

TO THE SHAREHOLDERS
OF CREDIT SUISSE GROUP

**INVITATION TO THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

FRIDAY, APRIL 30, 2004, 10.30 A.M.
(DOORS OPEN AT 9.00 A.M.)
HALLENSTADION, WALLISELLENSTRASSE 45,
ZURICH-OERLIKON

AGENDA

1. Presentation and approval of the annual report, the parent company's 2003 financial statements and the Group's 2003 consolidated financial statements
2. Discharge of the acts of the members of the Board of Directors and the Executive Board
3. Resolution on the appropriation of retained earnings, repayment of par value to shareholders and amendments to the articles of association
 - 3.1 Appropriation of retained earnings
 - 3.2 Reduction of share capital for the purpose of repayment of par value to shareholders, amendments to the articles of association
4. Elections
 - 4.1 Elections to the Board of Directors
 - 4.2 Election of the parent company's independent auditors and the Group's independent auditors
 - 4.3 Election of special auditors
5. Other amendments to the articles of association
 - 5.1 Adjustment of Art. 7 para. 4 and 5 (right to add items to the agenda)
 - 5.2 Deletion of provisions concerning contributions in kind

1. PRESENTATION AND APPROVAL OF THE ANNUAL REPORT, THE PARENT COMPANY'S 2003 FINANCIAL STATEMENTS AND THE GROUP'S 2003 CONSOLIDATED FINANCIAL STATEMENTS

Motion proposed by the Board of Directors

The Board of Directors proposes that the annual report, the parent company's 2003 financial statements and the Group's 2003 consolidated financial statements be approved.

2. DISCHARGE OF THE ACTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Motion proposed by the Board of Directors

The Board of Directors proposes that the acts of the members of the Board of Directors and the Executive Board during the 2003 financial year be discharged.

3. RESOLUTION ON THE APPROPRIATION OF RETAINED EARNINGS, REPAYMENT OF PAR VALUE TO SHAREHOLDERS, AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

3.1 Appropriation of retained earnings

Motion proposed by the Board of Directors

The Board of Directors proposes that the retained earnings of CHF 3,386,649,182 (comprising retained earnings brought forward from the previous year of CHF 2,105,515,092 and net profit for 2003 of CHF 1,281,134,090) be carried forward.

3.2 Reduction of share capital for the purpose of repayment of par value to shareholders, amendments to the articles of association

A Motions proposed by the Board of Directors

The Board of Directors proposes

- (a) that the share capital be reduced by CHF 597,502,957 from CHF 1,195,005,914 to CHF 597,502,957 by reducing the par value of the shares from CHF 1 to CHF 0.5 and by remitting the amount of the reduction to the shareholders,
- (b) that it shall be acknowledged that, according to the special report of the auditors KPMG Klynveld Peat Marwick Goerdeler SA and pursuant to Art. 732 para. 2 CO, creditors' claims are fully covered even after the share capital reduction, and
- (c) that as of the date of entry of the capital reduction in the Commercial Register, Art. 3, 26, 26a, 26b, 26c and 27 of the articles of association be amended pursuant to section C below. The total amount of the capital reduction will increase through a reduction in the par value of shares issued out of conditional and authorized capital between January 1, 2004 and July 9, 2004.

B Explanations by the Board of Directors

Each year the General Meeting of Shareholders must approve the appropriation of retained earnings. A distribution to shareholders may be carried out by means of a dividend or par value repayment. The Board of Directors proposes that shareholders receive a tax-privileged repayment of CHF 0.5 per registered share by reducing the par value per share from CHF 1 to CHF 0.5. This distribution is not subject to the 35% federal withholding tax; nor is it subject to Swiss income tax for private investors domiciled in Switzerland. Subject to the approval of this item by the General Meeting of Shareholders and to the entry of the share capital reduction in the Commercial Register, CHF 0.5 per share will be paid out to the shareholders (including those who acquire their shares out of conditional and authorized capital between January 1, 2004 and Friday, July 9, 2004) or their custodian banks on Monday, July 12, 2004 free of charge at all Swiss branches of Credit Suisse, Credit Suisse First Boston, Bank Leu Ltd. and Neue Aargauer Bank. As a result of the par value reduction from CHF 1 to CHF 0.5, the figures for issued, conditional and authorized capital in Art. 3, 26, 26a, 26b, 26c and 27 of the articles of association are also to be nominally reduced by 50 percent, as of the date on which the capital reduction is entered in the Commercial Register.

