CREDIT SUISSE GROUP
Form 6-K
November 04, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Dated November 4, 2004

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

For the month of November 4, 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 Net Income of CHF 4.7 Billion for the First Nine Months of 2004, with Net Income of CHF 1.4 Billion for the Third Quarter of 2004

Banking Businesses Deliver Mixed Third Quarter 2004 Results, as Reduced Levels of Market and Client Activity Offset Good Performance in Many Areas

Winterthur Reaffirms Core Earnings Strength, Achieving Solid Results with Healthy Premium Growth for the First Nine Months of 2004

Financial Highlights

in CHF million	**9 mths 2004**	Change in % vs 9 mths 2003	**3Q2004**	Change in % vs 2Q2004	Change in % vs 3Q2003
Net revenues	**41,817**	8	**11,753**	(13)	0
Total operating expenses	**18,508**	(7)	**5,939**	(5)	(4)
Net income	**4,669**	-	**1,351**	(7)	414
Return on equity	**17.7%**	-	**15.3%**	**-**	-
Basic earnings per share (in CHF)	**3.98**	-	**1.16**	**-**	-
BIS tier 1 ratio	**11.8%**	-	**-**	**-**	-

Zurich, November 4, 2004 **Credit Suisse Group today reported net income of CHF 1,351 million for the third quarter of 2004, compared to net income of CHF 1,457 million in the previous quarter. For the first nine months of 2004, the Group recorded net income of CHF 4,669 million. Private Banking reported seasonally lower third quarter 2004 results versus the second quarter, while Corporate & Retail Banking continued to deliver a solid performance; both segments recorded good results for the first nine months of the year. Credit Suisse First Boston reported improved fixed income trading and investment banking advisory revenues but lower equity trading and underwriting revenues and lower private equity gains compared to the second quarter of 2004. In the insurance business, both Life & Pensions and Non-Life produced solid results for the first nine months of 2004. Third quarter 2004 net income at Credit Suisse First Boston and Winterthur included favorable tax impacts totaling CHF 257 million. Credit Suisse Group's return on equity was 15.3% in the third quarter and 17.7% in the first nine months of 2004.**

Oswald J. Grübel, CEO of Credit Suisse Group, stated, “Overall, Credit Suisse Group reported solid net income for the first nine months of the year, while it experienced a mixed third quarter against a backdrop of subdued market sentiment, significantly reduced client activity and normal seasonal effects.”

Turning to the individual businesses, he added, “In Private Banking, we reported seasonally lower results but underscored our ability to produce solid earnings. Corporate & Retail Banking confirmed its importance as a stable source of earnings, again delivering solid results. Credit Suisse First Boston achieved improvements in certain areas – and we are nearing completion of a comprehensive strategic review of its business and expect to announce our conclusions shortly. Our insurance business, Winterthur, delivered a very positive performance, reaffirming its core earnings strength in the first nine months of the year.”

He concluded, “We have the people, the capital strength and the necessary expertise to further enhance our existing platform and to realize our full potential. With our well-known track record in innovation, Credit Suisse Group is well positioned to close the gaps in performance and drive the business forward, while focusing on providing clients with products and services that create value in a less predictable market environment.”

Credit Suisse business unit

Credit Suisse Results

in CHF million		**9 mths 2004**	Change in % vs 9 mths 2003	**3Q2004**	Change in % vs 2Q2004	Change in % vs 3Q2003
Private Banking segment	Net revenues	**5,453**	16	**1,644**	(12)	(4)
	Total op. expenses	**3,150**	8	**994**	(8)	(3)
	Net income	**1,857**	42	**511**	(23)	0
Corporate & Retail Banking segment	Net revenues	**2,545**	3	**808**	(15)	(11)
	Total op. expenses	**1,574**	(2)	**527**	(5)	(3)
	Net income	**644**	20	**199**	**(22)**	(9)
Credit Suisse business unit	Net revenues	**7,998**	12	**2,452**	(13)	(6)
	Total op. expenses	**4,724**	4	**1,521**	(7)	(3)
	Net income	**2,501**	36	**710**	(23)	(2)

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

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

Credit Suisse First Boston business unit

CSFB Results

in CHF million		**9 mths 2004**	Change in % vs 9 mths 2003	**3Q2004**	Change in % vs 2Q2004	Change in % vs 3Q2003
Institutional	Net revenues	**10,214**	8	**3,083**	(2)	18
Securities	Total op. expenses	**8,736**	9	**2,780**	(3)	18
segment	Net income	**1,044**	31	**292**	126	125
Wealth & Asset	Net revenues	**3,174**	56	**809**	(46)	14
Management	Total op. expenses	**1,864**	2	**604**	(5)	(3)
segment	Net income	**467**	126	**30**	(90)	(59)
CSFB	Net revenues	**13,388**	16	**3,892**	(16)	17
business unit	Total op. expenses	**10,600**	8	**3,384**	(3)	14
	Net income	**1,511**	51	**322**	(25)	59

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

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

Winterthur business unit

Winterthur Results

in CHF million		**9 mths 2004**	Change in % vs 9 mths 2003	**3Q2004**	Change in % vs 2Q2004	Change in % vs 3Q2003
Life & Pensions segment	Net revenues	**11,970**	(3)	**2,717**	(16)	(8)
	Total op. expenses	**1,366**	(54)	**433**	(10)	(17)
	Net income	**370**	-	**164**	145	-
Non-Life segment	Net revenues	**8,980**	8	**2,869**	(4)	0
	Total op. expenses	**2,228**	(18)	**712**	(9)	(42)
	Net income	**383**	-	**198**	141	-
Winterthur business unit	Net revenues	**20,950**	2	**5,586**	(10)	(4)
	Total op. expenses	**3,594**	(37)	**1,145**	(10)	(34)
	Net income	**753**	-	**362**	143	-

