

Important notification:

The following text is a translation of the original Japanese Conditions of Bonds which constitute the definitive text and is binding by law.

**CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED
JAPANESE YEN BONDS -
FIRST SERIES (2004) GUARANTEED BY CREDIT SUISSE GROUP**

¥ 65,000,000,000



(TRANSLATION)

Annex 1

CONDITIONS OF BONDS

These Conditions of Bonds shall apply to the issue of CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED JAPANESE YEN BONDS - FIRST SERIES (2004) GUARANTEED BY CREDIT SUISSE GROUP (the "Bonds") pursuant to lawful authorization by Credit Suisse Group Finance (Guernsey) Limited (the "Issuer").

1. Amount, Denomination and Form

The aggregate principal amount of the Bonds is ¥ 65,000,000,000.

The Bonds are issued in a single denomination of ¥100,000,000 each. No Bond may be split into Bonds of a smaller denomination or consolidated with any other Bond.

The Bonds which are constituted by bond certificates (the "Bond Certificates") with interest coupons attached thereto (the "Coupons") are, when prepared, exclusively in bearer form. Bond Certificates shall not be exchangeable for bond certificates in respect of Bonds in registered form.

2. Status of the Bonds and Guarantee

(1) The Bonds and the Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and rank and will rank at least *pari passu* without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for obligations preferred by law.

(2) The due and punctual payment by the Issuer of principal (including premium, if any) and interest on the Bonds and of all other amounts payable by the Issuer under these Conditions of Bonds, as and when the same shall be due and payable whether at maturity or otherwise, is unconditionally and irrevocably guaranteed by Credit Suisse Group (the "Guarantor") in accordance with the Conditions of Guarantee (the indebtedness arising thereunder shall be referred to as "Guarantee" in these Conditions of Bonds).

3. Fiscal Agent and Non-appointment of Commissioned Companies for Bondholders

(1) Mizuho Corporate Bank, Ltd. acts as fiscal agent (the "Fiscal Agent") of the Issuer and the Guarantor in respect of the Bonds. The Fiscal Agent shall perform the duties and functions provided for in these Conditions of Bonds, the Conditions of Guarantee and the Fiscal and Paying Agency Agreement (the "Fiscal and Paying Agency Agreement") dated October 7, 2004 between the Issuer, the Guarantor and the Fiscal Agent and the Paying Agent (as defined in Condition 5). The Fiscal Agent is acting solely as agent of the Issuer or the Guarantor and does not assume any obligation towards or relationship of agency or trust for or with the holders of the Bonds (the "Bondholders" and each a "Bondholder"). A copy of the Fiscal and Paying Agency Agreement together with these Conditions of Bonds and the Conditions of Guarantee shall be kept at the Head Office of the Fiscal Agent and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

(2) No commissioned companies for bondholders under Article 297 of the Commercial Code of Japan (Law No. 48 of 1899, as amended) are appointed in respect of the Bonds since the Bonds satisfy the conditions set forth in the proviso to said Article 297.

(3) The Issuer may vary the appointment of the Fiscal Agent, provided the appointment of the Fiscal Agent shall continue until the replacement fiscal agent shall be effectively appointed. In such case the Issuer shall give prior public notice thereof to the Bondholders.

4. Recording of Bonds

The recording agency for the Bonds (the "Recording Agency") is Mizuho Corporate Bank, Ltd. The Bondholders have the option to record their Bonds at any time, such Bonds hereinafter referred to as "Recorded Bonds".

The recording of the Bonds at the request of the initial offerees therefor at the time of the initial issue of the Bonds shall be made at the expense of the Issuer. Otherwise the recording of the Bonds shall be made at the expense of the applicant therefor. Any and all expenses incurred in connection with the preparation and delivery of the Bond Certificates and the Coupons upon cancellation of the recording of Recorded Bonds shall be borne by the applicant therefor.

5. Place of Payment

The paying agent for the Bonds (the "Paying Agent") and its office at which the payment of principal of and interest on the Bonds shall be made are as follows:

Mizuho Corporate Bank, Ltd. – Head Office and Osaka Office

The Issuer may from time to time vary the appointment of the Paying Agent. In such case the Issuer shall give prior public notice thereof to the Bondholders.

6. Interest

Each Bond shall bear interest at the rate of 1.02% per annum of its principal amount.

