

LETTER TO SHAREHOLDERS Q1 2004

Dear shareholders,

Credit Suisse Group delivered a strong performance in the first quarter, with revenue growth driven by higher levels of client activity and more favorable economic conditions. These results demonstrate Credit Suisse Group's continued progress in remaining disciplined on costs and risk management, while successfully growing key businesses to realize the full potential of its global platform.

Credit Suisse Group reported net income of CHF 1.9 billion for the first quarter of 2004, compared to net income of CHF 279 million in the first quarter of 2003.

Credit Suisse Financial Services recorded net income of CHF 1.1 billion in the first quarter of 2004, driven by increased revenue generation and efficiency improvements. Private Banking reported an inflow of CHF 10.8 billion in net new assets, representing an annualized growth rate of 8.4%. Corporate & Retail Banking achieved solid underlying revenues and continued productivity improvements, and both insurance segments recorded high investment income, with lower administration expenses at Life & Pensions and efficiency gains at Non-Life.

At Credit Suisse First Boston, first quarter 2004 net income of CHF 759 million demonstrated the business unit's operating leverage, with progress in revenue growth and controlled risk-taking. Its return on average allocated capital was 28.1% and its pre-tax margin was 23.9%.

Credit Suisse Group's consolidated BIS tier 1 ratio was 11.5% as of March 31, 2004.

The first quarter of 2004 represents the first period in which the business was operated in line with US GAAP. Prior period information has been presented in accordance with US GAAP, although the business was managed in line with Swiss GAAP until the end of 2003.

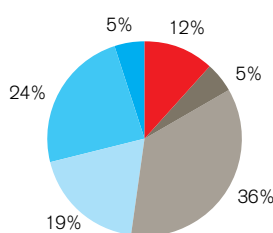
Net new assets

Credit Suisse Group recorded a net new asset inflow of CHF 15.6 billion in the first quarter of 2004. Inflows of CHF 10.8 billion at Private Banking – representing an annualized growth rate of 8.4% – were a major contributor to this result. Corporate & Retail Banking reported CHF 0.9 billion of net new assets, and Life & Pensions recorded an inflow of CHF 2.1 billion in the first quarter of 2004. The Institutional Securities segment recorded CHF 1.8 billion of inflows. Credit Suisse Group's total assets under management amounted to CHF 1,241.3 billion as of March 31, 2004, an increase of 5.1% from December 31, 2003.

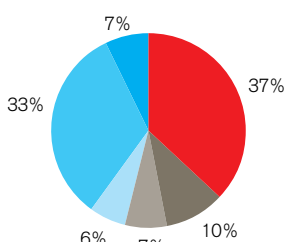
Credit Suisse Financial Services

Credit Suisse Financial Services recorded net income of CHF 1.1 billion in the first quarter of 2004, up 99% compared to the fourth quarter of 2003 and up more than seven-fold compared to the first quarter of 2003. All four segments contributed to this increase, which was attributable to good revenue generation and efficiency improvements. Net revenues increased 8% compared to the first quarter of 2003, while total operating expenses remained practically unchanged.

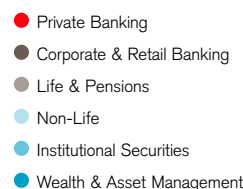
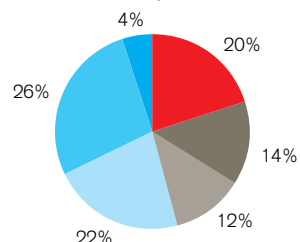
Net revenues contribution by segment in Q1/2004



Net income contribution by segment in Q1/2004



Number of employees by segment as of March 31, 2004



Segment reporting

in CHF m	Net revenues			Net income		
	1Q2004	4Q2003	1Q2003	1Q2004	4Q2003	1Q2003
Private Banking	1,940	1,818	1,487	681	629	396
Corporate & Retail Banking	787	826	774	189	50	155
Life & Pensions	6,036	3,607	6,047	139	(176)	(517)
Non-Life	3,125	2,943	2,672	103	55	92
Institutional Securities	3,997	2,705	3,554	623	96	511
Wealth & Asset Management	866	956	675	136	26	87
Corporate Center	(180)	20	(513)	(10)	104	(445)
Credit Suisse Group	16,571	12,875	14,696	1,861	784	279

in CHF m	Total assets	
	31.03.04	31.12.03
Private Banking	197,822	174,934
Corporate & Retail Banking	101,501	98,468
Life & Pensions and Non-Life	168,757	163,028
Institutional Securities	762,931	644,375
Wealth & Asset Management	8,066	7,418
Corporate Center	(100,881)	(83,915)
Credit Suisse Group	1,138,196	1,004,308

Private Banking

Private Banking reported net income of CHF 681 million, up 72% compared to the first quarter of 2003. Net revenues rose 30% in the first quarter of 2004 compared to the first quarter of 2003. Commissions and fees were also up 30%, driven by a higher average asset base, significantly better brokerage revenues – reflecting increased client activity – and high product issuing fees. Total operating expenses rose 12% compared to the first quarter of 2003, due to higher incentive-related compensation accruals – reflecting the better result – as well as higher commission expenses in line with increased brokerage activity, partially offset by further efficiency improvements. Compared to the fourth quarter of 2003, total operating expenses fell 1%. The cost/income ratio decreased 8.9 percentage points compared to the first quarter of 2003 to 55.3%. The first quarter 2004 gross margin increased 17.0 basis points compared to the first quarter of 2003, to 146.3 basis points.