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

Non-Life recorded third quarter 2004 net income of CHF 198 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 59 million. For the first nine months of the year, Non-Life reported net income of CHF 383 million, compared to a net loss of CHF 429 million in the first nine months of 2003. Net premiums earned rose 5% compared to the first nine months of 2003, reflecting both tariff and volume increases across most markets. The combined ratio improved 2.8 percentage points to 99.7%, the claims ratio decreased by 1.2 percentage points and the segment's expense ratio fell 1.6 percentage points compared to the first nine months of 2003. Net investment income rose by CHF 197 million, and the total investment return was 4.7%, compared to 4.0% in the same period of last year.

Overall, the Winterthur business unit reported solid net income of CHF 753 million for the first nine months of 2004. This result includes a number of charges relating to restructuring, discontinued businesses and an initial provision for the mandatory participation in profits to policyholders prescribed by the Swiss government, all of which occurred in the first half of 2004. In addition to its results, Winterthur today announced that it is to sell its Canadian subsidiary L'Unique Compagnie d'Assurances Générales to La Capitale Assurances Générales Inc. for a consideration of CAD 48 million. Following the divestiture, Winterthur will continue to have a presence in Canada via its other subsidiary, The Citadel.

Net New Assets

Net New Assets and Assets under Management (AuM) for the third quarter 2004

in CHF billion	Net New Assets	Total AuM	Change in AuM in % vs 30.6.04
Private Banking	**3.8**	**544.3**	1.3
Corporate & Retail Banking	**0.2**	**52.8**	(0.9)
Institutional Securities	**0.2**	**16.5**	1.2
Wealth & Asset Management	**0.1**	**477.4**	(0.1)
Life & Pensions	**0.4**	**116.4**	(0.9)
Non-Life	**n/ a**	**24.8**	(2.0)
Credit Suisse Group	**4.7**	**1,232.2**	0.4

n/a: not applicable

Private Banking reported CHF 3.8 billion of net new assets for the third quarter of 2004, with healthy inflows particularly from key markets in Europe and Asia. With an annualized year-to-date growth rate of 5.9%, Private Banking continued to exceed its mid-term target of 5%. Wealth & Asset Management recorded net new assets of CHF 0.1 billion, as inflows of CHF 1.2 billion in the Alternative Capital Division and of CHF 1.0 billion at Credit Suisse Asset Management were offset by CHF 2.1 billion of outflows in Private Client Services. Overall, Credit Suisse Group generated net new assets of CHF 4.7 billion for the third quarter of 2004. Its total assets under management stood at CHF 1,232.2 billion as of September 30, 2004, an increase of 0.4% compared to June 30, 2004.

Outlook

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

Enquiries

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Credit Suisse Group, Investor Relations Telephone +41 1 333 31 69

For additional information on Credit Suisse Group’s results for the third quarter of 2004, please refer to the Group’s Quarterly Report Q3 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. It provides private clients and small and medium-sized companies with private banking and financial advisory services, and pension and insurance solutions from Winterthur. In the area of investment banking, it 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 September 30, 2004, it reported assets under management of CHF 1,232.2 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.

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

Date	Thursday, November 4, 2004
Time	10.00 CET / 09.00 GMT / 04.00 EST
Speaker	Renato Fassbind, Chief Financial Officer of Credit Suisse Group The presentation will be held in English.
Audio 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 questions via the telephone conference following the presentation.
Playback	An audio playback facility will be available approximately one hour after the event. Please dial: Europe: +41 91 612 4330 UK: +44 207 866 4300 USA: +1 412 858 0088 Conference ID: 051#
Note	We recommend that you dial in approximately ten minutes before the start of the presentation for the audio webcast and telephone conference. Further instructions and technical test functions are now available on our website.

Dear Shareholders,

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

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

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

Despite a weak market environment, Institutional Securities performed reasonably well – particularly in fixed income trading, recording net income of CHF 292 million. However, performance was constrained by weakness in the business mix, which we will continue to actively address through sharpened focus and disciplined risk-taking. Wealth & Asset Management reported net income of CHF 30 million, down from the second quarter reflecting a subdued period in the harvesting cycle of private equity investments. Credit Suisse First Boston is reviewing its overall strategic direction with the aim of closing competitive gaps in the medium term.

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

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

Net new assets

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

Alternative Capital Division and of CHF 1.0 billion at Credit Suisse Asset Management were offset by CHF 2.1 billion of outflows in Private Client Services.

Equity capital

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

Private Banking

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

Corporate & Retail Banking

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

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Wealth & Asset Management

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

Life & Pensions

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

Non-Life

Non-Life recorded third quarter 2004 net income of CHF 198 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 59 million. For the first nine months of the year, Non-Life reported net income of CHF 383 million, compared to a net loss of CHF 429 million in the first nine months of 2003. Net premiums earned rose 5% compared to the first nine months of 2003, reflecting both tariff and volume increases across most markets. The combined ratio improved 2.8 percentage points to 99.7%, the claims ratio decreased by 1.2 percentage points and the segment's expense ratio fell 1.6 percentage points compared to the first nine months of 2003. Net investment income rose by CHF 197 million, and the total investment return was 4.7%, compared to 4.0% in the same period of last year.

