

CREDIT SUISSE GROUP
Form 6-K
May 05, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Dated May 5, 2004

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of May 5, 2004

Commission File Number 001-15244

CREDIT SUISSE GROUP

(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box 1, CH-8070 Zurich, Switzerland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Media Relations

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CREDIT SUISSE GROUP REPORTS STRONG REVENUE GROWTH AND NET INCOME OF CHF 1.9 BILLION FOR THE FIRST QUARTER OF 2004

**Credit Suisse Financial Services Delivers Very Strong Net Income Across All Segments and
Reports An Annualized Net New Asset Growth Rate of 8.4% at Private Banking**

**Credit Suisse First Boston Reports Markedly Improved First Quarter Results Reflecting
Strong Revenue Growth and Controlled Risk-Taking**

Financial Highlights

| in CHF million | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|-----------------------------|---------------|--------|--------|----------------------------------|----------------------------------|
| Net revenues | 16,571 | 12,875 | 14,696 | 29 | 13 |
| Total operating expenses | 6,324 | 6,354 | 6,047 | 0 | 5 |
| Net income | 1,861 | 784 | 279 | 137 | □ |
| Return on equity | 21.3% | 9.2% | 3.3% | □ | □ |
| Earnings per share (in CHF) | 1.61 | 0.66 | 0.24 | □ | □ |
| BIS tier 1 ratio | 11.5% | 11.7% | 9.3% | n/a | n/a |

n/a: not applicable

Zurich, May 5, 2004 □ **Credit Suisse Group today 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.

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Oswald J. Gruebel and John J. Mack, Co-CEOs of Credit Suisse Group, said, "The 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 the Group's continued progress in remaining disciplined on costs and risk management, while successfully growing key businesses to realize the full potential of our global platform."

Oswald J. Gruebel added, "Credit Suisse Financial Services achieved one of its best quarterly results ever. In Private Banking, we succeeded in attracting substantial net new assets and once again clearly demonstrated our leading expertise in product innovation. Corporate & Retail Banking and the insurance segments also contributed significantly to this strong quarterly performance. Going forward, we will continue to build on this progress and strive to maintain and expand our leading positions in key markets."

John J. Mack concluded, "Credit Suisse First Boston achieved strong revenue growth across a range of businesses and regions. The Firm also continued to improve key client franchises and to lay the foundation for future growth, most significantly with the creation of the Alternative Capital division, which is designed to provide the Firm with the industry's premier alternative investment platform. Our goal is to achieve further substantial improvements in profitability and thus deliver greater value for the Group's shareholders."

Net New Assets

Net New Assets and Assets under Management (AuM) for Q1 2004

| in CHF billion | Net New Assets | Total AuM | Change in AuM % from 31.12.03 |
|---|----------------|----------------|-------------------------------------|
| Private Banking | 10.8 | 540.6 | 5.7 |
| Corporate & Retail Banking | 0.9 | 54.4 | 1.5 |
| Life & Pensions | 2.1 | 118.6 | 4.2 |
| Non-Life | n/a | 25.8 | 1.6 |
| Credit Suisse Financial Services | 13.8 | 739.4 | 5.0 |
| Institutional Securities | 1.8 | 17.6 | 36.4 |
| Wealth & Asset Management | 0.0 | 484.3 | 4.4 |
| Credit Suisse First Boston | 1.8 | 501.9 | 5.2 |
| Credit Suisse Group | 15.6 | 1,241.3 | 5.1 |

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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. The 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

CSFS Business Unit Results

| in CHF million | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|--------------------------|---------------|--------|--------|----------------------------------|----------------------------------|
| Net revenues | 11,888 | 9,194 | 10,980 | 29 | 8 |
| Total operating expenses | 2,761 | 3,015 | 2,724 | -8 | 1 |
| Net income | 1,112 | 558 | 126 | 99 | □ |

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.

CSFS Net Income by Segment

| in CHF million | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|----------------------------|---------------|--------|--------|----------------------------------|----------------------------------|
| Private Banking | 681 | 629 | 396 | 8 | 72 |
| Corporate & Retail Banking | 189 | 50 | 155 | 278 | 22 |
| Life & Pensions | 139 | -176 | -517 | □ | □ |
| Non-Life | 103 | 55 | 92 | 87 | 12 |

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 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 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.

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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 also 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

CSFB Business Unit Results

| in CHF million | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|--------------------------|---------------|--------|--------|----------------------------------|----------------------------------|
| Net revenues | 4,863 | 3,661 | 4,229 | 33 | 15 |
| Total operating expenses | 3,722 | 3,379 | 3,408 | 10 | 9 |
| Net income | 759 | 122 | 598 | □ | 27 |

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.

CSFB Net Income by Segment

| in CHF million | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|---------------------------|---------------|--------|--------|----------------------------------|----------------------------------|
| Institutional Securities | 623 | 96 | 511 | □ | 22 |
| Wealth & Asset Management | 136 | 26 | 87 | 423 | 56 |

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%.

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 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. The Group remains optimistic about 2004, given present levels of client activity and current economic conditions.

Enquiries

| | | |
|---|-----------|-----------------|
| Credit Suisse Group, Media Relations | Telephone | +41 1 333 88 44 |
| Credit Suisse Group, Investor Relations | Telephone | +41 1 333 45 70 |

For additional information with respect to Credit Suisse Group's results for the first quarter of 2004, we refer you to the Group's Quarterly Report Q1 2004, as well as the Group's slide presentation for analysts and the press, posted on the Internet at: www.credit-suisse.com/results.

Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and in the form of American Depositary Shares (CSR) in New York. The Group employs around 60,000 staff worldwide. As of March 31, 2004, it reported assets under management of CHF 1,241.3 billion.

Cautionary Statement Regarding Forward-Looking Information

This press release 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.

Presentation of Credit Suisse Group's First Quarter Results 2004 via Webcast and Telephone Conference

Date Wednesday, May 5, 2004

Time 10.00 CET / 09.00 BST / 04.00 EST

Speakers Philip K. Ryan, CFO of Credit Suisse Group
Ulrich Koerner, CFO of Credit Suisse Financial Services
Barbara Yastine, CFO of Credit Suisse First Boston

All presentations will be held in English.

Webcast www.credit-suisse.com/results

Telephone Europe: +41 91 610 5600
UK: +44 207 107 0611
USA: +1 866 291 4166
Reference: 'Credit Suisse Group quarterly results'

Q&A You will have the opportunity to ask the speakers questions via the telephone conference following the presentations.

Playback Video on demand available approximately three hours after the event at:
www.credit-suisse.com/results

Telephone available approximately one hour after the event; please dial:

Europe: +41 91 612 4330
: UK +44 207 866 4300
USA: +1 412 858 1440

Conference ID: 430#

Note We recommend that you dial in approximately ten minutes before the start of the presentation for the webcast and telephone conference. Further instructions and technical test functions are now available on our website.

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.

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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 CHF1,241.3 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.

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

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 |

Consolidated statements of income (unaudited)

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change | Change |
|--|----------------|---------|---------|---------------------|---------------------|
| | | | | in % from 4Q2003 | 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 |

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| | | | | | |
|--|---------------|--------|--------|------|------|
| 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 |

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| | | | |
|--|----------------|---------|-----|
| 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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5520174

QUARTERLY REPORT 2004 Q1

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and in the form of American Depositary Shares (CSR) in New York. The Group employs around 60,000 staff worldwide.

QUARTERLY REPORT 2004

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This Quarterly Report 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.

EDITORIAL

Oswald J. Grübel
Co-CEO Credit Suisse Group
Chief Executive Officer
Credit Suisse Financial Services

John J. Mack
Co-CEO Credit Suisse Group
Chief Executive Officer
Credit Suisse First Boston

Dear shareholders, clients and colleagues

Credit Suisse Group reported net income of CHF 1.9 billion in the first quarter of 2004. This positive result was driven primarily by increased revenues across all businesses, improved economic conditions and the continued focus on cost efficiency. The Group's business units clearly demonstrated the strength of their client franchise, product innovation and operating leverage – meaning their ability to generate higher revenues without a corresponding increase in costs.

Credit Suisse Financial Services achieved one of its best quarterly results ever, with net income of CHF 1.1 billion in the first quarter of 2004, mainly reflecting higher revenues as well as continued cost discipline. All four segments reported very good net income, with a particularly strong performance at Private Banking, which achieved net income of CHF 681 million due mainly to an increased asset base, client activity and product issuance. The segment reported strong net new asset inflows of CHF 10.8 billion for the quarter, representing a very high annualized growth rate of 8.4%. Its gross margin remained high. The good first quarter result recorded by Corporate & Retail Banking reflected solid underlying revenues and the segment's continuing focus on productivity. Moreover, both insurance segments – Life & Pensions and Non-Life – reported high investment income and further improvements in cost efficiency.

Credit Suisse First Boston recorded net income of CHF 759 million in the first quarter of 2004, demonstrating the

business unit's operating leverage. This performance reflected higher revenues and improved global capital markets. In the first quarter of 2004, Institutional Securities had strong results in the fixed income and equity underwriting and trading businesses, due to more favorable capital markets and improved customer-related activities and trading opportunities. Wealth & Asset Management increased its net income to CHF 136 million, largely on improved fee income and higher asset levels. The solid first quarter performance was reflected in its improved pre-tax margin and return on average allocated capital. In the first quarter of 2004, Credit Suisse First Boston announced the creation of the Alternative Capital division, bringing together its alternative investment activities, including the private equity and private fund groups, in order to better align Credit Suisse First Boston's significant product capabilities with the high level of market demand.

On January 1, 2004, Credit Suisse Group changed its primary accounting standard from Swiss GAAP to US GAAP. 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.

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

CREDIT SUISSE GROUP FINANCIAL HIGHLIGHTS Q1/2004

Credit Suisse Group financial highlights

| | | | | Change in % from | Change in % from |
|---|---------------|--------|--------|---------------------|---------------------|
| in CHF m, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Consolidated income statement | | | | | |
| Net revenues | 16,571 | 12,875 | 14,696 | 29 | 13 |
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | 1,930 | 834 | 736 | 131 | 162 |
| Net income | 1,861 | 784 | 279 | 137 | – |
| Return on equity | 21.3% | 9.2% | 3.3% | – | – |
| Earnings per share | | | | | |
| Basic earnings per share in CHF | 1.61 | 0.66 | 0.24 | – | – |
| Diluted earnings per share in CHF | 1.48 | 0.64 | 0.24 | – | – |
| Net new assets in CHF bn | 15.6 | 4.7 | (1.5) | – | – |

| in CHF m, except where indicated | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|--|----------------------|---------------|---------------------------------|
| Assets under management in CHF bn | 1,241.3 | 1,181.1 | 5 |
| Consolidated balance sheet | | | |
| Total assets | 1,138,196 | 1,004,308 | 13 |
| Shareholders' equity | 35,338 | 33,991 | 4 |
| Consolidated BIS capital data ¹⁾ | | | |
| Risk-weighted assets | 201,161 | 190,761 | – |
| Tier 1 ratio | 11.5% | 11.7% | – |
| Total capital ratio | 16.4% | 17.4% | – |
| Number of employees | | | |
| Switzerland – banking segments | 19,084 | 19,301 | (1) |
| Switzerland – insurance segments | 6,154 | 6,426 | (4) |
| Outside Switzerland – banking segments | 20,422 | 20,310 | 1 |
| Outside Switzerland – insurance segments | 14,328 | 14,440 | (1) |
| Number of employees (full-time equivalents) | 59,988 | 60,477 | (1) |
| Stock market data | | | |
| Market price per registered share in CHF | 43.90 | 45.25 | (3) |
| Market price per American Depositary Share in USD | 34.80 | 36.33 | (4) |
| Market capitalization | 49,124 | 51,149 | (4) |
| Market capitalization in USD m | 38,941 | 41,066 | (5) |
| Book value per share in CHF | 31.58 | 30.07 | 5 |
| Shares outstanding | 1,118,998,681 | 1,130,362,948 | (1) |

¹⁾ All calculations through December 31, 2003, on the basis of Swiss GAAP. Further details see page 5.

For further information for investors are presented on page 44.

AN OVERVIEW OF CREDIT SUISSE GROUP

Credit Suisse Group achieved a strong start to 2004, reporting net income of CHF 1.9 billion in the first quarter of 2004, up CHF 1.6 billion compared to the first quarter of 2003. Net revenues were up 13% to CHF 16.6 billion compared with the first quarter of 2003. The result was driven by revenue growth in its banking business, continued strong investment performance at Winterthur, cost discipline and the improved overall global economy. In the first quarter of 2004, Credit Suisse Financial Services reported net income of CHF 1.1 billion and Credit Suisse First Boston reported net income of CHF 759 million.

Credit Suisse Financial Services reported net income of CHF 1.1 billion in the first quarter of 2004, compared to CHF 126 million in the first quarter of 2003, reflecting higher revenues and efficiency improvements. All four segments reported very strong net income. Private Banking reported net income of CHF 681 million, driven mainly by high commissions and fees. Corporate & Retail Banking recorded net income of CHF 189 million, based on solid underlying revenues, low credit provisions and low operating expenses. Life & Pensions' net income of CHF 139 million was driven by high investment income and the continued containment of administration expenses. Non-Life reported net income of CHF 103 million, reflecting significant premium growth, high investment income and further improvements in cost efficiency.

Credit Suisse First Boston reported net income of CHF 759 million in the first quarter of 2004, an increase of 27% compared to the first quarter of 2003, reflecting client-driven revenues, overall improvements in capital markets activity and accompanied by continued cost control. The Institutional Securities segment reported net income of CHF 623 million, an increase of 22% compared to the first quarter of 2003, reflecting increased revenues across most business lines, which were partially offset by increased compensation and benefits. Total investment banking revenues increased by 3% compared to the first quarter of 2003, attributable to debt and equity underwriting. Total trading revenues increased by 12% due to improving global economic conditions. The Wealth & Asset Management segment reported net income of CHF 136 million, an increase of 56% from the first quarter of 2003, primarily reflecting improved revenues from Credit Suisse Asset Management.

Earnings per share in the first quarter of 2004 were CHF 1.61, compared to CHF 0.24 in the first quarter of 2003. The Group's return on equity was 21.3% in the first quarter of 2004 versus 3.3% in the first quarter of 2003.

Change in primary accounting standard

On January 1, 2004, Credit Suisse Group changed its primary accounting standard from Swiss GAAP to US GAAP. This change was a result of its long-term plan to move to an internationally recognized accounting standard, as well as the requirement of the Swiss Exchange for large listed companies to adopt US GAAP or IFRS.

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.

Equity capital

Credit Suisse Group's consolidated BIS tier 1 ratio was 11.5% as of March 31, 2004. Capital data for prior periods was prepared on the basis of Swiss GAAP. The Group's shareholders' equity as of March 31, 2004, amounted to CHF 35.3 billion.

Winterthur solvency

Winterthur's solvency position improved with its consolidated EU solvency ratio increasing from 142% as of December 31, 2002 to 168% as of December 31, 2003. With effect from January 1, 2004, Winterthur Group has agreed a new measure of consolidated solvency with the Swiss Federal Office of Private Insurance ("BPV"). This method is based on the existing EU group solvency approach and the Swiss stand-alone solvency regulations, but simplifies the calculation by basing it predominantly on the Winterthur Group's consolidated financial statements. Surplus capital under this revised approach was CHF 2.1 billion as of December 31, 2003.

Winterthur's shareholders' equity was CHF 8.1 billion as of March 31, 2004, and CHF 7.8 billion as of December 31, 2003. As of the same dates, minority interests – which are not included in shareholders' equity – were CHF 704 million and CHF 618 million, respectively.

Net new assets

The Group reported net new assets of CHF 15.6 billion in the first quarter of 2004, with Private Banking contributing net new assets of CHF 10.8 billion, representing a very high annualized growth rate of 8.4%. Corporate & Retail Banking and Life & Pensions reported net new assets in the first quarter of 2004 of CHF 0.9 billion and CHF 2.1 billion, respectively. A net new asset inflow of CHF 1.8 billion was recorded in Institutional Securities.

As of March 31, 2004, the Group's total assets under management were CHF 1,241.3 billion, an increase of 5.1% compared to December 31, 2003.

Revenues and expenses

Net revenues in the first quarter of 2004 were CHF 16.6 billion, reflecting a 13% increase compared to the first quarter of 2003. This increase in net revenues compared to the first quarter of 2003 was largely due to an 8% increase in net revenues at Credit Suisse Financial Services to CHF 11.9 billion, resulting mainly from strong results achieved in the Private Banking and Non-Life segments. Credit Suisse First Boston increased its net revenues by 15% compared to the first quarter of 2003 to CHF 4.9 billion, mainly due to improved underwriting and trading results in the Institutional Securities segment.

