



Letter to Shareholders
1Q 07

Financial Highlights

	1Q07	4Q06	1Q06	in / end of QoQ	% change YoY
Net income (CHF million)					
Income from continuing operations	2,729	2,599	2,342	5	17
Net income	2,729	4,673	2,604	(42)	5
Earnings per share (CHF)					
Basic earnings per share from continuing operations	2.56	2.42	2.08	6	23
Basic earnings per share	2.56	4.35	2.31	(41)	11
Diluted earnings per share from continuing operations	2.42	2.29	1.99	6	22
Diluted earnings per share	2.42	4.12	2.21	(41)	10
Return on equity (%)					
Return on equity	25.2	44.1	24.4	-	-
Core Results (CHF million)					
Net revenues	10,669	9,816	9,641	9	11
Provision for credit losses	53	(20)	(61)	-	-
Total operating expenses	7,040	6,449	6,629	9	6
Income from continuing operations before taxes	3,576	3,387	3,073	6	16
Core Results statement of income metrics (%)					
Cost/income ratio	66.0	65.7	68.8	-	-
Pre-tax income margin	33.5	34.5	31.9	-	-
Tax rate	23.0	23.8	23.3	-	-
Net income margin from continuing operations	25.6	26.5	24.3	-	-
Net income margin	25.6	47.6	27.0	-	-
Assets under management and net new assets (CHF billion)					
Assets under management	1,551.5	1,485.1	1,382.3	4.5	12.2
Net new assets	43.0	6.9	27.2	> 500	58.1
Balance sheet statistics (CHF million)					
Total assets	1,359,687	1,255,956	1,433,621	8	(5)
Net loans	212,831	208,127	215,496	2	(1)
Total shareholders' equity	44,004	43,586	42,630	1	3
Book value per share (CHF)					
Total book value per share	41.97	41.02	38.54	2	9
Tangible book value per share	30.97	30.20	23.85	3	30
Shares outstanding (million)					
Common shares issued	1,215.5	1,214.9	1,247.8	0	(3)
Total treasury shares	(167.0)	(152.4)	(141.8)	10	18
Shares outstanding	1,048.5	1,062.5	1,106.0	(1)	(5)
Market capitalization					
Market capitalization (CHF million)	101,297	99,949	88,779	1	14
Market capitalization (USD million)	83,442	81,894	67,795	2	23
BIS statistics					
Risk-weighted assets (CHF million)	271,293	253,676	248,116	7	9
Tier 1 ratio (%)	13.2	13.9	10.8	-	-
Total capital ratio (%)	17.3	18.4	13.5	-	-
Number of employees (full-time equivalents)					
Number of employees	45,300	44,900	43,600	1	4

Dear shareholders, clients and colleagues



Walter B. Kielholz
Chairman
Credit Suisse Group

Oswald J. Grübel
Chief Executive Officer
Credit Suisse Group

In the first quarter of 2007, we maintained the momentum we established during our first year as an integrated bank. Our profitability remains strong. Net income totaled CHF 2.7 billion in the first quarter. Income from continuing operations grew by 17% and our return on equity improved to 25.2%. Diluted earnings per share were CHF 2.42. We generated net new assets of CHF 15.2 billion in Wealth Management and CHF 29.0 billion in Asset Management.

In view of our robust pipeline of business and the healthy global macroeconomic environment, we are optimistic about our long-term prospects. Over the past few years, the growth of the world economy has largely been fuelled by globalization and facilitated by advances in information technology. At the same time, demographic changes have increased the demand for commodities and consumer and capital goods. Together with investments in infrastructure, this has driven wealth creation around the globe and generated increased capital flows, strengthening demand for financial products and services. We believe that the growth of the global economy is set to continue. This will provide significant new revenue opportunities for the banking industry.