Outlook

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

Oswald J. Grübel
November 2004

Segment reporting

Net revenues

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

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

Net income

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

Consolidated statements of income (unaudited)

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Interest and dividend income	**7,622**	7,896	7,121	(3)	7	**23,259**	21,151	10
Interest expense	**(4,848)**	(4,537)	(3,950)	7	23	**(14,047)**	(12,465)	13
Net interest income	**2,774**	3,359	3,171	(17)	(13)	**9,212**	8,686	6
Commissions and fees	**3,307**	3,418	3,457	(3)	(4)	**10,288**	9,649	7
Trading revenues	**931**	712	233	31	300	**3,159**	2,734	16
Realized gains/(losses) from investment securities, net	**128**	198	513	(35)	(75)	**854**	1,183	(28)
Insurance net premiums earned	**4,202**	4,704	4,549	(11)	(8)	**16,319**	16,618	(2)
Other revenues	**411**	1,114	(197)	(63)	–	**1,985**	(327)	–
Total noninterest revenues	**8,979**	10,146	8,555	(12)	5	**32,605**	29,857	9
Net revenues	**11,753**	13,505	11,726	(13)	0	**41,817**	38,543	8
Policyholder benefits, claims and dividends	**4,117**	4,622	4,386	(11)	(6)	**16,331**	16,394	0
Provision for credit losses	**38**	133	113	(71)	(66)	**205**	424	(52)
Total benefits, claims and credit losses	**4,155**	4,755	4,499	(13)	(8)	**16,536**	16,818	(2)
Insurance underwriting, acquisition and administration expenses	**1,047**	1,115	1,110	(6)	(6)	**3,219**	3,297	(2)
Banking compensation and benefits	**2,802**	3,087	2,482	(9)	13	**9,317**	8,516	9
Other expenses	**2,077**	1,995	2,559	4	(19)	**5,895**	6,385	(8)
Goodwill impairment	**0**	0	0	–	–	**0**	1,510	–

Restructuring charges	**13**	60	32	(78)	(59)	**77**	92	(16)
Total operating expenses	**5,939**	6,257	6,183	(5)	(4)	**18,508**	19,800	(7)
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	**1,659**	2,493	1,044	(33)	59	**6,773**	1,925	252
Income tax expense	**114**	442	267	(74)	(57)	**1,126**	943	19
Dividends on preferred securities for consolidated entities	**0**	0	34	–	–	**0**	99	–
Minority interests, net of tax	**205**	548	(9)	(63)	–	**872**	(2)	–
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**1,340**	1,503	752	(11)	78	**4,775**	885	440
Income/(loss) from discontinued operations, net of tax	**11**	(46)	(477)	–	–	**(100)**	(351)	(72)
Extraordinary items, net of tax	**0**	0	0	–	–	**0**	5	–
Cumulative effect of accounting changes, net of tax	**0**	0	(12)	–	–	**(6)**	(553)	(99)
Net income/(loss)	**1,351**	1,457	263	(7)	414	**4,669**	(14)	–

Return on equity	**15.3%**	16.6%	3.0%	–	–	**17.7%**	(0.1%)	–
Earnings per share in CHF								
Basic earnings per share	**1.16**	1.26	0.22	–	–	**3.98**	(0.01)	–
Diluted earnings per share	**1.15**	1.22	0.23	–	–	**3.91**	(0.01)	–

Key figures

in CHF m, except where indicated	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Total assets	**1,119,881**	1,131,684	1,004,308	(1)	12
Shareholders' equity	**36,100**	35,284	33,991	2	6
Assets under management in CHF bn	**1,232.2**	1,227.3	1,181.1	0	4
Market price per registered share in CHF	**39.85**	44.50	45.25	(10)	(12)

Market capitalization	**44,209**	49,238	51,149	(10)	(14)
Book value per share in CHF	**32.54**	31.89	30.07	2	8
BIS tier 1 ratio	**11.8%**	11.6%	11.7%	–	–
BIS total capital ratio	**16.2%**	16.2%	17.4%	–	–

Additional information

Additional information on the Credit Suisse Group's third quarter 2004 results can be obtained in the Quarterly Report 3/04 and the analysts' presentation, which are available on our website at: www.credit-suisse.com/results. The Quarterly Report (English only) can be ordered at Credit Suisse, ULLM 23, Uetlibergstrasse 231, 8070 Zurich, fax: +41 1 332 7294.

Cautionary Statement Regarding Forward-Looking Information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to our plans, objectives or goals; our future economic performance or prospects; the potential effect on our future performance of certain contingencies; and assumptions underlying any such statements. Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include (i) market and interest rate fluctuations; (ii) the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations in particular; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; (xviii) the adverse resolution of litigation and other contingencies; and (xix) our success at managing the risks involved in the foregoing. We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risks identified in our most recently filed Form 20-F and reports on Form 6-K furnished to the US Securities and Exchange Commission.

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QUARTERLY REPORT 2004 Q3

Credit Suisse Group is a leading global financial services company headquartered in Zurich. It provides private clients and small and medium-sized companies with private banking and financial advisory services, and pension and insurance solutions from Winterthur. In the area of investment banking, it 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.

Cautionary statement regarding forward-looking information

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.

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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
Chief Executive Officer
Credit Suisse Group

Dear shareholders, clients and colleagues

The financial markets presented a number of challenges in the third quarter of 2004, with significantly reduced market volumes reflecting seasonality, historically low volatility and the absence of clear market trends. These developments – coupled with concerns about the near-term economic outlook and high energy prices – resulted in subdued market sentiment, which dampened client activity and narrowed trading opportunities.

