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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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.

Back to Contents

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 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

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

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

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

Net income

in CHF m	3Q2004	2Q2004	3Q2003	9 months 2004	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

in CHF bn	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 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]

	3Q2004				2Q2004			
in CHF m	Minimum	Maximum	Average	30.09.04	Minimum	Maximum	Average	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
Restructured loans	**56**	52	24	**43**	6	256	**5**	5	3	**104**	64
Potential problem loans	**1,317**	1,350	1,641	**329**	322	361	**72**	76	176	**1,718**	1,747
Total other impaired loans	**1,373**	1,402	1,665	**372**	328	617	**77**	81	179	**1,822**	1,811
Total impaired loans	**4,112**	4,330	5,099	**967**	1,279	1,859	**116**	137	249	**5,197**	5,745

Valuation allowances as % of											
Total non-performing loans	**91.8%**	90.7%	90.7%	**130.1%**	111.1%	111.4%	**184.6%**	135.7%	214.3%	**99.6%**	96.3%
Total impaired loans	**61.2%**	61.4%	61.1%	**80.0%**	82.6%	74.4%	**62.1%**	55.5%	60.2%	**64.7%**	66.0%

Allowance for loan losses in CHF m	3Q2004	2Q2004	3Q2003	3Q2004	2Q2004	3Q2003	3Q2004	2Q2004	3Q2003	3Q2004	2Q2004	3Q2003
Balance beginning of period	**2,657**	2,904	3,430	**1,057**	1,199	2,870	**76**	86	131	**3,790**	4,189	6,431
New provisions	**83**	143	214	**107**	174	120	**3**	3	3	**194**	319	336
Releases of provisions	**(69)**	(91)	(140)	**(79)**	(89)	(82)	**(5)**	(2)	0	**(154)**	(181)	(224)
Net additions charged to income statement	**14**	52	74	**28**	85	38	**(2)**	1	3	**40**	138	112
Gross write-offs	**(174)**	(306)	(439)	**(329)**	(247)	(242)	**0**	(3)	(1)	**(502)**	(556)	(681)
Recoveries	**6**	7	15	**10**	12	10	**0**	0	0	**16**	20	26
Net write-offs	**(168)**	(299)	(424)	**(319)**	(235)	(232)	**0**	(3)	(1)	**(486)**	(536)	(655)
Allowances acquired	**0**	0	0	**0**	0	0	**0**	0	0	**0**	0	0
Provisions for interest	**6**	2	0	**17**	11	31	**0**	0	0	**24**	11	31
Foreign currency translation impact and other adjustments, net	**6**	(2)	(22)	**(9)**	(3)	(53)	**(2)**	(8)	(1)	**(7)**	(12)	(75)
Balance end of period	**2,515**	2,657	3,058	**774**	1,057	2,654	**72**	76	132	**3,361**	3,790	5,844

Provision for credit losses disclosed in the Credit Suisse Group consolidated statements of income also includes provisions for lending-related exposure of CHF -2 million, CHF -5 million and CHF 1 million for 3Q2004, 2Q2004 and 3Q2003, respectively.

CREDIT SUISSE

The Credit Suisse business unit comprises the two reporting segments Private Banking and Corporate & Retail Banking. Private Banking provides wealth management products and services for high-net-worth individuals in Switzerland and a large number of other markets worldwide. Private Banking operates with a leading client-centric service model and recognized innovation capabilities. Corporate & Retail Banking offers banking products and services for corporate and retail clients in Switzerland. Corporate & Retail Banking is the second-largest provider in Switzerland, with a nationwide branch network and multi-channel capabilities.

Credit Suisse's third quarter 2004 net income amounted to CHF 710 million, generating a solid year-to-date net income of CHF 2,501 million, up CHF 658 million, or 36%, compared to the same period of 2003. Quarterly net income was down CHF 18 million, or 2%, compared to the third quarter of 2003.

The Private Banking result reflects the expected seasonality with low client activity worsened by weak markets, which negatively impacted transaction-based trading revenues, whereas asset-based revenues remained strong. Efficiency gains were solid, especially in light of the further strengthening of the distribution force, particularly in Private Banking's international operations. Corporate & Retail Banking was less affected by the market environment and reported a solid quarterly result. Both segments 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. Once again, both Corporate & Retail Banking and Private Banking underscored their ability to produce solid revenues. Additionally, a low level of credit provisions was recorded.

Since the announcement of the realignment of the Group's organizational structure in summer 2004 and the creation of the Credit Suisse business unit, the segments Private Banking and Corporate & Retail Banking have implemented a joint management structure and strengthened their cooperation – especially in the area of client coverage. Furthermore, the new structure facilitates the realization of additional efficiency gains, that remain a top priority of Credit Suisse given the current market environment, as well as the ongoing investments into targeted growth initiatives.

Private Banking

In the third quarter of 2004, Private Banking reported net income of CHF 511 million, nearly unchanged compared to the third quarter of 2003 but down CHF 154 million, or 23%, compared to the second quarter of 2004. Private Banking's result reflected seasonal weakness and a challenging market environment.

Net revenues totaled CHF 1,644 million in the third quarter of 2004, representing a decrease of 4% versus the third quarter of 2003, and of 12% versus the previous quarter. Commissions and fees were negatively impacted by lower transaction-related income reflecting low market volumes, especially on the Swiss Exchange. The decrease in trading revenues from the third quarter of 2003 was mainly attributable to a negative change in the fair value of interest rate derivatives used for risk management purposes that do not qualify for hedge accounting, resulting in a loss of CHF 9 million, compared to gains of CHF 81 million in the third quarter of 2003 and of CHF 57 million in the previous quarter.

Total operating expenses amounted to CHF 994 million in the third quarter of 2004, down 3% compared to the third quarter of 2003. This reduction reflects solid efficiency gains, especially in light of the expansion of Private Banking's distribution force, particularly in its international operations. Compared to the previous quarter, total operating expenses declined 8%, additionally reflecting lower incentive-related compensation accruals as well as lower commission expenses.

The cost/income ratio stood at 60.5% for the third quarter of 2004, up 1.0 percentage point compared to the third quarter of 2003. Private Banking's year-to-date gross margin stood at 135.6 basis points, 5.3 basis points above the gross margin for the same period of the previous year. In the third quarter of 2004, the gross margin stood at 121.7 basis points. The asset-driven component of the third quarter gross margin remained high, at 80.8 basis points, whereas the transaction-driven margin decreased in line with reduced transaction-related revenues.

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 growth of net new assets. With an annualized year-to-date growth rate of 5.9%, net new asset generation in 2004 remains above Private Banking's mid-term target of 5% annualized growth. Assets under management stood at CHF 544.3 billion at the end of the third quarter of 2004, up CHF 7.1 billion, or 1.3%, from the end of the second quarter. Compared to the end of 2003, assets under management were up CHF 33.0 billion, or 6.5%.

Corporate & Retail Banking

Corporate & Retail Banking recorded net income of CHF 199 million in the third quarter of 2004, down CHF 19 million, or 9%, versus the corresponding period of 2003, and down CHF 57 million, or 22%, from the strong previous quarter.

In the third quarter of 2004, net revenues totaled CHF 808 million, down 11% versus the third quarter of 2003. This decrease reflects considerably lower trading revenues as a result of substantially lower gains from the changes in fair value of interest rate derivatives used for risk management purposes that do not qualify for hedge accounting. Third quarter 2004 gains from these interest rate derivatives amounted to CHF 6 million, compared to CHF 134 million in third quarter of 2003 and CHF 136 million in the previous quarter. The increase in commissions and fees of CHF 20 million, or 11%, compared to the third quarter of 2003 reflects the strategic focus to strengthen such revenues with both corporate and retail clients.

Provisions for credit losses decreased by a further CHF 40 million compared to the second quarter of 2004 to stand at CHF 20 million in the third quarter, representing a low level of new provisions. Year-to-date credit provisions stood at CHF 128 million, 23% lower than the same period last year, mainly reflecting a favorable credit environment. Total impaired loans declined CHF 962 million to CHF 3.9 billion as of September 30, 2004, compared to the end of the previous year.

Third quarter operating expenses decreased CHF 19 million, or 3%, versus the corresponding period of 2003. This decrease was mainly driven by continued efficiency improvements as well as lower performance-related compensation accruals.

The return on average allocated capital stood at 15.6% in the third quarter of 2004, compared to 17.1% in the third quarter of 2003 and 20.4% in the second quarter of 2004. Corporate & Retail Banking's cost/income ratio was 65.2%.

The third quarter of 2004 saw the successful launch of 'Blue' – the next generation of smart credit cards from American Express. Blue will provide cardholders with special security and additional features when making purchases via the Internet.

Credit Suisse

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
Net revenues	**2,452**	2,819	2,620	(13)	(6)	**7,998**	7,148	12
Total operating expenses	**1,521**	1,636	1,567	(7)	(3)	**4,724**	4,523	4
Net income	**710**	921	728	(23)	(2)	**2,501**	1,843	36
Cost/income ratio	**62.0%**	58.0%	59.8%	–	–	**59.1%**	63.3%	–
Return on average allocated capital	**33.8%**	43.8%	35.5%	–	–	**40.2%**	31.0%	–
Average allocated capital	**8,460**	8,464	8,252	0	3	**8,344**	7,969	5

Private Banking income statement

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Net interest income	**437**	648	377	(33)	16	**1,496**	1,121	33
Commissions and fees	**1,113**	1,178	1,185	(6)	(6)	**3,583**	3,250	10
Trading revenues including realized gains/(losses) from investment securities, net	**71**	9	131	–	(46)	**261**	257	2
Other revenues	**23**	34	23	(32)	0	**113**	53	113
Total noninterest revenues	**1,207**	1,221	1,339	(1)	(10)	**3,957**	3,560	11
Net revenues	**1,644**	1,869	1,716	(12)	(4)	**5,453**	4,681	16
Provision for credit losses	**(2)**	(8)	3	(75)	–	**(4)**	19	–
Compensation and benefits	**503**	564	517	(11)	(3)	**1,649**	1,521	8
Other expenses	**492**	519	504	(5)	(2)	**1,504**	1,401	7
Restructuring charges	**(1)**	0	0	–	–	**(3)**	1	–
Total operating expenses	**994**	1,083	1,021	(8)	(3)	**3,150**	2,923	8
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	**652**	794	692	(18)	(6)	**2,307**	1,739	33
Income tax expense	**137**	124	172	10	(20)	**436**	419	4
Minority interests, net of tax	**4**	5	4	(20)	0	**14**	11	27
Income from continuing operations before extraordinary items and cumulative effect of accounting	**511**	665	516	(23)	(1)	**1,857**	1,309	42

changes								
Income/(loss) from discontinued operations, net of tax	**0**	0	0	–	–	**0**	(1)	–
Extraordinary items, net of tax	**0**	0	0	–	–	**0**	5	–
Cumulative effect of accounting changes, net of tax	**0**	0	(6)	–	–	**0**	(6)	–
Net income	**511**	665	510	(23)	0	**1,857**	1,307	42

Private Banking key information

	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Cost/income ratio	**60.5%**	57.9%	59.5%	**57.8%**	62.4%
Gross margin	**121.7 bp**	139.1 bp	136.5 bp	**135.6 bp**	130.3 bp
of which asset-driven	**80.8 bp**	80.9 bp	77.1 bp	**81.1 bp**	78.1 bp
of which transaction-driven	**36.5 bp**	47.7 bp	46.9 bp	**46.9 bp**	44.9 bp
of which other	**4.4 bp**	10.5 bp	12.5 bp	**7.6 bp**	7.3 bp
Net margin	**38.1 bp**	49.9 bp	40.9 bp	**46.5 bp**	36.7 bp
Net new assets in CHF bn	**3.8**	7.9	8.4	**22.5**	13.6
Average allocated capital in CHF m	**3,362**	3,414	3,157	**3,295**	2,936

	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	**544.3**	537.2	511.3	1	6
Total assets in CHF bn	**196.4**	194.2	174.9	1	12
Number of employees (full-time equivalents)	**12,254**	11,989	11,850	2	3

Corporate & Retail Banking income statement

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Net interest income	**513**	523	597	(2)	(14)	**1,572**	1,732	(9)
Commissions and fees	**197**	208	177	(5)	11	**613**	520	18
Trading revenues including realized gains/(losses) from investment securities, net	**67**	197	114	(66)	(41)	**287**	140	105
Other revenues	**31**	22	16	41	94	**73**	75	(3)