Total operating expenses in the first quarter of 2004 amounted to CHF 6.3 billion, up 5% compared to the first quarter of 2003. This increase resulted from a 17% increase in banking compensation and benefits in the first quarter of 2004 compared to the first quarter of 2003, reflecting the better results. All non-compensation expenses were lower compared to the first quarter of 2003, whereby insurance underwriting, acquisition and administration expenses decreased by 8%, primarily due to efficiency improvements.

Policyholder benefits, claims and dividends

In the insurance segments, total policyholder benefits, claims and dividends reported in the first quarter of 2004 increased by 3% from the first quarter of 2003, mainly as a result of higher claims in Non-Life as well as legislation passed by the Swiss government on March 24, 2004, which provides for mandatory participation in profits to policyholders in respect of the regulated employee benefit business in Switzerland. Provisions initially recorded as a result of this legislation in the Life & Pensions segment amounted to CHF 117 million before tax and CHF 91 million after tax.

Provision for credit losses

Provision for credit losses in the first quarter of 2004 amounted to CHF 34 million, compared to CHF 197 million in the first quarter of 2003. This level reflects a favorable credit environment.

Outlook

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

Credit Suisse Group structure

Effective January 1, 2004, the Insurance segment was renamed Non-Life, and Credit Suisse First Boston reorganized its operations by transferring the private equity and private fund groups from the Institutional Securities segment to the CSFB Financial Services segment, which was renamed Wealth & Asset Management.

Overview of segment results

| 1Q2004, in CHF m | Private Banking | Corporate & Retail Banking | Life & Pensions | Non-Life | Institutional Securities | Wealth & Asset Management | Corporate Center | Credit Suisse Group |
|---|--------------------|-------------------------------------|--------------------|--------------|-----------------------------|---------------------------------|---------------------|---------------------------|
| Net revenues | 1,940 | 787 | 6,036 | 3,125 | 3,997 | 866 | (180) | 16,571 |
| Policyholder benefits, claims and dividends | – | – | 5,380 | 2,214 | – | – | – | – 7,594 |
| Provision for credit losses | 6 | 48 | (1) | 0 | (21) | 0 | 2 | 34 |
| Total benefits, claims and credit losses | 6 | 48 | 5,379 | 2,214 | (21) | 0 | 2 | 7,628 |
| Insurance underwriting, acquisition and administration expenses | – | – | 401 | 661 | – | – | (3) | 1,059 |
| Banking compensation and benefits | 582 | 275 | – | – | 2,251 | 277 | 43 | 3,428 |
| Other expenses | 493 | 219 | 59 | 67 | 847 | 347 | (199) | 1,833 |
| Restructuring charges | (2) | 0 | 2 | 4 | 0 | 0 | 0 | 4 |
| Total operating expenses | 1,073 | 494 | 462 | 732 | 3,098 | 624 | (159) | 6,324 |
| Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 861 | 245 | 195 | 179 | 920 | 242 | (23) | 2,619 |
| Income tax expense | 175 | 56 | 50 | 14 | 257 | 38 | (20) | 570 |
| Minority interests, net of tax | 5 | 0 | 7 | (1) | 40 | 68 | 0 | 119 |
| Income from continuing operations before cumulative effect of accounting changes | 681 | 189 | 138 | 166 | 623 | 136 | (3) | 1,930 |
| Income/(loss) from discontinued operations, net of tax | 0 | 0 | 0 | (63) | 0 | 0 | (1) | (64) |
| | 0 | 0 | 1 | 0 | 0 | 0 | (6) | (5) |

| Cumulative effect of accounting changes, net of tax | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|-------------|--------------|
| Net income | 681 | 189 | 139 | 103 | 623 | 136 | (10) | 1,861 |

BIS capital data

| in CHF m, except where indicated | Credit Suisse | | Credit Suisse First Boston | | Credit Suisse Group | |
|--|---------------|----------|----------------------------|----------|---------------------|----------|
| | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 |
| Risk-weighted positions | 87,555 | 85,158 | 84,981 | 80,622 | 184,326 | 176,911 |
| Market risk equivalents | 5,124 | 4,675 | 10,747 | 8,185 | 16,835 | 13,850 |
| Risk-weighted assets | 92,679 | 89,833 | 95,728 | 88,807 | 201,161 | 190,761 |
| Tier 1 capital | 7,374 | 7,362 | 11,204 | 12,062 | 23,040 | 22,287 |
| of which non-cumulative perpetual preferred securities | 0 | 0 | 1,049 | 996 | 2,225 | 2,169 |

Assets under management/client assets

| in CHF bn | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|----------------|----------|---------------------------|
| Private Banking ¹⁾ | | | |
| Assets under management | 540.6 | 511.3 | 5.7 |
| Client assets | 572.6 | 541.0 | 5.8 |
| Corporate & Retail Banking ¹⁾ | | | |
| Assets under management | 54.4 | 53.6 | 1.5 |
| Client assets | 97.0 | 95.2 | 1.9 |
| Life & Pensions | | | |
| Assets under management | 118.6 | 113.8 | 4.2 |
| Client assets | 118.6 | 113.8 | 4.2 |
| Non-Life | | | |
| Assets under management | 25.8 | 25.4 | 1.6 |
| Client assets | 25.8 | 25.4 | 1.6 |
| Institutional Securities ²⁾ | | | |
| Assets under management | 17.6 | 12.9 | 36.4 |
| Client assets | 97.9 | 84.6 | 15.7 |
| Wealth & Asset Management ²⁾ | | | |
| Assets under management ³⁾ | 484.3 | 464.1 | 4.4 |
| Client assets | 502.2 | 482.1 | 4.2 |
| Credit Suisse Group | | | |
| Discretionary assets under management | 618.9 | 585.9 | 5.6 |
| Advisory assets under management | 622.4 | 595.2 | 4.6 |
| Total assets under management | 1,241.3 | 1,181.1 | 5.1 |

| | | | |
|----------------------------|----------------|---------|-----|
| Total client assets | 1,414.1 | 1,342.1 | 5.4 |
|----------------------------|----------------|---------|-----|

Net new assets

| in CHF bn | 1Q2004 | 4Q2003 | 1Q2003 |
|--|-------------|--------|--------|
| Private Banking ¹⁾ | 10.8 | 4.3 | 1.5 |
| Corporate & Retail Banking ¹⁾ | 0.9 | 0.3 | 0.2 |
| Life & Pensions | 2.1 | (2.0) | 2.2 |
| Institutional Securities ²⁾ | 1.8 | 0.7 | (0.3) |
| Wealth & Asset Management ^{2) 3)} | 0.0 | 1.4 | (5.1) |
| Credit Suisse Group | 15.6 | 4.7 | (1.5) |

¹⁾ Effective 1.1.2004, corporate client assets in the Corporate & Retail Banking and Private Banking segments have been excluded from Assets under management and Net new assets. There is a minimal advisory role for such clients and the asset flows are often driven more by liquidity requirements than by pure investment reasons. Corporate client assets remain included in the broader metric Client assets. Prior period balances have been adjusted.

²⁾ Certain adjustments have been made to conform to the current presentation.

³⁾ Excluding assets managed on behalf of other entities within Credit Suisse Group.

RISK MANAGEMENT

Credit Suisse Group's overall position risk, measured on the basis of Economic Risk Capital (ERC), increased 8% in the first quarter of 2004 compared with the previous quarter. The increase was largely due to higher interest rate, foreign exchange and equity risks. The more narrowly defined average Value-at-Risk (VaR) in US dollar terms for the trading book of Credit Suisse First Boston increased by 32% in the first quarter of 2004, due mainly to higher equity positions. The Group's total gross loan exposure increased 3% as of March 31, 2004, compared with December 31, 2003.

Economic Risk Capital Trends

Credit Suisse Group assesses risk and economic capital adequacy using its ERC model. ERC is designed to measure all quantifiable risks associated with the Group's activities on a consistent and comprehensive basis. Credit Suisse Group assigns ERC for position risk, operational risk and business risk. Position risk measures the potential annual economic loss associated with market, credit and insurance exposures that is exceeded with a given, small probability (1% for risk management purposes; 0.03% for capital management purposes). ERC is not a measure of the potential impact on reported earnings, since non-trading activities generally are not marked to market through earnings.

Credit Suisse Group's 1-year, 99% position risk ERC increased 8% as of March 31, 2004, compared to December 31, 2003. The increase was largely due to interest rate, foreign exchange and equity risks.

At the end of the first quarter of 2004, 49% of the Group's position risk ERC was with Credit Suisse First Boston, 47% was with Credit Suisse Financial Services (of which 68% was with the insurance units and 32% was with the banking units) and 4% was with the Corporate Center.

Trading risks

Credit Suisse Group assumes trading risks through the trading activities of the Institutional Securities segment of Credit Suisse First Boston and to a lesser extent the trading activities of the banking segments of Credit Suisse Financial Services. Trading risks are measured using VaR as one of a range of risk measurement tools. VaR is the potential loss in fair value of trading positions due to adverse market movements over a defined time horizon and for a specified confidence level. In order to show the aggregate market risk in the Group's trading books, the table below shows the trading-related market risk for Credit Suisse First Boston, Credit Suisse Financial Services and Credit Suisse Group on a consolidated basis, as measured by a 10-day VaR scaled to a 1-day holding period and based on a 99% confidence level. This means that there is a one in 100 chance of incurring a daily trading loss that is at least as large as the reported VaR.

Credit Suisse First Boston's average 1-day, 99% VaR in the first quarter of 2004 was CHF 66 million, compared to CHF 53 million in the fourth quarter of 2003. In US dollar terms, Credit Suisse First Boston's average 1-day, 99% VaR was USD 53 million in the first quarter of 2004, compared to USD 40 million in the fourth quarter of 2003. The 32% increase in average VaR in US dollar terms was mainly due to an increase in equity exposure.

Credit Suisse Financial Services' average 1-day, 99% VaR in the first quarter of 2004 was CHF 14 million, compared to CHF 13 million in the fourth quarter of 2003. The 14% increase was due primarily to higher inventory positions in structured investment products.

The segments with trading portfolios use backtesting to assess the accuracy of the VaR model. Daily backtesting profit and loss is compared to VaR with a one-day holding period. Backtesting profit and loss is a subset of actual trading revenue and includes only the profit and loss effects due to movements in financial market variables such as interest rates, equity prices and foreign exchange rates on the previous night's positions. It is appropriate to compare this measure with VaR for backtesting purposes, since VaR assesses only the potential change in position value due to overnight movements in financial market variables. On average, an accurate one-day, 99% VaR model should have no more than four backtesting exceptions per year. A backtesting exception occurs when the daily loss exceeds the daily VaR estimate.

Credit Suisse First Boston had no backtesting exceptions over the last 12 months, as evidenced in the graph entitled "CSFB Backtesting". The histogram entitled "CSFB Trading Revenue Distribution" compares the distribution of daily backtesting profit and loss during the first quarter of 2004 with the distribution of actual trading revenues, which includes fees, commissions, provisions and the profit and loss effects associated with any trading subsequent to the previous night's positions.

Loan exposure

Credit Suisse Group's total gross loan exposure was 3% higher at March 31, 2004, compared with December 31, 2003. Loans at Credit Suisse Financial Services increased 3%, while exposure at Credit Suisse First Boston was 2% higher, largely due to foreign currency movements during the period.

Compared to December 31, 2003, non-performing and total impaired loans at Credit Suisse Group declined 11% as of the end of the first quarter of 2004, with reductions reported in both business units.

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Non-performing loans at Credit Suisse First Boston declined 16% while total impaired loans were 12% lower. Non-performing loans declined 9% at Credit Suisse Financial Services, while total impaired loans declined 10%.

Provisions for credit losses charged to the income statement for the first quarter of 2004 were CHF 34 million, a significant decrease from both CHF 191 million recorded for the fourth quarter of 2003 and CHF 197 million recorded for the first quarter of 2003. Presented on page 11 are the additions, releases, and recoveries included in calculating the net credit provisions.

Coverage of non-performing loans and total impaired loans improved at Credit Suisse Group and Credit Suisse Financial Services. At Credit Suisse First Boston, coverage of non-performing loans increased while coverage of total impaired loans declined slightly.

Key Position Risk Trends

Change Analysis: Brief Summary

| in CHF m | Change in % from | | | 31.03.04 vs 31.12.03 |
|--|---------------------|------------|-------------|--|
| | 31.03.04 | 31.12.03 | 31.03.03 | |
| Interest Rate, Credit Spread & FX ERC | 4,572 | 19% | 30% | Higher interest rate risks at Winterthur due to a shortening of the duration of the bond portfolio plus higher foreign exchange risks at Winterthur. |
| Equity Investment ERC | 3,648 | 44% | 19% | Higher equity risks at CSFB plus a reduction in the diversification benefits across the Group due to more similar risk profiles at CSFB and Winterthur. |
| Swiss & Retail Lending ERC | 1,823 | 0% | (11%) | No material change. |
| International Lending ERC | 2,437 | 1% | (26%) | Increase at CSFB due to new commitments, partially offset by a reduction at Winterthur due to the sale of exposures in the context of discontinued businesses. |
| Emerging markets ERC | 1,908 | (5%) | 6% | Decrease at CSFB as a result of a ratings upgrade of Brazil, partially offset by higher exposures at Winterthur. |
| Real estate ERC & | | | | |
| Structured asset ERC ¹⁾ | 3,343 | 6% | (17%) | Increase in CSFB commercial and residential real estate exposures plus higher positions in asset-backed securities. |
| Insurance underwriting ERC | 674 | (3%) | (34%) | No material change. |
| Simple sum across risk categories | 18,405 | 12% | (2%) | |
| Diversification benefit | (6,059) | 21% | 1% | |
| Total position risk ERC | 12,346 | 8% | (3%) | |

1-year, 99% position risk ERC, excluding foreign exchange translation risk. For an assessment of the total risk profile, operational risk ERC and business risk ERC have to be considered. For a more detailed description of the Group's ERC model, please refer to Credit Suisse Group's Annual Report 2003, which is available on the website: www.credit-suisse.com/annualreport2003. Prior period balances have been restated for methodology changes in order to maintain consistency over time.

¹⁾ This category comprises the real estate investments of Winterthur, Credit Suisse First Boston's commercial real estate exposures, Credit Suisse First Boston's residential real estate exposures, Credit Suisse First Boston's asset-backed securities exposure as well as the real estate acquired at auction and real estate for own use in Switzerland.

Market risk in the Credit Suisse Group trading portfolios (99%, 1-day VaR) ¹⁾

| in CHF m | 1Q2004 | | | | 4Q2003 | | | |
|--|---------|---------|------------------|---------------|---------|---------|------------------|--------|
| | Minimum | Maximum | Average 31.03.04 | | Minimum | Maximum | Average 31.12.03 | |
| Credit Suisse Financial Services | | | | | | | | |
| Interest rate & credit spread | 3.0 | 5.4 | 3.8 | 3.5 | 1.4 | 6.6 | 4.7 | 4.7 |
| Foreign exchange rate | 1.7 | 6.9 | 2.9 | 4.6 | 1.2 | 3.4 | 2.2 | 2.0 |
| Equity | 7.8 | 30.4 | 12.2 | 12.4 | 8.7 | 15.3 | 10.6 | 12.7 |
| Commodity | 0.4 | 1.6 | 0.7 | 1.4 | 0.4 | 1.5 | 0.9 | 0.5 |
| Diversification benefit | z) | z) | (5.4) | (7.5) | z) | z) | (5.9) | (6.4) |
| Total | 9.6 | 32.8 | 14.2 | 14.4 | 10.1 | 18.7 | 12.5 | 13.5 |
| Credit Suisse First Boston | | | | | | | | |
| Interest rate & credit spread | 36.6 | 80.8 | 57.6 | 39.5 | 30.7 | 61.9 | 44.8 | 58.2 |
| Foreign exchange rate | 12.1 | 30.1 | 20.2 | 19.7 | 8.0 | 20.9 | 13.3 | 15.9 |
| Equity | 21.5 | 48.1 | 32.4 | 43.9 | 22.0 | 51.5 | 32.6 | 23.6 |
| Commodity | 0.0 | 1.0 | 0.6 | 0.5 | 0.3 | 1.3 | 0.6 | 0.9 |
| Diversification benefit | z) | z) | (44.5) | (39.9) | z) | z) | (38.8) | (40.3) |
| Total | 46.5 | 90.0 | 66.3 | 63.7 | 38.1 | 66.3 | 52.5 | 58.3 |
| Credit Suisse Group ³⁾ | | | | | | | | |
| Interest rate & credit spread | 39.8 | 73.9 | 59.0 | 39.8 | 36.9 | 58.9 | 46.8 | 58.9 |
| Foreign exchange rate | 12.7 | 20.6 | 17.6 | 19.7 | 12.4 | 16.8 | 14.1 | 16.8 |
| Equity | 31.1 | 47.7 | 40.8 | 47.7 | 24.9 | 47.3 | 34.1 | 24.9 |
| Commodity | 0.6 | 1.3 | 0.8 | 1.3 | 0.6 | 0.9 | 0.8 | 0.8 |
| Diversification benefit | z) | z) | (39.4) | (42.6) | z) | z) | (43.3) | (45.3) |
| Total | 65.9 | 91.1 | 78.8 | 65.9 | 45.5 | 56.1 | 52.5 | 56.1 |

¹⁾ Represents 10-day VaR scaled to a 1-day holding period.

