CREDIT SUISSE | GROUP

LETTER TO SHAREHOLDERS 2005 Q1

Dear Shareholders,

Credit Suisse Group recorded net income of CHF 1,910 million in the first quarter of 2005 versus CHF 1,861 million in the first quarter of 2004, an increase of CHF 49 million, or 3%. This was driven largely by increased net income in Corporate & Retail Banking and Non-Life, offset in part by declines in Institutional Securities and Life & Pensions, while Private Banking and Wealth & Asset Management reported net income largely unchanged compared to the first quarter of 2004.

Credit Suisse Group made a strong start to 2005, reporting net income of CHF 1.9 billion for the first quarter, with performance driven by solid revenues. The return on equity for the Group was 20.6%, with the banking segments and Winterthur reporting a return on equity of 22.9% and 12.0%, respectively.

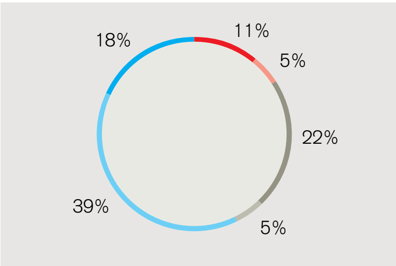
Private Banking performed well, reporting strong net income. A further recovery in client activity during the quarter led to revenues which were almost unchanged compared to the strong first quarter 2004. Corporate & Retail Banking reported record net income for the first quarter, which was mainly attributable to sound revenues and a seasonally low cost base, as well as a continuing favorable credit environment.

Our Institutional Securities segment produced a mixed first quarter. Fixed income trading results improved compared to the first quarter of 2004. Results in equity trading and underwriting as well as in debt underwriting and advisory declined. Wealth & Asset Management reported net income, which was largely unchanged compared to the first quarter of 2004.

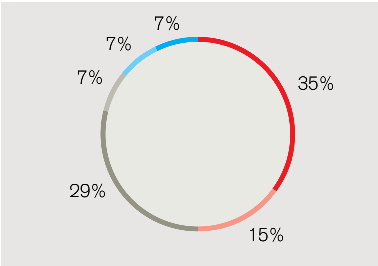
Our insurance business, Winterthur, delivered a solid first-quarter performance, especially in Non-Life, which further improved its underwriting results. Life & Pensions reported a moderate increase in its total business volume, reflecting growth in several markets within Europe.

While the Group generated strong first-quarter results, it is nonetheless evident that we must continue to sharpen our focus and close gaps in our performance going forward. At the end of 2004, we announced our plans to combine our banking businesses globally to produce a more powerful integrated organization. The first stage in this process is the merger of our two Swiss banks, Credit Suisse and Credit Suisse First Boston, which is planned for later this month. The design of the

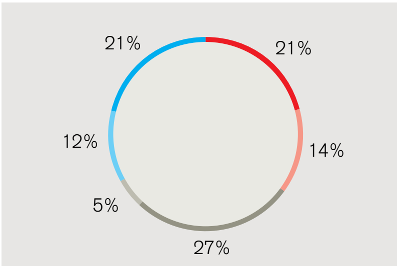
Net revenues contribution by segment in Q1/2005



Net income contribution by segment in Q1/2005



Number of employees by segment as of March 31, 2005



Private Banking | Corporate & Retail Banking | Institutional Securities | Wealth & Asset Management | Life & Pensions | Non-Life new organization will be finalized by the end of the summer and we expect it to be operational as of January 1, 2006. My management team and I remain firmly convinced that our measures to enhance cooperation between our banking businesses in order to capture synergies for revenue growth and to improve our efficiency will generate major benefits for our clients, shareholders and employees and help to secure our position as a leading global financial services provider in the future.

Net new assets

The Group reported net new assets of CHF 15.4 billion in the first quarter of 2005, an increase of CHF 11.9 billion compared to the fourth quarter of 2004. Double-digit growth rates in asset gathering in key Asian and European markets contributed to net new assets of CHF 7.0 billion in Private Banking, while Wealth & Asset Management reported net new assets of CHF 5.1 billion.