Total noninterest revenues	**295**	427	307	(31)	(4)	**973**	735	32
Net revenues	**808**	950	904	(15)	(11)	**2,545**	2,467	3
Provision for credit losses	**20**	60	77	(67)	(74)	**128**	166	(23)
Compensation and benefits	**266**	300	293	(11)	(9)	**841**	855	(2)
Other expenses	**261**	253	253	3	3	**733**	745	(2)
Total operating expenses	**527**	553	546	(5)	(3)	**1,574**	1,600	(2)
Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes	**261**	337	281	(23)	(7)	**843**	701	20
Income tax expense	**62**	80	57	(23)	9	**198**	158	25
Minority interests, net of tax	**0**	1	0	–	–	**1**	1	0
Income from continuing operations before cumulative effect of accounting changes	**199**	256	224	(22)	(11)	**644**	542	19
Cumulative effect of accounting changes, net of tax	**0**	0	(6)	–	–	**0**	(6)	–
Net income	**199**	256	218	(22)	(9)	**644**	536	20

Corporate & Retail Banking key information

				9 months	
	3Q2004	2Q2004	3Q2003	2004	2003
Cost/income ratio	**65.2%**	58.2%	60.4%	**61.8%**	64.9%
Net new assets in CHF bn	**0.2**	(0.3)	0.2	**0.8**	0.4
Return on average allocated capital	**15.6%**	20.4%	17.1%	**17.0%**	14.2%
Average allocated capital in CHF m	**5,098**	5,050	5,095	**5,049**	5,033

	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	**52.8**	53.3	53.6	(1)	(1)
Total assets in CHF bn	**102.3**	101.9	98.5	0	4
Mortgages in CHF bn	**62.5**	61.5	59.8	2	5
Other loans in CHF bn	**25.4**	25.8	25.1	(2)	1
Number of branches	**214**	214	214	–	–
	8,304	8,160	8,479	2	(2)

Number of employees (full-time equivalents)

CREDIT SUISSE FIRST BOSTON

Credit Suisse First Boston serves global institutional, corporate, government and high-net-worth clients in its role as financial intermediary through two segments. The Institutional Securities segment provides securities underwriting, financial advisory, lending and capital raising services, and sales and trading for global users and suppliers of capital. The Wealth & Asset Management segment provides international asset management services to institutional, mutual fund and private investors through its Credit Suisse Asset Management, Alternative Capital and Private Client Services divisions.

Credit Suisse First Boston's business environment in the third quarter of 2004 was characterized by uncertainty around geopolitical issues, increasing energy prices and the upcoming US Presidential election. These concerns led to trendless markets with accompanying low volatility levels, compounded by the seasonal summer months' slowdown. Despite this challenging environment, fixed income trading revenues and investment banking advisory businesses performed reasonably well, equity underwriting and equity trading were down in line with the industry and, as anticipated, third quarter realizations of long-term private equity investments in Wealth & Asset Management were markedly below those of the second quarter.

Furthermore, Credit Suisse First Boston's businesses are managed on a US dollar basis and a majority of its revenues, expenses and assets are US dollar-based. The 7% weakening of the US dollar against the Swiss franc in the third quarter of 2004 from the third quarter of 2003 adversely affected revenues and net income for the third quarter of 2004 when translated into Swiss francs.

Credit Suisse First Boston's effective tax rate is based on expected income, statutory tax rates and tax planning. For the third quarter of 2004, the effective tax rate was negative 10%, positively impacted by the release of tax contingency accruals totaling CHF 126 million in the Institutional Securities segment following the favorable resolution of matters with local tax authorities. Excluding this release of tax contingency accruals and CHF 211 million of non-taxable income arising from investments that are required to be consolidated under accounting rules (FASB interpretation No. 46 (Revised), or FIN 46R) effective January 1, 2004, the effective tax rate was 28% for the quarter. The effective tax rate for the first nine months of 2004 was 13%. This is lower than the expected full year effective tax rate of 28% adjusted for the above accrual release and non-taxable FIN 46R income.

During the third quarter of 2004, Credit Suisse First Boston's CEO Brady Dougan announced a new streamlined senior management team. While managing through a difficult industry environment, the team has been fully engaged in an assessment of Credit Suisse First Boston's strategic direction. This review focuses on generating above-market growth by sharpening strategy, specifically by leveraging existing franchise business, closing gaps in core business areas and entering new areas that present attractive opportunities.

Institutional Securities

Institutional Securities' third quarter 2004 net income increased CHF 162 million to CHF 292 million compared with the third quarter of 2003, reflecting an 18% increase in net revenues primarily due to significantly higher fixed income trading and lower equity trading and investment banking revenues. Reflecting improved revenues, compensation costs increased versus the third quarter of 2003. The quarter was also favorably impacted by the release of certain tax contingency accruals as described above. Compared to the second quarter of 2004, net income improved CHF 163 million, as the decline in revenue was more than offset by lower compensation costs and the favorable tax resolution.

During the third quarter of 2004 and as a result of a fairly stable credit environment, provisions for credit losses were CHF 24 million, an increase of CHF 14 million from the third quarter of 2003 and a decrease of CHF 56 million from the second quarter of 2004. Compared to June 30, 2004, total impaired loans decreased CHF 312 million to CHF 967 million, largely due to a specific loan write-off. Valuation allowances as a percentage of total impaired loans decreased 2.6 percentage points to 80.0% as of September 30, 2004.

Operating expenses of CHF 2,780 million were CHF 426 million higher, increasing 18%, compared to the third quarter of 2003. Compensation and benefits expenses increased 23%, or CHF 312 million, in the third quarter of 2004, with the increase attributable to higher incentive compensation costs commensurate with improved revenues, increased headcount and higher non-incentive compensation costs. Third quarter 2003 compensation and benefits reflected the introduction of three-year vesting for future stock awards and the reversal of an accrual for the first six months of 2003 as previously disclosed. Non-compensation expenses increased 11%, or CHF 114 million, as a result of higher professional fees and the outsourcing of selected information technology functions as well as business-driven costs, including commissions. Compared to the second quarter of 2004, operating expenses were down 3%, or CHF 78 million, as compensation and benefits expenses decreased 13% reflecting lower revenue levels, partially offset by a 19% increase in non-compensation expenses primarily reflecting increased business activity and higher professional fees, commission expenses and legal fee accruals relating to litigation.

Total investment banking revenues include debt underwriting, equity underwriting and advisory and other fees. Third quarter 2004 investment banking results were down by 8% from the third quarter of 2003, largely due to a weak underwriting calendar. Debt underwriting revenue of CHF 448 million was consistent with the third quarter of 2003, reflecting strong increases in the leveraged finance business and weaker investment grade debt underwriting revenues. Reflecting a 22% industry-wide decline in the number of global debt transactions, debt underwriting revenue decreased 5% compared to the second quarter of 2004. Declines were most notable in the leveraged and syndicated finance businesses as industry-wide global high-yield new issuance dollar volumes dropped 21% compared to the second quarter of 2004. On a year-to-date basis, Institutional Securities continued to be ranked first in global high-yield new issuances and third in global investment grade new issuances. Equity underwriting revenues in the third quarter of 2004 decreased 34% compared to the third quarter of 2003 to CHF 114 million, and decreased 40% compared to the second quarter of 2004, primarily due to lower industry-wide principal volume of new issuances as equity market conditions remained depressed. Institutional Securities maintained its strong number 3 position in global IPOs, was co-lead manager in the notable Google IPO auction and joint lead manager for the NAVTEQ IPO. Third quarter 2004 advisory and other fees declined 4%, when compared to the strong third quarter of 2003, and increased 27% compared to the second quarter of 2004, on improved mergers and acquisitions activity and Institutional Securities' increased involvement in large deals including J. C. Penney, ChipPac, Refco Group, MONY Group, and TXU. Institutional Securities significantly improved its mergers and acquisitions market share during the year, rising from number fifteen at the end of the first quarter to number eight year-to-date through September 2004.

Total trading revenues include fixed income and equity sales and trading. The third quarter of 2004 saw significant market uncertainties in the wake of geopolitical issues, higher energy prices and seasonal slackening. Fixed income trading generated revenues of CHF 1,348 million in the third quarter of 2004, more than double the third quarter of 2003. The increase reflects improved risk taking and positioning, particularly in currency trading, the beneficial impact of declining long-term interest rates and a rebound in structured products results from a disappointing 2003. These strongly improved results were partially offset by weaker results due to reduced customer flow, primarily in interest rate products and, to a smaller extent, leveraged finance. In comparison to the second quarter of 2004, fixed income trading for the third quarter of 2004 improved CHF 336 million, or 33%, due to improved risk taking and positioning offset in part by weakened results from structured and interest rate products which continued to be constrained by reduced customer flow due to a seasonal slowdown and mixed economic data. Equity trading revenues decreased 17% to CHF 696 million in the third quarter of 2004 as compared to the third quarter of 2003, reflecting the industry-wide slowdown and generally lower transaction volumes on many exchanges. Convertible business declined in the third quarter of 2004, with very limited trading opportunities as new issuance activity slowed and volatility hit historic lows. These declines were partially offset by improved results from customer-driven options and structured products activity. Equity trading decreased CHF 147 million, or 17%, from the second quarter of 2004, due to the slowdown and lower transaction volumes as well as a seasonal decline.

Other revenues of CHF 171 million in the third quarter of 2004 were the same amount as the third quarter of 2003 and decreased 55% compared to the second quarter of 2004, largely due to fewer gains on legacy investments and a decline in minority interest related revenue. The net exposure to legacy investments as of September 30, 2004 was reduced to CHF 1.6 billion, including unfunded commitments for the real estate portfolio, a decline of CHF 332 million from June 30, 2004.

Wealth & Asset Management

The Wealth & Asset Management segment is comprised of Credit Suisse Asset Management, the Alternative Capital division, Private Client Services and Other.

Wealth & Asset Management reported net income of CHF 30 million for the third quarter of 2004, a decline of CHF 43 million compared to the third quarter of 2003. Compared to the second quarter of 2004, when significant levels of private equity investment-related gains were recorded, Wealth & Asset Management net income declined CHF 271 million.

Wealth & Asset Management's third quarter 2004 net revenues were CHF 809 million, an increase of CHF 98 million, or 14%, compared to the third quarter of 2003, due to CHF 174 million of minority interest revenues. Revenues before investment-related gains decreased 13% to CHF 573 million with lower asset management fees due to a shift in business mix toward lower margin products in Credit Suisse Asset Management and lower performance fees from the Alternative Capital division, reflecting weaker market performance.

Third quarter 2004 investment-related gains increased 11% compared to the third quarter of 2003, to CHF 62 million. Investment-related revenues declined CHF 318 million compared to the second quarter of 2004 due to a decline in the number and magnitude of harvested private equity investments.

Minority interest related revenue declined CHF 288 million in the third quarter of 2004 to CHF 174 million compared to the second quarter of 2004, reflecting lower levels of investment-related gains.

Compared with the third quarter of 2003, operating expenses decreased 3% to CHF 604 million driven by lower compensation costs and lower other expenses. Compared with the second quarter of 2004, operating expenses decreased 5%, reflecting increased compensation and benefits costs offset by lower commission expense in line with lower net revenues.

Wealth & Asset Management reported a net new asset outflow of CHF 0.5 billion during the quarter as inflows of CHF 1.2 billion in the Alternative Capital division, primarily related to the launch of the Credit Opportunity Fund, and inflows of CHF 0.4 billion from improved Credit Suisse Asset Management results were more than offset by outflows of CHF 2.1 billion in Private Client Services. Assets under management as of September 30, 2004 of CHF 487.5 billion declined slightly, by 0.4%, compared to June 30, 2004, with net new asset outflows and the negative impact of foreign currency exchange rate movements mostly offset by market performance in Credit Suisse Asset Management.

Credit Suisse First Boston

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
Net revenues	**3,892**	4,633	3,330	(16)	17	**13,388**	11,519	16
Total operating expenses	**3,384**	3,494	2,979	(3)	14	**10,600**	9,847	8
Net income	**322**	430	203	(25)	59	**1,511**	1,003	51
Cost/income ratio	**86.9%**	75.4%	89.5%	–	–	**79.2%**	85.5%	–
Compensation/revenue ratio	**50.2%**	47.3%	49.7%	–	–	**49.8%**	51.9%	–
Pre-tax margin	**12.4%**	22.9%	10.2%	–	–	**20.2%**	12.7%	–
Return on average allocated capital	**10.7%**	14.5%	7.0%	–	–	**17.6%**	11.0%	–
Average allocated capital	**12,055**	11,824	11,570	2	4	**11,444**	12,159	(6)
Other data excluding minority interest								
Net revenues [1]	**3,670**	4,118	3,330	(11)	10	**12,543**	11,519	9
Cost/income ratio [1] [2]	**91.9%**	84.8%	89.5%	–	–	**84.4%**	85.5%	–
Compensation/revenue ratio [1]	**53.2%**	53.2%	49.7%	–	–	**53.2%**	51.9%	–
Pre-tax margin [1] [2]	**7.4%**	13.2%	10.2%	–	–	**14.9%**	12.7%	–

[1] Excluding CHF 222 million, CHF 515 million and CHF 845 million in 3Q2004, 2Q2004 and 9 months 2004, respectively, in minority interest revenues relating to the FIN 46R consolidation.