²⁾ As the minimum and maximum occur on different days for different risk types, it is not meaningful to calculate a portfolio diversification benefit.

³⁾ The VaR estimates for Credit Suisse Group are performed on a monthly basis and the VaR statistics for Credit Suisse Group therefore refer to monthly numbers. The consolidated VaR estimates for Credit Suisse Group are net of diversification benefits between Credit Suisse First Boston and Credit Suisse Financial Services.

CSFB Backtesting

CSFB Trading Revenue Distribution, 1st Quarter 2004

Loans outstanding

| in CHF m | Credit Suisse Financial Services | | Credit Suisse First Boston | | Credit Suisse Group | |
|--|-------------------------------------|----------|-------------------------------|----------|------------------------|----------|
| | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 |
| Consumer loans: | | | | | | |
| Mortgages | 70,505 | 68,083 | 0 | 0 | 70,505 | 68,083 |
| Loans collateralized by securities | 13,563 | 14,379 | 0 | 0 | 13,563 | 14,379 |
| Other | 3,261 | 2,339 | 992 | 1,172 | 4,253 | 3,511 |
| Consumer loans | 87,329 | 84,801 | 992 | 1,172 | 88,321 | 85,973 |
| Corporate loans: | | | | | | |
| Real estate | 30,480 | 30,174 | 318 | 188 | 30,798 | 30,362 |
| Commercial & industrial loans | 35,579 | 34,097 | 14,105 | 13,859 | 49,684 | 47,956 |
| Loans to financial institutions | 9,272 | 8,374 | 4,562 | 4,473 | 13,834 | 12,847 |
| Governments and public institutions | 3,444 | 3,429 | 1,172 | 1,152 | 4,616 | 4,581 |
| Corporate loans | 78,775 | 76,074 | 20,157 | 19,672 | 98,932 | 95,746 |
| Loans, gross | 166,104 | 160,875 | 21,149 | 20,844 | 187,253 | 181,719 |
| (Unearned income)/deferred expenses, net | 129 | 131 | (38) | (25) | 91 | 106 |
| Allowance for loan losses | (2,990) | (3,263) | (1,199) | (1,383) | (4,189) | (4,646) |
| Total loans, net | 163,243 | 157,743 | 19,912 | 19,436 | 183,155 | 177,179 |

This disclosure presents the lending exposure of the Group from a risk management perspective. This presentation differs from other disclosures in this document.

Total loan portfolio exposure and allowances and provisions for credit risk

| in CHF m | Credit Suisse Financial Services | | Credit Suisse First Boston | | Credit Suisse Group | |
|--|-------------------------------------|----------|-------------------------------|----------|------------------------|----------|
| | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 |
| Non-performing loans | 1,667 | 1,981 | 970 | 996 | 2,637 | 2,977 |
| Non-interest earning loans | 1,506 | 1,523 | 70 | 246 | 1,575 | 1,769 |
| Total non-performing loans | 3,173 | 3,504 | 1,040 | 1,242 | 4,212 | 4,746 |
| Restructured loans | 14 | 27 | 239 | 256 | 253 | 283 |
| Potential problem loans | 1,611 | 1,817 | 354 | 361 | 1,965 | 2,178 |
| Total other impaired loans | 1,625 | 1,844 | 593 | 617 | 2,218 | 2,461 |
| Total impaired loans | 4,798 | 5,348 | 1,633 | 1,859 | 6,430 | 7,207 |
| Loans, gross | 166,104 | 160,875 | 21,149 | 20,844 | 187,253 | 181,719 |
| (Unearned income)/deferred expenses, net | 129 | 131 | (38) | (25) | 91 | 106 |
| Allowance for loan losses | (2,990) | (3,263) | (1,199) | (1,383) | (4,189) | (4,646) |

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| | | | | | | |
|-------------------------------------|----------------|---------|---------------|--------|----------------|---------|
| Total loans, net | 163,243 | 157,743 | 19,912 | 19,436 | 183,155 | 177,179 |
| Valuation allowances as % of | | | | | | |
| Total non-performing loans | 94.2% | 93.1% | 115.3% | 111.4% | 99.5% | 97.9% |
| Total impaired loans | 62.3% | 61.0% | 73.4% | 74.4% | 65.1% | 64.5% |

Allowance for loan losses

| in CHF m | Credit Suisse Financial Services | | | Credit Suisse First Boston | | | Credit Suisse Group | | |
|--|-------------------------------------|--------|--------|-------------------------------|---------|--------|------------------------|---------|--------|
| | 1Q2004 | 4Q2003 | 1Q2003 | 1Q2004 | 4Q2003 | 1Q2003 | 1Q2004 | 4Q2003 | 1Q2003 |
| Balance beginning of period | 3,263 | 3,190 | 4,159 | 1,383 | 2,654 | 3,268 | 4,646 | 5,844 | 7,427 |
| New provisions | 127 | 438 | 150 | 38 | 340 | 163 | 165 | 777 | 313 |
| Releases of provisions | (64) | (194) | (88) | (67) | (392) | (28) | (131) | (586) | (116) |
| Net additions charged to income statement | 63 | 244 | 62 | (29) | (52) | 135 | 34 | 191 | 197 |
| Gross write-offs | (380) | (169) | (347) | (210) | (1,158) | (356) | (590) | (1,328) | (703) |
| Recoveries | 6 | 2 | 8 | 5 | 1 | 0 | 11 | 3 | 7 |
| Net write-offs | (374) | (167) | (339) | (205) | (1,157) | (356) | (579) | (1,325) | (696) |
| Allowances acquired | 0 | 1 | (1) | 0 | 25 | 0 | 0 | 26 | (1) |
| Provisions for interest | 10 | 5 | 12 | 13 | 52 | 30 | 24 | 57 | 42 |
| Foreign currency translation impact and other adjustments, net | 28 | (10) | (1) | 37 | (139) | (94) | 64 | (147) | (94) |
| Balance end of period | 2,990 | 3,263 | 3,892 | 1,199 | 1,383 | 2,983 | 4,189 | 4,646 | 6,875 |

REVIEW OF BUSINESS UNITS | CREDIT SUISSE FINANCIAL SERVICES

Credit Suisse Financial Services recorded net income of CHF 1.1 billion in the first quarter of 2004, reflecting higher revenues and efficiency improvements. All four segments reported very strong net income – particularly Private Banking, which achieved high revenue growth with a significant increase in commissions. The Private Banking segment also recorded a very high annualized net new asset growth rate of 8.4%.

Credit Suisse Financial Services recorded net income of CHF 1.1 billion in the first quarter of 2004, up 99% versus the fourth quarter of 2003 and up more than seven-fold compared to the corresponding period of the previous year. The increase was primarily attributable to strong growth in revenues. Furthermore, all of Credit Suisse Financial Services' businesses continued to focus on improving the efficiency of their processes.

All four segments reported strong net income. Private Banking reported net income of CHF 681 million, driven mainly by high revenue growth. Corporate & Retail Banking recorded net income of CHF 189 million, based on solid underlying revenues, low credit provisions and low operating expenses. Life & Pensions' net income of CHF 139 million was driven by high investment income and the continued containment of administration expenses. 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. Initial provisions reflecting this legislation were recorded in the first quarter of 2004 and amounted to CHF 91 million after tax. Non-Life reported net income of CHF 103 million resulting from high investment income and further improvements in cost efficiency.

At the end of the first quarter of 2004, Credit Suisse Financial Services announced structural changes in its banking segments that will bring Private Banking and Corporate & Retail Banking together under a joint management structure. By simplifying and increasing cooperation between front office areas, the new combined Banking division will be able to enhance client service. The Banking division will continue to report its financial results according to two separate segments.

Private Banking

In the first quarter of 2004, Private Banking reported net income of CHF 681 million, up CHF 285 million, or 72%, versus the first quarter of 2003. The segment achieved strong revenue growth and very high growth in net new assets and assets under management. In a good market environment, Private Banking demonstrated the strength of its franchise, its leading expertise in product innovation and the effectiveness of its open-architecture product platform.

Net revenues amounted to CHF 1.9 billion in the first quarter of 2004, representing an increase of 30% versus the first quarter of 2003 and an increase of 7% versus the fourth quarter of 2003. The fourth quarter had been positively impacted by divestiture gains and by gains on interest rate derivatives used for risk management purposes that do not qualify for hedge accounting. Commissions and fees were up 30% versus the first quarter of 2003. This increase was driven by a higher average asset base, significantly better brokerage revenues, reflecting increased client activity, and high product issuing fees. Trading revenues were negatively impacted in the amount of CHF 7 million due to a change in the fair value of interest rate derivatives, whereas the previous quarter and the first quarter of 2003 included a positive impact of CHF 76 million and CHF 26 million, respectively.

Total operating expenses amounted to CHF 1.1 billion in the first quarter of 2004, up 12% compared to the first quarter of 2003, driven by higher incentive-related compensation accruals, reflecting the better result, as well as by higher commission expenses in line with increased brokerage activity, partially offset by further efficiency improvements. Compared to the fourth quarter of 2003, operating expenses decreased 1%.

The cost/income ratio improved to 55.3% for the first quarter of 2004, compared with 64.2% in the first quarter of 2003.

Private Banking's gross margin stood at a high 146.3 basis points in the first quarter of 2004, up 4.6 basis points compared to the previous quarter and up 17.0 basis points compared to the first quarter of 2003.

Private Banking succeeded in achieving its goal of generating a very good net new asset inflow. Net new assets in the first quarter of 2004 amounted to CHF 10.8 billion, representing a very high annualized growth rate of 8.4%. This reflects broad asset inflows from all markets. Assets under management were CHF 540.6 billion at the end of the first quarter of 2004, up CHF 29.3 billion, or 5.7%, compared to year-end 2003.

Corporate & Retail Banking

Corporate & Retail Banking recorded net income of CHF 189 million in the first quarter of 2004, up CHF 34 million, or 22%, versus the corresponding period of 2003. This good result reflects Corporate & Retail Banking's continuing efforts to further increase profitability and was driven by solid underlying revenues, low credit provisions and low operating expenses.

Net revenues in the reporting period amounted to CHF 787 million, practically unchanged versus the first quarter of 2003, but down 5% versus the fourth quarter of 2003. The quarter-on-quarter decrease was due to the fair value change in interest rate derivatives used for risk management purposes as mentioned on page 13. The resulting negative impact of CHF 31 million in the first quarter of 2004 was recorded in trading revenue, whereas changes in fair value of these derivatives led to a positive impact of CHF 53 million in the previous quarter, and of CHF 32 million in the first quarter of 2003. The decrease was partially offset by higher commissions and fees, which were up 20% versus the first quarter of 2003 and up 7% versus the fourth quarter of 2003, driven by higher transaction revenues.

Provisions for credit losses were low at CHF 48 million, compared to CHF 225 million in the fourth quarter of 2003, due to a favorable credit environment. Total impaired loans declined CHF 376 million to CHF 4.5 billion as of March 31, 2004, compared to the end of the previous quarter.

In the first quarter of 2004, total operating expenses decreased CHF 26 million, or 5%, versus the corresponding period of 2003, due to further efficiency gains partly offset by higher incentive-related compensation accruals. Total operating expenses were down CHF 58 million, or 11%, compared to the fourth quarter of 2003, additionally reflecting seasonality.

The return on average allocated capital increased to 15.1% in the first quarter of 2004, compared to 12.5% in the first quarter of 2003, and 4.0% in the previous quarter. Corporate & Retail Banking further improved its cost/income ratio to 62.8%, down 4.0 percentage points compared to the fourth quarter of 2003, and down 4.4 percentage points compared to the first quarter of 2003.

Life & Pensions

In the first quarter of 2004, Life & Pensions reported net income of CHF 139 million, compared to a net loss of CHF 517 million in the first quarter of 2003. This strong quarterly result was positively impacted by a high level of investment income and the continued containment of administration expenses, and included a charge due to the introduction of the new legislation for the Swiss employee benefit business.

This significant change compared to the corresponding quarter of 2003 was primarily driven by the impact on the first quarter of 2003 of the cumulative effect of a change in accounting for provisions for policyholder guarantees and annuities, which were required as a result of new accounting rules. These provisions primarily impacted deferred annuities for the regulated Swiss employee benefit business. Life & Pensions recorded an initial provision of CHF 529 million, net of tax, in the first quarter of 2003 to reflect the cumulative effect of this accounting change.

Total business volume, which includes deposits from policyholders and gross premiums written, declined 2% compared to the corresponding quarter of 2003. Deposit business increased CHF 215 million, or 18%, versus the first quarter of 2003, reflecting Life & Pensions' strategy of introducing investment-type products such as unit-linked policies. Gross premiums written were down CHF 341 million, or 7%, to CHF 4.6 billion, reflecting lower volumes in group life and individual business. Net new assets amounted to CHF 2.1 billion in the first quarter of 2004, compared to CHF 2.2 billion in the first quarter of 2003.

Compared to the first quarter of the previous year, net investment income increased by CHF 310 million to CHF 1.3 billion. This high level of net investment income in the first quarter of 2004 primarily reflected net realized gains, resulting from active portfolio management and the effect of modest losses on equity investments, compared to the

corresponding quarter of the previous year. In the first quarter of 2004, the net investment return backing traditional life policies amounted to 5.6%, compared to 4.5% in the first quarter of 2003. Current income in the first quarter of 2004 was 3.8%, and realized gains amounted to 1.8%.

In the first quarter of 2004, insurance underwriting and acquisition expenses were almost flat, whereas administration expenses were down CHF 65 million compared to the first quarter of 2003. The expense ratio improved by 0.9 percentage points to 6.6%.

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. In addition to the ongoing allocation to policyholders in respect of this business, initial provisions reflecting this legislation were recorded in the first quarter of 2004 and amounted to CHF 117 million, with an after-tax impact of CHF 91 million.

Non-Life

Non-Life reported net income of CHF 103 million in the first quarter of 2004, compared to CHF 92 million for the corresponding period of the previous year. This result reflects high net investment income and further improvements in cost efficiency, partly offset by provisions related to the divestiture of Non-Life's French subsidiary and the impact of an unusually high level of reported large claims.

In the first quarter of 2004, net premiums earned increased by CHF 298 million, or 12%, to CHF 2.8 billion, compared to the corresponding period of the previous year. This growth resulted mainly from tariff increases across most markets and a CHF 133 million increase in insurance coverage in the German health business, which is also reflected in higher claims reserves.

In the first quarter of 2004, Non-Life recorded a significant increase in net investment income of CHF 126 million to CHF 318 million versus the first quarter of 2003. This high level of investment income reflects higher net realized gains in the first quarter of 2004, resulting from both active portfolio management and a low level of impairments and losses on equity investments, compared to the corresponding quarter of the previous year. In the first quarter of 2004, the total investment return was 5.1%, compared to 3.7% in the first quarter of 2003. Current income was 3.5%, and realized gains were 1.6%.

Claims were up CHF 301 million, or 16%, in the first quarter of 2004 versus the corresponding period of the previous year, due to the impact of an unusually high level of reported large claims and the above-mentioned CHF 133 million increase in reserves due to the higher insurance coverage in the German health business.

The combined ratio improved by 1.0 percentage points compared with the first quarter of 2003, to 100.4%. The claims ratio increased 2.8 percentage points to 76.8% in the first quarter of 2004 versus the corresponding period of the previous year.

The expense ratio decreased 3.8 percentage points to 23.6% in the first quarter of 2004, compared to the corresponding period of the previous year, as insurance underwriting and acquisition as well as administration expenses decreased slightly, despite higher premium volumes.

Non-Life reported a loss from discontinued operations of CHF 63 million net of tax in the first quarter of 2004. Included in this charge are provisions related to the divestiture of Non-Life's French subsidiary Rhodia Assurances S.A. in the first quarter of 2004 in the amount of CHF 33 million before taxes. The sale of Rhodia Assurances S.A. is expected to be completed in the third quarter of 2004, subject to regulatory approval.