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

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

Despite a weak market environment, Institutional Securities performed reasonably well – particularly in fixed income trading, recording net income of CHF 292 million. However, performance was constrained by weakness in the business mix, which we will continue to actively address through sharpened focus and disciplined risk-taking. Wealth & Asset Management reported net income of CHF 30 million, down from the second quarter reflecting a subdued period in the harvesting cycle of private equity investments. Credit Suisse First Boston is reviewing its overall strategic direction with the aim of closing competitive gaps in the medium term.

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

Credit Suisse Group’s businesses are well-positioned to seize growth opportunities. We have the people, the capital strength and the know-how to improve our platform, as well as the determination to realize our full potential. Moreover, in view of the Group’s well-known track record in innovation, I am confident that, going forward, we can close remaining gaps while continuing to offer our clients outstanding products and services that create value in a less predictable market environment.

Oswald J. Grübel
November 2004

CREDIT SUISSE GROUP FINANCIAL HIGHLIGHTS Q3/2004

Credit Suisse Group financial highlights

in CHF m, except where indicated	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Consolidated income statement								
Net revenues	**11,753**	13,505	11,726	(13)	0	**41,817**	38,543	8
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**1,340**	1,503	752	(11)	78	**4,775**	885	440
Net income/(loss)	**1,351**	1,457	263	(7)	414	**4,669**	(14)	–
Return on equity	**15.3%**	16.6%	3.0%	–	–	**17.7%**	(0.1%)	–
Earnings per share								
Basic earnings per share in CHF	**1.16**	1.26	0.22	–	–	**3.98**	(0.01)	–
Diluted earnings per share in CHF	**1.15**	1.22	0.23	–	–	**3.91**	(0.01)	–
Net new assets in CHF bn	**4.7**	9.1	1.4	–	–	**29.4**	0.3	–

in CHF m, except where indicated	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Assets under management in CHF bn	**1,232.2**	1,227.3	1,181.1	0	4
Consolidated balance sheet					
Total assets	**1,119,881**	1,131,684	1,004,308	(1)	12
Shareholders' equity	**36,100**	35,284	33,991	2	6
Consolidated BIS capital data [1]					
Risk-weighted assets	**203,591**	202,589	190,761	–	–
Tier 1 ratio	**11.8%**	11.6%	11.7%	–	–
Total capital ratio	**16.2%**	16.2%	17.4%	–	–
Number of employees					
Switzerland – banking segments	**19,442**	19,089	19,301	2	1
Switzerland – insurance segments	**6,246**	6,336	6,426	(1)	(3)
Outside Switzerland – banking segments	**21,579**	20,775	20,310	4	6
Outside Switzerland – insurance segments	**13,417**	13,372	14,440	0	(7)
Number of employees (full-time equivalents)	**60,684**	59,572	60,477	2	0
Stock market data					
Market price per registered share in CHF	**39.85**	44.50	45.25	(10)	(12)
Market price per American Depositary Share in USD	**31.94**	35.81	36.33	(11)	(12)
Market capitalization	**44,209**	49,238	51,149	(10)	(14)
Market capitalization in USD m	**35,434**	39,623	41,066	(11)	(14)
Book value per share in CHF	**32.54**	31.89	30.07	2	8
Shares outstanding	**1,109,392,268**	1,106,464,994	1,130,362,948	0	(2)

[1] All calculations through December 31, 2003 are on the basis of Swiss GAAP. For further details see page 5.

Further information for investors is presented on page 44.

CREDIT SUISSE GROUP

Credit Suisse Group recorded net income of CHF 1,351 million in the third quarter of 2004, versus net income of CHF 263 million in the third quarter of 2003 and CHF 1,457 million in the second quarter of 2004. In the first nine months of 2004, the Group recorded net income of CHF 4,669 million. All banking segments felt the effects of low levels of client activity as well as significant market uncertainties caused by geopolitical issues and higher energy prices, while the insurance segments demonstrated good progress towards continued profitability. Since the announcement in June of the realignment of the Group's management structure, momentum has increased in implementing a more integrated approach.

Private Banking and Corporate & Retail Banking have implemented a joint management structure and strengthened their cooperation, especially in the area of client coverage. Within Institutional Securities and Wealth & Asset Management, strategic direction has been a key focus of the new management team. This strategic review is focused on generating above-market growth in revenues by leveraging existing franchise business and closing gaps in core business areas. The insurance units combined their life and non-life organizations in Switzerland with the aim of increasing operational efficiency and strengthening their leading position within the Swiss market.

Private Banking reported net income of CHF 511 million in the third quarter of 2004, in line with seasonality and the challenging market environment. This result was virtually unchanged compared to the third quarter of 2003 and down CHF 154 million, or 23%, compared to the second quarter of 2004. The decline compared to the previous quarter was mainly due to lower client activity, as reflected in lower transaction-related income.

Corporate & Retail Banking recorded a solid third quarter 2004 result, reporting net income of CHF 199 million, down CHF 19 million, or 9%, versus the corresponding period of 2003.

During the third quarter of 2004, Private Banking and Corporate & Retail Banking were only marginally impacted by changes in the fair value of interest rate derivatives used for risk management purposes that do not qualify for hedge accounting.

