

LETTER TO SHAREHOLDERS **Q4 2004**

Dear Shareholders,

Credit Suisse Group recorded net income of CHF 959 million in the fourth quarter of 2004. For the full year, the Group achieved a good result with net income of CHF 5,628 million. Fourth quarter results include an increase in the provision related to contingencies arising from the sale of Winterthur International of CHF 242 million, a loss on the disposal of a minority holding of CHF 148 million and severance payments at Credit Suisse First Boston totaling CHF 112 million (all after tax). This compares to net income of CHF 784 million in the fourth quarter of 2003 and of CHF 770 million for the full year 2003.

The full-year results were driven by a first half characterized by improved market sentiment and a second half which saw market trends become less clear, leading to lower volumes and historically low volatility. However, our businesses responded well to the changing market environment, capturing opportunities and producing solid revenues, despite the impact of the weakening of the US dollar. In addition, the Group continued to benefit from a favorable credit environment throughout 2004.

Our Private Banking business performed well in the fourth quarter, contributing to a strong full-year result that was due primarily to asset-driven revenue generation and efficiency improvements. Corporate & Retail Banking reported a good result in the fourth quarter, which helped it to produce a very good full-year performance. Its 2004 result was driven by an increase in commission and fee income, efficiency improvements and a low level of credit provisions.

Institutional Securities had a mixed fourth quarter with lower revenues in investment banking but an improved performance in fixed income and equities trading compared to the fourth quarter of 2003. The full-year result demonstrated an improvement over 2003, driven by higher trading results, gains on legacy investments, lower provisions for credit losses and lower income tax expense. In Wealth & Asset Management, we saw an improved performance in the fourth quarter with increased revenues in the Alternative Capital Division. The full-year result was driven primarily by private equity investment-related gains.

Our insurance business, Winterthur, recorded a solid result for the full year. Both the Life & Pensions and the Non-Life segment showed improved underwriting results – due to cost containment and efficiency improvements – and stable investment income with lower levels of realized

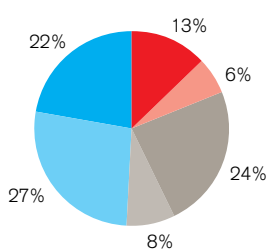
losses. These results, while negatively impacted by provisions related to prior disposals, demonstrate continued progress towards sustainable profitability.

In December, we presented our strategic plan which sets out the full integration of our banking units to create three distinct lines of business: Private Client Services, Corporate and Investment Banking and Asset Management. This transformation will be implemented over the next two years and is designed to better address client needs in a rapidly changing market environment, thereby realizing growth opportunities and improving returns to our shareholders. We also outlined specific growth strategies for each business, as well as presenting our plans to continue managing Winterthur in order to generate profitable growth. I believe that our full-year results demonstrate the ability of Credit Suisse Group to deliver a strong performance in a mixed environment. However, they also show that we still have certain performance gaps, which will be addressed by our strategic plan. This will enable us to drive our growth and, at the same time, return to a competitive dividend payout. In 2004, we increased our momentum in capital generation. The Board of Directors will propose a dividend of CHF 1.50 per share to the Annual General Meeting and, subject to shareholder approval, will launch a share repurchase program for a value of up to CHF 6 billion.

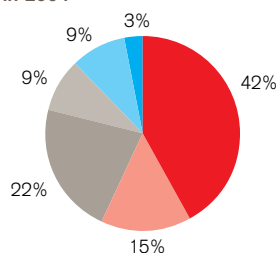
Net new assets

The Group reported net new assets of CHF 32.9 billion for the year 2004, compared to CHF 5.0 billion in 2003. Net new assets in the fourth quarter amounted to CHF 3.5 billion. Private Banking reported net new assets of CHF 26.4 billion for the full year 2004 and CHF 3.9 billion in the fourth quarter. Wealth & Asset Management

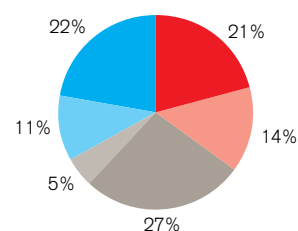
Net revenues contribution by segment in 2004