Credit Suisse Financial Services

| | Change in % from | Change in % from |
|--|---------------------|---------------------|
|--|---------------------|---------------------|

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| in CHF m, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
|--|---------------|--------|--------|--------|--------|
| Net revenues | 11,888 | 9,194 | 10,980 | 29 | 8 |
| Total benefits, claims and credit losses | 7,647 | 6,676 | 7,425 | 15 | 3 |
| Total operating expenses | 2,761 | 3,015 | 2,724 | (8) | 1 |
| Net income | 1,112 | 558 | 126 | 99 | – |
| Cost/income ratio banking segments | 57.5% | 61.8% | 65.2% | – | – |
| Return on average allocated capital | 28.4% | 13.7% | 2.7% | – | – |
| Average allocated capital | 15,804 | 15,557 | 18,628 | 2 | (15) |

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|---------------|----------|---------------------------------|
| Assets under management in CHF bn | 739.4 | 704.1 | 5 |
| Number of employees (full-time equivalents) | 40,531 | 41,195 | (2) |

Private Banking income statement

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
|--|--------------|--------|--------|--------|--------|
| Net interest income | 411 | 404 | 345 | 2 | 19 |
| Commissions and fees | 1,292 | 1,024 | 996 | 26 | 30 |
| Trading revenues including realized gains/(losses) from investment securities, net | 181 | 250 | 127 | (28) | 43 |
| Other revenues | 56 | 140 | 19 | (60) | 195 |
| Total noninterest revenues | 1,529 | 1,414 | 1,142 | 8 | 34 |
| Net revenues | 1,940 | 1,818 | 1,487 | 7 | 30 |
| Provision for credit losses | 6 | (7) | 11 | – | (45) |
| Compensation and benefits | 582 | 530 | 495 | 10 | 18 |
| Other expenses | 493 | 541 | 459 | (9) | 7 |
| Restructuring charges | (2) | 11 | 0 | – | – |
| Total operating expenses | 1,073 | 1,082 | 954 | (1) | 12 |
| Income from continuing operations before taxes, minority | 861 | 743 | 522 | 16 | 65 |

| interests, extraordinary items and cumulative effect of accounting changes | | | | | |
|---|------------|-----|-----|----|----|
| Income tax expense | 175 | 113 | 126 | 55 | 39 |
| Minority interests, net of tax | 5 | 4 | 3 | 25 | 67 |
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | | | | | |
| | 681 | 626 | 393 | 9 | 73 |
| Income/(loss) from discontinued operations, net of tax | 0 | 2 | (1) | – | – |
| Extraordinary items, net of tax | 0 | 2 | 4 | – | – |
| Cumulative effect of accounting changes, net of tax | 0 | (1) | 0 | – | – |
| Net income | 681 | 629 | 396 | 8 | 72 |

Private Banking key information

| | 1Q2004 | 4Q2003 | 1Q2003 |
|------------------------------------|-----------------|----------|----------|
| Cost/income ratio | 55.3% | 59.5% | 64.2% |
| Gross margin | 146.3 bp | 141.7 bp | 129.3 bp |
| of which asset-driven | 83.6 bp | 76.1 bp | 81.1 bp |
| of which transaction-driven | 54.4 bp | 51.4 bp | 41.8 bp |
| of which other | 8.3 bp | 14.2 bp | 6.4 bp |
| Net margin | 51.8 bp | 49.3 bp | 34.8 bp |
| Net new assets in CHF bn | 10.8 | 4.3 | 1.5 |
| Average allocated capital in CHF m | 3,228 | 3,157 | 2,715 |

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|---------------|----------|---------------------------------|
| Assets under management in CHF bn | 540.6 | 511.3 | 6 |
| Total assets in CHF bn | 197.8 | 174.9 | 13 |
| Number of employees (full-time equivalents) | 11,784 | 11,850 | (1) |

Corporate & Retail Banking income statement

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| | | | | Change in % from | Change in % from |
|---|------------|------------|------------|---------------------|---------------------|
| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Net interest income | 536 | 579 | 550 | (7) | (3) |
| Commissions and fees | 208 | 194 | 173 | 7 | 20 |
| Trading revenues including realized gains/(losses) from investment securities, net | 23 | 41 | 27 | (44) | (15) |
| Other revenues | 20 | 12 | 24 | 67 | (17) |
| Total noninterest revenues | 251 | 247 | 224 | 2 | 12 |
| Net revenues | 787 | 826 | 774 | (5) | 2 |
| Provision for credit losses | 48 | 225 | 50 | (79) | (4) |
| Compensation and benefits | 275 | 259 | 281 | 6 | (2) |
| Other expenses | 219 | 293 | 239 | (25) | (8) |
| Total operating expenses | 494 | 552 | 520 | (11) | (5) |
| Income from continuing operations before taxes and cumulative effect of accounting changes | 245 | 49 | 204 | 400 | 20 |
| Income tax expense | 56 | 0 | 49 | – | 14 |
| Income from continuing operations before cumulative effect of accounting changes | 189 | 49 | 155 | 286 | 22 |
| Cumulative effect of accounting changes, net of tax | 0 | 1 | 0 | – | – |
| Net income | 189 | 50 | 155 | 278 | 22 |

Corporate & Retail Banking key information

| | 1Q2004 | 4Q2003 | 1Q2003 |
|-------------------------------------|--------------|--------|--------|
| Cost/income ratio | 62.8% | 66.8% | 67.2% |
| Net new assets in CHF bn | 0.9 | 0.3 | 0.2 |
| Return on average allocated capital | 15.1% | 4.0% | 12.5% |
| Average allocated capital in CHF m | 5,001 | 5,004 | 4,970 |

Change
in % from

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| | 31.03.04 | 31.12.03 | 31.12.03 |
|---|----------|----------|----------|
| Assets under management in CHF bn | 54.4 | 53.6 | 1 |
| Total assets in CHF bn | 101.5 | 98.5 | 3 |
| Mortgages in CHF bn | 60.8 | 59.8 | 2 |
| Other loans in CHF bn | 25.9 | 25.1 | 3 |
| Number of branches | 214 | 214 | – |
| Number of employees (full-time equivalents) | 8,265 | 8,479 | (3) |

Life & Pensions income statement

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change | Change |
|--|--------------|---------|--------|---------------------|---------------------|
| | | | | in % from 4Q2003 | in % from 1Q2003 |
| Gross premiums written | 4,641 | 2,440 | 4,982 | 90 | (7) |
| Net premiums earned | 4,612 | 2,424 | 4,950 | 90 | (7) |
| Net investment income | 1,311 | 1,057 | 1,001 | 24 | 31 |
| Other revenues including fees, net revenues from deposit business general and separate account | 113 | 126 | 96 | (10) | 18 |
| Net revenues | 6,036 | 3,607 | 6,047 | 67 | 0 |
| Policyholder benefits incurred | 4,959 | 2,779 | 5,443 | 78 | (9) |
| Dividends to policyholders incurred | 421 | 1,374 | 23 | (69) | – |
| Provision for credit losses | (1) | 10 | (4) | – | (75) |
| Total benefits, dividends and credit losses | 5,379 | 4,163 | 5,462 | 29 | (2) |
| Insurance underwriting and acquisition expenses | 164 | 313 | 159 | (48) | 3 |
| Administration expenses | 237 | 236 | 302 | 0 | (22) |
| Other expenses | 59 | 119 | 53 | (50) | 11 |
| Restructuring charges | 2 | 3 | 13 | (33) | (85) |
| Total operating expenses | 462 | 671 | 527 | (31) | (12) |
| Income/(loss) from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 195 | (1,227) | 58 | – | 236 |
| Income tax expense/(benefit) | 50 | (1,031) | 88 | – | (43) |
| Minority interests, net of tax | 7 | (26) | (4) | – | – |
| Income/(loss) from continuing operations before cumulative effect of accounting changes | 138 | (170) | (26) | – | – |

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| | | | | | |
|--|------------|-------|-------|---|---|
| Income/(loss) from discontinued operations, net of tax | 0 | (5) | 38 | – | – |
| Cumulative effect of accounting changes, net of tax | 1 | (1) | (529) | – | – |
| Net income/(loss) | 139 | (176) | (517) | – | – |

Life & Pensions key information

| in CHF m, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 |
|--|--------------|---------|---------|
| Total business volume ¹⁾ | 6,067 | 3,987 | 6,193 |
| Expense ratio ²⁾ | 6.6% | 13.8% | 7.5% |
| Return on average allocated capital | 10.9% | (15.3%) | (31.5%) |
| Average allocated capital in CHF m ³⁾ | 5,365 | 5,292 | 6,610 |

¹⁾ Includes gross premiums written and policyholder deposits.

²⁾ Insurance underwriting, acquisition and administration expenses as a percentage of total business volume.

³⁾ In the first quarter of 2004, the allocated capital methodology was revised to reflect the new capital requirements of Winterthur defined by the Swiss regulator in 2003. Allocated capital reflects the amount of capital required to meet Credit Suisse Group's internal requirements (i.e. the market requirement based on a multiple of minimum regulatory capital as well as the economic risk capital requirement).

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|--------------|----------|---------------------------------|
| Assets under management (discretionary) in CHF bn ¹⁾ | 118.6 | 113.8 | 4 |
| Technical provisions in CHF bn | 110.0 | 104.7 | 5 |
| Number of employees (full-time equivalents) | 7,038 | 7,193 | (2) |

¹⁾ Based on savings-related provisions for policyholders plus off-balance sheet assets.

Life & Pensions investment income

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|-------------------------------|--------------|--------|--------|-------------------------------|-------------------------------|
| Net current investment income | 1,002 | 966 | 952 | 4 | 5 |
| | 934 | 916 | 915 | 2 | 2 |

| | | | | | |
|--|------------|-----|-------|------|-----|
| of which backing traditional life policies | | | | | |
| of which backing unit-linked liabilities general account | 68 | 50 | 37 | 36 | 84 |
| Realized gains/(losses), net | 579 | 606 | (31) | (4) | – |
| of which backing traditional life policies | 447 | 193 | 120 | 132 | 273 |
| of which backing unit-linked liabilities general account | 132 | 413 | (151) | (68) | – |
| Life & Pensions investment return | | | | | |

| | | | |
|---|-------------|--------|--------|
| in %, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 |
| Net current investment return backing traditional life policies | 3.8% | 3.8% | 4.0% |
| Realized gains/(losses) backing traditional life policies | 1.8% | 0.8% | 0.5% |
| Net investment return backing traditional life policies | 5.6% | 4.6% | 4.5% |
| Average assets backing traditional life policies in CHF bn | 98.7 | 96.6 | 92.2 |

Non-Life income statement

| | | | | | |
|--|----------------|--------|---------|---------------------|---------------------|
| | | | | Change in % from | Change in % from |
| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Gross premiums written | 5,471 | 1,909 | 4,967 | 187 | 10 |
| Reinsurance ceded | (251) | (38) | (284) | – | (12) |
| Change in provisions for unearned premiums | (2,415) | 848 | (2,176) | – | 11 |
| Net premiums earned | 2,805 | 2,719 | 2,507 | 3 | 12 |
| Net investment income | 318 | 263 | 192 | 21 | 66 |
| Other revenues including fees | 2 | (39) | (27) | – | – |
| Net revenues | 3,125 | 2,943 | 2,672 | 6 | 17 |
| Claims and annuities incurred | 2,155 | 1,988 | 1,854 | 8 | 16 |
| Dividends to policyholders incurred | 59 | 298 | 48 | (80) | 23 |
| Provision for credit losses | 0 | 9 | 0 | – | – |
| Total claims, dividends and credit losses | 2,214 | 2,295 | 1,902 | (4) | 16 |
| | 366 | 415 | 371 | (12) | (1) |

| | | | | | |
|--|-------------|-------|------|------|------|
| Insurance underwriting and acquisition expenses | | | | | |
| Administration expenses | 295 | 261 | 315 | 13 | (6) |
| Other expenses | 67 | 7 | 26 | – | 158 |
| Restructuring charges | 4 | 27 | 11 | (85) | (64) |
| Total operating expenses | 732 | 710 | 723 | 3 | 1 |
| Income/(loss) from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 179 | (62) | 47 | – | 281 |
| Income tax expense/(benefit) | 14 | (147) | (33) | – | – |
| Minority interests, net of tax | (1) | (5) | (1) | (80) | 0 |
| Income from continuing operations before cumulative effect of accounting changes | 166 | 90 | 81 | 84 | 105 |
| Income/(loss) from discontinued operations, net of tax | (63) | (32) | 11 | 97 | – |
| Cumulative effect of accounting changes, net of tax | 0 | (3) | 0 | – | – |
| Net income | 103 | 55 | 92 | 87 | 12 |

Non-Life key information

| in %, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 |
|--|---------------|--------|--------|
| Combined ratio | 100.4% | 97.9% | 101.4% |
| Expense ratio | 23.6% | 24.8% | 27.4% |
| Claims ratio | 76.8% | 73.1% | 74.0% |
| Return on average allocated capital | 18.5% | 9.5% | 8.4% |
| Average allocated capital in CHF m ¹⁾ | 2,211 | 2,104 | 4,333 |

¹⁾ In the first quarter of 2004, the allocated capital methodology was revised to reflect the new capital requirements of Winterthur defined by the Swiss regulator in 2003. Allocated capital reflects the amount of capital required to meet Credit Suisse Group's internal requirements (i.e. the market requirement based on a multiple of minimum regulatory capital as well as the economic risk capital requirement).

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|-------------------------|-------------|----------|---------------------------|
| Assets under management | 25.8 | 25.4 | 2 |

| (discretionary) in CHF bn | | | |
|---|---------------|--------|-----|
| Technical provisions in CHF bn | 27.0 | 24.1 | 12 |
| Number of employees (full-time equivalents) | 13,444 | 13,673 | (2) |

Non-Life investment income

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change | Change |
|-------------------------------|------------|--------|--------|-----------|-----------|
| | | | | in % from | in % from |
| | 4Q2003 | 1Q2003 | | | |
| Net current investment income | 215 | 207 | 200 | 4 | 8 |
| Realized gains/(losses), net | 103 | 56 | (8) | 84 | – |
| Net investment income | 318 | 263 | 192 | 21 | 66 |

Non-Life investment return

| in %, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 |
|-------------------------------|-------------|--------|--------|
| Net current investment return | 3.5% | 3.3% | 3.8% |
| Realized gains/(losses), net | 1.6% | 0.9% | (0.1%) |
| Net investment return | 5.1% | 4.2% | 3.7% |
| Average assets in CHF bn | 24.9 | 25.0 | 21.0 |

Investment portfolio (Life & Pensions and Non-Life)

| in CHF m, as of March 31, 2004 | Book value | Amortized cost | Gross unrealized gains | Gross unrealized losses | Fair value |
|--------------------------------------|----------------|----------------|------------------------|-------------------------|----------------|
| Held-to-maturity debt securities | 10,164 | 10,164 | 18 | 30 | 10,152 |
| Available-for-sale debt securities | 73,161 | 70,322 | 3,189 | 350 | 73,161 |
| Available-for-sale equity securities | 6,049 | 5,496 | 639 | 86 | 6,049 |
| Trading debt securities | 1,143 | – | – | – | 1,143 |
| Trading equity securities | 9,735 | – | – | – | 9,735 |
| Mortgage loans | 11,289 | – | – | – | 11,289 |
| Loans | 4,721 | – | – | – | 4,721 |
| Real estate | 8,463 | – | – | – | 8,797 |
| Other investments | 3,401 | – | – | – | 3,401 |
| Investments, general account | 128,126 | – | – | – | 128,448 |
| Investments, separate account | 4,081 | – | – | – | 4,081 |

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| | | | | | |
|--------------------------|----------------|---|---|---|----------------|
| Total investments | 132,207 | – | – | – | 132,529 |
| of which Life & Pensions | 109,455 | – | – | – | 109,552 |
| of which Non-Life | 22,752 | – | – | – | 22,977 |

in CHF m, as of December 31, 2003

| | | | | | |
|--------------------------------------|----------------|--------|-------|-----|----------------|
| Held-to-maturity debt securities | 10,186 | 10,186 | 0 | 165 | 10,021 |
| Available-for-sale debt securities | 71,324 | 69,546 | 2,671 | 893 | 71,324 |
| Available-for-sale equity securities | 5,122 | 4,622 | 553 | 53 | 5,122 |
| Trading debt securities | 1,071 | – | – | – | 1,071 |
| Trading equity securities | 8,591 | – | – | – | 8,591 |
| Mortgage loans | 11,054 | – | – | – | 11,054 |
| Loans | 4,523 | – | – | – | 4,523 |
| Real estate | 8,388 | – | – | – | 8,682 |
| Other investments | 3,733 | – | – | – | 3,733 |
| Investments, general account | 123,992 | – | – | – | 124,121 |
| Investments, separate account | 3,991 | – | – | – | 3,991 |
| Total investments | 127,983 | – | – | – | 128,112 |
| of which Life & Pensions | 105,018 | – | – | – | 104,923 |
| of which Non-Life | 22,965 | – | – | – | 23,189 |

Trading securities includes CHF 10,654 m (31.12.03: CHF 9,337 m) held to back unit-linked liabilities in the general account.