The Bonds shall bear interest from and including October 22, 2004, payable semi-annually in arrears on April 21 and October 21 of each year in respect of the six-month period to and including each such date. Each date set for payment of interest in this paragraph is hereinafter referred to as an "Interest Payment Date". Interest for any period of less than six months shall be payable for the actual number of days included in such period computed on the basis of a 365-day year, with any fractional amount of five-tenths or more of ¥1 to be rounded up to the nearest ¥1.

The Bonds shall cease to bear interest after the date on which they become due for redemption; provided, however, that should the Issuer fail to redeem any of the Bonds when due in accordance with these Conditions of Bonds, then the Issuer shall pay accrued interest on unpaid principal amount for the actual number of days of the period from but excluding the due date to and including the date of the actual redemption of such Bond, computed on the basis of a 365-day year at the interest rate specified in the first paragraph of this Condition 6, with any fractional amount of five-tenths or more of ¥1 to be rounded up to the nearest ¥1. Such period, however, shall not exceed 14 days commencing the date on which a public notice is given by the Fiscal Agent in accordance with the last paragraph of Condition 8.

7. Redemption and Purchase

(1) Unless previously redeemed, or purchased and cancelled in accordance with Condition 7(3), the Bonds shall be redeemed on October 21, 2009 at a price equal to their principal amount.

(2) If the Issuer, or the Guarantor as for the payment to be made by the Guarantor pursuant to the Guarantee, determines that, as a result of any change in, or amendment to, the Laws of Guernsey or the laws or regulations of Switzerland, any sub-division thereof or any taxing authority, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the date of issue of the Bonds, the Issuer or the Guarantor, as the case may be, has or will become obligated to pay Additional Amounts (as defined in Condition 9) with regard to the payment of principal or interest on the Bonds pursuant to Condition 9(1), and that such payment obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, in their good faith opinion, even if using reasonable measures which are made available to the Issuer or the Guarantor, as the case may be, without adversely affecting their business activities, the Issuer or the Guarantor, as the case may be, may redeem all (but not part) of the Bonds then outstanding, at any time thereafter, at a price equal to their principal amount, together with interest accrued to and including the date fixed for the redemption, but, without reduction for applicable withholding.

In such event, the Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (i) a certificate signed by a duly authorized officer of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, to so redeem have occurred, (ii) a document specifying the proposed redemption date, and (iii) an opinion of independent legal counsel of recognized standing to the Issuer or the Guarantor, as the case may be, to such effect based on such statement of facts at least 30 days prior to the proposed redemption date and the Issuer or the Guarantor, as the case may be, shall give public notice to the Bondholders of the relevant matters at least 14 days prior to such redemption date; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Bonds or the Guarantee, as the case may be, were then due.

If the Issuer or the Guarantor, as the case may be, becomes obligated to pay any Additional Amounts pursuant to Condition 9 and the Issuer or the Guarantor, as the case may be, is, in the opinion of independent legal counsel of recognized standing, prohibited by any of the Laws of Guernsey or the laws or regulations of Switzerland from paying all or any part of such Additional Amounts, the Issuer or the Guarantor, as the case may be, shall, as soon as practicable but not later than 40 days after (i) the occurrence of the event giving rise to the obligation of the Issuer or the Guarantor, as the case may be, to pay any such Additional Amounts or (ii) the date on which such Laws of Guernsey or such laws or

regulations of Switzerland becomes effective, whichever is later, redeem the Bonds as a whole, but not in part, at a price equal to their principal amount, together with interest accrued to and including the date fixed for redemption. The Issuer or the Guarantor, as the case may be, shall deliver to the Fiscal Agent (x) a certificate stating that the Issuer would be obligated to pay such Additional Amounts and it is prohibited by such Laws of Guernsey or such laws or regulations of Switzerland from paying the same and stating in reasonable detail the facts and circumstances giving rise to such prohibition and setting forth the proposed redemption date, and (y) a written opinion of independent legal counsel of recognized standing, stating to the effect that the Issuer or the Guarantor, as the case may be, would be obligated to pay such Additional Amounts and that the Issuer or the Guarantor, as the case may be, is prohibited by such Laws of Guernsey or such laws or regulations of Switzerland from paying the same, promptly following (i) the occurrence of the event giving rise to the obligation of the Issuer or the Guarantor, as the case may be, to pay any Additional Amounts or (ii) the date on which such Laws of Guernsey or such laws or regulations of Switzerland becomes effective, whichever is later, but in no event later than 30 days prior to the proposed redemption date, and the Issuer or the Guarantor, as the case may be, shall give public notice to the Bondholders of the relevant matters at least 14 days prior to such redemption date.