Private Banking

Private Banking reported an 11% increase in net income to CHF 685 million in the first quarter of 2005 compared to the previous quarter, as a further recovery in client activity led to sound revenue growth. The segment was able to repeat the strong performance of the first quarter of 2004. The gross margin improved by 9.5 basis points to 137.7 basis points versus the previous quarter but was down 8.6 basis points from the first quarter of 2004. Private Banking's cost/income ratio improved by 2.4 percentage points to 55.4% compared to the previous quarter and was virtually unchanged compared to the corresponding period of 2004.

Corporate & Retail Banking

Corporate & Retail Banking recorded net income of CHF 274 million for the first quarter of 2005, up 7% compared to the fourth quarter and up 45% versus the first quarter of 2004. This result mainly reflects sound revenues and a seasonally low cost base, as well as a net release of provisions for credit losses. Corporate & Retail Banking reported a return on average allocated capital of 22.4%, up 1.6 percentage points from the fourth quarter and up 7.3 percentage points versus the first quarter of 2004. At 61.5%, the cost/income ratio was 2.1 percentage points higher than in the previous quarter and improved by 1.3 percentage points versus the first quarter of 2004.

Net income

in CHF m	**1Q2005**	4Q2004	1Q2004
Private Banking	**685**	616	681
Corporate & Retail Banking	**274**	257	189
Institutional Securities	**540**	269	623
Wealth & Asset Management	**135**	63	136
Life & Pensions	**126**	152	139
Non-Life	**125**	(177)	103
Corporate Center	**25**	(221)	(10)
Credit Suisse Group	**1,910**	959	1,861

Institutional Securities

Institutional Securities generated net income of CHF 540 million in the first quarter of 2005, a 101% increase from the previous quarter. This performance was characterized by a 32% increase in revenues – reflecting higher fixed income and equity trading results – and a 14% rise in expenses. Compared to the strong first quarter of 2004, net income declined 13%, due mainly to lower revenues. Although fixed income trading results improved versus the prior-year period, revenues in equity trading and underwriting and in debt underwriting and advisory declined. Expenses were down 3% versus the first quarter of 2004. The segment's pre-tax margin (excluding minority interests) improved to 19.9% in the first quarter from 13.7% in the fourth quarter of 2004, but was down from 22.2% in the first quarter of last year.

Wealth & Asset Management

Wealth & Asset Management reported net income of CHF 135 million for the first quarter of 2005, representing a 114% rise from the previous quarter. This first-quarter performance reflected stable revenues in Credit Suisse Asset Management and lower revenues in Private Client Services and lower fees in Alternative Capital, offset by higher investment-related gains and a decrease in expenses. Compared to the first quarter of 2004, net income declined by 1% due to lower revenues from Credit Suisse Asset Management and Private Client Services as well as lower investment-related gains, offset in part by an increase in fees from Alternative Capital and lower expenses.

Life & Pensions

Life & Pensions recorded net income of CHF 126 million in the first quarter of 2005. This 9% decrease compared to the first quarter of 2004 was primarily due to lower investment income from net realized gains, partially offset by improvements in the segment's underlying business. Total business volume, which includes deposits from policyholders and gross premiums written, rose 7% compared to the first quarter of last year. This growth was mainly driven by a 7% increase in gross premiums written. Insurance underwriting and acquisition expenses decreased 12% and administration expenses rose 9% compared to the first quarter of last year. The expense ratio decreased by 0.3 percentage points to 6.3%. In the first quarter of 2005, the net return on investments backing traditional life policies was down from 5.6% to 5.3% and the net current investment return remained stable at 3.8%.