Net income contribution by segment in 2004



Number of employees by segment as of December 31, 2004



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

Segment reporting

Net revenues

in CHF m	4Q2004	3Q2004	4Q2003	12 months	
				2004	2003
Private Banking	1,717	1,644	1,818	7,170	6,499
Corporate & Retail Banking	803	808	826	3,348	3,293
Institutional Securities ¹⁾	2,906	3,083	2,705	13,120	12,190
Wealth & Asset Management ²⁾	1,028	809	956	4,202	2,990
Life & Pensions	3,196	2,717	3,600	15,166	15,948
Non-Life	2,924	2,853	2,925	11,860	11,172
Corporate Center	(333)	(177)	18	(852)	(739)
Credit Suisse Group	12,241	11,737	12,848	54,014	51,353

¹⁾ Including CHF -13 million, CHF 48 million and CHF 128 million in 4Q2004, 3Q2004 and 12 months 2004, respectively, from minority interest revenues relating to the FIN 46R consolidation. ²⁾ Including CHF 256 million, CHF 174 million and CHF 960 million in 4Q2004, 3Q2004 and 12 months 2004, respectively, from minority interest revenues relating to the FIN 46R consolidation.

Net income

in CHF m	4Q2004	3Q2004	4Q2003	12 months	
				2004	2003
Private Banking	616	511	629	2,473	1,936
Corporate & Retail Banking	257	199	50	901	586
Institutional Securities	269	292	96	1,313	892
Wealth & Asset Management	63	30	26	530	233
Life & Pensions	152	164	(176)	522	(2,035)
Non-Life	(177)	198	55	206	(374)
Corporate Center	(221)	(43)	104	(317)	(468)
Credit Suisse Group	959	1,351	784	5,628	770

recorded an outflow of CHF 0.2 billion during the quarter as outflows of CHF 3.2 billion in Credit Suisse Asset Management were offset by inflows in Private Client Services and the Alternative Capital Division.

Private Banking

Private Banking reported net income of CHF 616 million for the fourth quarter of 2004, up 21% versus the third quarter, due primarily to higher transaction-driven income which reflected a slight recovery in client activity. For the full year 2004, Private Banking posted net income of CHF 2,473 million. This 28% increase versus 2003 was mainly attributable to strong asset-driven revenue generation and efficiency improvements. The gross margin rose to 128.2 basis points in the fourth quarter from 121.7 basis points in the prior quarter and stood at 133.7 basis points for the full year 2004, virtually unchanged from the high level in 2003. The cost/income ratio amounted to 57.8% for both the fourth quarter and full year 2004, representing an improvement of 3.8 percentage points versus the full year 2003, primarily as a result of higher revenues.

Corporate & Retail Banking

Corporate & Retail Banking recorded net income of CHF 257 million for the fourth quarter of 2004, representing an increase of 29% over the third quarter. Full-year 2004 net income totaled CHF 901 million, up 54% from 2003, driven by an increase in commission and fee income, efficiency improvements and a low level of credit provisions. In the fourth quarter of 2004, provisions for credit losses decreased by CHF 26 million from the third

quarter and resulted in a net release of CHF 6 million of provisions, reflecting the favorable credit environment. For the full year 2004, provisions for credit losses amounted to CHF 122 million, down 69% from 2003. The segment's return on average allocated capital was 20.8% for the fourth quarter and 18.0% for 2004.

Institutional Securities

Institutional Securities reported net income of CHF 269 million for the fourth quarter of 2004, down 8% from the third quarter, which was positively impacted by lower income tax expense. For the full year 2004, net income rose 47% versus 2003 to CHF 1,313 million due to higher fixed income and equity trading results, higher debt underwriting revenues, gains on legacy investments, lower credit provisions and lower income tax expense. The pre-tax margin (excluding minority interests) in the fourth quarter improved compared to the prior quarter and was essentially flat for 2004 compared to 2003.