Our strategy and integrated banking model are designed to capture these opportunities. Our global expertise in Investment Banking, Private Banking and Asset Management means that we can develop products that leverage our broad origination and distribution capabilities. These capabilities provide us with access to institutional investors, high-net-worth individuals, corporations and governments. Our integrated banking model will enable us to combine our market reach with our expertise in banking and asset management to create innovative solutions that are tailored to the needs of our institutional and private clients.

In the first quarter of 2007, we continued our international expansion – entering new markets and developing our integrated model in existing markets. We have grown our onshore presence in wealth and asset management, where we are

focusing primarily on high-growth areas and on markets in which we already have a strong investment banking business. We also continued to expand our offering of innovative products such as alternative investments and structured products, as well as leveraged finance and commercial mortgage-backed securities.

The expansion of our activities in the emerging markets is a core element of our growth strategy. In the first quarter, we launched a new securities brokerage operation in India. This will significantly strengthen our ability to provide domestic and international clients with market access and expert research, sales and execution capabilities. Our expansion into South Asia complements our strong emerging markets businesses and our leading presence in Brazil, China, Mexico and Russia.

Operating successfully on a global scale requires a cost-efficient, integrated global infrastructure. We are therefore improving our existing framework, which will put us in a better position to manage our global resources and provide our businesses with high-quality internal services at a competitive cost. The establishment of 'Centers of Excellence' will help us to achieve this goal. We made significant progress with this initiative during the first quarter and launched our third Center of Excellence. This new site in Pune, India, complements our two centers in the US and Singapore, which are fully operational and already have more than 2,000 employees. A fourth center in Wroclaw, Poland, is due to become operational in the third quarter of 2007.

In the first quarter of 2007, the Board of Directors announced the appointment of Brady Dougan as the new Chief Executive Officer of Credit Suisse Group from May 5, 2007, following Oswald J. Grübel's decision to retire at this year's Annual General Meeting. This management change comes at a time of strength for our company. We have achieved a great deal over recent years, and we are convinced that under the leadership of Brady Dougan, Credit Suisse will continue to grow and prosper as it advances towards its vision of becoming the world's premier bank.

Yours sincerely

Walter B. Kielholz
May 2007

Oswald J. Grübel

Credit Suisse

In 1Q07, we achieved net income of CHF 2,729 million, up 5% compared to 1Q06. Our results in 1Q07 reflected the continued favorable operating environment with good levels of client activity in more volatile markets. Income from continuing operations was CHF 2,729 million, up CHF 387 million, or 17%, from 1Q06. Diluted earnings per share from continuing operations were CHF 2.42 compared to CHF 1.99 in 1Q06. Return on equity was 25.2%, compared to 24.4%.

Credit Suisse and Core Results

in the period	Core Results			Minority Interests without SEI ¹			Credit Suisse		
	1Q07	4Q06	1Q06	1Q07	4Q06	1Q06	1Q07	4Q06	1Q06
Income statement (CHF million)									
Net revenues	10,669	9,816	9,641	951	998	1,284	11,620	10,814	10,925
Provision for credit losses	53	(20)	(61)	0	0	0	53	(20)	(61)
Compensation and benefits	4,906	4,047	4,473	44	53	0	4,950	4,100	4,473
General and administrative expenses	1,525	1,797	1,613	7	18	9	1,532	1,815	1,622
Commission expenses	609	605	543	0	0	0	609	605	543
Total other operating expenses	2,134	2,402	2,156	7	18	9	2,141	2,420	2,165
Total operating expenses	7,040	6,449	6,629	51	71	9	7,091	6,520	6,638
Income from continuing operations before taxes	3,576	3,387	3,073	900	927	1,275	4,476	4,314	4,348
Income tax expense	822	805	715	0	0	0	822	805	715
Minority interests	25	(17)	16	900	927	1,275	925	910	1,291
Income from continuing operations	2,729	2,599	2,342	0	0	0	2,729	2,599	2,342
Income from discontinued operations	0	2,074	286	0	0	0	0	2,074	286
Extraordinary items	0	0	(24)	0	0	0	0	0	(24)
Net income	2,729	4,673	2,604	0	0	0	2,729	4,673	2,604
Income statement metrics (%)									
Cost/income ratio	66.0	65.7	68.8	–	–	–	61.0	60.3	60.8
Pre-tax income margin	33.5	34.5	31.9	–	–	–	38.5	39.9	39.8
Tax rate	23.0	23.8	23.3	–	–	–	18.4	18.7	16.4
Net income margin from continuing operations	25.6	26.5	24.3	–	–	–	23.5	24.0	21.4
Net income margin	25.6	47.6	27.0	–	–	–	23.5	43.2	23.8