Institutional Securities reported an increase in net income of CHF 162 million, or 125%, to CHF 292 million in the third quarter of 2004, compared to the third quarter of 2003, due largely to significantly higher fixed income trading, which was partially offset by lower equity trading and equity underwriting results. The quarter was positively impacted by the release of tax contingency accruals totaling CHF 126 million following the favorable resolution of matters with local tax authorities.

Wealth & Asset Management reported net income of CHF 30 million for the third quarter of 2004, a decline of CHF 43 million, or 59%, compared to the third quarter of 2003, and down CHF 271 million, or 90%, compared to the second quarter of 2004. This decrease was due mainly to lower realized private equity investment-related gains.

Life & Pensions reported net income of CHF 164 million in the third quarter of 2004. Total business volume increased, in particular the unit-linked business. The traditional business in Switzerland saw declines, reflecting current market trends. The results were further positively impacted by an increase in the valuation of deferred tax assets on net operating losses created in prior years amounting to CHF 72 million.

Non-Life achieved a significant improvement in its combined ratio and a marked increase in net investment income, reporting net income of CHF 198 million for the third quarter of 2004. In addition, the third quarter results were favorably impacted by an increase in the valuation of deferred tax assets on net operating losses created in prior years amounting to CHF 59 million.

The Group's basic earnings per share in the third quarter of 2004 were CHF 1.16, compared to CHF 0.22 in the third quarter of 2003 and CHF 1.26 in the second quarter of 2004. Return on equity was 15.3% in the third quarter of 2004, versus 3.0% in the third quarter of 2003 and 16.6% in the second quarter of 2004.

Revenues and expenses

Third quarter 2004 net revenues amounted to CHF 11,753 million, virtually unchanged compared to the third quarter of 2003 and down CHF 1,752 million, or 13%, compared to the second quarter of 2004.

Net revenues in Private Banking totaled CHF 1,644 million in the third quarter of 2004, representing a decrease of 4% versus the third quarter of 2003, and a decrease of 12% versus the second quarter of 2004, primarily driven by reduced transaction-related revenues.

Corporate & Retail Banking recorded net revenues of CHF 808 million, down 11% versus the third quarter of 2003, due mainly to lower trading revenues.

Institutional Securities contributed net revenues of CHF 3,083 million, up CHF 464 million, or 18%, compared to the third quarter of 2003. This increase was primarily due to stronger fixed income trading results and was partially offset by lower equity trading and equity underwriting results.

Wealth & Asset Management reported net revenues of CHF 809 million for the third quarter of 2004. Excluding the attribution of minority interests, net revenues amounted to CHF 635 million, a decline of CHF 76 million, or 11%, compared to the third quarter of 2003 and a decrease of CHF 402 million, or 39%, compared to the second quarter of 2004. This decrease, compared to the second quarter of 2004, was due largely to an anticipated decline in the number and magnitude of private equity gains, and – to a lesser extent – declines in asset management fees in Credit Suisse Asset Management.

Life & Pensions reported net revenues of CHF 2,717 million for the third quarter of 2004, a decline of 8% compared to the third quarter of 2003, and a decline of 16% compared to the previous quarter. This decrease was driven mainly by lower volumes in traditional business in Switzerland, reflecting current market trends.

Non-Life reported net revenues of CHF 2,869 million for the third quarter of 2004, a slight increase of CHF 10 million compared to the third quarter of 2003, and a decline of CHF 121 million, or 4%, compared to the previous quarter. The decrease compared to the previous quarter was driven primarily by seasonal effects.

The Group's total operating expenses in the third quarter of 2004 amounted to CHF 5,939 million, down 4% compared to the third quarter of 2003 and down 5% compared to the second quarter of 2004. An increase in operating expenses in Institutional Securities of CHF 426 million, or 18%, compared to the third quarter of 2003, was due mainly to increased compensation and benefits expenses, which were offset by lower compensation costs in Private Banking, Corporate & Retail Banking and Wealth & Asset Management. Additionally, operating expenses in the Life & Pensions and Non-Life segments decreased significantly due to cost savings and to provisions in the Non-Life segment recorded in 2003 relating to the former international business portfolio.

Net new assets

The Group reported net new assets of CHF 4.7 billion in the third quarter of 2004.

Private Banking reported net new assets of CHF 3.8 billion in the third quarter of 2004. Key markets in Asia and Europe generated double-digit annualized net new asset growth.

Wealth & Asset Management recorded net new assets of CHF 0.1 billion. Inflows of CHF 1.2 billion in the Alternative Capital division and CHF 1.0 billion at Credit Suisse Asset Management were almost completely offset by CHF 2.1 billion of outflows in Private Client Services.

As of September 30, 2004, the Group's total assets under management amounted to CHF 1,232.2 billion, an increase of 0.4% compared to June 30, 2004.

Provision for credit losses

Provision for credit losses continued to decrease in light of the generally favorable credit environment. The Group recorded provision for credit losses of CHF 38 million in the third quarter of 2004, a decrease of CHF 75 million, or 66%, compared to the third quarter of 2003, and a decrease of CHF 95 million, or 71%, compared to the second quarter of 2004.

Equity capital

Credit Suisse Group's consolidated BIS tier 1 ratio was 11.8% as of September 30, 2004, up from 11.6% as of June 30, 2004. This increase was attributable to continued earnings generation combined with stable risk-weighted assets. The market risk equivalents at Credit Suisse were reduced by 65%, due to the approval from the Swiss Federal Banking Commission (SFBC) to use Value-at-Risk models for the calculation of market risk positions in the Credit Suisse legal entity. The Group's shareholders' equity as of September 30, 2004 increased to CHF 36.1 billion from CHF 35.3 billion as of June 30, 2004.