The certificates and opinions delivered by the Issuer or the Guarantor, as the case may be, to the Fiscal Agent pursuant to this Condition 7(2) shall be kept at the Head Office of the Fiscal Agent and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

All references in these Conditions of Bonds to principal of the Bonds shall be deemed also to refer to premium payable under this Condition 7(2), if any.

All expenses necessary for the procedures under this Condition 7(2) shall be borne by the Issuer or the Guarantor, as the case may be.

(3) The Issuer or any of its affiliates may at any time purchase the Bonds in the market or otherwise and retain, resell and/or cancel them (in the case of cancellation, together with all unmatured Coupons appertaining thereto).

(4) Except as otherwise provided in these Conditions of Bonds, the Issuer may not redeem principal of the Bonds prior to the maturity thereof.

8. Payment

With respect to a Bond other than a Recorded Bond, represented by a Bond Certificate, payment of principal shall be made upon surrender of the relevant Bond Certificate and payment of interest shall be made upon surrender of the relevant Coupon, at the office of the Paying Agent specified in Condition 5, except as provided in Condition 13.

With respect to a Recorded Bond, payment of principal shall be made upon surrender of the relevant principal payment voucher, and payment of interest shall be made upon surrender of the relevant interest payment voucher, at the office of the Paying Agent specified in Condition 5. Such Paying Agent shall confirm that each relevant payment voucher surrendered bears the seal impression of the relevant Bondholder as registered with the Recording Agency.

Any Bond Certificate surrendered for redemption shall be presented together with all unmatured Coupons appertaining thereto, failing which an amount equal to the face value of the missing unmatured Coupon shall be deducted from the principal; provided, however, that the holder of any such missing Coupon shall be entitled, upon surrender of such Coupon within the extinctive prescription period of five years from the relevant redemption date of the Bond Certificate to which such Coupon pertains, to receive the amount so deducted.

If any due date for the payment of principal of or interest on the Bonds falls on a day which is not a day on which banks are open for business in Japan, the Bondholders shall not be entitled to payment of the amount due until the next following day on which banks are open for business in Japan and shall not be entitled to the payment of any further interest or other payment in respect of such delay.

If the full amount of principal of or interest on the Bonds payable on any due date is received by the Fiscal Agent after such due date, the Issuer shall, or shall cause the Fiscal Agent to, give public notice to that effect to the Bondholders as soon as practicable but not later than 14 days after receipt of such amount by it. All expenses incurred in connection with the said public notice shall be borne by the Issuer.

9. Taxation

(1) All payments of principal of and interest on any Bond by the Issuer or the Guarantor, as the case may be, shall be made without deduction or

withholding for or on account of any and all present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of the States of Guernsey or by or on behalf of Switzerland or any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions and limitations set forth below, pay to the holder of any Bond or any Coupon in the manner set forth in Condition 8 such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received by the Bondholders or the holders of the Coupons (the "Couponholders" and each a "Couponholder") after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such Additional Amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Bondholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or, as the case may be, the Guarantor from payments of principal or interest made by it; or
- (b) are payable by reason of the Bondholder or the Couponholder having, or having had, some personal or business in connection with Guernsey or Switzerland and not merely by reason of the fact that payments in respect of the Bonds or Coupons are, or for purposes of taxation are deemed to be, derived from sources in Guernsey or Switzerland; or
- (c) are deducted or withheld pursuant to (i) any international treaty or understanding relating to such taxation which applies to Guernsey or to which Switzerland is a party, or (ii) any provision of law implementing, or complying with, or introduced to conform with, such treaty or understanding; or
- (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (e) would not be payable if the Bonds had been kept in safe custody with, and the payments had been collected by, a banking institution; or

- (f) are payable solely by reason of a change in applicable law or regulation that becomes effective more than 15 days after the Relevant Date (as defined below); or
- (g) would not have been so imposed but for the presentation by the holder of any such Bond or Coupon for payment on a date more than 15 days after the Relevant Date (as defined below); or
- (h) are any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge; or
- (i) are any withholding or deduction imposed on a payment to an individual and are required to be made pursuant to the European Council Directive 2003/48/EC of June 3, 2003 on the taxation of savings income (the "Directive") or any law or agreement implementing or complying with, or introduced in order to conform to, the Directive.

