, particularly from managed assets, as well as an increase in transaction-based revenues. The 10% increase in total operating expenses during the quarter was primarily attributable to higher compensation and benefits related to the ongoing strategic investment in the global franchise and higher performance-related compensation in line with improved results. The pre-tax income margin was 42.0% in the second quarter of 2007, compared to 38.3% in the second quarter of 2006.

The **Corporate & Retail Banking** business reported a 10% rise in income from continuing operations before taxes to CHF 380 million for the second quarter of 2007 compared to the second quarter of 2006. Net revenues rose 10%. The 14% increase in total operating expenses compared to the second quarter of 2006 reflected an increase in compensation and benefits as well as higher other operating expenses. Provisions for credit losses reflected net releases of CHF 28 million, mainly due to the resolution of a single exposure. The pre-tax income margin was 39.2% in the second quarter of 2007, compared to 39.1% in the second quarter of 2006.

Asset Management

The Asset Management segment reported income from continuing operations before taxes of CHF 299 million for the second quarter of 2007, an increase of CHF 272 million compared to the second quarter of 2006. Net revenues increased 26% compared to the second quarter of 2006, driven by asset management and administrative revenues as well as by increased private equity and other investment-related gains. Total operating expenses were down 15% from the second quarter of 2006. The second quarter of 2006 included costs of CHF 152 million associated with the realignment of the Asset Management business, particularly in the US. The pre-tax income margin was 35.1% in the second quarter of 2007. As of June 30, 2007, assets under management totaled CHF 749.6 billion, an increase of 5.8% from March 31, 2007.

Net New Assets

The Wealth Management business generated net new assets of CHF 13.3 billion in the second quarter of 2007, representing an annualized quarterly growth rate of 6.5%. This was driven by particularly strong inflows from Europe and the Americas. The Asset Management business reported strong net new assets of CHF 20.4 billion in the second quarter of 2007, mainly reflecting inflows from money market assets, alternative investments and balanced assets. Credit Suisse's total assets under management were CHF 1,629.0 billion as of June 30, 2007, an increase of 5.0% from March 31, 2007.

First-half 2007 results

Credit Suisse Group posted net income of CHF 5,918 million in the first half of 2007. Income from continuing operations increased 40% from the same period a year earlier. Diluted earnings per share improved to CHF 5.24 in the first half of 2007 from CHF 4.07 in the same period of 2006, and the return on equity amounted to 27.4% in the first half of 2007, up from 23.1% in the first half of 2006.

Acceleration of current share buyback program

As part of its current share buyback program of up to CHF 8 billion, which was launched on May 9, 2007, Credit Suisse Group bought back CHF 2.5 billion by the end of July. It plans to repurchase a further CHF

2.5 billion by the end of 2007 and expects to complete the program during 2008, well ahead of the 2010 target.

Information

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Credit Suisse Group

As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 45,000 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary Statement Regarding Forward-Looking and Non-GAAP Information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's Financial Review 2Q07 and Credit Suisse Group's Financial Statements 2Q07.

Presentation of Credit Suisse Group's Second-Quarter 2007 Results

Analyst and Media Conference

- Thursday, August 2, 2007
10:00 CEST / 09:00 BST / 04:00 EST
Credit Suisse Auditorium Uetlihof, Zurich
- Simultaneous interpreting: German – English, English – German
- **Speakers**
Brady W. Dougan, Chief Executive Officer of Credit Suisse Group
Renato Fassbind, Chief Financial Officer of Credit Suisse Group
- **Internet**
Live broadcast at: www.credit-suisse.com/results
Video playback available approximately 3 hours after the event
- **Telephone**
Live audio dial-in on +41 91 610 5600 (Europe), +44 207 107 0611 (UK) and
+1 866 291 4166 (US); ask for “Credit Suisse Group quarterly results”.
Please dial in 10-15 minutes before the start of the presentation

Telephone replay available approximately 1 hour after the event on +41 91 612 4330 (Europe),
+44 207 108 6233 (UK) and +1 866 416 2558 (US); conference ID English – 375#, conference
ID German – 369#