Non-Life

Non-Life reported net income of CHF 125 million for the first quarter of 2005, up 21% compared to the first quarter of 2004. This increase was mainly attributable to further improvements in the segment's underwriting results and reduced charges for divested operations. Net premiums earned declined 3% in the first quarter of 2005 and the combined ratio improved by 1.0 percentage points to 99.4% compared to the same period of last year. The claims ratio decreased by 1.6 percentage points to 75.3% in the period under review, mainly reflecting a lower level of large-scale losses and improvements in several market units. Administration expenses decreased 5%, while underwriting and acquisition expenses rose by 3% in the first quarter of 2005. The expense ratio increased by 0.6 percentage points, due primarily to a decrease in net premiums earned. Non-Life's net investment return decreased slightly from 5.1% to 5.0% and the net current investment return remained stable at 3.5% compared to the same period of 2004.

Outlook

Following the generally more favorable business climate in the first quarter, we expect to see market activity slow considerably in the second quarter. These less buoyant market conditions are likely to result in more subdued client activity – bringing with it a corresponding decrease in business volumes. However, we expect market conditions to improve in the second half of 2005. Credit Suisse Group will concentrate on diligently responding to these trends to capture growth opportunities and on ensuring we have the necessary measures in place to respond rapidly to changing client requirements.

Oswald J. Grübel
Chief Executive Officer, Credit Suisse Group
May 2005

Additional information

Additional information on the Credit Suisse Group's first quarter 2005 results can be obtained in the Quarterly Report 1/05 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, ULLM 23, Uetlibergstrasse 231, 8070 Zurich, fax: +41 44 332 7294.

Consolidated statements of income (unaudited)

in CHF m	1Q2005	4Q2004	1Q2004	Change in % from 4Q2004	Change in % from 1Q2004
Interest and dividend income	**8,814**	7,716	7,741	14	14
Interest expense	**(5,759)**	(4,960)	(4,663)	16	24
Net interest income	**3,055**	2,756	3,078	11	(1)
Commissions and fees	**3,239**	3,289	3,563	(2)	(9)
Trading revenues	**1,828**	1,400	1,516	31	21
Realized gains/(losses) from investment securities, net	**426**	302	528	41	(19)
Insurance net premiums earned	**7,749**	4,597	7,399	69	5
Other revenues	**765**	640	730	20	5
Total noninterest revenues	**14,007**	10,228	13,736	37	2
Net revenues	**17,062**	12,984	16,814	31	1
Policyholder benefits, claims and dividends	**8,105**	5,446	7,852	49	3
Provision for credit losses	**(36)**	(127)	34	(72)	–
Total benefits, claims and credit losses	**8,069**	5,319	7,886	52	2
Insurance underwriting, acquisition and administration expenses	**1,059**	983	1,053	8	1
Banking compensation and benefits	**3,296**	2,634	3,428	25	(4)
Other expenses	**1,791**	2,503	1,823	(28)	(2)
Restructuring charges	**0**	8	4	(100)	–
Total operating expenses	**6,146**	6,128	6,308	0	(3)
Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes	**2,847**	1,537	2,620	85	9
Income tax expense	**630**	318	570	98	11
Minority interests, net of tax	**301**	255	119	18	153
Income from continuing operations before cumulative effect of accounting changes	**1,916**	964	1,931	99	(1)
Income/(loss) from discontinued operations, net of tax	**(20)**	(5)	(64)	300	(69)
Cumulative effect of accounting changes, net of tax	**14**	0	(6)	–	–
Net income	**1,910**	959	1,861	99	3
Return on equity – Group	**20.6%**	10.6%	21.3%	–	–
Earnings per share in CHF					
Basic earnings per share	**1.64**	0.82	1.56	–	–
Diluted earnings per share	**1.63**	0.80	1.54	–	–

Key figures

in CHF m, except where indicated	31.03.05	31.12.04	Change in % from 31.12.04
Total assets	**1,159,711**	1,089,485	6
Shareholders' equity	**38,524**	36,273	6
Assets under management in CHF bn	**1,271.6**	1,220.7	4
Market price per registered share in CHF	**51.35**	47.80	7
Market capitalization	**57,294**	53,097	8
Book value per share in CHF	**34.53**	32.65	6
BIS tier 1 ratio	**12.1%**	12.3%	–
BIS total capital ratio	**15.7%**	16.6%	–

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