(2) As used herein, the "Relevant Date" means the date on which the relevant payment of principal or interest first becomes due, or if the full amount payable on such due date has not been duly received by the Fiscal Agent on or prior to such due date, the date on which, such full amount having been so received and a public notice to that effect has been duly given by the Fiscal Agent in accordance with the last paragraph of Condition 8.

(3) Any reference in these Conditions of Bonds to principal or interest in respect of the Bond shall be deemed to refer to any Additional Amounts in respect of principal or interest which may be payable under Condition 7(2) or this Condition 9.

10. Events of Default

Any Bondholder may give notice to the Issuer that any Bond held by such Bondholder is, and it shall accordingly immediately become, due and payable at a price equal to the principal amount together with accrued interest without further formality if any of the following events occurs and is continuing and shall have not been remedied prior to the receipt of such notice by the Issuer:-

- (a) the Issuer fails to pay any interest on any of the Bonds when due and such failure continues for a period of 30 days; or
- (b) the Issuer fails to pay the principal of any of the Bonds when due;

- (c) (i) the Issuer or the Guarantor is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or the Guarantor; or (ii) the Issuer or the Guarantor commences a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or similar law to be adjudicated insolvent or bankrupt, or consents to the entry of a decree or order for relief in any involuntary case or proceeding under any such law, or takes or consents to any similar action; or
- (d) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by a resolution of a Bondholders' meeting; or
- (e) if the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

provided that if any such failure, default or procedures referred to in (c) or (e) above shall cease or be cured, waived, rescinded or annulled, then the Event of Default hereunder by reason thereof shall be deemed likewise to have been thereupon cured.

11. Bondholders' Meetings

The Bondholders' meetings relating to the Bonds shall be governed by the relevant and applicable provisions of the Commercial Code of Japan. Such Bondholders' meetings shall be held in Tokyo. For the purpose of this Condition 11, the Bonds, if any, then held by the Issuer or the Guarantor or any of its subsidiaries or affiliates shall be disregarded and deemed not to be outstanding.

All expenses necessary for the procedures under this Condition 11 shall be borne by the Issuer.

12. Merger, Consolidation, Sale or Conveyance

(1) Neither the Issuer nor the Guarantor shall consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, and the Issuer or the Guarantor shall not permit any Person to consolidate with or merge into the Issuer or the Guarantor, as the case may be, unless the Person formed by such consolidation or into which the Issuer or the Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer or the Guarantor substantially as an entirety, shall be a corporation, partnership, trust, limited liability or other similar entity that shall be organized and validly existing under the laws of any domestic or foreign jurisdiction and shall expressly assume, by amendment to the Fiscal and Paying Agency Agreement executed and delivered by and among the Fiscal Agent, such successor Person and the Issuer or the Guarantor, the due and punctual payment of the principal of and interest on all the Bonds and the performance or observance of every covenant or obligation under the Bonds and the Fiscal and Paying Agency Agreement on the part of the Issuer or the Guarantor to be performed or observed

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

(2) Upon any consolidation of the Issuer or the Guarantor with, or merger of the Issuer or the Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or the Guarantor substantially as an entirety in accordance with Condition 12(1), the successor Person formed by such consolidation or into which the Issuer or the Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Guarantor under the Bonds and the Fiscal and Paying Agency Agreement with the same effect as if such successor Person had been named as the Issuer or the Guarantor herein and therein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under the Bonds and the Fiscal and Paying Agency Agreement.

The said certificate and opinion shall be kept at the Head Office of the Fiscal Agent and shall be made available for perusal or photocopying by any Bondholder during normal business hours. All expenses incurred for such photocopying shall be borne by the applicant therefor.