Corporate & Retail Banking

Corporate & Retail Banking recorded net income of CHF 189 million in the first quarter of 2004, up 22% compared to the first quarter of 2003. Net revenues were practically unchanged compared to the first quarter of 2003. Total operating expenses fell 5% in the same period due to further efficiency gains, – partly offset by higher incentive-related compensation accruals. Credit provisions were low in the first quarter. The segment further improved its cost/income ratio to 62.8%, down 4.4 percentage points compared to the first quarter of 2003.

Life & Pensions

Life & Pensions reported net income of CHF 139 million in the first quarter of 2004, compared to a net loss of CHF 517 million in the first quarter of 2003, which was impacted by the cumulative effect of a change in accounting for provisions for policyholder guarantees and annuities. The total business volume, which includes deposits from policyholders and gross premiums written, declined 2% compared to the first quarter of 2003. Insurance underwriting and acquisition expenses were almost flat, whereas administration expenses decreased 22% in the first quarter of 2004 compared to the first quarter of 2003. The expense ratio improved by 0.9 percentage points to 6.6% in the first quarter of 2004 compared to the first quarter of 2003. Net investment income was strong, up 31% compared to the first quarter of 2003. On March 24, 2004, the Swiss government passed legislation that provides for a mandatory participation in profits to policyholders in respect of the regulated employee benefit business in Switzerland. As a result, initial provisions of CHF 117 million were recorded in the first quarter of 2004, with an after-tax impact of CHF 91 million.

Non-Life

Non-Life reported net income of CHF 103 million for the first quarter of 2004, up 12% from the first quarter of 2003. Net premiums earned rose 12% compared to the first quarter of 2003. The combined ratio improved by 1.0 percentage points to 100.4% compared to the first quarter of 2003. The claims ratio increased by 2.8 percentage points, and the expense ratio fell 3.8 percentage points compared to the first quarter of 2003, as underwriting and acquisition as well as administration expenses decreased slightly despite higher premium volumes. The segment reported a 66% increase in net investment income in the first quarter of 2004 compared to the first quarter of 2003.

Credit Suisse First Boston

Credit Suisse First Boston reported net income of CHF 759 million in the first quarter of 2004, up 27% – or 39% on a US dollar basis – compared to the first quarter of 2003. This performance demonstrated the business unit's operating leverage, with progress in revenue growth and controlled risk-taking, accompanied by continued cost controls. First quarter net revenues were up 15% from the first quarter of 2003, reflecting improvements across most revenue categories and regions. Total operating expenses increased 9% compared to the first quarter of 2003. The business unit's return on average allocated capital was 28.1% and the pre-tax margin was 23.9% in the first quarter of 2004.

Institutional Securities

Institutional Securities reported a 22% increase in net income in the first quarter of 2004 – or 34% on a US dollar basis – compared to the first quarter of 2003, benefiting from favorable markets and higher client and proprietary activity. Net revenues rose 12% compared to the first quarter of 2003 – or 23% on a US dollar basis – reflecting a 6% increase in fixed income trading revenues on a US dollar basis, as well as a significant increase in equity trading revenues. In aggregate, debt and equity underwriting revenues were up 41% from the first quarter of 2003, primarily on the strength of leveraged finance, assets and real estate securitizations, and equity new issuances. First quarter 2004 non-compensation expenses were down 12% from the first quarter of 2003 – primarily reflecting the weakening US dollar – and were down 4% on a US dollar basis. Compensation expenses rose 22%, reflecting higher revenues. Institutional Securities achieved substantial progress in respect of its financial benchmarks, reporting a return on average allocated capital of 25.6% and a pre-tax margin of 23.0%.

Wealth & Asset Management

At Wealth & Asset Management, net income was up 56% in the first quarter of 2004 compared to the first quarter of 2003, due largely to improvements at Credit Suisse Asset Management. Net revenues rose 28% compared to the first quarter of 2003, reflecting higher asset management fees and performance gains on private equity investments and the impact of the consolidation of certain private equity funds under US GAAP. Total operating expenses rose 3% compared to the first quarter of 2003. The segment's pre-tax margin and return on average allocated capital improved substantially compared to the first quarter of 2003. Credit Suisse Asset Management will henceforth include the new Alternative Capital division, which brings together Credit Suisse First Boston's alternative investment activities, including the private equity and private fund groups.