C Proposed amendments to the articles of association

Art. 3 para. 1

previous version

The fully paid-in share capital amounts to CHF 1,195,005,914 and is divided into 1,195,005,914 registered shares with a par value of CHF 1 each.

Art. 26 para. 1

previous version

The share capital pursuant to Art. 3 of the articles of association shall be increased by no more than CHF 50,000,000 through the issue of no more than 50,000,000 registered shares with a par value of CHF 1 each, to be fully paid in, through the exercise of conversion and/or warrant rights issued in connection with bonds or other financial market instruments issued by Credit Suisse Group or any of its Group companies. Shareholders' pre-emption rights are excluded. Holders of conversion and/or warrant rights are entitled to subscribe to the new shares. The Board of Directors shall set the conversion and/or warrant conditions.

Art. 26a para. 1

previous version

The share capital pursuant to Art. 3 of the articles of association shall be increased by no more than CHF 50,000,000 through the issue of no more than 50,000,000 registered shares with a par value of CHF 1 each, to be fully paid in, through the exercise of conversion and option rights granted in connection with bonds or similar debt instruments issued by Credit Suisse Group or any of its Group companies. Shareholders' pre-emption rights are excluded. Shareholders' preferential subscription rights with regard to these at most 50,000,000 new registered shares may be restricted or excluded by decision of the Board of Directors in order to finance or refinance the acquisition of companies, parts of companies, equity stakes, or new investments, or in order to issue convertible bonds and/or warrants on domestic and international capital markets. If preferential subscription rights are excluded, then (1) the bonds are to be placed with the public at market conditions, (2) the exercise period is not to exceed five years from the date of issue for option rights or ten years for conversion rights, and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing on the date on which the bonds are issued.

proposed new version

The fully paid-in share capital amounts to CHF 597,502,957 and is divided into 1,195,005,914 registered shares with a par value of CHF 0.5 each.

proposed new version

The share capital pursuant to Art. 3 of the articles of association shall be increased by no more than CHF 25,000,000 through the issue of no more than 50,000,000 registered shares with a par value of CHF 0.5 each, to be fully paid in, through the exercise of conversion and/or warrant rights issued in connection with bonds or other financial market instruments issued by Credit Suisse Group or any of its Group companies. Shareholders' pre-emption rights are excluded. Holders of conversion and/or warrant rights are entitled to subscribe to the new shares. The Board of Directors shall set the conversion and/or warrant conditions.

proposed new version

The share capital pursuant to Art. 3 of the articles of association shall be increased by no more than CHF 25,000,000 through the issue of no more than 50,000,000 registered shares with a par value of CHF 0.5 each, to be fully paid in, through the exercise of conversion and option rights granted in connection with bonds or similar debt instruments issued by Credit Suisse Group or any of its Group companies. Shareholders' pre-emption rights are excluded. Shareholders' preferential subscription rights with regard to these at most 50,000,000 new registered shares may be restricted or excluded by decision of the Board of Directors in order to finance or refinance the acquisition of companies, parts of companies, equity stakes, or new investments, or in order to issue convertible bonds and/or warrants on domestic and international capital markets. If preferential subscription rights are excluded, then (1) the bonds are to be placed with the public at market conditions, (2) the exercise period is not to exceed five years from the date of issue for option rights or ten years for conversion rights, and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing on the date on which the bonds are issued.

Art. 26b para. 1

previous version

The share capital as per Art. 3 of the articles of association is to be increased by not more than CHF 112,460,426 through the issue of a maximum of 112,460,426 registered shares with a par value of CHF 1 each, to be fully paid in. Upon acquisition, the new registered shares will be subject to the transfer restrictions pursuant to Art. 4 of the articles of association.

Art. 26c para. 1

previous version

The share capital pursuant to Art. 3 of the articles of association is to be increased by no more than CHF 18,340,920, corresponding to no more than 18,340,920 registered shares with a par value of CHF 1 each, to be fully paid in, through the exercise of options granted to employees at all levels of Donaldson, Lufkin & Jenrette, Inc. and its Group companies, which were rolled over in accordance with the merger agreement between Credit Suisse Group, Diamond Acquisition Corp. and Donaldson, Lufkin & Jenrette, Inc., dated August 30, 2000. The subscription ratio, time limits and further terms will be determined by the Board of Directors in accordance with the provisions of the merger agreement dated August 30, 2000. The acquisition of shares through the exercise of option rights, and any subsequent transfer of the new shares is subject after issue to the transfer restrictions laid down in Art. 4 of the articles of association.