Wealth & Asset Management

Wealth & Asset Management reported net income of CHF 63 million for the fourth quarter of 2004, up 110% versus the prior quarter. The segment's improved performance versus the prior quarter benefited from increased revenues in the Alternative Capital Division, partially offset by severance costs of CHF 88 million associated with changes in the business structure. Full-year 2004 net income increased to CHF 530 million compared to 2003, primarily reflecting private equity investment-related gains.

Life & Pensions

Life & Pensions posted net income of CHF 522 million in 2004 compared to a net loss of CHF 2,035 million in 2003, which reflected a goodwill impairment and a cumulative effect of a change in accounting for provisions for policyholder guarantees and annuities. The strong 2004 result was due to cost containment, efficiency improvements and stable investment income. Fourth quarter net income was down CHF 12 million from the third quarter, which benefited from an increase in the valuation of deferred tax assets in relation to tax loss carry-forwards created in prior years of CHF 72 million. Year-on-year, the total business volume, which includes deposits from policyholders and gross premiums written, rose 1%. Insurance underwriting and acquisition expenses fell 27% and administration expenses declined by 5%, with the expense ratio improving 1.7 percentage points down to 9.1%. Net investment income rose 5% and the return on investments backing traditional life policies was 4.8%, up from 4.6% in 2003.

Non-Life

Non-Life reported net income of CHF 206 million for 2004 compared to a net loss of CHF 374 million in 2003. This increase was driven by continued cost containment, an improved underwriting result and higher investment income in 2004, partially offset by a charge of CHF 242 million after tax (CHF 310 million before tax) related to the increase in the provision relating to contingencies arising from the sale of Winterthur International in 2001. The segment's fourth quarter 2004 net loss of CHF 177 million reflects the above-mentioned charge and compares to net income of CHF 198 million in the third quarter of 2004, which benefited from an increase in the valuation of deferred tax assets in relation to tax loss carry-forwards created in prior years of CHF

59 million. Year-on-year, net premiums earned rose 3% and the combined ratio improved by 1.7 percentage points down to 99.7%. Compared to the previous year, the claims ratio decreased by 0.3 percentage points and the expense ratio decreased by 1.4 percentage points. Net investment income was CHF 1,093 million in 2004, an increase of CHF 169 million from 2003. The total investment return for 2004 was 4.5%, up from 4.1% in the prior year.

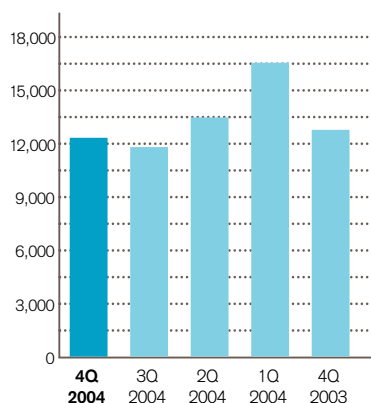
Outlook

In 2004, Credit Suisse Group proved itself capable of delivering improved performance in the face of mixed market trends. This market environment is expected to continue in 2005 and the strategic plan announced in December will enable Credit Suisse Group to remain competitive. Our intention to become a fully integrated bank will allow the Group to continue to compete effectively by seizing growth opportunities and capturing revenue and cost synergies. The first step in the integration is the merger of the two legal bank entities in Switzerland, which is scheduled for the second quarter. Integration will enable us to better serve clients across multiple business lines and will also facilitate the more efficient allocation of the Group's capital.

