

LETTER TO SHAREHOLDERS Q3 2004

Dear Shareholders,

Credit Suisse Group recorded net income of CHF 1,351 million in the third quarter of 2004, versus net income of CHF 1,457 million in the second quarter of 2004. In the first nine months of 2004, the Group recorded net income of CHF 4,669 million. All banking segments felt the effects of low levels of client activity as well as significant market uncertainties caused by geopolitical issues and higher energy prices, while the insurance segments demonstrated good progress towards continued profitability.

Credit Suisse Group recorded net income of CHF 1,351 million in the third quarter of 2004. At Credit Suisse, results were lower at Private Banking in line with seasonality and the challenging environment, and solid at Corporate & Retail Banking. Credit Suisse First Boston showed improvements in many areas, from a low basis in the second quarter of 2004. Winterthur reported good quarterly net income that adds up to a very good year-to-date result showing a firm trend towards continued earnings generation.

Net income of CHF 511 million in Private Banking reflects the expected seasonality and low client activity worsened by weak markets, which negatively impacted transaction-based commissions and trading income. Asset-based revenues remained strong. Efficiency gains were solid, especially in light of the expansion of the distribution force, particularly in Private Banking's international operations. Corporate & Retail Banking was less affected by the market environment, reporting net income of CHF 199 million in the third quarter. Once again, both Corporate & Retail Banking and Private Banking underscored their ability to produce solid revenues.

Despite a weak market environment, Institutional Securities performed reasonably well – particularly in fixed income trading, recording net income of CHF 292 million. However, performance was constrained by weakness in the business mix, which we will continue to actively address through sharpened focus and disciplined risk-taking. Wealth & Asset Management reported net income

of CHF 30 million, down from the second quarter reflecting a subdued period in the harvesting cycle of private equity investments. Credit Suisse First Boston is reviewing its overall strategic direction with the aim of closing competitive gaps in the medium term.

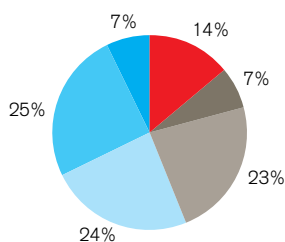
Winterthur achieved net income of CHF 362 million in the third quarter of 2004, demonstrating a firm trend towards continued earnings generation. During 2004, both Life & Pensions and Non-Life recorded satisfactory growth, made progress towards reducing administration expenses, and recorded strong investment income. Winterthur continues to focus on profitability and operational efficiency.

Credit Suisse Group's return on equity was 15.3% in the third quarter and 17.7% in the first nine months of 2004.

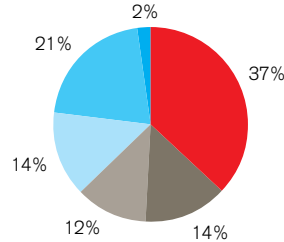
Net new assets

Credit Suisse Group generated net new assets of CHF 4.7 billion for the third quarter of 2004. Private Banking contributed CHF 3.8 billion of net new assets, with healthy inflows particularly from key markets in Europe and Asia. With an annualized year-to-date growth rate of 5.9%, Private Banking continued to exceed its mid-term target of 5%. Wealth & Asset Management recorded net new assets of CHF 0.1 billion, as inflows of CHF 1.2 billion in the Alternative Capital Division and of CHF 1.0 billion at Credit Suisse Asset Management were offset by CHF 2.1 billion of outflows in Private Client Services.

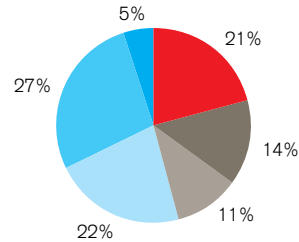
Net revenues contribution by segment in Q3/2004



Net income contribution by segment in Q3/2004



Number of employees by segment as of September 30, 2004



● Private Banking ● Corporate & Retail Banking ● Life & Pensions ● Non-Life ● Institutional Securities ● Wealth & Asset Management

Segment reporting

Net revenues

in CHF m	3Q2004	2Q2004	3Q2003	9 months	
				2004	2003
Private Banking	1,644	1,869	1,716	5,453	4,681
Corporate & Retail Banking	808	950	904	2,545	2,467
Institutional Securities ¹⁾	3,083	3,134	2,619	10,214	9,485
Wealth & Asset Management ²⁾	809	1,499	711	3,174	2,034
Life & Pensions	2,717	3,225	2,967	11,970	12,348
Non-Life	2,869	2,990	2,859	8,980	8,285
Corporate Center	(177)	(162)	(50)	(519)	(757)
Credit Suisse Group	11,753	13,505	11,726	41,817	38,543

¹⁾ Including CHF 48 million, CHF 53 million and CHF 141 million in 3Q2004, 2Q2004 and 9 months 2004, respectively, from minority interest revenues relating to the FIN 46R consolidation. ²⁾ Including CHF 174 million, CHF 462 million and CHF 704 million in 3Q2004, 2Q2004 and 9 months 2004, respectively, from minority interest revenues relating to the FIN 46R consolidation.