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	

Highlights from the Condensed Consolidated Financial Statements

Consolidated statements of income (unaudited)

	in			% change		in		
	2Q07	1Q07	2Q06	QoQ	YoY	6M07	6M06	YoY
Consolidated statements of income (CHF million)								
Interest and dividend income	16,619	14,692	13,110	13	27	31,311	24,427	28
Interest expense	(14,370)	(12,603)	(11,244)	14	28	(26,973)	(20,895)	29
Net interest income	2,249	2,089	1,866	8	21	4,338	3,532	23
Commissions and fees	5,242	4,977	4,425	5	18	10,219	8,659	18
Trading revenues	3,810	3,216	1,371	18	178	7,026	4,779	47
Other revenues	1,736	1,338	1,126	30	54	3,074	2,743	12
Net revenues	13,037	11,620	8,788	12	48	24,657	19,713	25
Provision for credit losses	(20)	53	10	-	-	33	(51)	-
Compensation and benefits	5,409	4,950	3,697	9	46	10,359	8,170	27
General and administrative expenses	1,619	1,532	1,352	6	20	3,151	2,974	6
Commission expenses	642	609	551	5	17	1,251	1,094	14
Total other operating expenses	2,261	2,141	1,903	6	19	4,402	4,068	8
Total operating expenses	7,670	7,091	5,600	8	37	14,761	12,238	21
Income from continuing operations before taxes, minority interests and extraordinary items	5,387	4,476	3,178	20	70	9,863	7,526	31
Income tax expense	863	822	502	5	72	1,685	1,217	38
Minority interests	1,335	925	804	44	66	2,260	2,095	8
Income from continuing operations before extraordinary items	3,189	2,729	1,872	17	70	5,918	4,214	40
Income from discontinued operations, net of tax	0	0	286	-	(100)	0	572	(100)
Extraordinary items, net of tax	0	0	0	-	-	0	(24)	100
Net income	3,189	2,729	2,158	17	48	5,918	4,762	24

To be read in conjunction with the Credit Suisse Financial Statements 2Q07.

Consolidated balance sheets (unaudited)

	end of				% change		
	2Q07	1Q07	4Q06	2Q06	QoQ	Ytd	YoY
Assets (CHF million)							
Cash and due from banks	36,569	27,578	29,040	32,879	33	26	11
Interest-bearing deposits with banks	2,838	5,572	8,128	6,103	(49)	(65)	(53)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	339,361	326,473	319,048	328,155	4	6	3
Securities received as collateral, at fair value	23,912	34,406	32,385	29,875	(31)	(26)	(20)
Trading assets, at fair value	552,321	515,050	450,780	439,119	7	23	26
Investment securities	18,544	19,185	21,394	21,737	(3)	(13)	(15)
Other investments	21,783	21,258	20,478	19,405	2	6	12
Net loans	224,222	212,831	208,127	198,294	5	8	13
allowance for loan losses	1,372	1,449	1,484	1,736	(5)	(8)	(21)
Premises and equipment	6,133	6,040	5,990	5,706	2	2	7
Goodwill	11,094	11,043	11,023	10,977	0	1	1
Other intangible assets	506	492	476	521	3	6	(3)
Assets of discontinued operations held-for-sale	0	0	0	174,991	–	–	(100)
Other assets	177,891	179,759	149,087	136,800	(1)	19	30
Total assets	1,415,174	1,359,687	1,255,956	1,404,562	4	13	1
Liabilities and shareholders' equity (CHF million)							
Due to banks	117,020	120,972	97,514	82,908	(3)	20	41
Customer deposits	342,318	328,325	290,864	294,436	4	18	16
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	291,930	284,464	288,444	282,701	3	1	3
Obligation to return securities received as collateral, at fair value	23,912	34,406	32,385	29,875	(31)	(26)	(20)
Trading liabilities, at fair value	243,351	216,972	198,422	212,465	12	23	15
Short-term borrowings	27,471	27,722	21,556	21,779	(1)	27	26
Long-term debt	160,876	155,892	147,832	142,737	3	9	13
Liabilities of discontinued operations held-for-sale	0	0	0	168,058	–	–	(100)
Other liabilities	147,955	131,284	120,035	115,995	13	23	28
Minority interests	16,492	15,646	15,318	14,726	5	8	12
Total liabilities	1,371,325	1,315,683	1,212,370	1,365,680	4	13	0
Common shares	608	607	607	624	0	0	(3)
Additional paid-in capital	24,259	24,780	24,817	24,553	(2)	(2)	(1)
Retained earnings	34,912	34,206	32,306	27,080	2	8	29
Treasury shares, at cost	(11,189)	(10,502)	(9,111)	(9,018)	7	23	24
Accumulated other comprehensive income/(loss)	(4,741)	(5,087)	(5,033)	(4,357)	(7)	(6)	9
Total shareholders' equity	43,849	44,004	43,586	38,882	0	1	13
Total liabilities and shareholders' equity	1,415,174	1,359,687	1,255,956	1,404,562	4	13	1

To be read in conjunction with the Credit Suisse Financial Statements 2Q07.