[2] Excluding CHF 11 million in 3Q2004 and 9 months 2004 in expenses associated with minority interests relating to the FIN 46R consolidation.

Institutional Securities income statement

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Net interest income	**786**	1,065	1,092	(26)	(28)	**2,893**	2,858	1
Investment banking	**868**	902	939	(4)	(8)	**2,610**	2,625	(1)
Commissions and fees	**673**	617	691	9	(3)	**2,053**	1,927	7
Trading revenues including realized gains/(losses) from investment securities, net	**607**	199	(100)	205	–	**2,054**	1,980	4
Other revenues	**149**	351	(3)	(58)	–	**604**	95	–
Total noninterest revenues	**2,297**	2,069	1,527	11	50	**7,321**	6,627	10
Net revenues	**3,083**	3,134	2,619	(2)	18	**10,214**	9,485	8
Provision for credit losses	**24**	80	10	(70)	140	**83**	214	(61)

Compensation and benefits	**1,662**	1,916	1,350	(13)	23	**5,829**	5,155	13
Other expenses	**1,118**	942	1,004	19	11	**2,907**	2,868	1
Total operating expenses	**2,780**	2,858	2,354	(3)	18	**8,736**	8,023	9
Income from continuing operations before taxes, minority interests and cumulative effect of accounting changes	**279**	196	255	42	9	**1,395**	1,248	12
Income tax expense/(benefit)	**(57)**	14	124	–	–	**214**	439	(51)
Minority interests, net of tax	**44**	53	0	(17)	–	**137**	0	–
Income from continuing operations before cumulative effect of accounting changes	**292**	129	131	126	123	**1,044**	809	29
Cumulative effect of accounting changes, net of tax	**0**	0	(1)	–	–	**0**	(13)	–
Net income	**292**	129	130	126	125	**1,044**	796	31

Institutional Securities revenue disclosure

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Debt underwriting	**448**	472	446	(5)	0	**1,317**	1,271	4
Equity underwriting	**114**	189	173	(40)	(34)	**546**	459	19
Underwriting	**562**	661	619	(15)	(9)	**1,863**	1,730	8
Advisory and other fees	**306**	241	320	27	(4)	**747**	895	(17)
Total investment banking	**868**	902	939	(4)	(8)	**2,610**	2,625	(1)
Fixed income	**1,348**	1,012	668	33	102	**4,229**	4,226	0
Equity	**696**	843	841	(17)	(17)	**2,644**	2,544	4
Total trading	**2,044**	1,855	1,509	10	35	**6,873**	6,770	2
Other (including loan portfolio)	**171**	377	171	(55)	0	**731**	90	–
Net revenues	**3,083**	3,134	2,619	(2)	18	**10,214**	9,485	8
Commissions, fees and other	**614**	686	676	(10)	(9)	**2,051**	1,863	10
Trading revenues (principal transactions)	**624**	332	26	88	–	**2,189**	2,448	(11)
Net interest income	**806**	837	807	(4)	0	**2,633**	2,459	7
Total trading	**2,044**	1,855	1,509	10	35	**6,873**	6,770	2

Institutional Securities key information

	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Cost/income ratio	**90.2%**	91.2%	89.9%	**85.5%**	84.6%
Compensation/revenue ratio	**53.9%**	61.1%	51.5%	**57.1%**	54.3%
Pre-tax margin	**9.0%**	6.3%	9.7%	**13.7%**	13.2%
Return on average allocated capital	**10.7%**	4.9%	5.0%	**13.5%**	9.8%
Average allocated capital in CHF m	**10,894**	10,583	10,484	**10,277**	10,871
Other data excluding minority interest					
Cost/income ratio [1) 2)]	**91.5%**	92.8%	89.9%	**86.7%**	84.6%
Compensation/revenue ratio [1)]	**54.8%**	62.2%	51.5%	**57.9%**	54.3%
Pre-tax margin [1) 2)]	**7.7%**	4.6%	9.7%	**12.5%**	13.2%

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

[2)] Excluding CHF 4 million in 3Q2004 and 9 months 2004 in expenses associated with minority interests relating to the FIN 46R consolidation.

	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Total assets in CHF bn	**741.4**	755.3	644.4	(2)	15
Number of employees (full-time equivalents)	**16,519**	15,801	15,374	5	7

Wealth & Asset Management income statement

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Net interest income	**(20)**	42	20	–	–	**41**	33	24
Asset management and administrative fees	**541**	632	616	(14)	(12)	**1,807**	1,747	3
Trading revenues including realized gains/(losses) from investment securities, net	**49**	53	(1)	(8)	–	**145**	122	19
Other revenues	**239**	772	76	(69)	214	**1,181**	132	–
Total noninterest revenues	**829**	1,457	691	(43)	20	**3,133**	2,001	57
Net revenues	**809**	1,499	711	(46)	14	**3,174**	2,034	56
Compensation and benefits	**291**	276	304	5	(4)	**844**	823	3
Other expenses	**313**	360	321	(13)	(2)	**1,020**	1,001	2

of which commission and distribution expenses	**164**	218	208	(25)	(21)	**605**	581	4
Total operating expenses	**604**	636	625	(5)	(3)	**1,864**	1,824	2
Income from continuing operations before taxes and minority interests	**205**	863	86	(76)	138	**1,310**	210	–
Income tax expense	**8**	100	14	(92)	(43)	**146**	24	–
Minority interests, net of tax	**167**	462	0	(64)	–	**697**	0	–
Income from continuing operations	**30**	301	72	(90)	(58)	**467**	186	151
Income from discontinued operations, net of tax	**0**	0	1	–	–	**0**	21	–
Net income	**30**	301	73	(90)	(59)	**467**	207	126

Wealth & Asset Management revenue disclosure

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Credit Suisse Asset Management [1]	**403**	482	472	(16)	(15)	**1,368**	1,305	5
Alternative Capital [1]	**113**	106	125	7	(10)	**336**	322	4
Private Client Services	**57**	69	77	(17)	(26)	**198**	215	(8)
Other	**0**	0	(19)	–	–	**(1)**	(17)	(94)
Total before investment related gains	**573**	657	655	(13)	(13)	**1,901**	1,825	4
Investment related gains [2]	**62**	380	56	(84)	11	**569**	209	172
Net revenues before minority interests	**635**	1,037	711	(39)	(11)	**2,470**	2,034	21
Minority interest revenues [3]	**174**	462	0	(62)	–	**704**	0	–
Net revenues	**809**	1,499	711	(46)	14	**3,174**	2,034	56

[1] Alternative Capital has been presented as a separate division from Credit Suisse Asset Management and prior periods have been adjusted to conform to the current presentation.
[2] 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.
[3] Reflects minority interest revenues relating to the FIN 46R consolidation.

Wealth & Asset Management key information

	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Cost/income ratio	**74.7%**	42.4%	87.9%	**58.7%**	89.7%

Compensation/revenue ratio	**36.0%**	18.4%	42.8%	**26.6%**	40.5%
Pre-tax margin	**25.3%**	57.6%	12.1%	**41.3%**	10.3%
Return on average allocated capital	**10.3%**	96.6%	26.6%	**53.4%**	21.2%
Average allocated capital in CHF m	**1,160**	1,246	1,099	**1,166**	1,300
Net new assets in CHF bn					
Credit Suisse Asset Management [1)]	**0.4**	1.0	(5.3)	**0.9**	(11.2)
Alternative Capital	**1.2**	0.3	0.7	**2.2**	0.0
Private Client Services	**(2.1)**	1.4	(2.1)	**(0.3)**	(2.7)
Total net new assets	**(0.5)**	2.7	(6.7)	**2.8**	(13.9)
Other data excluding minority interest					
Cost/income ratio [2) 3)]	**94.0%**	61.3%	87.9%	**75.2%**	89.7%
Compensation/revenue ratio [2)]	**45.8%**	26.6%	42.8%	**34.2%**	40.5%
Pre-tax margin [2) 3)]	**6.0%**	38.7%	12.1%	**24.8%**	10.3%

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.
2) Excluding CHF 174 million, CHF 462 million and CHF 704 million in 3Q2004, 2Q2004 and 9 months 2004, respectively, in minority interest revenues relating to the FIN 46R consolidation.
3) Excluding CHF 7 million in 3Q2004 and 9 months 2004 in expenses associated with minority interests relating to the FIN 46R consolidation.

in CHF bn	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Assets under management					
Credit Suisse Asset Management [1)]	**386.9**	385.6	381.6	0	1
Alternative Capital	**39.8**	39.1	31.1	2	28
Private Client Services	**60.8**	64.6	61.8	(6)	(2)
Total assets under management	**487.5**	489.3	474.5	0	3
of which advisory	**164.8**	166.3	158.3	(1)	4
of which discretionary	**322.7**	323.0	316.2	0	2
Active private equity investments	**1.5**	1.2	1.3	25	15
Number of employees (full-time equivalents)	**2,931**	2,917	2,967	0	(1)

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.

WINTERTHUR

The Winterthur business unit consists of two reporting segments, Life & Pensions and Non-Life. Life & Pensions incorporates the life insurance and pension business for private and corporate clients. Non-Life incorporates the non-life and health insurance business for individual and small and medium-sized corporate customers.

Winterthur's business environment in the third quarter of 2004 was characterized by continuing pressure on the industry from declining financial returns from lower yielding reinvestment, slowing growth in many markets, the need to maintain adequate levels of capital and customer demand for greater transparency of products and pricing.

Non-Life premium growth was satisfactory, reflecting both tariff and volume increases across most markets. Despite low customer demand in the individual life business resulting from the current low interest rate environment, Life & Pensions recorded a significant increase in deposit business, which includes investment-type products such as unit-linked policies.

Despite this challenging environment, Winterthur recorded a solid performance in the first nine months of 2004 with a reported net income of CHF 753 million. This result reflects a strengthening of the underlying earnings power through a significant improvement in the combined ratio and a further reduction of administration expenses. In addition, this result reflects 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.

As a result of Winterthur's stronger net income and management's improved expectations for future taxable earnings, Winterthur increased the valuation of its deferred tax assets (by decreasing the related valuation allowance) in the third quarter of 2004 in relation to tax loss carry-forwards created in prior years.

Winterthur's solid performance and underlying earnings power in the first nine months of 2004 has contributed to a reinforcement of its capital position. Winterthur's shareholders' equity was CHF 8.2 billion as of September 30, 2004, compared to CHF 7.5 billion as of June 30, 2004, resulting from the third quarter's net income and the impact of a recovery in bond margins.

During the third quarter of 2004, Winterthur combined its life and non-life organizations in Switzerland. The new organization will further enable Winterthur to increase operating efficiency and strengthen its position as Switzerland's leading insurance carrier.

Life & Pensions

In the first nine months of 2004, Life & Pensions reported net income of CHF 370 million, compared to a net loss of CHF 1,859 million in the corresponding period of the previous year. This result includes an initial provision for the mandatory participation in profits to policyholders prescribed by the Swiss government, which occurred in the first quarter of 2004, and the above mentioned increase in the valuation of deferred tax assets in the third quarter of 2004. The net loss in the first nine months of 2003 was primarily due to a goodwill impairment of CHF 1,510 million and a cumulative effect of a change in accounting for provisions for policyholder guarantees and annuities of CHF 529 million.

Compared with the second quarter of 2004, net income increased by CHF 97 million to CHF 164 million in the third quarter of 2004 despite lower investment income. Third quarter net income includes an increase in the deferred tax assets in relation to tax loss carry-forwards as described above of CHF 72 million due to the higher expected future taxable earnings. Excluding this deferred tax benefit, the year-to-date tax rate would be modestly above the expected rate for the Life & Pensions business.

Total business volume increased 2% in the first nine months of 2004 compared to the same period in 2003. This growth was driven in part by an increase in deposit business of 26%, including a growth of 36% in unit-linked business compared to the corresponding period of the previous year. This growth reflects Life & Pensions' ongoing strategy of increasing its focus on less capital-intensive investment-type products. In the first nine months of 2004, Life & Pensions reported a decrease in gross premiums written of 8%, or CHF 700 million, to CHF 8,354 million, compared to the corresponding period of the previous year. This decrease was driven mainly by lower volumes in traditional business in Switzerland reflecting current market trends. Net new assets amounted to CHF 2.6 billion in the first nine months of 2004 compared to CHF 1.7 billion in the first nine months of 2003, primarily due to lower surrenders.