Net income

in CHF m	3Q2004	2Q2004	3Q2003	9 months	
				2004	2003
Private Banking	511	665	510	1,857	1,307
Corporate & Retail Banking	199	256	218	644	536
Institutional Securities	292	129	130	1,044	796
Wealth & Asset Management	30	301	73	467	207
Life & Pensions	164	67	(41)	370	(1,859)
Non-Life	198	82	(612)	383	(429)
Corporate Center	(43)	(43)	(15)	(96)	(572)
Credit Suisse Group	1,351	1,457	263	4,669	(14)

Equity capital

Credit Suisse Group's consolidated BIS tier 1 ratio was 11.8% as of September 30, 2004, up from 11.6% as of June 30, 2004. This increase was attributable to continued earnings generation combined with stable risk-weighted assets. The Group's shareholders' equity as of September 30, 2004 increased to CHF 36.1 billion from CHF 35.3 billion as of June 30, 2004.

Private Banking

Private Banking reported net income of CHF 511 million in the third quarter of 2004, down 23% compared to the second quarter of 2004, primarily reflecting a decrease in transaction-related income which offset further efficiency gains. The gross margin declined to 122 basis points in the third quarter of 2004, as the transaction-driven margin decreased in line with client activity, while the asset-based margin remained stable at 81 basis points. For the first nine months of 2004, Private Banking recorded net income of CHF 1,857 million and its gross margin stood at 136 basis points.

Corporate & Retail Banking

Corporate & Retail Banking posted solid net income of CHF 199 million in the third quarter of 2004, down 22% versus the very strong previous quarter, reflecting the impact of lower revenues despite a reduction in costs. Credit provisions were reduced by a further CHF 40 million compared to the second quarter of 2004. For the first nine months of the year, Corporate & Retail Banking achieved net income of CHF 644 million, and its return on average allocated capital was 17.0%.

Institutional Securities

Institutional Securities reported net income of CHF 292 million in the third quarter of 2004, including the release of tax contingency accruals totaling CHF 126 million following the favorable resolution of matters with the local tax authorities. Performance in the third quarter of 2004 reflected improved fixed income trading and investment banking advisory revenues and lower levels of equity trading and underwriting revenues versus the second quarter of 2004. Total operating expenses decreased 3% compared to the second quarter of 2004, with compensation and benefits down 13%. For the first nine months of the year, Institutional Securities reported net income of CHF 1,044 million.

Wealth & Asset Management

Wealth & Asset Management reported net income of CHF 30 million in the third quarter of 2004, down from CHF 301 million in the second quarter of 2004, which included significant private equity investment-related gains. Third quarter net revenues decreased 46% compared to the previous quarter, reflecting a subdued period in the harvesting cycle of private equity investments and lower minority interest-related revenue. Total operating expenses were down 5% compared to the second quarter of 2004, reflecting a reduction in other expenses due to lower commission expense. For the first nine months of the year, Wealth & Asset Management recorded net income of CHF 467 million.

Life & Pensions

Life & Pensions reported third quarter 2004 net income of CHF 164 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 72 million. For the first nine months of the year, Life & Pensions reported net income of CHF 370 million, compared to a net loss of CHF 1,859 million in the first nine months of 2003. Total business volume, which includes deposits from policyholders and gross premiums written, increased 1.9% compared to the first nine months of 2003. Administration expenses declined 8% compared to the same period, and the expense ratio improved by 0.6 percentage points to 9.2%. Net investment income rose 5% to CHF 3,306 million, and the return on investments allocated to traditional life policies was 4.7%, compared to 4.6% in the same period of 2003.

Non-Life

Non-Life recorded third quarter 2004 net income of CHF 198 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 59 million. For the first nine months of the year, Non-Life reported net income of CHF 383 million, compared to a net loss of CHF 429 million in the first nine months of 2003. Net premiums earned rose 5% compared to the first nine months of 2003, reflecting

both tariff and volume increases across most markets. The combined ratio improved 2.8 percentage points to 99.7%, the claims ratio decreased by 1.2 percentage points and the segment's expense ratio fell 1.6 percentage points compared to the first nine months of 2003. Net investment income rose by CHF 197 million, and the total investment return was 4.7%, compared to 4.0% in the same period of last year.