¹ SEI = significant economic interest

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

The Board of Directors announced the appointment of Brady W. Dougan as the new Chief Executive Officer Credit Suisse Group, effective May 5, 2007, following Oswald J. Grübel's decision to retire after a successful 38-year career at Credit Suisse. Brady W. Dougan has been with Credit Suisse for 17 years and will hand over his current responsibilities as Chief Executive Officer Investment Banking and Chief Executive Officer Credit Suisse Americas to Paul Calello and Robert Shafir, respectively. Paul Calello is currently the Chief Executive Officer Credit Suisse Asia Pacific. Robert Shafir will join Credit Suisse in August 2007.

Core Results

In 1Q07, net income was CHF 2,729 million, up CHF 125 million, or 5%, compared to 1Q06. Income from continuing operations was also CHF 2,729 million, up CHF 387 million, or 17%. Net revenues were CHF 10,669 million, up CHF 1,028 million, or 11%, driven primarily by increases in net interest income and commissions and fees, which were partially offset by a decrease in trading revenues. Total operating expenses were CHF 7,040 million, up CHF 411 million, or 6%, primarily due to increased compensation and benefits, mainly reflecting higher revenues.

Compared to 4Q06, net income was down CHF 1,944 million, or 42%, largely reflecting the capital gain from the sale of Winterthur of CHF 1,817 million recorded in 4Q06. Income from continuing operations was up CHF 130 million, or 5%. Net revenues rose CHF 853 million, or 9%, driven primarily by increased net interest income and trading revenues. Total operating expenses were up CHF 591 million, or 9%, due to increased compensation and benefits, which were partially offset by decreases in general and administrative expenses.

Against the backdrop of good client flows, we had a good start to 2007. We achieved continued profitable growth, although we noted reduced volumes in residential mortgage-backed securities and asset-backed securities transactions as a result of the dislocation of the market for sub-prime mortgages in the US. Our assets under management increased strongly, largely driven by good asset gathering momentum in both Wealth Management and Asset Management. Net new assets were CHF 43 billion, which brought the annualized net new asset growth rate to 11.6% compared to 8.2% in 1Q06. The good performance reflects our efforts to grow and further diversify our revenue streams while maintaining our disciplined approach to managing costs and risks.

Activities

We continued to focus on the execution of our strategic plan and achieved a number of milestones.

We continued to capitalize on our integrated banking organization. We believe that our integrated banking organization has created a strong platform to drive growth, while realizing further efficiency gains. In addition, the improved cooperation and exchange of expertise between our businesses is enabling us to create innovative integrated financial solutions for our clients. For example, we were awarded our first managed lending and custody mandate by a central bank during the quarter. Also, we launched our third Center of Excellence in Pune, India. We plan to increase the number of specialist support staff in Pune to approximately 2,500 by 2008. We also signed an agreement to outsource our telecommunications infrastructure to British Telecom and Swisscom in the first quarter. This arrangement is expected to generate considerable efficiency gains and help drive innovation, as Credit Suisse will gain access to the very latest telecommunication technologies and services.

We further increased our footprint in key businesses. We continued to hire talented employees around the world. In Wealth Management, for example, we hired additional relationship managers, particularly in markets where we expect to achieve strong growth. Another milestone in the first quarter was the launch of our stock brokerage business in India.