Compared to the first nine months of the previous year, net investment income increased by CHF 170 million to CHF 3,306 million. This improvement reflects a material reduction of losses on equity investments compared to the corresponding period of the previous year. In the first nine months of 2004, the net investment return backing traditional life policies amounted to 4.7%, compared to 4.6% in the first nine months of 2003. Net current investment return remained stable at 3.9% versus the first nine months of 2003, and net realized gains/losses increased by 0.1 percentage points to 0.8%.

In the first nine months of 2004, insurance underwriting and acquisition expenses increased by 3%, mainly driven by increased amortization of the present value of future profits (PVFP) compared to 2003, matching the high level of earnings reported in the first nine months of the year. Administration expenses were down 8%, or CHF 64 million, compared to the first nine months of 2003, reflecting cost savings in almost all market units. The expense ratio improved by 0.6 percentage points to 9.2%.

In May 2004, Life & Pensions announced the divestiture of Personal Pension Management Limited (PPML), a wholly owned subsidiary of Winterthur Life (UK) Limited, to Capita Group Plc. The divestiture was completed in the third quarter of 2004. The sale of PPML will enable Winterthur to increase its focus on its core life business in the UK.

Non-Life

In the first nine months of 2004, Non-Life reported net income of CHF 383 million compared to a loss of CHF 429 million in the corresponding period of 2003. This result reflects charges related to restructuring and discontinued businesses, all of which occurred in the first half of 2004, and the above-mentioned increase in the valuation of deferred tax assets in the third quarter of 2004. This stronger result was primarily driven by an improved underwriting result and higher investment income. In addition, 2003 includes losses on the sold entities and certain provisions related to the current and former international business portfolio.

Net income increased to CHF 198 million in the third quarter of 2004 from CHF 82 million in the second quarter. The third quarter net income includes an increase in deferred tax assets in relation to tax loss carry-forwards as described above of CHF 59 million due to higher expected future taxable earnings. Excluding this deferred tax benefit, the year-to-date tax rate would be in line with the expected rate for the Non-Life business.

In the first nine months of 2004, net premiums earned increased by CHF 383 million, or 5%, to CHF 8,020 million, compared to the corresponding period of the previous year. This growth reflects both tariff and volume increases across most markets.

The combined ratio improved by 2.8 percentage points to 99.7% in the first nine months of 2004, compared with the corresponding period of the previous year. The claims ratio decreased by 1.2 percentage points to 74.2% in the first nine months of 2004 versus the corresponding period of the previous year despite significant hailstorms in Europe. Due to a reduction in hurricane exposure following the sale of Republic Financial Services in the third quarter of 2003 and focused underwriting, the effect of the recent storms in the US was immaterial to the underwriting result.

The expense ratio decreased by 1.6 percentage points to 25.5% in the first nine months of 2004, compared to the corresponding period of the previous year, as expenses remained stable despite premium volume growth. Administration expenses decreased by 3% over the same period reflecting further cost savings.

In the first nine months of 2004, Non-Life recorded a significant increase in net investment income of CHF 197 million, to CHF 862 million, versus the first nine months of 2003. This high level of investment income reflects a significantly lower level of losses on equity investments, compared to the corresponding period of the previous year. In the first nine months of 2004, the net investment return was 4.7%, compared to 4.0% in the corresponding period of 2003. Net current investment return stood at 3.6%, 0.1 percentage points down versus the first nine months of 2003, and net realized gains/losses increased by 0.8 percentage points to 1.1%.

Non-Life reported a net loss from discontinued operations of CHF 91 million in the first nine months of 2004, compared to a net loss of CHF 180 million in the corresponding period of 2003. The loss in 2004 was primarily due to provisions in the first half of 2004 related to the sale of Non-Life's French subsidiary Rhodia Assurances S.A. and a charge for risks retained from the business sold in the UK in 2003.

Winterthur

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
Total gross premiums written	**3,496**	4,137	3,925	(15)	(11)	**17,739**	18,064	(2)
Net investment income	**1,167**	1,372	1,244	(15)	(6)	**4,168**	3,801	10
Administration expenses	**552**	578	576	(4)	(4)	**1,661**	1,752	(5)
Net income/(loss)	**362**	149	(653)	143	–	**753**	(2,288)	–
Combined ratio (Non-Life)	**101.1%**	97.6%	106.1%	–	–	**99.7%**	102.5%	–
Return on average allocated capital	**19.0%**	8.9%	(31.6%)	–	–	**13.7%**	(31.7%)	–
Average allocated capital	**7,894**	7,852	8,442	1	(6)	**7,735**	9,693	(20)
Return on invested assets	**4.1%**	4.6%	4.3%	–	–	**4.7%**	4.5%	–

Life & Pensions income statement

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Gross premiums written	**1,671**	2,042	1,969	(18)	(15)	**8,354**	9,054	(8)

Net premiums earned	**1,657**	2,030	1,939	(18)	(15)	**8,299**	8,980	(8)
Net investment income	**903**	1,092	999	(17)	(10)	**3,306**	3,136	5
Other revenues including fees, net revenues from deposit business general and separate account	**157**	103	29	52	441	**365**	232	57
Net revenues	**2,717**	3,225	2,967	(16)	(8)	**11,970**	12,348	(3)
Policyholder benefits incurred	**2,278**	2,334	2,127	(2)	7	**9,571**	10,049	(5)
Dividends to policyholders incurred	**(122)**	257	132	–	–	**556**	384	45
Provision for credit losses	**(5)**	2	3	–	–	**(4)**	3	–
Total benefits, dividends and credit losses	**2,151**	2,593	2,262	(17)	(5)	**10,123**	10,436	(3)
Insurance underwriting and acquisition expenses	**125**	153	152	(18)	(18)	**442**	430	3
Administration expenses	**246**	258	237	(5)	4	**741**	805	(8)
Other expenses	**59**	67	121	(12)	(51)	**175**	180	(3)
Goodwill impairment	**0**	0	0	–	–	**0**	1,510	–
Restructuring charges	**3**	3	13	0	(77)	**8**	36	(78)
Total operating expenses	**433**	481	523	(10)	(17)	**1,366**	2,961	(54)
Income/(loss) from continuing operations before taxes, minority interests and cumulative effect of accounting changes	**133**	151	182	(12)	(27)	**481**	(1,049)	–
Income tax expense/(benefit)	**(38)**	71	(3)	–	–	**84**	104	(19)
Minority interests, net of tax	**5**	6	(10)	(17)	–	**18**	(13)	–
Income/(loss) from continuing operations before cumulative effect of accounting changes	**166**	74	195	124	(15)	**379**	(1,140)	–
Income/(loss) from discontinued operations, net of tax	**(2)**	(7)	(236)	(71)	(99)	**(10)**	(190)	(95)
Cumulative effect of accounting changes, net of tax	**0**	0	0	–	–	**1**	(529)	–
Net income/(loss)	**164**	67	(41)	145	–	**370**	(1,859)	–

Life & Pensions key information

				9 months	
	3Q2004	2Q2004	3Q2003	2004	2003
Total business volume in CHF m [1)]	**3,292**	3,460	3,133	**12,819**	12,585
Expense ratio [2)]	**11.3%**	11.9%	12.4%	**9.2%**	9.8%
Return on average allocated capital	**12.0%**	5.2%	(3.2%)	**9.4%**	(38.5%)

Average allocated capital in CHF m	**5,653**	5,565	6,340	**5,509**	6,475

1) Includes gross premiums written and policyholder deposits.
2) Insurance underwriting, acquisition and administration expenses as a percentage of total business volume.

	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Assets under management (discretionary) in CHF bn 1)	**116.4**	117.4	113.8	(1)	2
Technical provisions in CHF bn	**110.8**	108.8	104.7	2	6
Number of employees (full-time equivalents)	**6,606**	6,478	7,193	2	(8)

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

Life & Pensions investment income

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Net current investment income	**1,010**	1,046	951	(3)	6	**3,058**	2,898	6
of which backing traditional life policies	**943**	984	903	(4)	4	**2,861**	2,753	4
of which backing unit-linked liabilities general account	**67**	62	48	8	40	**197**	145	36
Realized gains/(losses), net	**91**	287	368	(68)	(75)	**957**	1,175	(19)
of which backing traditional life policies	**22**	148	147	(85)	(85)	**617**	519	19
of which backing unit-linked liabilities general account	**69**	139	221	(50)	(69)	**340**	656	(48)
Net investment income before credited investment income to deposit business general account	**1,101**	1,333	1,319	(17)	(17)	**4,015**	4,073	(1)
Credited investment income to deposit business general account	**(198)**	(241)	(320)	(18)	(38)	**(709)**	(937)	(24)
Net investment income	**903**	1,092	999	(17)	(10)	**3,306**	3,136	5
Investment income separate account	**86**	(56)	137	–	(37)	**39**	298	(87)

Life & Pensions investment return

	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Net current investment return backing traditional life policies	**3.9%**	4.0%	3.7%	**3.9%**	3.9%
Realized gains/(losses) backing traditional life policies	**0.1%**	0.6%	0.6%	**0.8%**	0.7%
Net investment return backing traditional life policies	**4.0%**	4.6%	4.4%	**4.7%**	4.6%
Average assets backing traditional life policies in CHF bn	**96.8**	98.0	96.5	**97.8**	94.3

Non-Life income statement

in CHF m	3Q2004	2Q2004	3Q2003	Change in % from 2Q2004	Change in % from 3Q2003	9 months 2004	9 months 2003	Change in % from 2003
Gross premiums written	**1,825**	2,095	1,956	(13)	(7)	**9,385**	9,010	4
Reinsurance ceded	**(109)**	(17)	(61)	–	79	**(377)**	(401)	(6)
Change in provisions for unearned premiums	**830**	595	713	39	16	**(988)**	(972)	2
Net premiums earned	**2,546**	2,673	2,608	(5)	(2)	**8,020**	7,637	5
Net investment income	**264**	280	245	(6)	8	**862**	665	30
Other revenues including fees	**59**	37	6	59	–	**98**	(17)	–
Net revenues	**2,869**	2,990	2,859	(4)	0	**8,980**	8,285	8
Claims and annuities incurred	**1,895**	1,903	2,044	0	(7)	**5,951**	5,757	3
Dividends to policyholders incurred	**66**	128	81	(48)	(19)	**253**	203	25
Provision for credit losses	**1**	(1)	1	–	0	**0**	0	–
Total claims, dividends and credit losses	**1,962**	2,030	2,126	(3)	(8)	**6,204**	5,960	4
Insurance underwriting and acquisition expenses	**374**	386	383	(3)	(2)	**1,125**	1,121	0
Administration expenses	**306**	320	339	(4)	(10)	**920**	947	(3)
Other expenses	**21**	23	476	(9)	(96)	**111**	599	(81)
Restructuring charges	**11**	57	20	(81)	(45)	**72**	56	29
Total operating expenses	**712**	786	1,218	(9)	(42)	**2,228**	2,723	(18)
Income/(loss) from continuing operations before taxes and minority interests	**195**	174	(485)	12	–	**548**	(398)	–

Income tax expense/(benefit)	**0**	34	(110)	–	–	**48**	(147)	–
Minority interests, net of tax	**8**	19	(4)	(58)	–	**26**	(2)	–
Income/(loss) from continuing operations	**187**	121	(371)	55	–	**474**	(249)	–
Income/(loss) from discontinued operations, net of tax	**11**	(39)	(241)	–	–	**(91)**	(180)	(49)
Net income/(loss)	**198**	82	(612)	141	–	**383**	(429)	–

Prior periods have been adjusted for discontinued operations.

Non-Life key information

				9 months	
	3Q2004	2Q2004	3Q2003	2004	2003
Combined ratio	**101.1%**	97.6%	106.1%	**99.7%**	102.5%
Expense ratio [1]	**26.7%**	26.4%	27.7%	**25.5%**	27.1%
Claims ratio [2]	**74.4%**	71.2%	78.4%	**74.2%**	75.4%
Return on average allocated capital	**36.8%**	17.7%	(93.6%)	**24.5%**	(16.5%)
Average allocated capital in CHF m	**2,241**	2,287	2,633	**2,226**	3,483

[1] Insurance underwriting, acquisition and administration expenses as a percentage of net premiums earned.
[2] Claims and annuities incurred as a percentage of net premiums earned.