Outlook

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

Credit Suisse Group structure

Credit Suisse Group comprises three business units with six reporting segments: Credit Suisse, including the Private Banking and Corporate & Retail Banking segments; Credit Suisse First Boston, including the Institutional Securities and Wealth & Asset Management segments; and Winterthur, including the Life & Pensions and Non-Life segments.

Overview of segment results

3Q2004, in CHF m	Private Banking	Corporate & Retail Banking	Institutional Securities	Wealth & Asset Management	Life & Pensions	Non-Life	Corporate Center	Credit Suisse Group
Net revenues	**1,644**	**808**	**3,083**	**809**	**2,717**	**2,869**	**(177)**	**11,753**
	–	–	–	–	2,156	1,961	–	4,117

Policyholder benefits, claims and dividends								
Provision for credit losses	(2)	20	24	0	(5)	1	0	38
Total benefits, claims and credit losses	**(2)**	**20**	**24**	**0**	**2,151**	**1,962**	**0**	**4,155**
Insurance underwriting, acquisition and administration expenses	–	–	–	–	371	680	(4)	1,047
Banking compensation and benefits	503	266	1,662	291	–	–	80	2,802
Other expenses	492	261	1,118	313	59	21	(187)	2,077
Restructuring charges	(1)	0	0	0	3	11	0	13
Total operating expenses	**994**	**527**	**2,780**	**604**	**433**	**712**	**(111)**	**5,939**
Income from continuing operations before taxes and minority interests	**652**	**261**	**279**	**205**	**133**	**195**	**(66)**	**1,659**
Income tax expense/(benefit)	137	62	(57)	8	(38)	0	2	114
Minority interests, net of tax	4	0	44	167	5	8	(23)	205
Income from continuing operations	**511**	**199**	**292**	**30**	**166**	**187**	**(45)**	**1,340**
Income/(loss) from discontinued operations, net of tax	0	0	0	0	(2)	11	2	11
Net income	**511**	**199**	**292**	**30**	**164**	**198**	**(43)**	**1,351**

BIS capital data

	Credit Suisse		Credit Suisse First Boston		Credit Suisse Group	
in CHF m, except where indicated	30.09.04	31.12.03	30.09.04	31.12.03	30.09.04	31.12.03
Risk-weighted positions	**91,045**	85,158	**85,316**	80,622	**190,913**	176,911
Market risk equivalents	**1,846**	4,675	**9,592**	8,185	**12,678**	13,850
Risk-weighted assets	**92,891**	89,833	**94,908**	88,807	**203,591**	190,761
Tier 1 capital	**7,856**	7,362	**11,482**	12,062	**24,084**	22,287
of which non-cumulative perpetual preferred securities	**0**	0	**1,035**	1,025	**2,169**	2,167
Tier 1 ratio	**8.5%**	8.2%	**12.1%**	13.6%	**11.8%**	11.7%
Total capital	**11,023**	10,630	**20,368**	20,968	**32,979**	33,207
Total capital ratio	**11.9%**	11.8%	**21.5%**	23.6%	**16.2%**	17.4%

As of January 1, 2004, Credit Suisse Group bases its capital adequacy calculations on US GAAP, which is in accordance with the Swiss Federal Banking Commission (SFBC) newsletter 32 (dated December 18, 2003). The SFBC has advised Credit Suisse Group that it may continue to include as Tier 1 capital CHF 2.2 billion of equity from special purpose entities, which are deconsolidated under FIN 46R, and that Credit Suisse First Boston may include CHF 6.3 billion of such equity as Tier 1 capital. All calculations through December 31, 2003 are on the basis of Swiss GAAP.

Assets under management/client assets

in CHF bn	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Private Banking					
Assets under management	**544.3**	537.2	511.3	1.3	6.5
Client assets	**572.7**	571.5	541.0	0.2	5.9
Corporate & Retail Banking					
Assets under management	**52.8**	53.3	53.6	(0.9)	(1.5)
Client assets	**98.2**	98.1	95.2	0.1	3.2
Institutional Securities					
Assets under management	**16.5**	16.3	12.9	1.2	27.9
Client assets	**95.7**	94.8	84.6	0.9	13.1
Wealth & Asset Management					
Assets under management [1)]	**477.4**	477.8	464.1	(0.1)	2.9
Client assets	**494.2**	496.1	482.1	(0.4)	2.5
Life & Pensions					
Assets under management	**116.4**	117.4	113.8	(0.9)	2.3
Client assets	**116.4**	117.4	113.8	(0.9)	2.3
Non-Life					
Assets under management	**24.8**	25.3	25.4	(2.0)	(2.4)
Client assets	**24.8**	25.3	25.4	(2.0)	(2.4)
Credit Suisse Group					
Discretionary assets under management	**608.2**	608.4	585.9	0.0	3.8
Advisory assets under management	**624.0**	618.9	595.2	0.8	4.8
Total assets under management	**1,232.2**	1,227.3	1,181.1	0.4	4.3
Total client assets	**1,402.0**	1,403.2	1,342.1	(0.1)	4.5

Net new assets

				9 months	
in CHF bn	3Q2004	2Q2004	3Q2003	2004	2003
Private Banking	**3.8**	7.9	8.4	**22.5**	13.6
Corporate & Retail Banking	**0.2**	(0.3)	0.2	**0.8**	0.4
Institutional Securities	**0.2**	(0.6)	(0.3)	**1.4**	0.8
Wealth & Asset Management [1)]	**0.1**	2.0	(6.0)	**2.1**	(16.2)
Life & Pensions	**0.4**	0.1	(0.9)	**2.6**	1.7

Credit Suisse Group	**4.7**	9.1	1.4	**29.4**	0.3

1) Excluding assets managed on behalf of other entities within Credit Suisse Group. This differs from the presentation of the Wealth & Asset Management segment results on page 22, in which such assets are included.