Notable product innovations in the first quarter included the CS POINTS certificate, an investment product that was launched by Asset Management. This is the first insurance-linked product available to private investors in Switzerland and it is characterized by a limited correlation with other asset classes.

We took measures to improve capital efficiency. As a major initiative to further strengthen our funding position, we announced our intention to issue debt and fund our subsidiaries from a single entity, Credit Suisse, the Swiss bank subsidiary of the Group.

On March 26, 2007, we joined the London Accord, a cooperative research initiative supported by leading investment banks and research houses, major institutional investors and key non-governmental organizations and academics. This move reflects our efforts to minimize our carbon footprint and the environmental impact of our activities.

Investment Banking

During 1Q07, we continued to deliver strong results amid high market volatility in certain areas and a more challenging fixed income trading environment. We delivered record revenues with modest additional risks. Net income from continuing operations before taxes was CHF 1,990 million.

Results

	in / end of			% change	
	1Q07	4Q06	1Q06	QoQ	YoY
Net revenue detail (CHF million)					
Total underwriting	1,036	1,170	705	(11)	47
Advisory and other fees	511	785	333	(35)	53
Fixed income trading	2,772	2,755	2,767	1	0
Equity trading	2,171	1,596	2,077	36	5
Other (including loan portfolio)	92	(221)	(125)	–	–
Net revenues	6,582	6,085	5,757	8	14
Income statement (CHF million)					
Net revenues	6,582	6,085	5,757	8	14
Provision for credit losses	61	20	(55)	205	–
Compensation and benefits	3,390	2,566	3,080	32	10
Total other operating expenses	1,141	1,157	1,168	(1)	(2)
Total operating expenses	4,531	3,723	4,248	22	7
Income from continuing operations before taxes	1,990	2,342	1,564	(15)	27
Pre-tax income margin (%)	30.2	38.5	27.2	–	–
Number of employees (full-time equivalents)					
Number of employees	19,000	18,700	17,900	2	6

Operating environment

In credit markets, activity levels remained strong in both the leveraged finance and emerging markets businesses. Rate products performed well, partly driven by strength in derivatives. In structured products, the dislocation of the US sub-prime mortgage market led to lower market volumes. However, we did not see a contagion effect in the commercial mortgage market, which maintained high levels of liquidity and deal flow. In general, commodities traded at higher volatility levels with positive returns on market indices in the quarter. In equity markets, underwriting activity slowed from the record pace in the latter part of 2006, while trading volumes remained strong. Favorable conditions in mergers and acquisitions continued, with sustained high levels of activity, particularly in the financial sponsor and energy sectors.

Results summary

In 1Q07, income from continuing operations before taxes was CHF 1,990 million, up CHF 426 million, or 27% compared to 1Q06. Net revenues were a record CHF 6,582 million, up CHF 825 million, or 14%, with increases in all major business areas. Total operating expenses were CHF 4,531 million, up CHF 283 million, or 7%, primarily from higher performance-related compensation expenses reflecting higher revenues. The weakening of the average rate of the US dollar against the Swiss franc by 5% from 1Q06 adversely affected the revenue comparison and favorably impacted the expense comparison.

Compared to the strong 4Q06, income from continuing operations before taxes declined CHF 352 million, or 15%. Net revenues were up CHF 497 million, or 8%, driven by debt underwriting, equity trading and corporate lending activities (included in other revenues), partly offset by lower revenues from equity underwriting and advisory and other fees. Total operating expenses were up CHF 808 million, or 22%, due primarily to higher compensation expenses reflecting both higher revenues and a higher compensation accrual rate in 1Q07 compared to 4Q06.