REVIEW OF BUSINESS UNITS | CREDIT SUISSE FIRST BOSTON

Credit Suisse First Boston reported net income of CHF 759 million in the first quarter of 2004, up CHF 161 million, or 27%, compared with the first quarter of 2003. This performance demonstrated the business unit's operating leverage, as progress in revenue growth and controlled risk-taking were underpinned by continued cost controls. Credit Suisse First Boston's revenues increased 15% to CHF 4.9 billion in the first quarter of 2004 compared to the first quarter of 2003, reflecting improvements across most revenue categories and geographic areas. Return on average allocated capital increased 9.3 percentage points to 28.1% and the pre-tax margin increased 8.1 percentage points to 23.9% compared with the first quarter of 2003.

Credit Suisse First Boston reported net income of CHF 759 million in the first quarter of 2004, up CHF 161 million, or 27% (39% on a US dollar basis), compared with the first quarter of 2003.

Institutional Securities first quarter 2004 net income increased CHF 112 million from the first quarter of 2003, mostly due to significantly improved underwriting and trading revenues, offset by lower advisory fee revenues. Wealth &

Asset Management's net income increased CHF 49 million in the first quarter of 2004 compared with the first quarter of 2003, primarily as a result of improved revenues from Credit Suisse Asset Management. Wealth & Asset Management's assets under management as of March 31, 2004 increased 4.4%, or CHF 20.8 billion, to CHF 495.3 billion from December 31, 2003.

In 2004, Credit Suisse First Boston reorganized its operations by transferring the private equity and private fund group activities previously in the Institutional Securities segment to the CSFB Financial Services segment, which was renamed Wealth & Asset Management. In the first quarter of 2004, Credit Suisse First Boston announced the creation of the Alternative Capital division of Credit Suisse Asset Management within the Wealth & Asset Management segment. The Alternative Capital division brings together Credit Suisse First Boston's alternative investment activities, including the private equity and private fund groups.

Credit Suisse First Boston's effective tax rate for the first quarter of 2004 was 25.4%. Excluding CHF 108 million of non-taxable income arising from private equity investments that are required to be consolidated under new accounting rules (FASB Interpretation No. 46 (Revised), or FIN 46R) effective January 1, 2004, the effective tax rate was 28.0%.

Institutional Securities

Institutional Securities' first quarter 2004 net income increased CHF 112 million to CHF 623 million compared with the first quarter of 2003 due to a 12% revenue increase (23% on a US dollar basis), a decline in credit provisions and lower non-compensation costs. In a good market environment, Institutional Securities continued its focus on client-related business and increased opportunistic risk-taking. The increase in revenues was primarily due to higher net interest income from the trading businesses, improved commissions and fee revenues, reflecting increased customer flow business, while other revenues reflected higher valuations on legacy assets.

During the first quarter of 2004, recoveries generated a net release of provisions for credit losses. Total impaired loans decreased to CHF 1.6 billion as of March 31, 2004, and the ratio of valuation allowances to total impaired loans remained practically stable compared to December 31, 2003.

Operating expenses of CHF 3.1 billion increased 11%, or CHF 296 million, from the first quarter of 2003. Compensation and benefits expenses increased 22% (34% on a US dollar basis), or CHF 412 million, reflecting the increase in revenues, while non-compensation expenses decreased 12%, primarily reflecting the translation into Swiss francs from the weakening US dollar and cost controls. In US dollars, non-compensation expenses were 4% lower than the first quarter of 2003.

Total investment banking revenues include debt underwriting, equity underwriting and advisory and other fees. First quarter 2004 investment banking revenues increased CHF 27 million, or 3%, to CHF 840 million compared to the first quarter of 2003. First quarter 2004 debt underwriting revenue of CHF 397 million increased 16% compared to the first quarter of 2003 largely as a result of significantly increased asset and real estate securitizations, which benefited from continued low interest rates. Leveraged finance revenues also increased as Credit Suisse First Boston continued to be ranked first in global high-yield new issuances for the first quarter of 2004. Equity underwriting first quarter 2004 revenues more than doubled to CHF 243 million as improving global stock market conditions led to significant increases in new issuance volume compared to low volume levels in early 2003. First quarter 2004 advisory and other fees decreased 44% compared to the first quarter of 2003 due to a decline in Credit Suisse First Boston's merger and acquisition market activity.

Total trading revenues include revenues from fixed income and equity trading, which benefited from improved market opportunities, higher client activity and increased risk-taking. Fixed income trading generated revenues of CHF 1.9 billion in the first quarter of 2004, a decrease of 3% compared to the first quarter of 2003, primarily as a result of the translation to Swiss francs from the weakening US dollar. In US dollar terms, fixed income trading results increased 6%, principally due to increased flow business in real estate securitizations and leveraged finance, both of which continued to be favorably impacted by a low interest rate environment. Fixed income trading for the first

quarter of 2004 was up CHF 985 million, or 111%, from the fourth quarter of 2003 with an increase across many businesses, including proprietary trading.

Equity trading generated first quarter 2004 revenues of CHF 1.1 billion, an increase of CHF 380 million, or 52%, compared to the first quarter of 2003. The increased trading, primarily in the global cash, risk-taking and convertible trading businesses, was due to the beneficial impact of improving economic conditions on global equity markets compared with the weak equity environment during the first quarter of 2003. In the first quarter of 2004, equity trading increased CHF 446 million, or 68%, from the fourth quarter of 2003.

Compared to the first quarter of 2003, other revenues increased CHF 103 million, or 129%, to CHF 183 million in the first quarter of 2004 as a result of gains from further reducing legacy investments. The net exposure to legacy investments was reduced to CHF 2.0 billion, including unfunded commitments for the real estate portfolio, as of March 31, 2004, a decline of CHF 754 million from year-end 2003. Other revenues also reflect revenues of CHF 40 million related to certain legacy private equity funds, which were consolidated under FIN 46R as of January 1, 2004. The overall impact on net income was neutral due to offsetting minority interests.

Wealth & Asset Management

The Wealth & Asset Management segment is comprised of Credit Suisse Asset Management, Private Client Services and Other. Credit Suisse Asset Management includes the results of the private equity and private fund groups activities formerly reported in the Institutional Securities segment and includes results derived from fixed income, equity, balanced, money market, real estate and alternative investment asset management activities. Within Credit Suisse Asset Management, the Alternative Capital division brings together its alternative investment activities, including the private equity and private fund groups.

The segment reported net income of CHF 136 million for the first quarter of 2004. Compared to the first quarter of 2003, net income increased CHF 49 million, or 56%, principally due to an increase in fees and other revenues.

Wealth & Asset Management's first quarter 2004 net revenues were CHF 866 million, an increase of 28%, or CHF 191 million, compared to the first quarter of 2003, and a decrease of CHF 90 million, or 9%, compared to the fourth quarter of 2003. The increase was due to higher asset management fees, performance gains – primarily unrealized on private equity investments – and the impact of consolidation of certain private equity funds under FIN 46R. First quarter 2004 revenues before investment related gains/losses (principally asset management and other fees) increased 11% compared with the first quarter of 2003. The increase was principally driven by higher asset management and performance fees in Credit Suisse Asset Management.

First quarter 2004 investment related gains, excluding results related to the consolidation of certain private equity funds, increased 84% compared to the first quarter of 2003 to CHF 127 million, primarily as a result of unrealized gains on private equity investments.

During the first quarter of 2004, Wealth & Asset Management reported an increase in revenue of CHF 68 million related to certain private equity funds that were consolidated under FIN 46R as of January 1, 2004. The impact on net income was neutral due to offsetting minority interests.

Operating expenses increased 3% to CHF 624 million in the first quarter of 2004 compared with the first quarter of 2003, but decreased CHF 299 million, or 32%, compared to the fourth quarter of 2003, which included an intangible asset impairment of CHF 270 million.

Wealth & Asset Management's assets under management as of March 31, 2004 increased CHF 20.8 billion, or 4.4%, compared to December 31, 2003, principally due to positive market performance and foreign exchange gains on assets denominated in currencies other than the Swiss franc. During the first quarter of 2004, net new assets of CHF 0.6 billion were recorded.

Credit Suisse First Boston

| | | | | Change in % from | Change in % from |
|-------------------------------------|---------------|--------|--------|---------------------|---------------------|
| in CHF m, except where indicated | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Net revenues | 4,863 | 3,661 | 4,229 | 33 | 15 |
| Total operating expenses | 3,722 | 3,379 | 3,408 | 10 | 9 |
| Net income | 759 | 122 | 598 | – | 27 |
| Cost/income ratio | 76.5% | 92.3% | 80.6% | – | – |
| Compensation/revenue ratio | 52.0% | 47.2% | 49.8% | – | – |
| Pre-tax margin | 23.9% | 9.0% | 15.8% | – | – |
| Return on average allocated capital | 28.1% | 4.6% | 18.8% | – | – |
| Average allocated capital | 10,806 | 10,654 | 12,748 | 1 | (15) |

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|---------------|----------|---------------------------------|
| Assets under management in CHF bn | 501.9 | 477.0 | 5 |
| Number of employees (full-time equivalents) | 18,453 | 18,341 | 1 |

Institutional Securities income statement

| | | | | Change in % from | Change in % from |
|--|--------------|--------|--------|---------------------|---------------------|
| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Net interest income | 1,042 | 1,157 | 829 | (10) | 26 |
| Investment banking | 840 | 839 | 813 | 0 | 3 |
| Commissions and fees | 763 | 581 | 612 | 31 | 25 |
| Trading revenues including realized gains/(losses) from investment securities, net | 1,248 | (42) | 1,321 | – | (6) |
| Other revenues | 104 | 170 | (21) | (39) | – |
| Total noninterest revenues | 2,955 | 1,548 | 2,725 | 91 | 8 |
| Net revenues | 3,997 | 2,705 | 3,554 | 48 | 12 |
| Provision for credit losses | (21) | (47) | 154 | (55) | – |
| Compensation and benefits | 2,251 | 1,443 | 1,839 | 56 | 22 |
| Other expenses | 847 | 1,013 | 963 | (16) | (12) |

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| | | | | | |
|---|--------------|-------|-------|-----|-----|
| Total operating expenses | 3,098 | 2,456 | 2,802 | 26 | 11 |
| Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 920 | 296 | 598 | 211 | 54 |
| Income tax expense | 257 | 193 | 87 | 33 | 195 |
| Minority interests, net of tax | 40 | 0 | 0 | – | – |
| Income from continuing operations before cumulative effect of accounting changes | 623 | 103 | 511 | – | 22 |
| Cumulative effect of accounting changes, net of tax | 0 | (7) | 0 | – | – |
| Net income | 623 | 96 | 511 | – | 22 |

Institutional Securities revenue disclosure

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change | Change |
|---|--------------|--------|--------|---------------------|---------------------|
| | | | | in % from 4Q2003 | in % from 1Q2003 |
| Debt underwriting | 397 | 240 | 341 | 65 | 16 |
| Equity underwriting | 243 | 324 | 113 | (25) | 115 |
| Underwriting | 640 | 564 | 454 | 13 | 41 |
| Advisory and other fees | 200 | 275 | 359 | (27) | (44) |
| Total investment banking | 840 | 839 | 813 | 0 | 3 |
| Fixed income | 1,869 | 884 | 1,936 | 111 | (3) |
| Equity | 1,105 | 659 | 725 | 68 | 52 |
| Total trading | 2,974 | 1,543 | 2,661 | 93 | 12 |
| Other (including loan portfolio) | 183 | 323 | 80 | (43) | 129 |
| Net revenues | 3,997 | 2,705 | 3,554 | 48 | 12 |
| Commissions, fees and other | 751 | 511 | 582 | 47 | 29 |
| Trading revenues (principal transactions) | 1,233 | (277) | 1,307 | – | (6) |
| Net interest income | 990 | 1,309 | 772 | (24) | 28 |
| Total trading | 2,974 | 1,543 | 2,661 | 93 | 12 |

Institutional Securities key information

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| | 1Q2004 | 4Q2003 | 1Q2003 |
|-------------------------------------|--------|--------|--------|
| Cost/income ratio | 77.5% | 90.8% | 78.8% |
| Compensation/revenue ratio | 56.3% | 53.3% | 51.7% |
| Pre-tax margin | 23.0% | 10.9% | 16.8% |
| Return on average allocated capital | 25.6% | 4.0% | 18.2% |
| Average allocated capital in CHF m | 9,726 | 9,610 | 11,257 |

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|----------|----------|---------------------------------|
| Total assets in CHF bn | 762.9 | 644.4 | 18 |
| Number of employees (full-time equivalents) | 15,853 | 15,739 | 1 |

Wealth & Asset Management income statement

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|---|------------|--------|--------|-------------------------------|-------------------------------|
| Net interest income | 19 | 25 | 2 | (24) | – |
| Asset management and administrative fees | 634 | 670 | 562 | (5) | 13 |
| Trading revenues including realized gains/(losses) from investment securities, net | 43 | 21 | 53 | 105 | (19) |
| Other revenues | 170 | 240 | 58 | (29) | 193 |
| Total noninterest revenues | 847 | 931 | 673 | (9) | 26 |
| Net revenues | 866 | 956 | 675 | (9) | 28 |
| Compensation and benefits | 277 | 284 | 268 | (2) | 3 |
| Other expenses | 347 | 639 | 338 | (46) | 3 |
| of which commission and distribution expenses | 223 | 186 | 180 | 20 | 24 |
| of which intangible asset impairment | 0 | 270 | 0 | – | – |
| Total operating expenses | 624 | 923 | 606 | (32) | 3 |
| Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 242 | 33 | 69 | – | 251 |
| Income tax expense | 38 | 3 | 3 | – | – |

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| | | | | | |
|---|------------|-----|----|-----|-----|
| Minority interests, net of tax | 68 | 0 | 0 | – | – |
| Income from continuing operations before cumulative effect of accounting changes | 136 | 30 | 66 | 353 | 106 |
| Income/(loss) from discontinued operations, net of tax | 0 | (3) | 21 | – | – |
| Cumulative effect of accounting changes, net of tax | 0 | (1) | 0 | – | – |
| Net income | 136 | 26 | 87 | 423 | 56 |

Wealth & Asset Management revenue disclosure

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 | Change | Change |
|--|------------|--------|--------|---------------------|---------------------|
| | | | | in % from 4Q2003 | in % from 1Q2003 |
| Credit Suisse Asset Management | 600 | 619 | 535 | (3) | 12 |
| of which Alternative Capital | 117 | 156 | 76 | (25) | 54 |
| Private Client Services | 72 | 77 | 69 | (6) | 4 |
| Other | (1) | 19 | 2 | – | – |
| Total before investment related gains | 671 | 715 | 606 | (6) | 11 |
| Investment related gains ¹⁾ | 127 | 241 | 69 | (47) | 84 |
| Net revenues before minority interests | 798 | 956 | 675 | (17) | 18 |
| Minority interest related revenues ²⁾ | 68 | 0 | 0 | – | – |
| Net revenues | 866 | 956 | 675 | (9) | 28 |

¹⁾ Includes realized and unrealized gains/losses from investments as well as net interest income, trading and other revenues associated with the Alternative Capital division and Other.

²⁾ These revenues have been isolated in this presentation to disclose the impact of entities consolidated due to the requirements of FIN 46R (see p. 36). On an economic basis, these revenues are not for the account of Credit Suisse First Boston, but rather for that of third-party investors.

Wealth & Asset Management key information

| | 1Q2004 | 4Q2003 | 1Q2003 |
|-------------------------------------|--------|--------|--------|
| Cost/income ratio | 72.1% | 96.5% | 89.8% |
| Compensation/revenue ratio | 32.0% | 29.7% | 39.7% |
| Pre-tax margin | 27.9% | 3.5% | 10.2% |
| Return on average allocated capital | 48.8% | 9.6% | 23.2% |

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| | | | |
|--|--------------|-------|-------|
| Average allocated capital in CHF m | 1,115 | 1,082 | 1,501 |
| Net new assets in CHF bn | | | |
| Credit Suisse Asset Management ¹⁾ | 0.2 | 0.5 | (4.7) |
| of which Alternative Capital | 0.7 | 0.8 | (0.3) |
| Private Client Services | 0.4 | 0.7 | 1.2 |
| Total net new assets | 0.6 | 1.2 | (3.5) |

| | | | |
|--|--------------|----------|---------------------|
| | | | Change in % from |
| in CHF bn, except number of employees | 31.03.04 | 31.12.03 | 31.12.03 |
| Assets under management | | | |
| Credit Suisse Asset Management ¹⁾ | 430.9 | 412.7 | 4 |
| of which Alternative Capital | 34.0 | 31.1 | 9 |
| Private Client Services | 64.4 | 61.8 | 4 |
| Total assets under management | 495.3 | 474.5 | 4 |
| of which advisory | 163.8 | 158.3 | 3 |
| of which discretionary | 331.5 | 316.2 | 5 |
| Active private equity investments | 1.4 | 1.3 | 8 |
| Number of employees (full-time equivalents) | 2,600 | 2,602 | 0 |

¹⁾ Credit Suisse Asset Management balances for Assets under management and Net new assets include assets managed on behalf of other entities within Credit Suisse Group. This differs from the presentation in the overview of Credit Suisse Group, where such assets are eliminated.