13. Replacement of Bonds

The Fiscal Agent on behalf of the Issuer shall prepare and deliver substitute Bond Certificates or Coupons to the holder of lost, stolen, destroyed or mutilated Bond Certificates or Coupons, upon application by any such holder which must be accompanied by a certified transcript of a judgment of nullification of such Bond Certificates or Coupons rendered by a competent Japanese court; provided, however, that in respect of those Bonds or Coupons which have then matured, the principal or interest shall be paid by the Paying Agent without surrender of the Bond Certificates or the Coupons upon presentation of a certified transcript of a judgment of nullification of such Bond Certificates or Coupons. Any Japanese court having jurisdiction over the place of principal and interest payment shall have jurisdiction concerning the procedures for the nullification judgment regarding the Bond Certificates or Coupons. If a holder of a Bond Certificate or a Coupon which has been lost, stolen, destroyed or mutilated makes a request, for the purpose of obtaining a judgment of nullification, for a certificate to the effect that such Bond Certificate or Coupon has been issued by the Issuer, the Fiscal Agent shall, at the expense of such holder, prepare and deliver such certificate. If it is possible for the Fiscal Agent to identify mutilated Bond Certificates or Coupons, it shall, upon surrender to it of such Bond Certificates or Coupons, prepare and deliver substitute Bond Certificates or Coupons therefor without requiring a nullification judgment and destroy the surrendered Bond Certificates or Coupons. All expenses incurred in connection with the preparation and delivery of substitute Bond Certificates or Coupons or said certificate shall be borne by the applicant therefor.

14. Registration Book

The registration book for the Bonds shall be prepared and administered by the Fiscal Agent on behalf of the Issuer, and kept at its Head Office.

15. Prescription

The period of extinctive prescription shall be ten years for the principal of the Bonds and five years for the interest on the Bonds.

16. Notices

All public notices relating to the Bonds shall be published once in the Japanese Official Gazette (if possible) and once in a daily Japanese newspaper published in both

Tokyo and Osaka reporting on general affairs. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published on different dates, the date of the first such publication). Direct notification to individual Bondholders need not be made. Such public notices to be given by the Issuer or the Guarantor shall, upon the request and at the expense of the Issuer or the Guarantor, be given by the Fiscal Agent on behalf of the Issuer or the Guarantor. The Fiscal and Paying Agency Agreement provides that the Issuer or the Guarantor shall request the Fiscal Agent in writing to give such public notices on behalf of the Issuer or the Guarantor whenever necessary.

17. Currency Indemnity

In the event of a judgment or order being rendered by any court for the payment of the principal of or interest on the Bonds, and such judgment or order being expressed in a currency other than the currency in which such payment should be made under these Conditions of Bonds (the “Contractual Currency”), any amount received or recovered in such currency by any Bondholder or Couponholder in respect of such judgment or order shall only constitute a discharge to the Issuer to the extent of the amount received or recovered in the Contractual Currency and the Issuer undertakes to pay to the Bondholders or the Couponholders the amount necessary to make up for any deficiency arising or resulting from any variation having occurred in rates of exchange between (i) the date as of which any amount expressed in the Contractual Currency is (or is to be treated as) converted for the purposes of any such judgment or order, and (ii) the date or dates of discharge of such judgment or order (or part thereof). The above undertaking shall constitute a separate and independent obligation of the Issuer from its other obligations under the Bonds and the Coupons, shall give rise to a separate and independent cause of action against the Issuer shall apply irrespective of any indulgence granted by any Bondholder or Couponholder from time to time and shall continue in full force and effect notwithstanding any judgment or order.

If by reason of any such judgment or order as is referred to in the above paragraph of this Condition 17 the amount receivable or recoverable by any Bondholder or Couponholder if converted on the date of discharge of such judgment or order into the Contractual Currency would yield a sum in excess of that (expressed in the Contractual Currency) due, such Bondholder or Couponholder shall refund such excess to the Issuer.

18. Governing Law and Jurisdiction

The Bonds, the form and substance of the Bond Certificates and the Coupons and

all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder, except as to the authorization relating to the issuance by the Issuer of the Bonds, shall in all respects be governed by, and construed in accordance with, the laws of Japan.

Except as otherwise provided in these Conditions of Bonds, the place of performance of obligations pertaining to the Bonds is Tokyo, Japan.

Any legal action or other court procedure against the Issuer arising from or relating to the Bonds, Bond Certificates, Coupons or these Conditions of Bonds may be instituted in the Tokyo District Court, to the jurisdiction of which the Issuer hereby expressly, unconditionally and irrevocably agrees to submit. Any such action against the Issuer may also be instituted in any other court of competent jurisdiction in other countries.

The Issuer hereby designates the address from time to time of Anderson Mori in Tokyo, Japan (Attention: Mr. Osamu Hirakawa) as the address for the purpose of accepting service of process and judicial or other court documents in Japan in connection with any such action or other court procedure instituted in Japan arising from or relating to the Bonds, Bond Certificates, Coupons or the Conditions of Bonds. The Issuer hereby agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such designation in full force and effect. In the event that, for any reason, such designation shall no longer be effective, the Issuer shall promptly appoint, and it hereby undertakes to take any and all action that may be necessary to effect the appointment of an authorized agent in Tokyo, Japan to receive service of process or other judicial documents on its behalf. The Issuer shall notify the Fiscal Agent of the appointment of such agent and give a public notice thereof to the Bondholders.