Overall, we had a good start to the year, achieving record quarterly revenues in our debt underwriting, equity and fixed income trading businesses. Additionally, we benefited from our strong position in credit businesses, including leveraged finance, emerging markets and high grade debt markets. Higher equity trading results were driven by our equity proprietary and cash businesses. The adverse impact from the dislocation of the US sub-prime mortgage market was contained, and the resulting lower revenues in our residential mortgage-backed securities and asset-backed securities businesses were more than offset by strong revenues in other areas in our

fixed income business. We continue to make progress on our cost management initiatives, as general and administrative expenses declined despite increased revenues. Our focus on fixed costs has enabled us to achieve a lower run-rate in 1Q06 compared to 4Q06. This reduction in our fixed cost run-rate has been achieved despite growth in volumes and higher activity.

Significant transactions and achievements

We executed a number of significant transactions in 1Q06 reflecting the breadth and diversity of our investment banking franchise:

Debt capital markets. We arranged key financings for a diverse set of clients, including Calpine Corporation (US power company), Univision Communications (Spanish-language television channel) and Riverdeep Holdings Ltd (Irish technology company).

Equity capital markets. We led the initial public offerings for Indochina Capital Vietnam Holdings Ltd. (investment fund in Vietnam) and National CineMedia (digital in-theatre network in North America) and arranged the convertible notes offering for Cypress Semiconductor (US technology company).

Mergers & acquisitions. We advised on a number of key transactions that were announced in the quarter, including TXU on its sale to KKR and Texas Pacific Group, which is both the largest US utilities acquisition and the largest leveraged buyout to date. Other notable transactions included Community Health Systems' acquisition of Triad Hospitals, State Street Corporation's acquisition of Investor Financial Services Corporation and Swisscom's acquisition of Fastweb.

Private Banking

We experienced a favorable operating environment during the quarter, with record assets under management of CHF 973.7 billion, including net new assets of CHF 18.4 billion. Income from continuing operations before taxes was also a record CHF 1,439 million.

Results

	in / end of			% change	
	1Q07	4Q06	1Q06	QoQ	YoY
Net revenue detail (CHF million)					
Wealth Management	2,379	2,077	2,227	15	7
Corporate & Retail Banking	987	896	883	10	12
Net revenues	3,366	2,973	3,110	13	8
Income statement (CHF million)					
Net revenues	3,366	2,973	3,110	13	8
Provision for credit losses	(7)	(41)	(8)	(83)	(13)
Compensation and benefits	1,152	1,037	1,071	11	8
Total other operating expenses	782	834	739	(6)	6
Total operating expenses	1,934	1,871	1,810	3	7
Income from continuing operations before taxes	1,439	1,143	1,308	26	10
Pre-tax income margin (%)	42.8	38.4	42.1	-	-
Wealth Management net new assets					
Net new assets (CHF billion)	15.2	8.6	14.5	76.7	4.8
Net new asset growth (%)	7.8	4.6	8.4	-	-
Net new asset growth (rolling four quarter average) (%)	7.0	7.3	7.8	-	-
Number of employees (full-time equivalents)					
Number of employees	22,400	22,200	21,800	1	3

Private Banking

During 1Q07, we achieved good growth, while further improving our operating structures with the launches of Clariden Leu and BANK-now. Income from continuing operations before taxes was CHF 1,439 million, up CHF 131 million, or 10%, compared to the previous record results reported in 1Q06. Net revenues were CHF 3,366 million, up CHF 256 million, or 8%, mainly reflecting improved net interest income as a result of lower funding costs and higher liability margins. We also achieved record non-interest-related income, driven by higher asset-based revenues, mainly fees from managed assets. Total operating expenses were CHF 1,934 million, up CHF 124 million, or 7%, with increased compensation and benefits related to the international expansion in strategic growth markets in Wealth Management partially offset by releases of non-credit-related provisions in Corporate & Retail Banking. Net new assets were CHF 18.4 billion, up CHF 3.6 billion, or 24%, with strong contributions from all strategic markets, especially Asia, the US and Europe. Assets under management were CHF 973.7 billion, up CHF 91.0 billion, or 10%, reflecting both strong net new asset flows and favorable market movements.