CREDIT SUISSE FIRST BOSTON | SUPPLEMENTAL INFORMATION

Credit Suisse First Boston's businesses are managed on a US dollar basis. A majority of the business unit's revenues, expenses and assets are US dollar-based, as are its risk limits. Hence, a majority of its legal entities are required to designate US dollars as their functional currency. For these reasons, the results of Credit Suisse First Boston and its segments are provided in the following tables on a US dollar basis.

Credit Suisse First Boston

| | | | | | |
|--------------------------|--------------|--------|--------|---------------------|---------------------|
| | | | | Change in % from | Change in % from |
| in USD m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Net revenues | 3,891 | 2,774 | 3,087 | 40 | 26 |
| Total operating expenses | 2,979 | 2,556 | 2,487 | 17 | 20 |

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| | | | | | |
|------------|-----|----|-----|---|----|
| Net income | 607 | 95 | 436 | – | 39 |
|------------|-----|----|-----|---|----|

Institutional Securities income statement

| | | | | Change in % from | Change in % from |
|---|--------------|--------|--------|---------------------|---------------------|
| in USD m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Net interest income | 834 | 872 | 605 | (4) | 38 |
| Investment banking | 672 | 635 | 593 | 6 | 13 |
| Commissions and fees | 610 | 441 | 447 | 38 | 36 |
| Trading revenues including realized gains/(losses) from investment securities, net | 999 | (20) | 964 | – | 4 |
| Other revenues | 83 | 127 | (15) | (35) | – |
| Total noninterest revenues | 2,364 | 1,183 | 1,989 | 100 | 19 |
| Net revenues | 3,198 | 2,055 | 2,594 | 56 | 23 |
| Provision for credit losses | (17) | (34) | 112 | (50) | – |
| Compensation and benefits | 1,801 | 1,096 | 1,342 | 64 | 34 |
| Other expenses | 678 | 766 | 703 | (11) | (4) |
| Total operating expenses | 2,479 | 1,862 | 2,045 | 33 | 21 |
| Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 736 | 227 | 437 | 224 | 68 |
| Income tax expense | 206 | 145 | 64 | 42 | 222 |
| Minority interests, net of tax | 32 | 0 | 0 | – | – |
| Income from continuing operations before cumulative effect of accounting changes | 498 | 82 | 373 | – | 34 |
| Cumulative effect of accounting changes, net of tax | 0 | (6) | 0 | – | – |
| Net income | 498 | 76 | 373 | – | 34 |

Institutional Securities revenue disclosure

| | | | | Change in % from | Change in % from |
|---------------------|--------|--------|--------|---------------------|---------------------|
| in USD m | 1Q2004 | 4Q2003 | 1Q2003 | 4Q2003 | 1Q2003 |
| Debt underwriting | 318 | 184 | 249 | 73 | 28 |
| Equity underwriting | 194 | 243 | 82 | (20) | 137 |

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| | | | | | |
|---|--------------|-------|-------|------|------|
| Underwriting | 512 | 427 | 331 | 20 | 55 |
| Advisory and other fees | 160 | 208 | 262 | (23) | (39) |
| Total investment banking | 672 | 635 | 593 | 6 | 13 |
| Fixed income | 1,495 | 678 | 1,413 | 121 | 6 |
| Equity | 884 | 502 | 529 | 76 | 67 |
| Total trading | 2,379 | 1,180 | 1,942 | 102 | 23 |
| Other (including loan portfolio) | 147 | 240 | 59 | (39) | 149 |
| Net revenues | 3,198 | 2,055 | 2,594 | 56 | 23 |
| Commissions, fees and other | 601 | 390 | 424 | 54 | 42 |
| Trading revenues (principal transactions) | 986 | (192) | 954 | – | 3 |
| Net interest income | 792 | 982 | 564 | (19) | 40 |
| Total trading | 2,379 | 1,180 | 1,942 | 102 | 23 |

Wealth & Asset Management income statement

| in USD m | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|---|------------|--------|--------|-------------------------------|-------------------------------|
| Net interest income | 16 | 18 | 2 | (11) | – |
| Asset management and administrative fees | 507 | 507 | 410 | 0 | 24 |
| Trading revenues including realized gains/(losses) from investment securities, net | 35 | 16 | 38 | 119 | (8) |
| Other revenues | 135 | 178 | 43 | (24) | 214 |
| Total noninterest revenues | 677 | 701 | 491 | (3) | 38 |
| Net revenues | 693 | 719 | 493 | (4) | 41 |
| Compensation and benefits | 222 | 215 | 195 | 3 | 14 |
| Other expenses | 278 | 479 | 247 | (42) | 13 |
| of which commission and distribution expenses | 178 | 141 | 132 | 26 | 35 |
| of which intangible asset impairment | 0 | 200 | 0 | – | – |
| Total operating expenses | 500 | 694 | 442 | (28) | 13 |
| Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes | 193 | 25 | 51 | – | 278 |
| Income tax expense | 30 | 2 | 3 | – | – |
| Minority interests, net of tax | 54 | 0 | 0 | – | – |

| | | | | | |
|---|------------|-----|----|-----|-----|
| Income from continuing operations before cumulative effect of accounting changes | 109 | 23 | 48 | 374 | 127 |
| Income/(loss) from discontinued operations, net of tax | 0 | (3) | 15 | – | – |
| Cumulative effect of accounting changes, net of tax | 0 | (1) | 0 | – | – |
| Net income | 109 | 19 | 63 | 474 | 73 |

Wealth & Asset Management revenue disclosure

| in USD m | 1Q2004 | 4Q2003 | 1Q2003 | Change | Change |
|--|------------|--------|--------|---------------------|---------------------|
| | | | | in % from 4Q2003 | in % from 1Q2003 |
| Credit Suisse Asset Management | 480 | 468 | 390 | 3 | 23 |
| of which Alternative Capital | 94 | 117 | 55 | (20) | 71 |
| Private Client Services | 58 | 58 | 50 | 0 | 16 |
| Other | (1) | 13 | 2 | – | – |
| Total before investment related gains | 537 | 539 | 442 | 0 | 21 |
| Investment related gains ¹⁾ | 101 | 180 | 51 | (44) | 98 |
| Net revenues before minority interests | 638 | 719 | 493 | (11) | 29 |
| Minority interest related revenues ²⁾ | 55 | 0 | 0 | – | – |
| Net revenues | 693 | 719 | 493 | (4) | 41 |

¹⁾ Includes realized and unrealized gains/losses from investments as well as net interest income, trading and other revenues associated with the Alternative Capital division and Other.

²⁾ These revenues have been isolated in this presentation to disclose the impact of entities consolidated due to the requirements of FIN 46R (see p. 36). On an economic basis, these revenues are not for the account of Credit Suisse First Boston, but rather for that of third-party investors.

Wealth & Asset Management key information

| in USD bn | 1Q2004 | 4Q2003 | 1Q2003 |
|--|------------|--------|--------|
| Net new assets | | | |
| Credit Suisse Asset Management ¹⁾ | 0.2 | 0.2 | (3.4) |
| of which Alternative Capital | 0.6 | 0.6 | (0.3) |
| Private Client Services | 0.3 | 0.5 | 0.8 |
| Total net new assets | 0.5 | 0.7 | (2.6) |

| in USD bn | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|--|--------------|----------|---------------------------------|
| Assets under management | | | |
| Credit Suisse Asset Management ¹⁾ | 338.1 | 334.0 | 1 |
| of which Alternative Capital | 26.6 | 25.1 | 6 |
| Private Client Services | 50.6 | 50.0 | 1 |
| Total assets under management | 388.7 | 384.0 | 1 |
| of which advisory | 128.6 | 128.3 | 0 |
| of which discretionary | 260.1 | 255.7 | 2 |
| Active private equity investments | 1.1 | 1.0 | 10 |

¹⁾ Credit Suisse Asset Management balances for Assets under management and Net new assets include assets managed on behalf of other entities within Credit Suisse Group. This differs from the presentation in the overview of Credit Suisse Group, where such assets are eliminated.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION | CREDIT SUISSE GROUP

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 | – |

Basic earnings per share, in CHF

| | | | | | |
|--|-------------|-------------|-------------|--|--|
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | 1.68 | 0.70 | 0.64 | | |
| Income/(loss) from discontinued operations, net of tax | (0.06) | (0.03) | 0.06 | | |
| Extraordinary items, net of tax | 0.00 | 0.00 | 0.00 | | |
| Cumulative effect of accounting changes, net of tax | (0.01) | (0.01) | (0.46) | | |
| Net income | 1.61 | 0.66 | 0.24 | | |

Diluted earnings per share, in CHF

| | | | | | |
|--|------|------|------|--|--|
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | 1.53 | 0.68 | 0.63 | | |
|--|------|------|------|--|--|

| | | | |
|--|---------------|--------|--------|
| Income/(loss) from discontinued operations, net of tax | (0.05) | (0.03) | 0.06 |
| Extraordinary items, net of tax | 0.00 | 0.00 | 0.00 |
| Cumulative effect of accounting changes, net of tax | (0.00) | (0.01) | (0.45) |
| Net income | 1.48 | 0.64 | 0.24 |

The notes to the condensed consolidated financial information are an integral part of this condensed consolidated financial information.

Consolidated balance sheets (unaudited)

| in CHF m | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---|------------------|-----------|---------------------------------|
| Assets | | | |
| Cash and due from banks | 30,030 | 24,799 | 21 |
| Interest-bearing deposits with banks | 3,838 | 2,992 | 28 |
| Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions | 283,986 | 257,083 | 10 |
| Securities received as collateral | 27,511 | 15,151 | 82 |
| Trading assets (of which CHF 130,879 m and CHF 103,286 m encumbered) | 363,575 | 296,076 | 23 |
| Investment securities (of which CHF 4 m and CHF 4 m encumbered) | 105,497 | 105,807 | 0 |
| Other investments | 10,361 | 7,894 | 31 |
| Real estate held for investment | 9,292 | 9,148 | 2 |
| Loans, net of allowance for loan losses of CHF 4,189 m and CHF 4,646 m | 183,155 | 177,179 | 3 |
| Premises and equipment | 7,647 | 7,819 | (2) |
| Goodwill | 12,627 | 12,325 | 2 |
| Intangible assets | 4,067 | 4,056 | 0 |
| Assets held for separate accounts | 5,926 | 5,693 | 4 |
| Other assets (of which CHF 4,263 m and CHF 2,644 m encumbered) | 90,595 | 78,286 | 16 |
| Discontinued operations – assets | 89 | 0 | – |
| Total assets | 1,138,196 | 1,004,308 | 13 |
| Liabilities and shareholders' equity | | | |
| Deposits | 305,791 | 261,989 | 17 |
| Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions | 258,330 | 236,847 | 9 |
| Obligation to return securities | 27,511 | 15,151 | 82 |

| | | | |
|---|------------------|------------------|-----------|
| received as collateral | | | |
| Trading liabilities | 179,777 | 156,331 | 15 |
| Short-term borrowings | 22,323 | 11,497 | 94 |
| Provisions from the insurance business | 136,868 | 128,835 | 6 |
| Long-term debt | 96,387 | 89,697 | 7 |
| Liabilities held for separate accounts | 5,926 | 5,689 | 4 |
| Other liabilities | 67,534 | 61,300 | 10 |
| Discontinued operations – liabilities | 153 | 24 | – |
| Preferred securities | 0 | 2,214 | – |
| Minority interests | 2,258 | 743 | 204 |
| Total liabilities | 1,102,858 | 970,317 | 14 |
| Common shares | 1,196 | 1,195 | 0 |
| Additional paid-in capital | 22,871 | 23,586 | (3) |
| Retained earnings | 16,734 | 14,873 | 13 |
| Treasury shares, at cost | (3,526) | (3,144) | 12 |
| Accumulated other comprehensive income/(loss) | (1,937) | (2,519) | (23) |
| Total shareholders' equity | 35,338 | 33,991 | 4 |
| Total liabilities and shareholders' equity | 1,138,196 | 1,004,308 | 13 |

The notes to the condensed consolidated financial information are an integral part of this condensed consolidated financial information.

Consolidated changes in shareholders' equity (unaudited)

| in CHF m, except common shares outstanding | Common shares outstanding ¹⁾ | Common shares | Additional paid in capital | Retained earnings | Common shares in treasury at cost ²⁾ | Accumulated other comprehensive income/(loss) | Total |
|---|---|---------------|----------------------------|-------------------|---|---|---------|
| Balance December 31, 2002 | 1,116,058,305 | 1,190 | 24,417 | 14,214 | (4,387) | (1,256) | 34,178 |
| Net income | | | | 279 | | | 279 |
| Other comprehensive income/(loss), net of tax | | | | | | (399) | (399) |
| Issuance of treasury shares | 32,997,727 | | 33 | | 1,196 | | 1,229 |
| Repurchase of treasury shares | (42,098,171) | | | | (1,153) | | (1,153) |
| Share-based compensation | 8,757,181 | | (429) | | 553 | | 124 |
| Net premium/discount on treasury shares and own share derivative activity | | | | 27 | | | 27 |
| Balance March 31, 2003 | 1,115,715,042 | 1,190 | 24,048 | 14,493 | (3,791) | (1,655) | 34,285 |

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| | | | | | | | |
|---|----------------------|--------------|---------------|---------------|----------------|----------------|----------------|
| Balance December 31, 2003 | 1,130,362,948 | 1,195 | 23,586 | 14,873 | (3,144) | (2,519) | 33,991 |
| Net income | | | | 1,861 | | | 1,861 |
| Other comprehensive income/(loss), net of tax | | | | | | 582 | 582 |
| Issuance of common shares | 1,111,084 | 1 | 9 | | | | 10 |
| Issuance of treasury shares | 111,435,305 | | (1) | | 5,154 | | 5,153 |
| Repurchase of treasury shares | (137,972,008) | | | | (6,427) | | (6,427) |
| Share-based compensation | 14,061,352 | | (723) | | 891 | | 168 |
| Balance March 31, 2004 | 1,118,998,681 | 1,196 | 22,871 | 16,734 | (3,526) | (1,937) | 35,338 |

1) At par value CHF 1.00 each, fully paid, net of treasury shares.

2) Comprising 77,118,317, 64,642,966 and 74,176,678 treasury shares at March 31, 2004, December 31, 2003 and March 31, 2003, respectively. In addition to the treasury shares, a maximum of 271,606,923, 272,718,007 and 228,963,960 unissued shares (conditional and authorized capital) at March 31, 2004, December 31, 2003 and March 31, 2003, respectively, were available for issuance without further approval of the shareholders.

Comprehensive income

| in CHF m | Change in % from | | |
|-----------------------------------|---------------------|--------|--------|
| | 1Q2004 | 1Q2003 | 1Q2003 |
| Net income | 1,861 | 279 | – |
| Other comprehensive income/(loss) | 582 | (399) | – |
| Comprehensive income | 2,443 | (120) | – |

The notes to the condensed consolidated financial information are an integral part of this condensed consolidated financial information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Basis of presentation

The accompanying unaudited condensed consolidated financial information of Credit Suisse Group (the Group) are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and are stated in Swiss francs (CHF). For a description of the Group's significant accounting policies, see Note A of the consolidated US GAAP financial information (unaudited) for the year ended December 31, 2003.

Certain financial information that is normally included in annual financial statements prepared in accordance with US GAAP but not required for interim reporting purposes has been condensed or omitted. This condensed consolidated financial information reflects, in the opinion of management, all adjustments that are necessary for a fair presentation of the condensed consolidated statements of financial condition and income for the interim periods presented.

The results of operations for interim periods are not necessarily indicative of results for the entire year. This condensed consolidated financial information should be read in conjunction with the consolidated US GAAP financial information (unaudited) and certain explanatory notes thereto for the year ended December 31, 2003.

In preparing this financial information, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated balance sheets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Share-based compensation

Through December 31, 2002, the Group accounted for its employee share-based compensation program under the intrinsic value method in accordance with Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees (APB 25). Under APB 25, no compensation expense was generally recognized for share options, as they were granted at an exercise price equal to the market price of the Group's shares on the grant date.