RISK MANAGEMENT

Credit Suisse Group's overall position risk, measured on the basis of Economic Risk Capital (ERC), decreased 2% in the third quarter of 2004 compared with the previous quarter. The decrease was due to lower equity trading and counterparty risks at Credit Suisse First Boston, partially offset by higher interest rate and foreign exchange positions. The more narrowly defined average Value-at-Risk (VaR) in US dollar terms for the trading book of Credit Suisse First Boston slightly decreased during the third quarter of 2004 due to the reduction in equity trading exposures and a reduction in the market volatility observed over the last two years. The loan portfolios across the Group continued to benefit from a favorable credit environment requiring low provisions for credit losses of CHF 38 million.

Economic Risk Capital trends

Credit Suisse Group assesses risk and economic capital adequacy using its Economic Risk Capital (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). It is not a measure of the potential impact on reported earnings, since non-trading activities generally are not marked to market through earnings.

Over the course of the third quarter of 2004, Credit Suisse Group's 1-year, 99% position risk ERC decreased by 2%. The decrease was due to lower equity trading and counterparty risks at Credit Suisse First Boston, partially offset by higher interest rate and foreign exchange positions.

At the end of the third quarter of 2004, 49% of the Group's position risk ERC was with Credit Suisse First Boston, 32% with Winterthur, 15% with Credit Suisse and 4% 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 Credit Suisse. Trading risks are measured using Value-at-Risk (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 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 mark-to-market trading loss that is at least as large as the reported VaR.

Credit Suisse First Boston's average 1-day, 99% VaR in the third quarter of 2004 was CHF 66 million, compared to CHF 68 million during the second quarter of 2004. In US dollar terms, Credit Suisse First Boston's average 1-day, 99% VaR was USD 52 million during the third quarter, compared to USD 53 million during the second quarter of 2004. The decrease in average VaR was due to a reduction in equity exposure and a reduction in the market volatility observed over the last two years (second quarter 2002 data replaced by more benign second quarter 2004 data in the rolling two-year underlying data set used to compute VaR).

Credit Suisse' average 1-day, 99% VaR in the third quarter of 2004 was CHF 13 million, compared to CHF 12 million during the second quarter of 2004. The 8% increase in average VaR was mainly due to an increase in interest rate proprietary trading. The VaR for equity positions ended the quarter at the higher end of the range observed during the quarter, mainly due to lower risk offsets between structured derivatives and structured investment products towards the quarter-end.

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 during the third quarter of 2004 (one backtesting exception in the last twelve months). The histogram entitled "CSFB trading revenue distribution" compares the distribution of daily backtesting profit and loss during the third 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 increased 2% at September 30, 2004, compared with June 30, 2004, driven by an increase in lending to financial institutions at Credit Suisse First Boston. Loans at Credit Suisse First Boston rose 20%, while loan exposure at Credit Suisse and Winterthur was largely unchanged.

Compared to June 30, 2004, non-performing loans at Credit Suisse Group declined 14% and total impaired loans declined 10% as of the end of the third quarter of 2004. Reductions were reported in all business units during the quarter, as was also the case in the first half of 2004.

Non-performing loans at Credit Suisse First Boston declined 37%, while total impaired loans were 24% lower. Non-performing loans declined 6% at Credit Suisse while total impaired loans declined 5%.

Provisions for credit losses charged to the income statement for the third quarter of 2004 were CHF 38 million, a reduction from CHF 133 million recorded for the second quarter of 2004 as well as from CHF 113 million recorded for the third quarter of 2003. Presented in the accompanying tables are the additions, releases, and recoveries included in calculating the allowance for loan losses.

Coverage of non-performing loans by valuation allowances improved in the third quarter of 2004 at Credit Suisse Group and all business units. Coverage of total impaired loans by valuation allowances declined slightly at Credit Suisse Group, Credit Suisse First Boston and Credit Suisse, while improving at Winterthur.