Wealth Management

In a healthy economic environment, we observed good market sentiment, continuing growth prospects and strong wealth accumulation in our strategic markets. We experienced good client activity but it was below the very high levels of 1Q06, due to the temporary declines in the equity market. There was continued liquidity and strong demand for structured products. Our issuance activities significantly improved against 4Q06 but were down compared to the strong start in 1Q06. Against the backdrop of more volatile markets, we made progress in growing our business with a higher contribution from recurring revenues. Assets under management reached a record level, driven by strong net new asset growth and favorable market movements.

In 1Q07, income from continuing operations before taxes was CHF 988 million, up CHF 25 million, or 3%, compared to the record in 1Q06. Net revenues were CHF 2,379 million, up CHF 152 million, or 7%, driven by improved recurring revenues, primarily due to lower funding costs and an increased asset base with higher management fees from managed assets. Transaction-based revenues decreased due to lower product issuing fees, which did not reach the high levels of 1Q06, partly offset by higher brokerage fees. Total operating expenses were CHF 1,388 million, up CHF 124 million, or 10%. The international expansion in strategic growth markets remained the main driver of compensation and benefits. Addi-

tional premises, front and back office information technology as well as sales and marketing costs reflected the continued expansion of the integrated banking organization. Net new assets were strong at CHF 15.2 billion, up 4.8%, with contributions from all strategic markets, especially Asia, the US and Europe.

Corporate & Retail Banking

During 1Q07, the Swiss economy gained momentum, as consumer sentiment was supported by the rise in employment. The Swiss National Bank continued its course of gradual key rate rises. We have seen a continued favorable credit environment reflected in the low levels of new provisions. We observed further pressure on spreads and risk premiums, but maintained our disciplined approach to credit risk-taking, with rejection rates increasing towards the end of the quarter.

In 1Q07, income from continuing operations before taxes was CHF 451 million, up CHF 106 million, or 31%, compared to 1Q06. Net revenues were CHF 987 million, up CHF 104 million, or 12%. Net interest income benefited from very favorable liability margins and increased volumes, offset in part by asset margin pressure. Net interest income also reflected lower funding costs. Total operating expenses remained unchanged at CHF 546 million. Net new assets were at CHF 3.2 billion, up CHF 2.9 billion, due to healthy inflows from retail clients and small and mid-sized pension funds.

Asset Management

In a broadly supportive market, we achieved very strong sales, significantly above any previous periods. Net new assets were strong at CHF 29.0 billion, and assets under management stood at CHF 708.6 billion. Income from continuing operations before taxes was CHF 257 million.

Results

	in / end of			% change	
	1Q07	4Q06	1Q06	QoQ	YoY
Net revenue detail (CHF million)					
Fixed income and money market	93	75	80	24	16
Equity	109	105	117	4	(7)
Balanced	186	181	151	3	23
Alternative investments	212	248	197	(15)	8
Other	48	37	5	30	> 500
Net revenues before private equity and other investment-related gains	648	646	550	0	18
Private equity and other investment-related gains	128	92	206	39	(38)
Net revenues	776	738	756	5	3
Income statement (CHF million)					
Net revenues	776	738	756	5	3
Provision for credit losses	0	1	2	(100)	(100)
Compensation and benefits	296	327	261	(9)	13
Total other operating expenses	223	321	259	(31)	(14)
Total operating expenses	519	648	520	(20)	(0)
Income from continuing operations before taxes	257	89	234	189	10
Pre-tax income margin (%)	33.1	12.1	31.0	-	-
Number of employees (full-time equivalents)					
Number of employees	3,300	3,400	3,300	(3)	0

Operating environment

Despite increased volatility in the equity markets, the economic environment in 1Q07 continued to be broadly supportive of our asset-gathering activities. In terms of asset allocation, we have seen some evidence of rebalancing from equities into more defensive strategies, such as high-grade and money market products. We also observed significant investor interest in credit products, especially in the areas of high-yield and emerging markets. Private equity and leveraged finance activities continued at record levels, driven in part by attractive debt markets. US real estate markets were mixed in 1Q07, with the residential market weaker but the commercial sector remaining strong. European and Asian real estate markets remained strong.