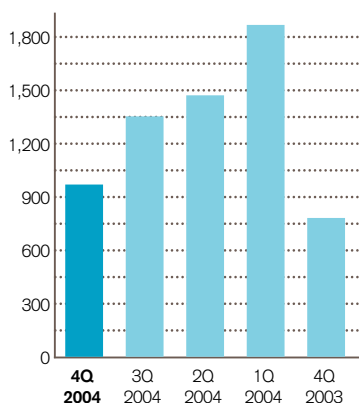
Oswald J. Grübel

February 2005

Net revenues Credit Suisse Group
in CHF m



Net income Credit Suisse Group
in CHF m



Consolidated statements of income (unaudited)

in CHF m	4Q2004	3Q2004	4Q2003	Change in % from 3Q2004	Change in % from 4Q2003	12 months		Change in % from 2003
						2004	2003	
Interest and dividend income	7,716	7,621	7,209	1	7	30,973	28,359	9
Interest expense	(4,960)	(4,849)	(4,172)	2	19	(19,007)	(16,637)	14
Net interest income	2,756	2,772	3,037	(1)	(9)	11,966	11,722	2
Commissions and fees	3,289	3,307	3,268	(1)	1	13,577	12,917	5
Trading revenues	1,400	931	794	50	76	4,559	3,528	29
Realized gains/(losses) from investment securities, net	302	128	353	136	(14)	1,156	1,534	(25)
Insurance net premiums earned	4,597	4,187	5,125	10	(10)	20,874	21,708	(4)
Other revenues	(103)	412	271	–	–	1,882	(56)	–
Total noninterest revenues	9,485	8,965	9,811	6	(3)	42,048	39,631	6
Net revenues	12,241	11,737	12,848	4	(5)	54,014	51,353	5
Policyholder benefits, claims and dividends	4,703	4,110	6,429	14	(27)	21,011	22,801	(8)
Provision for credit losses	(127)	38	195	–	–	78	600	(87)
Total benefits, claims and credit losses	4,576	4,148	6,624	10	(31)	21,089	23,401	(10)
Insurance underwriting, acquisition and administration expenses	983	1,043	1,217	(6)	(19)	4,190	4,504	(7)
Banking compensation and benefits	2,634	2,802	2,526	(6)	4	11,951	11,042	8
Other expenses	2,503	2,075	2,544	21	(2)	8,397	8,950	(6)
Goodwill impairment	0	0	0	–	–	0	1,510	(100)
Restructuring charges	8	13	43	(38)	(81)	85	135	(37)
Total operating expenses	6,128	5,933	6,330	3	(3)	24,623	26,141	(6)
Income/(loss) from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	1,537	1,656	(106)	(7)	–	8,302	1,811	358
Income tax expense/(benefit)	318	112	(944)	184	–	1441	(3)	–
Dividends on preferred securities for consolidated entities	0	0	34	–	(100)	0	133	(100)
Minority interests, net of tax	255	205	(29)	24	–	1,127	(31)	–
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	964	1,339	833	(28)	16	5,734	1,712	235
Income/(loss) from discontinued operations, net of tax	(5)	12	(38)	–	(87)	(100)	(383)	(74)
Extraordinary items, net of tax	0	0	2	–	(100)	0	7	(100)
Cumulative effect of accounting changes, net of tax	0	0	(13)	–	(100)	(6)	(566)	(99)
Net income	959	1,351	784	(29)	22	5,628	770	–
Return on equity	10.6%	15.3%	9.2%	–	–	15.9%	2.2%	–
Earnings per share in CHF								
Basic earnings per share	0.82	1.16	0.64	–	–	4.80	0.64	–
Diluted earnings per share	0.80	1.15	0.63	–	–	4.75	0.63	–

Key figures

in CHF m, except where indicated	31.12.04	30.09.04	31.12.03	Change in % from 30.09.04	Change in % from 31.12.03
Total assets	1,089,485	1,119,881	1,004,308	(3)	8
Shareholders' equity	36,273	36,100	33,991	0	7
Assets under management in CHF bn	1,220.7	1,232.2	1,181.1	(1)	3
Market price per registered share in CHF	47.80	39.85	45.25	20	6
Market capitalization	53,097	44,209	51,149	20	4
Book value per share in CHF	32.65	32.54	30.07	0	9
BIS tier 1 ratio	12.3%	11.8%	11.7%	–	–
BIS total capital ratio	16.6%	16.2%	17.4%	–	–

Additional information

Additional information on the Credit Suisse Group's fourth quarter 2004 results can be obtained in the Quarterly Report 4/04 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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