Art. 27 para. 1

previous version

The Board of Directors is authorized, at any time until April 25, 2005, to increase the share capital pursuant to Art. 3 of the articles of association by no more than CHF 45,480,000 by issuing no more than 45,480,000 registered shares with a par value of CHF 1 each, to be fully paid in. Increases by firm underwriting, as well as partial increases, are permissible. The issue price, the starting date for dividend entitlement and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new registered shares are subject to the transfer restrictions laid down in Art. 4 of the articles of association.

proposed **new** version

The share capital as per Art. 3 of the articles of association is to be increased by not more than CHF 56,230,213 through the issue of a maximum of 112,460,426 registered shares with a par value of CHF 0.5 each, to be fully paid in. Upon acquisition, the new registered shares will be subject to the transfer restrictions pursuant to Art. 4 of the articles of association.

proposed **new** version

The share capital pursuant to Art. 3 of the articles of association is to be increased by no more than CHF 9,170,460, corresponding to no more than 18,340,920 registered shares with a par value of CHF 0.5 each, to be fully paid in, through the exercise of options granted to employees at all levels of Donaldson, Lufkin & Jenrette, Inc. and its Group companies, which were rolled over in accordance with the merger agreement between Credit Suisse Group, Diamond Acquisition Corp. and Donaldson, Lufkin & Jenrette, Inc., dated August 30, 2000. The subscription ratio, time limits and further terms will be determined by the Board of Directors in accordance with the provisions of the merger agreement dated August 30, 2000. The acquisition of shares through the exercise of option rights, and any subsequent transfer of the new shares is subject after issue to the transfer restrictions laid down in Art. 4 of the articles of association.

proposed **new** version

The Board of Directors is authorized, at any time until April 25, 2005, to increase the share capital pursuant to Art. 3 of the articles of association by no more than CHF 22,740,000 by issuing no more than 45,480,000 registered shares with a par value of CHF 0.5 each, to be fully paid in. Increases by firm underwriting, as well as partial increases, are permissible. The issue price, the starting date for dividend entitlement and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new registered shares are subject to the transfer restrictions laid down in Art. 4 of the articles of association.

4. ELECTIONS

4.1 Elections to the Board of Directors

A Motions proposed by the Board of Directors

The Board of Directors proposes

- (a) that Thomas D. Bell and Aziz R. D. Syriani be re-elected to the Board of Directors for a term of three years as stipulated in the articles of association.
- (b) that Peter F. Weibel, Noreen Dolye and David W. Syz be newly elected to the Board of Directors for a term of three years as stipulated in the articles of association.

B Explanations by the Board of Directors

Mr. Thomas D. Bell and Mr. Aziz R. D. Syriani, whose terms of office as members of the Board of Directors expire at the 2005 General Meeting of Shareholders, are making themselves available for re-election before the expiry of their terms of office; this will ensure continuity and a suitable differentiation between the terms of office of the members of the Board of Directors. Mr. Marc-Henri Chaudet, Member of the Board of Directors since 1997, is resigning from the Board as of the 2004 General Meeting of Shareholders and is not making himself available for re-election.

- (a) Thomas D. Bell, a member of the Board of Directors since 2002, is currently a member of the Audit Committee. Since 2002, Mr. Bell has been Chief Executive Officer of Cousins Properties. Aziz R. D. Syriani, a member of the Board of Directors since 1998, is chairman of the Audit Committee. Mr. Syriani is Chief Executive Officer of the Olayan Group.
- (b) Peter F. Weibel has been a member of the Board of Directors of Credit Suisse First Boston, Credit Suisse, "Winterthur" Swiss Insurance Company and Winterthur Life since July 2003. Mr. Weibel was Chief Executive Officer of PricewaterhouseCoopers AG, Zurich, until May 2003. If elected by the General Meeting of Shareholders, the Board of Directors will elect Mr. Weibel as chairman of the Audit Committee.

Noreen Doyle is newly proposed for election to the Board of Directors. She was appointed First Vice President and Head of Banking of the European Bank for Reconstruction and Development (EBRD) on September 1, 2001.