Results summary

In 1Q07, income from continuing operations before taxes was CHF 257 million, up CHF 23 million, or 10%, compared to 1Q06. Assets under management increased to CHF 708.6 billion at end-1Q07, up from CHF 669.9 billion from end-4Q06. Net new assets stood at CHF 29.0 billion, and market and foreign exchange-related movements were CHF 9.7 billion. Net new assets included strong inflows of CHF 18.3 billion in money market assets, CHF 1.2 billion in fixed income assets, CHF 2.4 billion in balanced assets and CHF 8.0 billion in alternative investments. These inflows were partially offset by an outflow in equity assets of CHF 1.8 billion due to client terminations as a result of the realignment in the US. Net revenues were CHF 776 million, up CHF 20 million, or 3%, compared to 1Q06, which was positively impacted by a CHF 85 million gain arising from the sale of assets in an emerging market investment fund. Total operating expenses were CHF 519 million, down CHF 1 million, as the decline in general and administrative expenses was offset by higher compensation and benefits and commission expenses.

Compared to 4Q06, income from continuing operations before taxes was up CHF 168 million, or 189%. Net revenues were up CHF 38 million, or 5%. Total operating expenses were down CHF 129 million, or 20%, primarily reflecting the substantial completion of the realignment as well as lower expense provisions and most other general and administrative expenses. 4Q06 included a CHF 22 million provision relating to a non-proprietary third-party hedge fund product and CHF 33 million of realignment costs.

Activities

We are pleased with the progress made in 1Q07. We largely achieved the intended goals from our realignment in 2006 and we experienced increased momentum in attracting new talent. We also saw further benefits from the integrated banking organization, with a higher level of referrals from Private Banking and Investment Banking. We successfully launched a number of innovative products, which contributed significantly to the very strong level of net new assets. The diversification of our asset base continued to expand to our satisfaction, with the asset mix reflecting our emphasis on value-added products and services.

In money market products, the strong performance across all US products continued. The Credit Suisse Institutional Money Market Fund 'Prime Portfolio Class A' was ranked #1 in Total Return for the 12-month periods ending January, February and March 2007 by *iMoneyNet*. In fixed income products, bond returns were modest, although most of our fixed income products were at or above benchmark for the quarter.

We launched a series of well-received products, with the Credit Suisse SICAV One (Lux) Total Return Defender and Total Return Challenger funds raising CHF 305 million in 1Q07, which we consider one of our most successful product launches in Switzerland. Our product innovation also included CS POINTS certificates, which raised CHF 178 million in 1Q07. CS POINTS International is the first insurance-linked product available to private investors in Switzerland.

We experienced strong market demand for our real estate products. We leveraged our global platform to make real estate investments outside the US in our Real Estate Opportunity fund. Credit Suisse Real Estate Fund Interswiss increased its capital position and gathered an additional CHF 120 million of assets under management. In March 2007, the Sihlcity shopping mall in Zurich, one of our largest real estate investments, opened.

In private equity, we continued to pursue our strategy of focusing primarily on the middle market, and we had successful sales of investments, including Wastequip, Inc. and Advanstar Holding Corp.

Financial Calendar and Information Sources

Financial Calendar

Annual General Meeting 2007	Friday, May 4, 2007
Dividend payment	Thursday, May 10, 2007
Par value reduction payment	Wednesday, July 18, 2007
Second quarter 2007 results	Thursday, August 2, 2007
Third quarter 2007 results	Thursday, November 1, 2007

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- 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.