Effective January 1, 2003, the Group adopted, using the prospective method, the fair value recognition provisions of Statement of Financial Accounting Standards (SFAS) No. 123, Accounting for Stock-Based Compensation (SFAS 123), as amended by SFAS No. 148, Accounting for Stock-Based Compensation – Transition and Disclosure (SFAS 148). Under the prospective method, all new awards granted to employees on or after January 1, 2003 are accounted for at fair value. The fair value of share options is based on the Black-Scholes valuation model with compensation expense recognized in earnings over the required service period. Share options outstanding as of December 31, 2002, if not subsequently modified, continue to be accounted for under APB 25.

The table below presents net income and basic and diluted earnings per share as reported, and as if all outstanding awards were accounted for at fair value under SFAS 123.

The Group had certain obligations under share option plans outstanding, primarily related to the years 1999 and prior, which included either a cash settlement feature or that were linked to performance-based vesting requirements. For those plans, variable plan accounting will continue to be applied until settlement of the awards.

New accounting pronouncements

For a description of the accounting and reporting standards adopted by the Group during the year 2003, see Note B of the consolidated US GAAP financial information (unaudited) for the year ended December 31, 2003.

In January 2003, the FASB issued FIN 46, Consolidation of Variable Interest Entities (VIEs), which requires the Group to consolidate all VIEs for which it is the primary beneficiary, defined as the entity that will absorb a majority of expected losses, receive a majority of the expected residual returns, or both. In December 2003, the FASB modified FIN 46, through the issuance of FIN 46R, to provide companies the option to defer the adoption of FIN 46 to periods ending after March 15, 2004 for certain VIEs. As of December 31, 2003, with the exception of certain private equity investment companies, mutual funds and VIE counterparties to certain derivatives transactions that were subject to deferral, the Group consolidated all VIEs under FIN 46 for which it is the primary beneficiary. As a result of the adoption of FIN 46R, the Group consolidated certain private equity funds with third party and employee investors, resulting in an increase in assets and liabilities of CHF 1.5 billion. The impact on net income was neutral due to offsetting minority interests. In addition, the Group deconsolidated certain entities that issue redeemable preferred securities. As a result, the debt issued by the Group to these entities, totaling approximately CHF 2.2 billion, are reflected in the Group's consolidated balance sheets in the liabilities section at March 31, 2004, under the caption

“Long-term debt”.

Share based compensation – pro forma information

in CHF m, except the per share amounts

| | 1Q2004 | 4Q2003 | 1Q2003 |
|---|--------------|--------|--------|
| Net income – as reported | 1,861 | 784 | 279 |
| Add: Share-based compensation expense included in reported net income, net of related tax effects | 186 | 174 | 342 |
| Deduct: Total share-based compensation expense determined under the fair value method for all awards vested during the year, net of related tax effects | (190) | (180) | (393) |
| Net income – pro forma | 1,857 | 778 | 228 |
| Basic earnings per share – as reported | 1.61 | 0.66 | 0.24 |
| Basic earnings per share – pro forma | 1.61 | 0.66 | 0.20 |
| Diluted earnings per share – as reported | 1.48 | 0.64 | 0.24 |
| Diluted earnings per share – pro forma | 1.48 | 0.64 | 0.19 |

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 |

Interest and dividend income and interest expense

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 |
|---|----------------|----------------|----------------|
| Interest income on loans | 1,554 | 1,649 | 1,675 |
| Interest income on investment securities | 980 | 1,109 | 912 |
| Dividend income from investment securities | 43 | 25 | 40 |
| Interest and dividend income on trading assets | 3,435 | 2,919 | 2,031 |
| Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions | 1,418 | 1,270 | 1,333 |
| Other | 312 | 237 | 536 |
| Total interest and dividend income | 7,742 | 7,209 | 6,527 |
| Deposits | (799) | (710) | (851) |
| Short-term borrowings | (91) | (129) | (91) |
| Interest expense on trading liabilities | (1,763) | (1,358) | (933) |
| Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions | (1,216) | (1,104) | (1,266) |
| Long-term debt | (655) | (678) | (753) |
| Other | (139) | (190) | (138) |
| Total interest expense | (4,663) | (4,169) | (4,032) |
| Net interest income | 3,079 | 3,040 | 2,495 |

Trading activities

Trading-related revenues

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 |
|-------------------------------|--------------|------------|--------------|
| Interest rate products | 606 | (300) | 919 |
| Equity/index-related products | 583 | 750 | (35) |
| Foreign exchange products | 381 | 461 | 280 |
| Other | (54) | (117) | 123 |
| Trading revenues | 1,516 | 794 | 1,287 |

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| | | | |
|--|--------------|--------------|--------------|
| Interest and dividend income on trading assets | 3,435 | 2,919 | 2,031 |
| Interest expense on trading liabilities | (1,763) | (1,358) | (933) |
| Trading interest income, net | 1,672 | 1,561 | 1,098 |
| Total trading-related revenues | 3,188 | 2,355 | 2,385 |

Trading-related assets and liabilities

| in CHF m | 31.03.04 | 31.12.03 |
|---|----------------|----------------|
| Trading assets | | |
| Debt securities | 205,761 | 162,424 |
| Equity securities | 85,405 | 66,269 |
| Positive replacement values of derivative trading positions | 55,710 | 51,842 |
| Other | 16,699 | 15,541 |
| Total trading assets | 363,575 | 296,076 |
| Trading liabilities | | |
| Short positions | 117,992 | 98,424 |
| Negative replacement values of derivative trading positions | 61,785 | 57,907 |
| Total trading liabilities | 179,777 | 156,331 |

Commissions and fees

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 |
|--|--------------|--------------|--------------|
| Commissions from lending business | 210 | 220 | 201 |
| Investment and portfolio management fees | 1,141 | 976 | 976 |
| Commissions for other securities business | 40 | 60 | 50 |
| Commissions and fees from fiduciary activities | 1,181 | 1,036 | 1,026 |
| Underwriting fees | 767 | 659 | 533 |
| Brokerage fees | 972 | 686 | 748 |
| Commissions, brokerage securities underwriting and other securities activities | 1,739 | 1,345 | 1,281 |
| Fees for other customer services | 441 | 674 | 521 |
| Commissions and fees | 3,571 | 3,275 | 3,029 |

Loans

| in CHF m | 31.03.04 | 31.12.03 |
|---------------------------|----------------|----------------|
| Banks | 1,285 | 1,254 |
| Commercial | 44,196 | 42,811 |
| Consumer | 72,539 | 70,932 |
| Public authorities | 3,498 | 3,419 |
| Lease financings | 3,649 | 3,481 |
| Switzerland | 125,167 | 121,897 |
| Banks | 7,960 | 7,876 |
| Commercial | 32,592 | 31,264 |
| Consumer | 20,779 | 19,741 |
| Public authorities | 607 | 797 |
| Lease financings | 148 | 144 |
| Foreign | 62,086 | 59,822 |
| Loans, gross | 187,253 | 181,719 |
| Deferred expenses, net | 91 | 106 |
| Allowance for loan losses | (4,189) | (4,646) |
| Total loans, net | 183,155 | 177,179 |

Allowances for loan losses

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 |
|--|--------------|---------|--------|
| Balance beginning of period | 4,646 | 5,844 | 7,427 |
| New provisions | 165 | 777 | 313 |
| Releases of provisions | (131) | (586) | (116) |
| Net additions charged to income statement | 34 | 191 | 197 |
| Gross write-offs | (590) | (1,328) | (703) |
| Recoveries | 11 | 3 | 7 |
| Net write-offs | (579) | (1,325) | (696) |
| Allowances acquired | 0 | 26 | (1) |
| Provisions for interest | 24 | 57 | 42 |
| Foreign currency translation impact and other adjustments, net | 64 | (147) | (94) |
| Balance end of period | 4,189 | 4,646 | 6,875 |

Impaired loans

| in CHF m | 31.03.04 | 31.12.03 |
|------------------------------------|--------------|--------------|
| With a specific allowance | 5,573 | 6,459 |
| Without a specific allowance | 857 | 748 |
| Total impaired loans, gross | 6,430 | 7,207 |

Earnings per share

| in CHF m | 1Q2004 | 4Q2003 | 1Q2003 |
|--|----------------------|----------------------|----------------------|
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | 1,930 | 834 | 736 |
| Income/(loss) from discontinued operations, net of tax | (64) | (38) | 69 |
| Extraordinary items, net of tax | 0 | 2 | 4 |
| Cumulative effect of accounting changes, net of tax | (5) | (14) | (530) |
| Net income available for common shares for basic EPS | 1,861 | 784 | 279 |
| Interest on mandatory convertible securities | 23 | ‡) | ‡) |
| Net income available for common shares for diluted EPS | 1,884 | 784 | 279 |
| Weighted-average common shares outstanding for basic EPS | 1,154,367,766 | 1,187,756,106 | 1,154,715,041 |
| Potential dilutive common shares | | | |
| Contingent issuable shares | 65,403,497 | 24,797,156 | 21,058,365 |
| Incremental shares from assumed conversions | | | |
| Convertible bonds | 40,413,838 | ‡) | ‡) |
| Share options | 9,730,720 | 8,955,845 | 2,015,114 |
| Adjusted weighted-average common shares for diluted EPS | 1,269,915,821 | 1,221,509,107 | 1,177,788,520 |
| Basic earnings per share | | | |
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | 1.68 | 0.70 | 0.64 |
| Income/(loss) from discontinued operations, net of tax | (0.06) | (0.03) | 0.06 |

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| | | | |
|---|---------------|--------|--------|
| Extraordinary items, net of tax | 0.00 | 0.00 | 0.00 |
| Cumulative effect of accounting changes, net of tax | (0.01) | (0.01) | (0.46) |
| Net income | 1.61 | 0.66 | 0.24 |

Diluted earnings per share

| | | | |
|--|---------------|--------|--------|
| Income from continuing operations before extraordinary items and cumulative effect of accounting changes | 1.53 | 0.68 | 0.63 |
| Income/(loss) from discontinued operations, net of tax | (0.05) | (0.03) | 0.06 |
| Extraordinary items, net of tax | 0.00 | 0.00 | 0.00 |
| Cumulative effect of accounting changes, net of tax | (0.00) | (0.01) | (0.45) |
| Net income | 1.48 | 0.64 | 0.24 |

¹⁾ For 4Q2003 and 1Q2003, the computation of the diluted earnings per share excludes the effect of the potential exchange of convertible securities into a maximum of 40,413,838 shares as the effect would be antidilutive.

Derivative instruments

| | Trading | | | Hedging | | |
|-------------------------------------|-----------------|----------------------------|----------------------------|-----------------|----------------------------|----------------------------|
| | Notional amount | Positive replacement value | Negative replacement value | Notional amount | Positive replacement value | Negative replacement value |
| As of 31.03.04, in CHF bn | | | | | | |
| Interest rate products | 13,290.3 | 192.7 | 190.3 | 57.6 | 3.8 | 0.6 |
| Foreign exchange products | 1,833.1 | 35.8 | 37.3 | 23.1 | 1.9 | 0.1 |
| Precious metals products | 12.8 | 1.3 | 3.5 | 0.0 | 0.0 | 0.0 |
| Equity/index-related products | 525.3 | 19.3 | 21.9 | 0.0 | 0.0 | 0.0 |
| Other products | 340.2 | 3.8 | 6.0 | 0.3 | 0.0 | 0.0 |
| Total derivative instruments | 16,001.7 | 252.9 | 259.0 | 81.0 | 5.7 | 0.7 |

| in CHF bn | 31.03.04 | | 31.12.03 | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | Positive replacement value | Negative replacement value | Positive replacement value | Negative replacement value |
| Replacement values (trading and hedging) before netting | 258.6 | 259.7 | 226.7 | 229.2 |
| Replacement values (trading and hedging) after netting | 61.5 | 62.6 | 56.6 | 59.1 |

Currency translation rates

| in CHF | Average rate year-to-date | | | Closing rate | |
|---------|---------------------------|--------|--------|---------------|----------|
| | 1Q2004 | 4Q2003 | 1Q2003 | 31.03.04 | 31.12.03 |
| 1 USD | 1.25 | 1.35 | 1.37 | 1.2745 | 1.2357 |
| 1 EUR | 1.57 | 1.52 | 1.47 | 1.5590 | 1.5590 |
| 1 GBP | 2.31 | 2.20 | 2.19 | 2.3360 | 2.2023 |
| 100 JPY | 1.17 | 1.16 | 1.15 | 1.2210 | 1.1556 |

Financial instruments with off-balance sheet risk

Guarantees

Credit guarantees are contracts that require the Group to make payments should a third party fail to do so under a specified existing credit obligation. For example, in connection with its corporate lending business and other corporate activities, the Group provides guarantees to counterparties in the form of standby letters of credit, which represent obligations to make payments to third parties if the counterparty fails to fulfill its obligation under a borrowing arrangement or other contractual obligation.

As part of the Group's commercial mortgage activities in the US, the Group sells certain commercial mortgages that it has originated to Federal National Mortgage Association (FNMA) and agrees to bear a percentage of the losses should the borrowers fail to perform. The Group also issues guarantees that require it to reimburse FNMA for losses on certain whole loans underlying mortgage-backed securities issued by FNMA.

The Group also provides guarantees to variable interest entities and other counterparties under which it may be required to buy assets from such entities upon the occurrence of certain triggering events.

Performance guarantees and similar instruments are arrangements that require contingent payments to be made when certain performance-related targets or covenants are not met. Such covenants may include a customer's obligation to deliver certain products and services or to perform under a construction contract. Performance-related guarantees are frequently executed as part of project finance transactions.

Under certain circumstances, the Group has provided investors in private equity funds sponsored by a Group entity guarantees of potential obligations of certain general partners to return amounts previously paid as carried interest to those general partners. To manage its exposure, the Group generally withholds a portion of carried interest distributions to cover any repayment obligations. In addition, pursuant to certain contractual arrangements, the Group is obligated to make cash payments to certain investors in certain private equity funds if specified performance thresholds are not met.

Further, as part of the Group's residential mortgage securitization activities in the US, the Group at times guarantees the collection by the servicer and remittance to the securitization trust of prepayment penalties.

Securities lending indemnifications are arrangements whereby the Group agrees to indemnify securities lending customers against losses incurred in the event that security borrowers do not return securities subject to the lending

agreement and the collateral held is insufficient to cover the market value of the securities borrowed.

Market value guarantees are issued in the ordinary course of business in the form of derivative contracts such as written put options and credit default swaps. Included in this category are certain written over-the-counter (OTC) put option contracts, pursuant to which the counterparty can potentially force the Group to acquire the underlying financial instrument or require the Group to make a cash payment in an amount equal to the decline in value of the financial instrument underlying the OTC put option. Also included in this category are credit derivatives that may subject the Group to credit spread or issuer default risk because the change in credit spreads or the credit quality of the underlying financial instrument may obligate the Group to make a payment. The Group seeks to manage these OTC derivatives exposures by engaging in various hedging strategies to reduce its exposure. For some contracts, such as written interest rate caps or foreign exchange options the maximum payout is not determinable, as interest rates or exchange rates could theoretically rise without limit. The Group discloses the notional amounts in order to provide an indication of the underlying exposure. In addition, the Group carries all derivatives at fair value in the balance sheet.

Other guarantees include acceptances and transactions with recourse and all other guarantees that are not allocated to one of the captions above.

The Group has certain guarantees for which its maximum contingent liability cannot be quantified. These guarantees are not reflected in the table on page 43 and are discussed below.

In connection with the sale of assets or businesses, the Group sometimes provides the acquiror with certain indemnification provisions. These indemnification provisions vary by counterparty in scope and duration and depend upon the type of assets or businesses sold. These indemnification provisions generally shift the potential risk of certain unquantifiable and unknowable loss contingencies (e.g., relating to litigation, tax and intellectual property matters) from the acquirer to the seller. The Group closely monitors all such contractual agreements to ensure that indemnification provisions are adequately provided for in the Group's financial statements.

The Group provides indemnifications to certain counterparties in connection with its normal operating activities. The Group has determined that it is not possible to estimate the maximum amount it could be obligated to pay. As a normal part of issuing its own securities, the Group typically agrees to reimburse holders for additional tax withholding charges or assessments resulting from changes in applicable tax laws or the interpretation of those laws. Securities that include these agreements to pay additional amounts generally also include a related redemption or call provision if the obligation to pay the additional amounts results from a change in law or its interpretation and the obligation cannot be avoided by the issuer taking reasonable steps to avoid the payment of additional amounts. Since such potential obligations are dependent on future changes in tax laws, the related liabilities the Group may incur as a result of such changes cannot be reasonably estimated. In light of the related call provisions typically included, the Group does not expect any potential liabilities in respect of tax gross-ups to be material.

The Group is a member of numerous securities exchanges and clearing houses, and may, as a result of its membership arrangements, be required to perform if another member defaults. The Group has determined that it is not possible to estimate the maximum amount of these obligations and believes that any potential requirement to make payments under these arrangements is remote.