David W. Syz is newly proposed for election to the Board of Directors. He took charge of Switzerland's State Secretariat for Economic Affairs in July 1999, a function from which he resigned in March 2004.

4.2 Election of the parent company's independent auditors and the Group's independent auditors

A Motion proposed by the Board of Directors

The Board of Directors proposes that KPMG Klynveld Peat Marwick Goerdeler SA, Zurich, be re-elected as the independent auditors of the parent company and of the Group for a further term of one year.

B Explanation by the Board of Directors

KPMG Klynveld Peat Marwick Goerdeler SA confirms to the Board of Directors' Audit Committee that it has the necessary independence to carry out the mandate and that it meets the requirements of independence stipulated by the US Securities and Exchange Commission (SEC).

4.3 Election of special auditors

A Motion proposed by the Board of Directors

The Board of Directors proposes that BDO Sofirom, Zurich, be re-elected as special auditors for a further term of one year.

B Explanation by the Board of Directors

The rules of the Securities and Exchange Commission (SEC) of the United States require that the statutory auditors be independent. In the SEC's view it is not admissible for the statutory auditors to undertake (among other things) the valuation of companies in connection with qualified capital increases involving contributions in kind. Accordingly,

the Board of Directors proposes that BDO Sofirom be elected again this year as auditors to perform the special audits required in connection with qualified capital increases (Art. 652f CO).

5. OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION

5.1 Adjustment of Art. 7 para. 4 and 5 (right to add items to the agenda)

A Motion proposed by the Board of Directors

The Board of Directors proposes to adjust Art. 7 para. 4 and 5 of the articles of association pursuant to section C below.

B Explanation by the Board of Directors

Shareholders representing shares with a par value of CHF 1 million may require that a particular item appears on the agenda of a Meeting of Shareholders. Furthermore, shares of the company with a par value of at least CHF 1 million are to be deposited for safekeeping. Following the reduction of par value pursuant to item 3.2, the requirements for adding an item to the agenda should be reduced so that the ability to require that a particular item appears on the agenda is not impeded as a result of the par value reduction. The Board of Directors' proposal and the General Meeting of Shareholders' resolution on this item are subject to the General Meeting of Shareholders approving item 3.2.

C Proposed amendment to the articles of association

Art. 7 para. 4 and 5

previous version

- 4 Shareholders representing shares with a par value of CHF1 million may require that a particular item appears on the agenda of the meeting.
- 5 The request to call a General Meeting of Shareholders must be submitted in writing; at the same time, shares of the Company representing at least 10% of the share capital are to be deposited for safekeeping. The request to include a particular item on the agenda of the meeting, together with the relevant proposals, must be submitted in writing and at the same time shares of the Company with a par value of at least CHF 1 million are to be deposited for safekeeping. The shares are to remain in safekeeping until the day after the General Meeting of Shareholders.

proposed new version

- 4 Shareholders representing shares with a par value of CHF 0.5 million may require that a particular item appears on the agenda of the meeting.
- 5 The request to call a General Meeting of Shareholders must be submitted in writing and at the same time, shares of the Company representing at least 10% of the share capital are to be deposited for safekeeping. The request to include a particular item on the agenda of the meeting, together with the relevant proposals, must be submitted in writing and at the same time shares of the Company with a par value of at least CHF 0.5 million are to be deposited for safekeeping. The shares are to remain in safekeeping until the day after the General Meeting of Shareholders.

5.2 Deletion of provisions concerning contributions in kind

A Motion proposed by the Board of Directors

The Board of Directors proposes to delete Art. 28 a para. 3 to 6 and Art. 28b of the articles of association.

B Explanation by the Board of Directors

Provisions concerning contributions in kind may be deleted by the General Meeting of Shareholders after ten years (Art. 628 para. 4 CO). The respective provisions relating to the acquisition of share capital of Schweizerische Volksbank and of Leu Holding AG have lapsed.