Nothing in this Condition 18 shall affect the right of the Bondholders to institute legal action against the Issuer in any court of competent jurisdiction under applicable laws or to serve process in any manner otherwise permitted by law.

(TRANSLATION)

Annex 2

CONDITIONS OF GUARANTEE

These Conditions of Guarantee shall apply to the guarantee by Credit Suisse Group (the “Guarantor”) of CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED JAPANESE YEN BONDS – FIRST SERIES (2004) GUARANTEED BY CREDIT SUISSE GROUP (the “Bonds”).

1. The Guarantor hereby, unconditionally and irrevocably and jointly and severally with Credit Suisse Group Finance (Guernsey) Limited (the “Issuer”), guarantees to the holders of the Bonds (the “Bondholders”) and the holders of the coupons (the “Coupons”) appertaining thereto (the “Couponholders”) the due and punctual payment by the Issuer of principal (including premium, if any) of and interest on the Bonds and all other amounts payable by the Issuer under the Conditions of the Bonds (the “Conditions of Bonds”) endorsed on the reverse side of the Bond (such principal (including premium, if any), interest and other amounts being hereinafter referred to as the “Guaranteed Amounts”) as and when the same shall be due and payable whether at maturity or otherwise. This guarantee is hereinafter referred to as the “Guarantee”.
2. The Guarantor covenants that should the Issuer fail to make the due and punctual payment of the Guaranteed Amount, the Guarantor shall make such payment as and when the same shall become due and payable whether at maturity or otherwise to the Bondholders and the Couponholders, and as if such payment were made by the Issuer, irrespective of (a) the validity, legality or enforceability of the obligations of the Issuer under the Bonds or the Issuer’s ability to perform such obligations, (b) any change in the corporate existence, structure or ownership of the Issuer, and (c) any other circumstance which might otherwise constitute a discharge of a guarantee or surety.

The Guarantor waives any right to require a demand, notice or proceeding first against the Issuer, any right of set-off as against a Bondholder and a Couponholder and protest or notice with respect to the Bond or a Coupon or the indebtedness

evidenced thereby.

If any payment received by any Bondholder or Couponholder pursuant to the Conditions of Bonds shall, on the subsequent bankruptcy, insolvency, reorganization or other such similar events of the Issuer, be avoided or set aside under any laws relating to bankruptcy, insolvency, reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and the Guarantee shall continue to apply as if such payment had at all times remained owing to the Issuer and the Guarantor shall indemnify the Bondholders and/or Couponholders (as the case may be) in respect thereof.

3. No Bondholder or Couponholder shall be required to give any notice to or make any demand on the Issuer or to proceed against the Issuer's assets prior to the performance by the Guarantor of its obligations under these Conditions of Guarantee. The Guarantor agrees that the Guarantor's obligations under these Conditions of Guarantee will not be discharged except by complete performance of the obligations set forth in the Conditions of Bonds or these Conditions of Guarantee.
4. The Guarantor agrees that it will not exercise any rights of indemnification or subrogation or any other right relating to the payment of money which it may have under or by virtue of any contract or law against the Issuer as a result of or in relation to the performance of the obligations of the Guarantor in accordance with these Conditions of Guarantee unless and until the Guaranteed Amounts have been paid in full.
5. The Guarantor will duly observe any of the duties and obligations specified in the Conditions of Bonds as duties and obligations of the Guarantor as if they were set out in full in these Conditions of Guarantee.
6. The Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor, and rank and will rank at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, save for obligations preferred by law.
7. Any change, modification or amendment of the Conditions of Bonds with a consent of the Guarantor shall not affect the obligations of the Guarantor under the

Guarantee.

8. All public notices relating to the Guarantee shall be published, at the expense of the Guarantor, once in the Japanese Official Gazette (if possible) and once in a daily Japanese newspaper published in both Tokyo and Osaka reporting on general affairs. Direct notification to individual Bondholders need not be made.
9. The Guarantee and all the rights and obligations of all the parties concerned, including the Bondholders, arising thereunder shall in all respects be governed by and construed in accordance with the laws of Japan.
10. Except as otherwise provided in these Conditions of Guarantee, the place of performance of obligations pertaining to the Guarantee is Tokyo, Japan.
11. Any legal action or other court procedure against the Guarantor arising from or relating to the Guarantee or these Conditions of Guarantee may be instituted in the Tokyo District Court, to the jurisdiction of which the Guarantor hereby expressly, unconditionally and irrevocably submits. Any such action may also be brought against the Guarantor in any court of competent jurisdiction in other countries.