Key Position Risk Trends

in CHF m	30.09.04	Change in % from 30.06.04	Change in % from 30.09.03	Change Analysis: Brief Summary 30.09.04 vs 30.06.04
Interest Rate, Credit Spread ERC & Foreign Exchange ERC	**4,821**	10	12	Increase at CSFB due to higher interest rate trading risk in rates, structured products and treasury
Equity Investment ERC	**2,621**	(16)	(6)	Decrease at CSFB due to a decrease in equity trading risk in options and structured products
Swiss & Retail Lending ERC	**1,713**	(2)	(10)	Decrease at CS due to further reductions in recovery positions and rating upgrades in the corporate banking portfolio
International Lending ERC & Counterparty ERC	**2,427**	(9)	(3)	Decrease at CSFB due to reductions in bridge financings and the completion of syndicated transactions
Emerging Markets ERC	**2,001**	–	11	Higher CS trade finance exposures offset by a reduction in emerging market exposures at Winterthur
Real Estate ERC & Structured Asset ERC [1]	**3,430**	–	(7)	No material change
Insurance Underwriting ERC	**671**	–	4	No material change
Simple sum across risk categories	**17,684**	(2)	1	
Diversification benefit	**(5,198)**	(1)	(6)	
Total Position Risk ERC	**12,486**	(2)	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	3Q2004 Minimum	3Q2004 Maximum	3Q2004 Average	3Q2004 30.09.04	2Q2004 Minimum	2Q2004 Maximum	2Q2004 Average	2Q2004 30.06.04
Credit Suisse								
Interest rate & credit spread	2.9	7.4	4.5	**6.5**	2.7	4.2	3.3	**2.8**
Foreign exchange rate	2.0	4.6	2.9	**4.6**	1.9	3.9	2.7	**3.1**
Equity	7.7	11.5	9.4	**11.2**	5.8	15.3	9.9	**8.9**
Commodity	0.4	1.4	0.8	**0.7**	0.6	1.7	1.1	**1.1**
Diversification benefit	[2]	[2]	(5.1)	**(5.2)**	[2]	[2]	(5.4)	**(4.6)**
Total	9.8	17.8	12.5	**17.8**	7.2	17.2	11.6	**11.3**

Credit Suisse First Boston								
Interest rate & credit spread	47.4	94.4	64.7	**49.1**	38.1	77.0	54.4	**73.3**
Foreign exchange rate	12.1	22.3	16.1	**13.3**	12.0	31.1	19.6	**15.3**
Equity	28.9	42.1	34.7	**32.4**	34.8	53.1	40.9	**41.6**
Commodity	0.2	0.3	0.2	**0.3**	0.2	0.8	0.4	**0.2**
Diversification benefit	2)	2)	(49.9)	**(41.3)**	2)	2)	(47.6)	**(63.8)**
Total	53.6	98.3	65.8	**53.8**	49.1	104.5	67.7	**66.6**

Credit Suisse Group 3)								
Interest rate & credit spread	50.3	66.2	59.7	**50.3**	41.0	73.2	56.5	**73.2**
Foreign exchange rate	12.7	16.6	14.3	**12.7**	13.5	15.9	14.7	**19.7**
Equity	30.6	37.6	33.3	**31.6**	39.8	44.7	43.0	**47.7**
Commodity	0.5	0.7	0.6	**0.7**	0.6	1.0	0.8	**1.3**
Diversification benefit	2)	2)	(45.2)	**(38.2)**	2)	2)	(45.2)	**(73.2)**
Total	57.1	70.1	62.7	**57.1**	66.3	74.4	69.8	**68.7**

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.

CSFB backtesting

CSFB trading revenue distribution, third quarter of 2004

Loans outstanding

	Credit Suisse			Credit Suisse First Boston			Winterthur			Credit Suiss Group	
in CHF m	30.09.04	30.06.04	31.12.03	30.09.04	30.06.04	31.12.03	30.09.04	30.06.04	31.12.03	30.09.04	30.06.04
Consumer loans:											
Mortgages	**66,380**	64,940	61,196	**0**	0	0	**8,442**	8,993	8,660	**74,822**	73,933

Loans collateralized by securities	**14,843**	14,987	14,376	**0**	0	0	**4**	4	3	**14,847**	14,991
Other	**2,359**	2,374	2,338	**532**	452	1,172	**2**	3	1	**2,893**	2,829
Consumer loans	**83,582**	82,301	77,910	**532**	452	1,172	**8,448**	9,000	8,664	**92,562**	91,753
Corporate loans:											
Real estate	**26,473**	26,333	27,122	**721**	452	188	**1,319**	1,488	1,279	**28,513**	28,273
Commercial & industrial loans	**33,259**	33,787	32,260	**14,244**	14,199	13,859	**1,494**	1,425	1,837	**48,997**	49,411
Loans to financial institutions	**7,699**	7,618	6,347	**6,926**	3,467	4,473	**2,121**	2,019	2,027	**16,746**	13,104
Governments and public institutions	**1,979**	2,059	1,637	**417**	511	1,152	**2,199**	1,945	1,792	**4,595**	4,515
Corporate loans	**69,410**	69,797	67,366	**22,308**	18,629	19,672	**7,133**	6,877	6,935	**98,851**	95,303
Loans, gross	**152,992**	152,098	145,276	**22,840**	19,081	20,844	**15,581**	15,877	15,599	**191,413**	187,056
(Unearned income)/deferred expenses, net	**147**	126	131	**(39)**	(41)	(25)	**4**	4	0	**112**	89
Allowance for loan losses	**(2,515)**	(2,657)	(3,113)	**(774)**	(1,057)	(1,383)	**(72)**	(76)	(150)	**(3,361)**	(3,790)
Total loans, net	**150,624**	149,567	142,294	**22,027**	17,983	19,436	**15,513**	15,805	15,449	**188,164**	183,355

This disclosure presents the lending exposure of the Group from a risk management perspective. This presentation differs from disclosures in this document.
Certain reclassifications have been made to conform to the current presentation.

Impaired loans in CHF m	30.09.04	30.06.04	31.12.03	30.09.04	30.06.04	31.12.03	30.09.04	30.06.04	31.12.03	30.09.04	30.06.04
Non-performing loans	**1,462**	1,552	1,917	**586**	938	996	**20**	50	64	**2,070**	2,540
Non-interest earning loans	**1,277**	1,376	1,517	**9**	13	246	**19**	6	6	**1,305**	1,394
Total non-performing loans	**2,739**	2,928	3,434	**595**	951	1,242	**39**	56	70	**3,375**	3,934