C Proposed amendments to the articles of association

Art. 28a

previous version

- 1 Deleted
- 2 Deleted
- 3 In accordance with the agreement on non-cash capital contributions dated June 1, 1993, the Company has acquired from Watt AG, Glarus, 1,914,000 registered shares of Swiss Volksbank, Berne, with a par value of CHF 50 each, with a total value and at a total price of CHF 252,935,100. Settlement has been effected by transfer to Watt AG of 574,200 fully paid-in registered shares of the Company with a par value of CHF 100 each.
- 4 The issue price per share is CHF 440.50. The sum of CHF 195,515,100, being the amount by which the price paid exceeds the par value of the new shares, CHF 57,420,000, remains with the Company as a premium.
- 5 In accordance with the agreement on non-cash capital contributions dated January 10, 1994, the Company has acquired from Watt AG, Glarus, 200,000 registered shares of Swiss Volksbank, Berne, with a par value of CHF 50 each, with a total value and at a total price of CHF 28,000,000. Settlement has been effected by transfer to Watt AG of 191,781 fully paid-in registered shares of the Company with a par value of CHF 20 each.
- 6 The issue price per share is CHF 146. The sum of CHF 24,164,380, being the amount by which the price paid exceeds the par value of the new shares, CHF 3,835,620, remains with the Company as a premium.

Art. 28b

previous version

- 1 In accordance with the agreement on non-cash capital contributions dated December 14, 1993, the Company has acquired from Watt AG, Glarus, 1,762,434 bearer shares of Leu Holding Ltd., Zug, with a par value of CHF 100 each, with a total value and at a total price of CHF 992,837,820. Settlement has been effected by transfer to Watt AG of 1,468,695 fully paid-in bearer shares of the Company with a par value of CHF 100 each.

proposed **new** version

[Art. 28a para. 1–6 deleted]

proposed **new** version

[Art. 28b para. 1–4 deleted]

- 2 The issue price per share is CHF 676. The sum of CHF 845,968,320, being the amount by which the price paid exceeds the par value of the new shares, CHF 146,869,500, remains with the Company as a premium.
- 3 In accordance with the agreement on non-cash capital contributions dated 10 January 1994, the Company has acquired from Watt AG, Glarus, 126,318 bearer shares of Leu Holding Ltd., Zug, with a par value of CHF 100 each, with a total value and at a total price of CHF 71,159,140. Settlement has been effected by transfer to Watt AG of 105,265 fully paid-in bearer shares of the Company with a par value of CHF 100 each.
- 4 The issue price per share is CHF 676. The sum of CHF 60,632,640, being the amount by which the price paid exceeds the par value of the new shares, CHF 10,526,500, remains with the Company as a premium.

2003 BUSINESS REPORT AND AUDIOVISUAL BROADCAST OF THE GENERAL MEETING OF SHAREHOLDERS

The 2003 Business Report, including the annual report, the parent company's 2003 financial statement, the Group's 2003 consolidated financial statements and the reports of the independent auditors of the parent company and the Group will be available for inspection from April 2, 2004, at the company's head office, Paradeplatz 8, CH-8001 Zurich. Shareholders may request a copy of these documents. All documents will also be available on the Internet at: www.credit-suisse.com/annualreport2003.

On April 30, 2004 the General Meeting of Shareholders will be transmitted live over the Internet at www.credit-suisse.com.

HOW SHAREHOLDERS CAN EXERCISE THEIR VOTING RIGHTS

Shareholders of Credit Suisse Group will find a form enclosed with this invitation, which can be used as follows:

- a) to order admission cards and voting documents, which they may use to attend the General Meeting of Shareholders in person or to designate another person as their proxy, or
- b) to designate Credit Suisse Group as their proxy, or
- c) to designate the independent proxy as their proxy.

Shareholders are kindly requested to return the completed form to Credit Suisse Group, Share Register, P.O. Box 200, CH-8070 Zurich, Switzerland by **April 21, 2004**, at the latest, so that their admission card and voting documents can be dispatched to them in good time. Cards and documents will be sent out from April 22, 2004.

The **independent proxy** can be designated and instructed by sending the form or the admission card and voting documents, in each case with written voting instructions, under separate cover to **Christoph Reinhardt**, Attorney, P.O. Box 201, CH-8070 Zurich, Switzerland, by no later than April 27, 2004. If the independent proxy does not receive written voting instructions for some or all of the agenda items, he will vote in line with the proposals of the Board of Directors. Credit Suisse Group will only represent shareholders if they wish to approve the proposals of the Board of Directors. All instructions contrary to the proposals of the Board of Directors will be forwarded to the independent proxy.

Institutions subject to the Swiss Federal Law on Banks and Saving Banks, as well as professional asset managers, are obliged to inform Credit Suisse Group of the number and par value of the registered shares they represent.

Zurich, March 25, 2004
On behalf of the Board of Directors

Chairman
Walter B. Kielholz

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