The Guarantor hereby designates the address from time to time of Anderson Mori in Tokyo, Japan (Attention: Mr. Osamu Hirakawa) as the address for the purpose of accepting service of process and judicial or other court documents in Japan in connection with any such action or other court procedure instituted in Japan. The Guarantor hereby agrees to take, from time to time and so long as any of the Bonds shall remain outstanding, any and all action (including the execution and filing of any and all documents and instruments) that may be necessary to effect and to continue such designation in full force and effect. In the event that, for any reason, such designation shall no longer be effective, the Guarantor shall promptly appoint, and it hereby undertakes to take any and all action that may be necessary to effect the appointment of an authorized agent in Tokyo, Japan to receive service of process or other judicial documents on its behalf. The Guarantor shall notify the Fiscal Agent of the appointment of such agent and give a public notice thereof to the Bondholders.

Nothing in this Condition 11 shall affect the right of the Bondholders to institute legal action against the Guarantor in any court of competent jurisdiction under applicable laws or to serve process in any manner otherwise permitted by law.

12. In the event of a judgement or order being rendered or issued by any court for the payment of any amount payable under these Conditions of Guarantee, and such judgement or order being expressed in a currency other than Japanese yen, the

Guarantor undertakes to pay to the Bondholders and the Couponholders the amount necessary to make up any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which any amount expressed in Japanese yen, is (or is to be treated as) converted for the purpose of any such judgement or order, and (ii) the date or dates of discharge of such judgement or order (or part thereof). The above undertaking shall constitute a separate and independent obligation of the Guarantor from its other obligations, shall give rise to a separate and independent cause of action against the Guarantor, shall apply irrespective of any indulgence granted by any Bondholder or Couponholder from time to time and shall continue in full force and effect notwithstanding any judgement or order.

(TRANSLATION)

Annex 3

[FORM OF BOND CERTIFICATE]

¥100,000,000

No. _____

**CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED
JAPANESE YEN BONDS -
FIRST SERIES (2004)**

GUARANTEED BY CREDIT SUISSE GROUP

Unsecured

Amount ¥100,000,000

Interest Rate: 1.02% per annum

Due October 21, 2009

This Bond is one of Credit Suisse Group Finance (Guernsey) Limited Japanese Yen Bonds – First Series (2004) Guaranteed by Credit Suisse Group in the aggregate principal amount of ¥65,000,000,000 issued on October 21, 2004 by Credit Suisse Group Finance (Guernsey) Limited (the "Issuer") upon the approval of the board resolution made on September 17, 2004 pursuant to internal rules of the Issuer and in accordance with the Conditions of Bonds appearing on the reverse hereof, and maturing on October 21, 2009.

October 21, 2004

Credit Suisse Group Finance (Guernsey) Limited

By: _____
Authorized officer
(Facsimile Signature)

GUARANTEE OF CREDIT SUISSE GROUP

Credit Suisse Group unconditionally and irrevocably guarantees to the holder of this Bond Certificate and the holder of any coupon appertaining hereto the due and punctual payment by Credit Suisse Group Finance (Guernsey) Limited (the "Issuer") of principal (including premium, if any) of and interest on the Bonds and all other amounts payable by the Issuer under the Conditions of Bonds, as and when the same shall be due and payable whether at maturity or otherwise, in accordance with the Conditions of Guarantee endorsed on the reverse hereof.

October 21, 2004

CREDIT SUISSE GROUP

By: _____

Authorised Officer

(Facsimile Signature)

(TRANSLATION)

Annex 4

[FORM OF COUPON]

**CREDIT SUISSE GROUP FINANCE (GUERNSEY) LIMITED
JAPANESE YEN BONDS -
FIRST SERIES (2004)
GUARANTEED BY CREDIT SUISSE GROUP**

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Interest Coupon of ¥100,000,000 Bond

For ¥ _ _ _ _ _

Payable on April 21/October 21, _____

No. _____

Credit Suisse Group Finance (Guernsey) Limited

By: _____
Authorized officer
(Facsimile Signature)