Other Off-Balance Sheet Commitments

Irrevocable commitments under documentary credits include exposures from trade finance related to commercial letters of credit under which the Group guarantees payment to an exporter against presentation of shipping and other documents.

Undrawn irrevocable credit facilities represent unused irrevocable credit facilities with a notice period of six weeks

or more.

Other commitments include private equity commitments, firm commitments in underwriting securities, commitments arising from deferred payment letters of credit and from acceptances in circulation and liabilities for calls on shares and other equity instruments.

The following table sets forth details of contingent liabilities associated with guarantees:

| in CHF m | Total gross amount | | Amount at risk ¹⁾ | |
|--|--------------------|----------|------------------------------|----------|
| | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 |
| Credit guarantees and similar instruments | 9,463 | 10,147 | 6,960 | 8,194 |
| Performance guarantees and similar instruments | 6,279 | 5,540 | 5,544 | 4,841 |
| Securities lending indemnifications | 24,273 | 21,888 | 24,273 | 21,888 |
| Market value guarantees | 301,848 | 216,738 | 301,848 | 216,738 |
| Other guarantees ²⁾ | 2,729 | 2,701 | 2,729 | 2,701 |
| Total guarantees | 344,592 | 257,014 | 341,354 | 254,362 |

¹⁾ Amount at risk relates to gross amount less any participations.

²⁾ Contingent considerations in business combinations, loans sold with recourse, residual value guarantees and other indemnifications.

The following table sets forth details of collateral in respect of guarantees:

| As of March 31, 2004, in CHF m | Mortgage collateral | Other collateral | Without collateral | Total |
|--|---------------------|------------------|--------------------|----------------|
| Credit guarantees and similar instruments | 182 | 4,550 | 2,228 | 6,960 |
| Performance guarantees and similar instruments | 854 | 2,026 | 2,664 | 5,544 |
| Securities lending indemnifications | 0 | 24,273 | 0 | 24,273 |
| Market value guarantees | 0 | 10,421 | 291,427 | 301,848 |
| Other guarantees | 94 | 1,011 | 1,624 | 2,729 |
| Total guarantees | 1,130 | 42,281 | 297,943 | 341,354 |

The following table sets forth details of contingent liabilities associated with other off-balance sheet commitments:

| in CHF m | Total gross amount | | Amount at risk ¹⁾ | |
|---|--------------------|----------|------------------------------|----------|
| | 31.03.04 | 31.12.03 | 31.03.04 | 31.12.03 |
| Irrevocable commitments under documentary credits | 4,177 | 3,481 | 3,650 | 3,212 |

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| | | | | |
|--|---------------|--------|---------------|--------|
| Undrawn irrevocable credit facilities | 85,246 | 83,078 | 85,246 | 83,078 |
| Other commitments | 2,654 | 2,283 | 2,654 | 2,283 |
| Total other off-balance sheet commitments | 92,077 | 88,842 | 91,550 | 88,573 |

¹⁾ Amount at risk relates to gross amount less any participations.

The following table sets forth details of collateral in respect of other off-balance sheet commitments:

| As of March 31, 2004, in CHF m | Mortgage collateral | Other collateral | Without collateral | Total |
|---|---------------------|------------------|--------------------|---------------|
| Irrevocable commitments under documentary credits | 6 | 680 | 2,964 | 3,650 |
| Undrawn irrevocable credit facilities | 786 | 51,611 | 32,849 | 85,246 |
| Other commitments | 0 | 661 | 1,993 | 2,654 |
| Total other off-balance sheet commitments | 792 | 52,952 | 37,806 | 91,550 |

INFORMATION FOR INVESTORS

Information for investors

Ticker Symbols / Stock exchange listings

| | Bloomberg | Reuters | Telekurs |
|---|-----------|---------|----------|
| SWX Swiss Exchange/virt-x | CSGN VX | CSGN.VX | CSGN,380 |
| New York Stock Exchange (ADS) ¹⁾ | CSR US | CSR.N | CSR,065 |

| | CSG share | ADS |
|-----------------------|--------------|--------------|
| Swiss security number | 1213853 | 570660 |
| ISIN number | CH0012138530 | US2254011081 |
| CUSIP number | | 225 401 108 |

¹⁾ 1 ADS represents 1 registered share.

Share data

| | 31.03.04 | 31.12.03 | Change in % from 31.12.03 |
|---------------|----------------------|---------------|---------------------------|
| Shares issued | 1,196,116,998 | 1,195,005,914 | 0 |

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| | | | |
|--------------------|---------------|---------------|-----|
| Treasury shares | (77,118,317) | (64,642,966) | 19 |
| Shares outstanding | 1,118,998,681 | 1,130,362,948 | (1) |

Share price

| in CHF | 1Q2004 | 4Q2003 | 1Q2003 | Change in % from 4Q2003 | Change in % from 1Q2003 |
|----------------------|--------|--------|--------|-------------------------------|-------------------------------|
| High (closing price) | 49.50 | 48.70 | 34.45 | 2 | 44 |
| Low (closing price) | 42.95 | 42.10 | 20.70 | 2 | 107 |

Ratings

| | Moody's | Standard & Poor's | Fitch Ratings |
|-----------------------------------|---------|----------------------|---------------|
| Credit Suisse Group | | | |
| Short term | – | A-1 | F1+ |
| Long term | Aa3 | A | AA- |
| Outlook | Stable | Stable | Negative |
| Credit Suisse | | | |
| Short term | P-1 | A-1 | F1+ |
| Long term | Aa3 | A+ | AA- |
| Outlook | Stable | Stable | Negative |
| Credit Suisse First Boston | | | |
| Short term | P-1 | A-1 | F1+ |
| Long term | Aa3 | A+ | AA- |
| Outlook | Stable | Stable | Negative |
| Winterthur | | | |
| Insurer financial strength | A1 | A | A+ |
| Outlook | Stable | Negative | Stable |

Financial calendar

| | |
|--|----------------------------|
| Payment of par value reduction (in lieu of a dividend) | Monday, July, 12, 2004 |
| Second quarter results 2004 | Wednesday, August 4, 2004 |
| Third quarter results 2004 | Thursday, November 4, 2004 |

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In this year's corporate reports we have chosen to present a number of personalities whose achievements reflect particular values of Credit Suisse Group. This report features Sarah Holt – founder of a private television production company – renowned for innovative and progressive productions.

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5520124

English

QUARTERLY RESULTS 2004 Q1

DISCLAIMER

Cautionary Statement regarding forward-looking information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements.

A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2002 filed with the US Securities and Exchange Commission, and in other public filings and press releases.

We do not intend to update these forward-looking statements except as may be required by applicable laws.

Slide 1

RESULTS OVERVIEW

| in CHF m, except where indicated | 1Q04 | VS 4Q03 | VS 1Q03 |
|-----------------------------------|--------|------------|------------|
| Net revenues | 16,571 | 29% | 13% |
| Total operating expenses | 6,324 | 0% | 5% |
| Net income | 1,861 | 137% | |
| Return on equity (%) | 21.3 | | |
| Basic earnings per share (in CHF) | 1.61 | 144% | |

Strongest underlying quarterly result since 2000

Positive trends in all segments diversity of earnings

Reflects the Group's focus on revenue growth and cost discipline

ROE above target range

Progress in enhancing client franchise

Slide 2

POSITIVE EARNINGS TRENDS IN ALL SEGMENTS

in CHF m

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

Slide 3

IMPROVED EFFICIENCY ACROSS THE GROUP

in %

Cost / income ratio

Expense ratio

Private Banking

Corp. & Retail
Banking

Life & Pensions

Non-Life

Pre-tax margin

Institutional
Securities

Wealth &
Asset
Management

Slide 4

STRONG REVENUE GROWTH IN BANKING SEGMENTS

in CHF bn

| Private Banking and Corporate & Retail Banking | | Life & Pensions and Non-Life | | Credit Suisse First Boston | |
|--|-------------|---------------------------------|-------------|-------------------------------|-------------|
| 1Q03 | 1Q04 | 1Q03 | 1Q04 | 1Q03 | 1Q04 |
| Slide 5 | | | | | |

CONTINUED FOCUS ON COSTS

in CHF bn

Consolidated total operating expenses

Other expenses 1)

Insurance underwriting,
acquisition and
administration expenses

Banking compensation and
benefits

1) including restructuring charges

Slide 6

CONTINUED FAVORABLE CREDIT TRENDS

in CHF m

Provision for credit losses

Credit Suisse
Financial
Services

Credit Suisse
First Boston

Corporate
Center

Slide 7

IMPROVING LOAN BOOK

| in CHF bn | Impaired loans | in % | Coverage ratio |
|--------------|----------------|------|----------------|
|--------------|----------------|------|----------------|

Credit
Suisse
First
Boston

Credit Suisse
Financial Services

Slide 8

CAPITAL RATIOS

in CHF bn Risk-weighted
assets 1)

in %

BIS tier 1 ratio 1)

Credit
Suisse
First
Boston

Credit Suisse

1) Information prior to 2004 prepared on the basis of
Swiss GAAP

Slide 9

CREDIT SUISSE FINANCIAL SERVICES

ALL SEGMENTS WITH HIGHER NET INCOME

| Net income in CHF m | 1Q04 | VS 4Q03 | VS 1Q03 |
|---|--------------|------------|------------|
| Private Banking | 681 | 8% | 72% |
| Corporate & Retail Banking | 189 | 278% | 22% |
| Life & Pensions | 139 | | |
| Non-Life | 103 | 87% | 12% |
| Credit Suisse Financial Services | 1,112 | 99% | |

- § Higher revenues and continued focus on efficiency
- § Private Banking: strong revenues and excellent net new asset inflows
- § Corporate & Retail Banking: solid underlying revenues, low credit provisions and low operating expenses
- § Insurance Segments: high investment income and improvement in cost efficiency

PRIVATE BANKING

STRONG REVENUES DRIVING PRODUCTIVITY GAINS

in CHF m

Revenues & expenses

| | | |
|------|----------------------|-----------|
| | All other revenues | Operating |
| | Commissions and fees | expenses |
| in % | Cost/income ratio | |

Slide 11

PRIVATE BANKING

STRONG BROKERAGE AND PRODUCT ISSUING FEES

in bp

Gross margin

Asset-driven

Transaction-driven
Change from 4Q03

Other

Gains from divestitures in 4Q03

Strong product issuance fees

Higher brokerage activity

Favorable product mix

Slide 12

PRIVATE BANKING

ASSET GROWTH PROVES FRANCHISE STRENGTH

in CHF bn

Net new assets

Annua-
lized
in %

1.3

3.2

6.8

3.4

8.4

in CHF bn

Assets under management

Slide 13

CORPORATE & RETAIL BANKING

SOLID UNDERLYING REVENUES AND LOW COSTS

in CHF m Revenues & expenses

Market gains/(losses) from interest
derivatives:

| | | |
|----|----|-------------|
| 32 | 53 | (31) |
|----|----|-------------|

Revenues

Operating expenses

in % Cost/income ratio

Slide 14

LIFE & PENSIONS

LOWER EXPENSES DESPITE STABLE BUSINESS VOLUME

in CHF m

| Total business volume | Policyholder benefits incurred | Underwriting and administration exp |
|-----------------------|-----------------------------------|--|
|-----------------------|-----------------------------------|--|

Slide 15

LIFE & PENSIONS

STRONG QUARTERLY RESULT DRIVEN BY HIGH INVESTMENT INCOME

| in CHF m | Net investment income traditional life policies | in % | Investment return | in CHF m | Dividends to policyholders incurred |
|-------------|--|------|----------------------|-------------|---|
|-------------|--|------|----------------------|-------------|---|

Slide 16

LIFE & PENSIONS

SWISS EMPLOYEE BENEFIT BUSINESS

Background

New regulation regarding profit sharing in the Swiss employee benefit business

Profit to be shared at the rate of 90/10 between policyholders and shareholders (the "legal quota")

Initial establishment of deferred bonus reserve (a component of dividends to policyholders) reflecting valuation differences between local statutory accounts and external financial reporting

Impact on 1Q 2004 results

Charge of CHF 117 million (pre-tax); CHF 91 million after tax

Reduction of shareholders equity by CHF 363 million, reflecting policyholders share of unrealized gains/losses

Minimal impact on ongoing business expected, as Winterthur has historically paid approximately 90% of profits to policyholders

NON-LIFE

TARIFF DRIVEN GROWTH AND IMPROVED COST EFFICIENCY

| <u>in CHF m</u> | <u>Net premiums earned</u> | <u>in %</u> | <u>Combined ratio</u> | <u>in CHF m</u> | <u>Underwriting and administration expenses</u> |
|-----------------|----------------------------|-------------|-----------------------|-----------------|---|
|-----------------|----------------------------|-------------|-----------------------|-----------------|---|

1Q03 **1Q04**

1Q03
1Q04

1Q03 **1Q04**

NON-LIFE HIGH INVESTMENT INCOME

| in CHF m | Net investment income | in % | Investment return |
|----------|-----------------------|------|-------------------|
|----------|-----------------------|------|-------------------|

Slide 19

CREDIT SUISSE FIRST BOSTON

IMPROVED NET INCOME ACROSS SEGMENTS

| in CHF m | 1Q04 | VS 4Q03 | VS 1Q03 |
|------------------------------------|-------|-------------------|-------------------|
| Revenues | 4,863 | 33% | 15% |
| Total operating expenses | 3,722 | 10% | 9% |
| Net income | 759 | | 27% |
| of which Institutional Securities | 623 | | 22% |
| of which Wealth & Asset Management | 136 | 423% | 56% |

Focus on clients:

Equity cash trading, investment-grade debt, leveraged finance,
M&A pipeline

Favorable market conditions, increased risk-taking

Strong revenue growth across businesses and geographies

Continued cost control

Closing competitive gaps on profitability

Creation of Alternative Capital division

..

STRONG REVENUES AND COST CONTROL DRIVE PROFITABILITY GAINS

| | | | |
|---------|----------------|---------|-------------------------------------|
| in % | Pre-tax margin | in % | Return on average allocated capital |
| <hr/> | | <hr/> | |

Slide 21

INSTITUTIONAL SECURITIES

DIVERSE FIXED INCOME REVENUES

in CHF m Fixed Income trading
revenues

In USD, 1Q04 revenues up 6% vs 1Q03

Realizing market opportunities

Favorable market conditions

Increased risk-taking

Balanced revenues: products / geography

Revenue drivers

Securitizations

Leveraged finance

Credit trading

European rates

INSTITUTIONAL SECURITIES

INCREASED EQUITY CLIENT AND RISK ACTIVITY

in CHF m Equity trading revenues

Improved market conditions

Increased risk-taking

Balanced revenues: products / geography

Revenue drivers

Global cash business

Proprietary

Options / structured products

Convertibles

Slide 23

INSTITUTIONAL SECURITIES

UNDERWRITING DROVE INVESTMENT BANKING

in CHF m Investment Banking
revenues

Advisory

Equity
underwriting

Debt
underwriting

Strong debt underwriting

Investment grade debt:

#4, up from #7 in 2003

Leveraged finance: Maintain #1

Increased equity activity:

Volume of USD 4.2 bn vs USD 3.9 bn in 4Q03

IPO: #1 in number of deals and #2 in volume

Advisory:

Growing M&A pipeline

Slide 24

WEALTH & ASSET MANAGEMENT

CONTINUED POSITIVE REVENUE TREND

in CHF m

Revenues by division 1)

CSAM

PCS

Investment related
gains/(losses) & Other

In USD, 1Q04 revenues up 3% vs 4Q03 1)

Credit Suisse Asset Management

Higher assets under management

Increased performance fees

Unrealized gains from private equity in Alternative Capital

Impact from minority interest consolidation

1) Before attribution of minority interests of CHF 68 m in 1Q04

2) Excludes CHF 134 m related to gain on sale of CSFB *direct* Japan joint venture reported in Other

WEALTH & ASSET MANAGEMENT

POSITIVE ASSET FLOWS

in CHF bn **Net New Assets**

in CHF bn **Assets under
Management**

Credit Suisse Asset
Management
Traditional

Alternative
Capital Division

Private
Client
Services

Slide 26

SUMMARY AND OUTLOOK

Strong quarter for all segments, benefiting from:

- operating leverage

- improvement in client franchise

- good market conditions and high levels of client activity

Continued focus on revenue growth and building our franchise

Remain optimistic about 2004

- continued momentum

- levels of client activity and economic conditions

- closing gap to leading performance

Slide 27

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP

(Registrant)

Date May 5, 2004

By: /s/ David Frick

(Signature)*

Member of the Executive Board

* Print the name and title of the signing officer under his signature.

/s/ Karin Rhomberg Hug

Managing Director