	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Assets under management (discretionary) in CHF bn	**24.8**	25.3	25.4	(2)	(2)
Technical provisions in CHF bn	**26.1**	26.2	24.1	0	8
Number of employees (full-time equivalents)	**13,057**	13,230	13,673	(1)	(5)

Non-Life investment income

				Change in % from	Change in % from	9 months		Change in % from
in CHF m	3Q2004	2Q2004	3Q2003	2Q2004	3Q2003	2004	2003	2003
Net current investment income	**227**	223	209	2	9	**665**	615	8
Realized gains/(losses), net	**37**	57	36	(35)	3	**197**	50	294
Net investment income	**264**	280	245	(6)	8	**862**	665	30

Non-Life investment return

	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Net current investment return	**3.7%**	3.6%	3.5%	**3.6%**	3.7%
Realized gains/(losses), net	**0.6%**	0.9%	0.6%	**1.1%**	0.3%
Net investment return	**4.3%**	4.5%	4.1%	**4.7%**	4.0%
Average assets in CHF bn	**24.5**	24.9	23.8	**24.7**	22.4

Investment portfolio (Life & Pensions and Non-Life)

in CHF m	30.09.04 Book value	30.09.04 Fair value	31.12.03 Book value	31.12.03 Fair value
Debt securities – held-to-maturity	**10,120**	**10,053**	10,186	10,021
Debt securities – available-for-sale	**71,685**	**71,685**	71,324	71,324
Equity securities – available-for-sale	**5,404**	**5,404**	5,122	5,122
Debt securities – trading	**1,622**	**1,622**	1,071	1,071
Equity securities – trading	**10,357**	**10,357**	8,591	8,591
Mortgage loans	**10,597**	**10,597**	11,054	11,054
Loans	**5,048**	**5,048**	4,523	4,523
Real estate	**8,317**	**8,665**	8,388	8,682
Other investments	**3,599**	**3,599**	3,733	3,733
Investments, general account	**126,749**	**127,030**	**123,992**	**124,121**
Investments, separate account	**4,227**	**4,227**	3,991	3,991
Total investments	**130,976**	**131,257**	**127,983**	**128,112**
of which Life & Pensions	**109,597**	**109,647**	105,018	104,923
of which Non-Life	**21,379**	**21,610**	22,965	23,189

Debt and Equity securities – trading include CHF 11,727 million (December 31, 2003: CHF 9,337 million) held to back unit-linked liabilities in the general account.

Investment securities (Life & Pensions and Non-Life)

in CHF m	30.09.04 Amortized cost	30.09.04 Gross unrealized gains	30.09.04 Gross unrealized losses	30.09.04 Fair value	31.12.03 Amortized cost	31.12.03 Gross unrealized gains	31.12.03 Gross unrealized losses	31.12.03 Fair value
Debt securities – held-to-maturity	10,120	–	67	10,053	10,186	–	165	10,021
Debt securities – available-for-sale	69,622	2,573	510	71,685	69,546	2,671	893	71,324

Equity securities – available-for-sale	5,026	529	151	5,404	4,622	553	53	5,122
Securities – available-for-sale	74,648	3,102	661	77,089	74,168	3,224	946	76,446

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS I CREDIT SUISSE GROUP

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	**1,659**	2,493	1,044	(33)	59	**6,773**	1,925	252

accounting changes								
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)	–

Basic earnings per share, in CHF					
Income/(loss) from continuing operations before extraordinary items and cumulative effect of accounting changes	**1.15**	1.30	0.64	**4.08**	0.76
Income/(loss) from discontinued operations, net of tax	**0.01**	(0.04)	(0.41)	**(0.09)**	(0.30)
Extraordinary items, net of tax	**0.00**	0.00	0.00	**0.00**	0.00
Cumulative effect of accounting changes, net of tax	**0.00**	0.00	(0.01)	**(0.01)**	(0.47)
Net income/(loss) available for common shares	**1.16**	1.26	0.22	**3.98**	(0.01)
Diluted earnings per share, in CHF					
Income/(loss) from continuing operations before extraordinary items and cumulative effect of accounting changes	**1.14**	1.26	0.63	**3.99**	0.76
Income/(loss) from discontinued operations, net of tax	**0.01**	(0.04)	(0.39)	**(0.08)**	(0.30)
Extraordinary items, net of tax	**0.00**	0.00	0.00	**0.00**	0.00
Cumulative effect of accounting changes, net of tax	**0.00**	0.00	(0.01)	**0.00**	(0.47)
Net income/(loss) available for common shares	**1.15**	1.22	0.23	**3.91**	(0.01)

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated balance sheets (unaudited)

in CHF m	30.09.04	30.06.04	31.12.03	Change in % from 30.06.04	Change in % from 31.12.03
Assets					
Cash and due from banks	**27,628**	31,017	24,799	(11)	11
Interest-bearing deposits with banks	**5,873**	5,394	2,992	9	96
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	**287,606**	300,027	257,083	(4)	12
Securities received as collateral	**22,649**	21,887	15,151	3	49
Trading assets (of which CHF 113,916 m, CHF 103,062 m and CHF 103,286 m encumbered)	**344,240**	342,881	297,778	0	16
Investment securities (of which CHF 1,509 m, CHF 863 m and CHF 857 m encumbered)	**102,389**	102,404	105,807	0	(3)
Other investments	**14,357**	12,874	7,894	12	82
Real estate held for investment	**9,042**	9,005	9,148	0	(1)
Loans, net of allowance for loan losses of CHF 3,361 m, CHF 3,790 m and CHF 4,646 m	**188,164**	183,355	177,179	3	6
Premises and equipment	**7,332**	7,457	7,819	(2)	(6)
Goodwill	**12,497**	12,542	12,325	0	1
Intangible assets	**4,032**	4,077	4,056	(1)	(1)
Assets held for separate accounts	**4,227**	4,052	3,991	4	6
Other assets (of which CHF 3,625 m, CHF 3,926 m and CHF 2,644 m encumbered)	**89,844**	94,608	78,286	(5)	15
Discontinued operations – assets	**1**	104	0	(99)	–
Total assets	**1,119,881**	1,131,684	1,004,308	(1)	12
Liabilities and shareholders' equity					
Deposits	**305,461**	303,864	261,989	1	17
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	**248,542**	248,897	236,847	0	5
Obligation to return securities received as collateral	**22,649**	21,887	15,151	3	49

Trading liabilities	**171,567**	182,765	156,331	(6)	10
Short-term borrowings	**12,995**	13,806	11,497	(6)	13
Provisions from the insurance business	**138,561**	136,694	130,537	1	6
Long-term debt	**105,317**	102,263	89,697	3	17
Liabilities held for separate accounts	**4,225**	4,049	3,987	4	6
Other liabilities	**68,233**	76,030	61,300	(10)	11
Discontinued operations – liabilities	**5**	109	24	(95)	(79)
Preferred securities	**0**	0	2,214	–	–
Minority interests	**6,226**	6,036	743	3	–
Total liabilities	**1,083,781**	1,096,400	970,317	(1)	12
Common shares	**606**	1,197	1,195	(49)	(49)
Additional paid-in capital	**23,211**	22,954	23,586	1	(2)
Retained earnings	**19,542**	18,191	14,873	7	31
Treasury shares, at cost	**(4,480)**	(4,045)	(3,144)	11	42
Accumulated other comprehensive income/(loss)	**(2,779)**	(3,013)	(2,519)	(8)	10
Total shareholders' equity	**36,100**	35,284	33,991	2	6
Total liabilities and shareholders' equity	**1,119,881**	1,131,684	1,004,308	(1)	12

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated changes in shareholders' equity (unaudited)

9 months, in CHF m, except common shares outstanding	Common shares outstanding	Common shares	Additional paid in capital	Retained earnings	Common shares in treasury at cost	Accumulated other comprehen-sive 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				(14)			(14)
Other comprehensive income/(loss), net of tax						(183)	(183)
Issuance of common shares	4,790,610	5	9				14
Issuance of treasury shares	114,736,491		7		4,004		4,011
Repurchase of treasury shares	(117,401,530)				(3,703)		(3,703)
Share-based compensation	16,869,213		(841)		1,168		327
Net premium/discount on treasury shares and own share derivative activitiy			27				27
Cash dividends paid				(111)			(111)

Balance September 30, 2003	1,135,053,089	1,195	23,619	14,089	(2,918)	(1,439)	34,546
Balance December 31, 2003	1,130,362,948 1)	1,195	23,586	14,873	(3,144)	(2,519)	33,991
Net income				4,669			**4,669**
Other comprehensive income/(loss), net of tax						(260)	**(260)**
Issuance of common shares	16,264,412	10	16				**26**
Issuance of treasury shares	269,992,222		(34)		11,971		**11,937**
Repurchase of treasury shares	(327,941,656)				(14,571)		**(14,571)**
Share-based compensation	20,714,342		(395)		1,264		**869**
Repayment out of share capital 2)		(599)	8				**(591)**
Other			30				**30**
Balance September 30, 2004	**1,109,392,268** 3)	**606**	**23,211**	**19,542**	**(4,480)**	**(2,779)**	**36,100**

1) At par value CHF 1.00 each, fully paid, net of 64,642,966 treasury shares. In addition to the treasury shares, a maximum of 272,718,007 unissued shares (conditional and authorized capital) were available for issuance without further approval of the shareholders.
2) On April 30, 2004, the shareholders of Credit Suisse Group approved a par value reduction of CHF 0.50 per share, in lieu of a dividend, which was paid out on July 12, 2004.
3) At par value CHF 0.50 each, fully paid, net of 101,878,058 treasury shares. In addition to the treasury shares, a maximum of 256,404,027 unissued shares (conditional and authorized capital) were available for issuance without further approval of the shareholders.

Comprehensive income (unaudited)

				9 months	
in CHF m	3Q2004	2Q2004	3Q2003	2004	2003
Net income/(loss)	**1,351**	1,457	263	**4,669**	(14)
Other comprehensive income/(loss)	**234**	(1,076)	(683)	**(260)**	(183)
Comprehensive income	**1,585**	381	(420)	**4,409**	(197)

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated statement of cash flows (unaudited)

	9 months	
in CHF m	2004	2003
Operating activities of continuing operations		
Net income/(loss)	**4,669**	(14)
(Income)/loss from discontinued operations, net of tax	**100**	351
Income/(loss) from continuing operations	**4,769**	337

Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities of continuing operations		
Impairment, depreciation and amortization	**1,560**	3,434
Provision for credit losses	**205**	424
Deferred tax provision	**(119)**	(459)
Restructuring charges	**77**	92
Change in technical provisions from the insurance business	**7,286**	6,182
(Gain)/loss from investment securities	**(854)**	(1,183)
Share of net income from equity method investments	**(176)**	(34)
Cumulative effect of accounting changes, net of tax	**6**	553
Receivables from the insurance business	**1,221**	1,029
Payables from the insurance business	**(3,544)**	(1,086)
Trading assets and liabilities	**(23,535)**	(3,172)
Deferred policy acquisition costs	**(414)**	(284)
(Increase)/decrease in accrued interest, fees receivable and other assets	**(18,030)**	(21,880)
Increase/(decrease) in accrued expenses and other liabilities	**8,555**	16,593
Other, net	**(872)**	1,655
Total adjustments	**(28,634)**	1,864
Net cash provided by/(used in) operating activities of continuing operations	**(23,865)**	2,201
Investing activities of continuing operations		
(Increase)/decrease in interest-bearing deposits with banks	**(2,850)**	1,223
(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	**(26,257)**	(9,619)
Purchase of investment securities	**(42,475)**	(94,111)
Proceeds from sale of investment securities	**27,926**	45,612
Maturities of investment securities	**17,505**	38,177
Investments in subsidiaries and other investments	**(3,746)**	(7,492)
Proceeds from sale of other investments	**3,661**	1,331
(Increase)/decrease in loans	**(15,389)**	(1,710)
Proceeds from sales of loans	**4,074**	3,280
	(635)	(625)

Capital expenditures for premises and equipment and intangible assets		
Proceeds from sale of premises and equipment and intangible assets	**63**	145
Other, net	**184**	(149)
Net cash provided by/(used in) investing activities of continuing operations	**(37,939)**	(23,938)
Financing activities of continuing operations		
Increase/(decrease) in deposits	**41,006**	23,632
Increase/(decrease) in short-term borrowings	**1,867**	2,111
Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	**7,126**	(6,173)
Issuances of long-term debt	**27,842**	13,993
Repayments of long-term debt	**(8,761)**	(19,485)
Issuances of common shares	**26**	14
Issuances of treasury shares	**11,937**	4,011
Repurchase of treasury shares	**(14,571)**	(3,703)
Dividends paid/capital repayments (including minority interest and trust preferred securities)	**(609)**	(237)
Other, net	**(1,627)**	611
Net cash provided by/(used in) financing activities of continuing operations	**64,236**	14,774
Effect of exchange rate changes on cash and due from banks	**455**	(737)
Discontinued operations		
Net cash provided by discontinued operations	**(96)**	2,888
Proceeds from sale of stock by subsidiaries	**38**	7,433
Net increase/(decrease) in cash and due from banks	**2,829**	2,621
Cash and due from banks at beginning of period	**24,799**	28,461
Cash and due from banks at end of period	**27,628**	31,082

Supplemental disclosures of cash flow information (unaudited)

9 months

in CHF m	2004	2003
Cash paid during the year for income taxes	**1,426**	710
Cash paid during the year for interest	**13,802**	12,552
Assets acquired and liabilities assumed in business acquisitions		
Fair value of assets acquired	**11**	573
Fair value of liabilities assumed	**(1)**	(472)
Assets and liabilities sold in business divestitures		
Assets sold	**(865)**	(41,586)
Liabilities sold	**813**	34,160

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS | UNAUDITED

Notes to the condensed consolidated financial statements

Basis of presentation

The accompanying unaudited condensed consolidated financial statements 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 1 of the consolidated US GAAP financial statements for the year ended December 31, 2003, included in Credit Suisse Group's Annual Report on Form 20-F, as filed with the Securities and Exchange Commission on June 28, 2004.