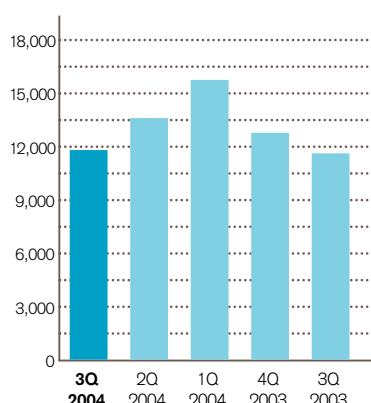
Outlook

Credit Suisse Group is confident it can achieve a good result for the full year 2004. The Group does not anticipate that the overall market for financial services will grow significantly over the next few quarters. Consequently, it expects that earnings growth can be achieved primarily through tight cost management and increased market share. The Group's new integrated management structure will further enhance cooperation throughout the company and allow clients to be served across multiple business lines. This should pave the way for the more efficient allocation of capital and other resources, which will be deployed with a view to expanding Credit Suisse Group's key businesses.

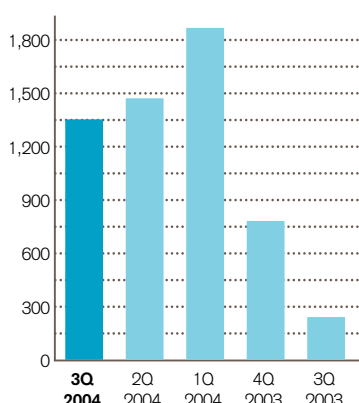
Oswald J. Grübel

November 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	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months		Change in % from 2003
						2004	2003	
Interest and dividend income	7,622	7,896	7,121	(3)	7	23,259	21,151	10
Interest expense	(4,848)	(4,537)	(3,950)	7	23	(14,047)	(12,465)	13
Net interest income	2,774	3,359	3,171	(17)	(13)	9,212	8,686	6
Commissions and fees	3,307	3,418	3,457	(3)	(4)	10,288	9,649	7
Trading revenues	931	712	233	31	300	3,159	2,734	16
Realized gains/(losses) from investment securities, net	128	198	513	(35)	(75)	854	1,183	(28)
Insurance net premiums earned	4,202	4,704	4,549	(11)	(8)	16,319	16,618	(2)
Other revenues	411	1,114	(197)	(63)	–	1,985	(327)	–
Total noninterest revenues	8,979	10,146	8,555	(12)	5	32,605	29,857	9
Net revenues	11,753	13,505	11,726	(13)	0	41,817	38,543	8
Policyholder benefits, claims and dividends	4,117	4,622	4,386	(11)	(6)	16,331	16,394	0
Provision for credit losses	38	133	113	(71)	(66)	205	424	(52)
Total benefits, claims and credit losses	4,155	4,755	4,499	(13)	(8)	16,536	16,818	(2)
Insurance underwriting, acquisition and administration expenses	1,047	1,115	1,110	(6)	(6)	3,219	3,297	(2)
Banking compensation and benefits	2,802	3,087	2,482	(9)	13	9,317	8,516	9
Other expenses	2,077	1,995	2,559	4	(19)	5,895	6,385	(8)
Goodwill impairment	0	0	0	–	–	0	1,510	–
Restructuring charges	13	60	32	(78)	(59)	77	92	(16)
Total operating expenses	5,939	6,257	6,183	(5)	(4)	18,508	19,800	(7)
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	1,659	2,493	1,044	(33)	59	6,773	1,925	252
Income tax expense	114	442	267	(74)	(57)	1126	943	19
Dividends on preferred securities for consolidated entities	0	0	34	–	–	0	99	–
Minority interests, net of tax	205	548	(9)	(63)	–	872	(2)	–
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	1,340	1,503	752	(11)	78	4,775	885	440
Income/(loss) from discontinued operations, net of tax	11	(46)	(477)	–	–	(100)	(351)	(72)
Extraordinary items, net of tax	0	0	0	–	–	0	5	–
Cumulative effect of accounting changes, net of tax	0	0	(12)	–	–	(6)	(553)	(99)
Net income/(loss)	1,351	1,457	263	(7)	414	4,669	(14)	–
Return on equity	15.3%	16.6%	3.0%	–	–	17.7%	(0.1%)	–
Earnings per share in CHF								
Basic earnings per share	1.16	1.26	0.22	–	–	3.98	(0.01)	–
Diluted earnings per share	1.15	1.22	0.23	–	–	3.91	(0.01)	–

Key figures

in CHF m, except where indicated	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Total assets	1,119,881	1,131,684	1,004,308	(1)	12
Shareholders' equity	36,100	35,284	33,991	2	6
Assets under management in CHF bn	1,232.2	1,227.3	1,181.1	0	4
Market price per registered share in CHF	39.85	44.50	45.25	(10)	(12)
Market capitalization	44,209	49,238	51,149	(10)	(14)
Book value per share in CHF	32.54	31.89	30.07	2	8
BIS tier 1 ratio	11.8%	11.6%	11.7%	–	–
BIS total capital ratio	16.2%	16.2%	17.4%	–	–

Additional information

Additional information on the Credit Suisse Group's third quarter 2004 results can be obtained in the Quarterly Report 3/04 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, ULLM 23, 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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