Outlook

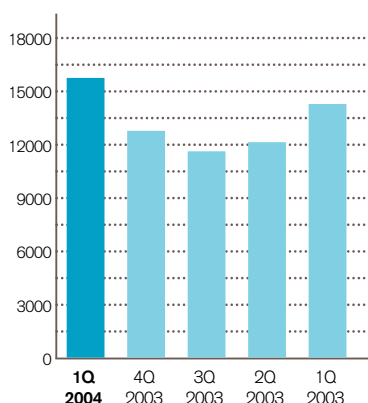
Credit Suisse Group started the year successfully, benefiting from progress achieved in all of its businesses and improved economic conditions. We remain optimistic about 2004, given present levels of client activity and current economic conditions.

Oswald J. Grübel

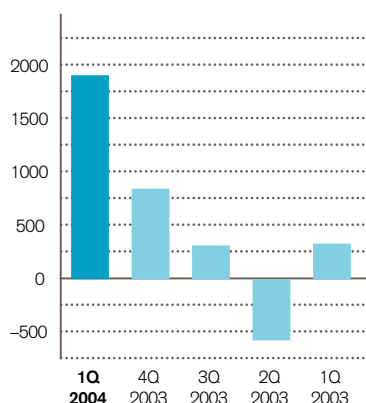
John J. Mack

May 2004

Net revenues Credit Suisse Group
in CHF m



Net income Credit Suisse Group
in CHF m



Consolidated statements of income (unaudited)

in CHF m	1Q2004	4Q2003	1Q2003	Change in % from 4Q2003	Change in % from 1Q2003
Interest and dividend income	7,742	7,209	6,527	7	19
Interest expense	(4,663)	(4,169)	(4,032)	12	16
Net interest income	3,079	3,040	2,495	1	23
Commissions and fees	3,571	3,275	3,029	9	18
Trading revenues	1,516	794	1,287	91	18
Realized gains/(losses) from investment securities, net	528	353	81	50	–
Insurance net premiums earned	7,417	5,142	7,458	44	(1)
Other revenues	460	271	346	70	33
Total noninterest revenues	13,492	9,835	12,201	37	11
Net revenues	16,571	12,875	14,696	29	13
Policyholder benefits, claims and dividends	7,594	6,437	7,367	18	3
Provision for credit losses	34	191	197	(82)	(83)
Total benefits, claims and credit losses	7,628	6,628	7,564	15	1
Insurance underwriting, acquisition and administration expenses	1,059	1,223	1,145	(13)	(8)
Banking compensation and benefits	3,428	2,526	2,942	36	17
Other expenses	1,833	2,562	1,935	(28)	(5)
Restructuring charges	4	43	25	(91)	(84)
Total operating expenses	6,324	6,354	6,047	0	5
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	2,619	(107)	1,085	–	141
Income tax expense/(benefit)	570	(946)	318	–	79
Dividends on preferred securities for consolidated entities	0	34	32	–	–
Minority interests, net of tax	119	(29)	(1)	–	–
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	1,930	834	736	131	162
Income/(loss) from discontinued operations, net of tax	(64)	(38)	69	68	–
Extraordinary items, net of tax	0	2	4	–	–
Cumulative effect of accounting changes, net of tax	(5)	(14)	(530)	(64)	(99)
Net income	1,861	784	279	137	–
Return on equity	21.3%	9.2%	3.3%		
Earnings per share in CHF					
Basic earnings per share	1.61	0.66	0.24		
Diluted earnings per share	1.48	0.64	0.24		

Key figures

in CHF m, except where indicated	31.03.04	31.12.03	Change in % from 31.12.03
Total assets	1,138,196	1,004,308	13
Shareholders' equity	35,338	33,991	4
Assets under management in CHF bn	1,241.3	1,181.1	5
Market price per registered share in CHF	43.90	45.25	(3)
Market capitalization	49,124	51,149	(4)
Book value per share in CHF	31.58	30.07	5
BIS tier 1 ratio	11.5%	11.7%	–
BIS total capital ratio	16.4%	17.4%	–

Additional information

Additional information on the Credit Suisse Group's first quarter 2004 results can be obtained in the Quarterly Report 1/04 and the analysts' presentation, which are available on our website at: www.credit-suisse.com/results. The Quarterly Report (English only) can be ordered at Credit Suisse, KIDM23, Uetlibergstrasse 231, 8070 Zurich, fax: +41 1 332 7294.

Cautionary Statement Regarding Forward-Looking Information

This document contains statements that constitute forward-looking statements. 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 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 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 (i) market and interest rate fluctuations; (ii) 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; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; (xviii) the adverse resolution of litigation and other contingencies; and (xix) 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 risks identified in our most recently filed Form 20-F and reports on Form 6-K furnished to the US Securities and Exchange Commission.

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