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. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. These condensed consolidated financial statements reflect, 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. These condensed consolidated financial statements should be read in conjunction with the consolidated US GAAP financial statements and notes thereto for the year ended December 31, 2003.

In preparing these condensed consolidated financial statements, 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 either included a cash settlement feature or were linked to performance-based vesting requirements. For those plans, variable plan accounting will continue to be applied until settlement of the awards.

Share based compensation – pro forma information

				9 months	
in CHF m, except the per share amounts	3Q2004	2Q2004	3Q2003	2004	2003
Net income/(loss) – as reported	**1,351**	1,457	263	**4,669**	(14)
Add: Share-based compensation expense included in reported net income, net of related tax effects	**188**	170	(71)	**544**	566
Deduct: Total share-based compensation expense determined under the fair value method for all awards vested during the year, net of related tax effects	**(187)**	(170)	155	**(547)**	(581)
Net income/(loss) – pro forma	**1,352**	1,457	347	**4,666**	(29)
Net income/(loss) available for common shares for basic EPS – pro forma	**1,305**	1,426	339	**4,525**	(29)
Net income/(loss) available for common shares for diluted EPS – pro forma	**1,381**	1,485	367	**4,746**	(29)
Basic earnings per share – as reported	**1.16**	1.26	0.22	**3.98**	(0.01)

Basic earnings per share – pro forma	**1.16**	1.26	0.29	**3.98**	(0.03)
Diluted earnings per share – as reported	**1.15**	1.22	0.23	**3.91**	(0.01)
Diluted earnings per share – pro forma	**1.16**	1.22	0.30	**3.91**	(0.03)

New accounting pronouncements

On July 16, 2004, the FASB ratified the EITF consensus on Issue 02-14, "Whether the Equity Method of Accounting Applies When an Investor Does Not Have an Investment in Voting Stock of an Investee but Exercises Significant Influence through Other Means" (EITF 02-14). The consensus concludes that an investor should apply the equity method of accounting when it can exercise significant influence over an entity through a means other than holding voting rights. The consensus is effective for reporting periods beginning after September 15, 2004. The adoption of EITF 02-14 is not expected to have a material impact on the Group's financial position, results of operations or cash flows.

Segment reporting

Net revenues

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

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

Net income

				9 months	
in CHF m	3Q2004	2Q2004	3Q2003	2004	2003
Private Banking	**511**	665	510	**1,857**	1,307

Corporate & Retail Banking	**199**	256	218	**644**	536
Institutional Securities	**292**	129	130	**1,044**	796
Wealth & Asset Management	**30**	301	73	**467**	207
Life & Pensions	**164**	67	(41)	**370**	(1,859)
Non-Life	**198**	82	(612)	**383**	(429)
Corporate Center	**(43)**	(43)	(15)	**(96)**	(572)
Credit Suisse Group	**1,351**	1,457	263	**4,669**	(14)

Total assets

in CHF m	30.09.04	31.12.03
Private Banking	**196,362**	174,934
Corporate & Retail Banking	**102,317**	98,468
Institutional Securities [1]	**741,390**	644,375
Wealth & Asset Management [2]	**12,626**	7,418
Life & Pensions and Non-Life	**165,744**	163,028
Corporate Center	**(98,558)**	(83,915)
Credit Suisse Group	**1,119,881**	1,004,308

1) Includes total assets in VIEs of CHF 2,077 million as of September 30, 2004, which were consolidated under FIN 46R.
2) Includes total assets in VIEs of CHF 3,161 million as of September 30, 2004, which were consolidated under FIN 46R.

Interest and dividend income and interest expense

				9 months	
in CHF m	3Q2004	2Q2004	3Q2003	2004	2003
Interest income on loans	**1,482**	1,561	1,794	**4,597**	5,185
Interest income on investment securities	**906**	979	977	**2,864**	2,833
Dividend income from investment securities	**26**	65	14	**134**	173
Interest and dividend income on trading assets	**2,893**	3,412	2,859	**9,740**	7,856
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	**1,843**	1,458	1,222	**4,719**	3,982
Other	**472**	421	255	**1,205**	1,122
Total interest and dividend income	**7,622**	7,896	7,121	**23,259**	21,151
Deposits	**(1,108)**	(888)	(762)	**(2,795)**	(2,694)
Short-term borrowings	**(53)**	(36)	(201)	**(180)**	(210)
Interest expense on trading liabilities	**(1,177)**	(1,433)	(1,182)	**(4,373)**	(3,471)

Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	**(1,555)**	(1,238)	(1,082)	**(4,009)**	(3,551)
Long-term debt	**(794)**	(795)	(713)	**(2,244)**	(2,130)
Other	**(161)**	(147)	(10)	**(446)**	(409)
Total interest expense	**(4,848)**	(4,537)	(3,950)	**(14,047)**	(12,465)
Net interest income	**2,774**	3,359	3,171	**9,212**	8,686

Trading activities

Trading-related revenues

				9 months	
in CHF m	3Q2004	2Q2004	3Q2003	2004	2003
Interest rate products	**56**	(50)	(149)	**612**	653
Equity/index-related products	**613**	470	488	**1,666**	1,611
Foreign exchange products	**240**	277	(58)	**898**	503
Other	**22**	15	(48)	**(17)**	(33)
Trading revenues	**931**	712	233	**3,159**	2,734
Interest and dividend income on trading assets	**2,893**	3,412	2,859	**9,740**	7,856
Interest expense on trading liabilities	**(1,177)**	(1,433)	(1,182)	**(4,373)**	(3,471)
Trading interest income, net	**1,716**	1,979	1,677	**5,367**	4,385
Total trading-related revenues	**2,647**	2,691	1,910	**8,526**	7,119

Trading-related assets and liabilities

in CHF m	30.09.04	31.12.03
Trading assets		
Debt securities	**200,851**	163,391
Equity securities	**75,680**	67,004
Positive replacement values of derivative trading positions	**47,560**	51,842
Other	**20,149**	15,541
Total trading assets	**344,240**	297,778
Trading liabilities		
Short positions	**118,598**	98,424
Negative replacement values of derivative trading positions	**52,969**	57,907
Total trading liabilities	**171,567**	156,331

Commissions and fees

in CHF m	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Commissions from lending business	**266**	300	204	**776**	645
Investment and portfolio management fees	**1,071**	1,178	1,044	**3,390**	2,959
Commissions for other securities business	**41**	43	46	**124**	142
Commissions and fees from fiduciary activities	**1,112**	1,221	1,090	**3,514**	3,101
Underwriting fees	**570**	624	696	**1,961**	1,881
Brokerage fees	**822**	743	867	**2,537**	2,406
Commissions, brokerage securities underwriting and other securities activities	**1,392**	1,367	1,563	**4,498**	4,287
Fees for other customer services	**537**	530	600	**1,500**	1,616
Commissions and fees	**3,307**	3,418	3,457	**10,288**	9,649

Loans

in CHF m	30.09.04	31.12.03
Banks	**1,499**	1,254
Commercial	**43,554**	42,811
Consumer	**75,500**	70,932
Public authorities	**3,655**	3,419
Lease financings	**3,757**	3,481
Switzerland	**127,965**	121,897
Banks	**8,265**	7,876
Commercial	**35,703**	31,264
Consumer	**18,629**	19,741
Public authorities	**705**	797
Lease financings	**146**	144
Foreign	**63,448**	59,822
Loans, gross	**191,413**	181,719
Deferred expenses, net	**112**	106
Allowance for loan losses	**(3,361)**	(4,646)
Total loans, net	**188,164**	177,179

Allowance for loan losses

in CHF m	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Balance beginning of period	**3,790**	4,189	6,431	**4,646**	7,427
New provisions	**194**	319	336	**678**	910
Releases of provisions	**(154)**	(181)	(224)	**(466)**	(486)
Net additions charged to income statement	**40**	138	112	**212**	424
Gross write-offs	**(502)**	(556)	(681)	**(1,648)**	(2,005)
Recoveries	**16**	20	26	**47**	45
Net write-offs	**(486)**	(536)	(655)	**(1,601)**	(1,960)
Provisions for interest	**24**	11	31	**59**	98
Foreign currency translation impact and other adjustments, net	**(7)**	(12)	(75)	**45**	(145)
Balance end of period	**3,361**	3,790	5,844	**3,361**	5,844

Provision for credit losses disclosed in the income statement also includes provisions for lending-related exposure.

Impaired loans

in CHF m	30.09.04	31.12.03
With a specific allowance	**4,405**	6,459
Without a specific allowance	**792**	748
Total impaired loans, gross	**5,197**	7,207

Restructuring liabilities

	2004			2003		
in CHF m	Personnel	Other	Total	Personnel	Other	Total
Balance January 1	**65**	**27**	**92**	75	51	126
Net additions charged to income statement	**65**	**12**	**77**	51	41	92
Write-offs/recoveries, net	**(93)**	**(15)**	**(108)**	(51)	(48)	(99)
Transfers, foreign exchange	**(2)**	**0**	**(2)**	(11)	(10)	(21)
Balance September 30	**35**	**24**	**59**	64	34	98

Accumulated other comprehensive income

in CHF m	Gains/losses cash flow hedge	Cumulative translation adjustment	Unrealized gains/ (losses) on securities 1)	Minimum pension liability adjustment	Accumulated other comprehensive income

Balance December 31, 2002	(34)	(2,302)	1,661	(581)	**(1,256)**
Change	(107)	(150)	(196)	74	**(379)**
Reclassification adjustments	2	221	(27)	0	**196**
Balance September 30, 2003	(139)	(2,231)	1,438	(507)	**(1,439)**
Balance December 31, 2003	3	(3,086)	1,141	(577)	**(2,519)**
Change	24	190	(302)	(86)	**(174)**
Reclassification adjustments	6	0	(92)	0	**(86)**
Balance September 30, 2004	33	(2,896)	747	(663)	**(2,779)**

1) Presented net of shadow adjustments and tax.

Earnings per share

in CHF m	3Q2004	2Q2004	3Q2003	9 months 2004	9 months 2003
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**1,340**	1,503	752	**4,775**	885
Income/(loss) from discontinued operations, net of tax	**11**	(46)	(477)	**(100)**	(351)
Extraordinary items, net of tax	**0**	0	0	**0**	5
Cumulative effect of accounting changes, net of tax	**0**	0	(12)	**(6)**	(553)
Net income/(loss) – as reported	**1,351**	1,457	263	**4,669**	(14)
Net income/(loss) available for common shares for basic EPS 1)	**1,304**	1,426	255	**4,528**	(14)
Net income/(loss) available for common shares for diluted EPS 2)	**1,380**	1,485	283	**4,749**	(14)
Weighted-average common shares outstanding for basic EPS	**1,125,493,583**	1,133,355,373	1,175,741,743	**1,137,707,603**	1,163,492,314
Effect of dilutive securities					
Convertible securities	**40,413,838**	40,413,838	40,413,838	**40,413,838**	3)
Share options	**6,553,407**	8,535,264	11,739,776	**8,348,328**	5,847,716
Share awards	**23,191,259**	30,589,867 4)	3,796,476	**27,642,028**	3)
Adjusted weighted-average common shares for diluted EPS	**1,195,652,087**	1,212,894,342 4)	1,231,691,833	**1,214,111,797**	1,169,340,030

Basic earnings per share					
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**1.15**	1.30	0.64	**4.08**	0.76
Income/(loss) from discontinued operations, net of tax	**0.01**	(0.04)	(0.41)	**(0.09)**	(0.30)
Extraordinary items, net of tax	**0.00**	0.00	0.00	**0.00**	0.00
Cumulative effect of accounting changes, net of tax	**0.00**	0.00	(0.01)	**(0.01)**	(0.47)
Net income/(loss) available for common shares	**1.16**	1.26	0.22	**3.98**	(0.01)

Diluted earnings per share					
Income from continuing operations before extraordinary items and cumulative effect of accounting changes	**1.14**	1.26 4)	0.63	**3.99**	0.76
Income/(loss) from discontinued operations, net of tax	**0.01**	(0.04)	(0.39)	**(0.08)**	(0.30)
Extraordinary items, net of tax	**0.00**	0.00	0.00	**0.00**	0.00
Cumulative effect of accounting changes, net of tax	**0.00**	0.00	(0.01)	**0.00**	(0.47)
Net income/(loss) available for common shares	**1.15**	1.22 4)	0.23	**3.91**	(0.01)

1) In accordance with EITF 03-6, the basic earnings per share calculation considers the effect of participating securities. Specifically, the allocation of undistributed income related to the mandatory convertible securities is a reduction to the net income available to common shareholders for the purposes of the calculation. The mandatory convertible securities holders are not contractually obligated to participate in the losses of Credit Suisse Group, thus the calculation is not affected in a loss period.
2) Under the if converted method for calculating diluted EPS, the interest on the mandatory convertible securities is included, when the effect is dilutive.
3) For 9 months 2003 the computation of the diluted earnings per share excludes the effect of the potential exchange of convertible securities and deferred shares as the effect would be antidilutive.
4) Adjusted

Pension and post-retirement benefits

				9 months	
in CHF m	3Q2004	2Q2004	3Q2003	2004	2003
Service costs on benefit obligation	**102**	106	106	**327**	315
Interest costs on benefit obligation	**180**	180	170	**541**	507
Expected return on plan assets	**(235)**	(236)	(240)	**(706)**	(717)
Amortisation of					
Unrecognized transition	**(2)**	(1)	17	**(4)**	51

obligation/(asset)					
Prior service cost	**10**	9	10	**28**	29
Unrecognized (gains)/losses	**10**	11	9	**31**	27
Net periodic pension costs	**65**	69	72	**217**	212
Settlement (gains)/losses	**(2)**	2	0	**0**	(1)
Curtailment (gains)/losses	**0**	1	0	**6**	0
Disposals	**0**	0	1	**0**	5
Termination losses	**5**	2	14	**12**	41
Total pension costs	**68**	74	87	**235**	257

Credit Suisse Group previously disclosed in its financial statements for the year ended December 31, 2003, that it expected to contribute CHF 807 million to the pension plans in 2004. As of September 30, 2004, CHF 735 million of contributions have been made. Credit Suisse Group presently anticipates contributing an additional CHF 105 million to fund its pension plan in 2004 for a total of CHF 840 million.

Derivative instruments

	Trading			Hedging		
As of September 30, 2004, in CHF bn	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
Interest rate products	14,325.0	166.6	164.5	72.9	2.5	0.4
Foreign exchange products	1,922.8	31.3	31.8	25.9	1.9	0.1
Precious metals products	14.4	0.9	2.5	0.0	0.0	0.0
Equity/index-related products	527.8	15.6	19.6	0.0	0.0	0.0
Other products	483.3	5.1	6.6	0.1	0.0	0.0
Total derivative instruments	**17,273.3**	**219.5**	**225.0**	**98.9**	**4.4**	**0.5**

	30.09.04		31.12.03	
in CHF bn	Positive replacement value	Negative replacement value	Positive replacement value	Negative replacement value
Replacement values (trading and hedging) before netting	**223.9**	**225.5**	226.7	229.2
Replacement values (trading and hedging) after netting	**51.9**	**53.5**	56.6	59.1

Currency translation rates

	Average rate year-to-date			Closing rate		
in CHF	3Q2004	2Q2004	3Q2003	30.09.04	30.06.04	31.12.03

1 USD	**1.26**	1.27	1.36	**1.2595**	1.2654	1.2357
1 EUR	**1.55**	1.55	1.51	**1.5533**	1.5290	1.5590
1 GBP	**2.30**	2.31	2.19	**2.2680**	2.2852	2.2023
100 JPY	**1.16**	1.17	1.15	**1.1377**	1.1653	1.1556

Financial instruments with off-balance sheet risk

Guarantees

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

	Total gross amount		Total net amount [1]	
in CHF m	30.09.04	31.12.03	30.09.04	31.12.03
Credit guarantees and similar instruments	**10,601**	10,147	**8,700**	8,194
Performance guarantees and similar instruments	**6,994**	5,540	**6,052**	4,841
Securities lending indemnifications	**23,806**	21,888	**23,806**	21,888
Market value guarantees	**360,784**	216,738	**360,784**	216,738
Other guarantees [2]	**4,541**	2,701	**4,541**	2,701
Total guarantees	**406,726**	257,014	**403,883**	254,362

[1] Total net amount 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 September 30, 2004, in CHF m	Mortgage collateral	Other collateral	Without collateral	Total 2004
Credit guarantees and similar instruments	180	3,422	5,098	**8,700**
Performance guarantees and similar instruments	995	2,786	2,271	**6,052**
Securities lending indemnifications	0	23,806	0	**23,806**
Market value guarantees	0	182	360,602	**360,784**
Other guarantees	101	2,950	1,490	**4,541**
Total guarantees	1,276	33,146	369,461	**403,883**

As of September 30, 2004, the Group’s carrying value of amounts recorded for off-balance sheet risks listed in the table above was CHF 5.2 billion (CHF 5.8 billion as of December 31, 2003), including the replacement value of market value guarantees reported on-balance sheet of CHF 4.8 billion as of September 30, 2004 (CHF 5.7 billion as of December 31, 2003).

Guarantees provided by the Group are broadly classified as follows: Credit guarantees and similar instruments, Performance guarantees and similar instruments, Securities lending indemnifications, Market value guarantees and Other guarantees. Readers are referred to Note 38 “Financial instruments with off-balance sheet risk” on page F-83 of Credit Suisse Group’s Annual Report 2003 on Form 20-F for a further description of Guarantees.

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

In connection with the sale of assets or businesses, the Group sometimes provides the acquirer 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 unknown loss contingencies (e.g. relating to litigation, tax and intellectual property matters and adequacy of claims reserves) 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.

In accordance with the terms of the Sale and Purchase Agreement (SPA) for Winterthur International, the Group is required to participate with the purchaser in a review for any adverse development of loss and unearned premium reserves during a three-year post-completion seasoning period, which expired on June 30, 2004. This seasoning process may result in a balancing payment being due to the purchaser. The provision recorded at September 30, 2004 for this sale-related contingency is based on an estimate prepared by an external independent actuary, utilizing data provided by the purchaser as of December 31, 2002. The Group agreed to an extension, suggested by the purchaser, to the originally specified timeline for the delivery of final (i.e., June 30, 2004) data. The purchaser has submitted to the Group on August 23, 2004 a preliminary draft Seasoned Net Reserves Statement. The purchaser’s emphasis of the preliminary nature of the draft Statement and the inconclusive data contained therein do not provide the Group with adequate information to assess the development of reserves subsequent to December 31, 2002. As a result, the Group is not in a position to update its estimate of the sale-related contingency or estimate a range of the possible outcomes thereof. The Group has formally requested the final Seasoned Net Reserves Statement from the purchaser, which the purchaser should deliver on or before November 23, 2004. The evaluation of the final Seasoned Net Reserve Statement and related data could result in an increase in the reserves for the Winterthur International sale-related contingency and the amount of such change could be significant. The eventual settlement of the reserve seasoning will be determined with the assistance of an independent actuary should the Group and the purchaser disagree on the final amount due under the SPA.

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

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

	Total gross amount		Total net amount [1]	
in CHF m	30.09.04	31.12.03	30.09.04	31.12.03
Irrevocable commitments under documentary credits	**4,299**	3,481	**3,892**	3,212
Undrawn irrevocable credit facilities	**75,771**	70,541	**75,771**	70,541
Forward reverse repurchase agreements	**15,088**	12,537	**15,088**	12,537
Other commitments	**3,213**	2,284	**3,213**	2,283
Total other off-balance sheet commitments	**98,371**	88,843	**97,964**	88,573

[1] Total net amount 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 September 30, 2004, in CHF m	Mortgage collateral	Other collateral	Without collateral	Total 2004
Irrevocable commitments under documentary credits	5	1,458	2,429	**3,892**
Undrawn irrevocable credit facilities	1,672	40,836	33,263	**75,771**
Forward reverse repurchase agreements	0	15,088	0	**15,088**
Other commitments	0	351	2,862	**3,213**
Total other off-balance sheet commitments	1,677	57,733	38,554	**97,964**

As of September 30, 2004, the Group's carrying value of amounts recorded for off-balance sheet risks listed in the table above was CHF 0 million (CHF 44 million as of December 31, 2003).

Other off-balance sheet commitments of the Group are broadly classified as follows: Irrevocable commitments under documentary credits, Undrawn irrevocable credit facilities, Forward reverse repurchase agreements and Other commitments. Readers are referred to Note 38 "Financial instruments with off-balance sheet risk" on page F-85 of Credit Suisse Group's Annual Report 2003 on Form 20-F for a further description of Other off-balance sheet commitments.

Variable interest entities

FIN 46R “Consolidation of Variable Interest Entities – An Interpretation of ARB No. 51”, requires the Group to consolidate all variable interest entities (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. The Group consolidates all VIEs for which it is the primary beneficiary.

As a normal part of its business, the Group engages in transactions with entities that are considered VIEs. These transactions include selling or purchasing assets, acting as a counterparty in derivatives transactions and providing liquidity, credit or other support. Transactions with VIEs are generally executed to facilitate securitization activities or to meet specific client needs, such as providing liquidity or investment opportunities, and as part of these activities, the Group may retain interests in VIEs.

The Group’s involvement with VIEs may be broadly grouped into three primary categories: Collateralized debt obligations (CDOs), Commercial paper conduits and Financial intermediation. Readers are referred to Note 2 “Recently issued accounting standards” on page F-18 and Note 40 “Variable interest entities” on page F-88 of Credit Suisse Group’s Annual Report 2003 on Form 20-F for a further description of the Group’s policy on consolidation of VIEs and a description of the nature of the Group’s involvement with these entities.

In the third quarter of 2004, the Group recorded revenue of CHF 211 million as a result of the consolidation of VIEs under FIN 46R. Net income was unaffected as offsetting minority interests were recorded in the condensed consolidated statements of income.

The following table summarizes the estimated total assets by category related to non-consolidated VIEs:

in CHF m	30.09.04
Collateralized debt obligations	**54,455**
Commercial paper conduits	**5,113**
Financial intermediation	**93,120**
Total	**152,688**

The following table summarizes the total assets, by category, related to VIEs consolidated as a result of the Group being the primary beneficiary:

in CHF m	30.09.04
Collateralized debt obligations	**1,674**
Commercial paper conduits	**3**
Financial intermediation	**4,936**
Total assets consolidated pursuant to FIN 46R	**6,613**

Excludes assets and liabilities within VIEs that are wholly-owned within the Group and for which no external interests exist.

Collateralized debt obligations

As part of its structured finance business, the Group purchases loans and other debt obligations from and on behalf of clients for the purpose of securitization.

The Group has consolidated all CDO VIEs for which it is the primary beneficiary resulting in the inclusion by the Group of approximately CHF 1.7 billion of assets and liabilities of these VIEs. The beneficial interests issued by these VIEs are payable solely from the cash flows of the related collateral, and the creditors of these VIEs do not have recourse to the Group in the event of default.

The Group also retains certain debt and equity interests in open CDO VIEs that are not consolidated because the Group is not the primary beneficiary. The Group's exposure in these CDO transactions typically consists of the interests retained in connection with its underwriting or market-making activities. The Group's maximum loss exposure is equal to the carrying value of these retained interests, which are reported as trading assets and carried at fair value and totaled CHF 1.1 billion as of September 30, 2004.

Commercial paper conduits

During 2004, the Group acted as the administrator and provider of liquidity and credit enhancement facilities for several commercial paper conduit vehicles (CP conduits). The Group does not sell assets to the CP conduits and does not have any ownership interest in the CP conduits.

The Group's commitments to CP conduits consist of obligations under liquidity and credit enhancement agreements.

As of September 30, 2004, the Group's maximum loss exposure to non-consolidated CP conduits was CHF 10.5 billion, which consisted of CHF 5.1 billion of funded assets and the CP conduits' commitments to purchase CHF 5.4 billion of additional assets.

The Group believes that the likelihood of incurring a loss equal to this maximum exposure is remote because the assets held by the CP conduits, after giving effect to related asset-specific credit enhancements primarily provided by the clients, must be classified as investment grade when acquired by the CP conduits.

Financial intermediation

The Group has significant involvement with VIEs in its role as a financial intermediary on behalf of clients. The investors typically retain the risk of loss on such transactions but the Group may provide principal protection on the securities to limit the investors' exposure to downside risk.

As a financial intermediary, the Group may administer or sponsor the VIE, transfer assets to the VIE, provide collateralized financing, act as a derivatives counterparty, advise on the transaction, act as investment advisor or investment manager, act as underwriter or placement agent or provide credit enhancement, liquidity or other support to the VIE. The Group also owns securities issued by the VIEs structured to provide clients with investment opportunities, for market-making purposes and as investments. The Group's maximum loss exposure to VIEs related to financial intermediation activities is estimated to be CHF 67.0 billion, as of September 30, 2004, which represents the total assets of the VIEs in which Credit Suisse First Boston is involved (CHF 61.0 billion) and the fair value of all contracts held by Credit Suisse (CHF 5.8 billion) and Winterthur (CHF 179 million). However, in many cases Credit Suisse First Boston's actual maximum risk of loss is limited to the contractual or fair value of the contracts with the VIEs. Further, the Group considers the likelihood of incurring a loss equal to the maximum exposure to be remote because of the Group's risk mitigation efforts, including hedging strategies and the risk of loss that is retained by investors.

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

	30.09.04	30.06.04	31.12.03
Shares issued	**1,211,270,326**	1,196,905,615	1,195,005,914
Treasury shares	**(101,878,058)**	(90,440,621)	(64,642,966)
Shares outstanding	**1,109,392,268**	1,106,464,994	1,130,362,948

Share price

				9 months	
in CHF	3Q2004	2Q2004	3Q2003	2004	2003
High (closing price)	**43.99**	46.40	48.65	**48.93**	48.65
Low (closing price)	**37.35**	42.55	34.75	**37.35**	20.70

Ratings

	Moody's	Standard & Poor's	Fitch Ratings
Credit Suisse Group			
Short term	–	A-1	F1+
Long term	Aa3	A	AA-

Outlook	Stable	Stable	Stable
Credit Suisse			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-
Outlook	Stable	Stable	Stable
Credit Suisse First Boston			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-
Outlook	Stable	Stable	Stable
Winterthur			
Insurer financial strength	A1	A-	A+
Outlook	Stable	Stable	Stable

Financial calendar

Fourth quarter/full-year results 2004	Thursday, February 17, 2005
Annual General Meeting	Friday, April 29, 2005
First quarter results 2005	Wednesday, May 4, 2005

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In this year's corporate reports we have chosen to feature a number of individuals whose achievements reflect particular values of Credit Suisse Group. This report features Jacques and Natalie Vermeir, owners of an exclusive chain of restaurants. Customer satisfaction achieved through courteous service is a distinguishing feature of their business. This ensures that customers return again and again.

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English

QUARTERLY RESULTS 2004 Q3

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, 2003 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.

RESULTS OVERVIEW

in CHF m

3Q04

vs
3Q03

vs
9M03

9M04

Private Banking achieved a lower result in view of the seasonal weakness in the third quarter and a challenging market environment

Corporate & Retail Banking recorded a good quarterly result

Rebound of fixed income trading and solid advisory business at Institutional Securities but lower investment-related gains at Wealth & Asset Management

Further strengthening of underlying earnings power at Winterthur

Third quarter 2004 net income at Credit Suisse First Boston and Winterthur included favorable tax impacts totaling CHF 257 m

vs
2Q04

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%

Basic earnings per share (in CHF)

3.98

1.16

Return on equity

17.7%

15.3%

CREDIT SUISSE GROUP
REVENUES AFFECTED BY REDUCED CLIENT ACTIVITY

in CHF bn

Private Banking and
Corporate & Retail Banking

Institutional Securities and
Wealth & Asset Management

Life & Pensions and
Non-Life

2.6

2.5

-6%

3.3

3.7 *

21.0

20.6

9M04

9M03

* Excluding minority interest revenues relating to the FIN 46R consolidation amounting to CHF 222 m and CHF 515 m in 3Q04 and 2Q04, respectively

2.8

3Q04

3Q03

2Q04

3Q04

3Q03

2Q04

4.1*

+2%

-11%*

-13%

+10%*

CREDIT SUISSE GROUP
IMPROVED YEAR-TO-DATE COST/INCOME RATIO

Insurance underwriting, acquisition and administration expenses

Banking compensation and benefits

Other expenses [2]

1) Excluding results from Life & Pensions and Non-Life and excluding minority interest revenues relating to the FIN 46R consolidation amounting to CHF 222 m, CHF 515 m and CHF 108 m in 3Q04, 2Q04 and 1Q04, respectively

2) Including restructuring charges

6.2

6.3

6.3

6.3

in CHF bn

Consolidated total operating expenses

4Q03

3Q03

1Q04

2Q04

3Q04

5.9

79% 79% 70% 72% **74%** Year-to cost/income ratio [1]

-5%

+2%

-9%

-6%

CREDIT SUISSE GROUP
CONTINUED FAVORABLE CREDIT TRENDS

in CHF m

Provision for credit losses

34

54

(21)

191

(47)

218

113

80

10

4Q03

3Q03

1Q04

2Q04

3Q04

Credit Suisse

Credit Suisse
First Boston

Winterthur and Corporate
Center

133

52

80

18

38

24

CREDIT SUISSE GROUP
IMPROVING LOAN BOOK

8.8

7.2

6.4

Impaired loans

in CHF bn

Coverage ratio

in %

4Q03

3Q03

1Q04

2Q04

3Q04

4Q03

3Q03

1Q04

2Q04

3Q04

80.0%

61.2%

Credit Suisse

Credit Suisse
First Boston

5.7

5.2

Credit Suisse

Credit Suisse
First Boston

Winterthur

-41%

CREDIT SUISSE GROUP
CAPITAL RATIOS REMAIN AT A HIGH LEVEL

201.2

in %

BIS tier 1 ratio [1)]

4Q03

3Q03

1Q04

2Q04

3Q04

Risk-weighted assets [1)]

in CHF bn

12.1%

4Q03

3Q03

1Q04

2Q04

3Q04

11.8%

8.5%

Credit Suisse
Group

Credit Suisse

Credit Suisse
First Boston

190.1

197.4

1) All calculations through December 31, 2003, are on the basis of Swiss GAAP

202.6

203.6

Credit Suisse

Credit Suisse First Boston

Other

PRIVATE BANKING
LOWER RESULTS AFFECTED BY SEASONALITY AND CHALLENGING
MARKET ENVIRONMENT

Net income

in CHF m

9M03

9M04

1Q04

2Q04

3Q04

3Q03

4Q03

681

511

510

629

665

1,307

1,857

+42%

-23%

PRIVATE BANKING
REDUCED MARKET VOLUMES RESULTING IN LOW TRANSACTION-RELATED REVENUES

72.2

61.6

60.5

57.8

1,644

994

1,869

1,716

FY
2003

FY
2002

9M04

3Q04

3Q03

2Q04

3Q04

All other revenues

Commissions and fees

Operating
expenses

in %

Cost/income ratio

Revenues & expenses

in CHF m

1,083

1,021

-12%

-8%

PRIVATE BANKING
STABLE ASSET-DRIVEN MARGIN BUT REDUCED CLIENT ACTIVITY

Key drivers in 3Q04

Gross margin

in bp

Asset-driven

Transaction-driven

Other

137

142

146

Seasonality and challenging market environment leading to reduced transaction-related revenues

4Q03

3Q03

1Q04

2Q04

3Q04

7

20

13

82

75

77

57

47

47

139

81

48

10

122

81

4

37

Stable asset-driven margin

9M03

9M04

130

7

78

45

136

8

81

47

Assets under management

Net new assets

in CHF bn

8.4

4.3

10.8

541

511

505

544

4Q03

3Q03

1Q04

2Q04

3Q04

4Q03

3Q03

1Q04

2Q04

3Q04

in CHF bn

Year-to-date
annualized
in %

3.8

7.9

537

5.9

3.8

PRIVATE BANKING
STRONG YEAR-TO-DATE NET ASSET INFLOWS DESPITE RECENT SLOWDOWN

2003 & 9M04 quarterly average

CORPORATE & RETAIL BANKING
SOLID RESULTS DESPITE LOWER TRADING REVENUES

Net income

in CHF m

9M03

9M04

1Q04

2Q04

3Q04

3Q03

4Q03

189

199

218

50

256

536

644

+20%

-22%

CORPORATE & RETAIL BANKING
SOLID UNDERLYING REVENUES

527

in %

Cost/income ratio

Revenues & expenses

808

in CHF m

3Q03

2Q04

3Q04

553

904

546

Net revenues

Operating expenses

950

+136

Changes in fair value of interest rate derivatives used for risk management purposes that do not qualify for hedge accounting:

+134

+6

-15%

-5%

91.6

65.4

65.2

61.8

2003

2002

9M04

3Q04

CORPORATE & RETAIL BANKING
FAVORABLE CREDIT ENVIRONMENT

234

166

128

9M02

9M03

9M04

Provision for credit losses

in CHF m

77

60

20

3Q03

2Q04

3Q04

-67%

-23%

INSTITUTIONAL SECURITIES
RECOVERY IN FIXED INCOME TRADING REVENUES AND TAX RELEASE DRIVE RESULTS IMPROVEMENT

Net income

in CHF m

9M03

9M04

1Q04

2Q04

3Q04

3Q03

4Q03

623

292 *

130

96

129 *

796

1,044 *

+31%

+126%

* Including the release of tax contingency accruals of CHF 126 m and CHF 27 m in 3Q04 and 2Q04, respectively

INSTITUTIONAL SECURITIES
FIXED INCOME TRADING REBOUND;
CHALLENGING EQUITY MARKETS CONTINUE

Equity trading revenues

in CHF m

Fixed Income trading revenues

in CHF m

4Q03

3Q03

1Q04

2Q04

3Q04

4Q03

3Q03

1Q04

2Q04

3Q04

668

884

1,869

1,012

841

659

1,105

843

1,348

696

+33%

+102%

-17%

-17%

4Q03

3Q03

1Q04

2Q04

3Q04

939

839

840

902

INSTITUTIONAL SECURITIES
M&A ADVISORY IMPROVEMENTS AMID WEAKER UNDERWRITING ENVIRONMENT

Debt underwriting

Advisory

Equity underwriting

in CHF m

Investment Banking revenues

868

+27%

-5%

-40%

-4%

INSTITUTIONAL SECURITIES
OPERATING EXPENSES

Total operating expenses

in CHF bn

4Q03

3Q03

1Q04

2Q04

3Q04

1) Excluding minority interest revenues relating to the FIN 46R consolidation amounting to CHF 48 m, CHF 53 m and CHF 40 m in 3Q04, 2Q04 and 1Q04, respectively, and minority interest expense relating to the FIN 46R consolidation amounting to CHF 4 m in 3Q04

2.8

Pre-tax margin 1)

in %

9.7

22.2

4.6

4Q03

3Q03

1Q04

2Q04

3Q04

10.9

7.7

Compensation and benefits

Other operating expenses

2.9

3.1

2.5

2.4

+19%

-13%

WEALTH & ASSET MANAGEMENT
NET INCOME PRIMARILY DRIVEN BY
INVESTMENT-RELATED GAINS

Net income

in CHF m

9M03

9M04

1Q04

2Q04

3Q04

3Q03

4Q03

136

30

73

26

301

207

467

+126%

-90%

WEALTH & ASSET MANAGEMENT
VOLATILE INVESTMENT-RELATED GAINS;
LOWER ASSET MANAGEMENT FEES

711

1) Excluding CHF 174 m, CHF 462 m, and CHF 68 m, in 3Q04, 2Q04 and 1Q04, respectively, in minority interest revenues relating to the FIN 46R consolidation

in CHF m

Revenues by division [1)]

4Q03

3Q03

1Q04

2Q04

3Q04

635

-16%

-39%

956

798

1,037

Alternative Capital Division

Private Client Services

Credit Suisse Asset Management

Investment related gains & Other

+7%

-17%

-84%

WEALTH & ASSET MANAGEMENT
NET NEW ASSETS IMPROVED IN ACD

Assets under management [1)]

Net new assets [1)]

in CHF bn

4Q03

3Q03

1Q04

2Q04

3Q04

4Q03

3Q03

1Q04

2Q04

3Q04

in CHF bn

Private Client
Services

Credit Suisse
Asset Management

Alternative Capital
Division (ACD)

2.7

495

475

498

(6.7)

1.2

0.6

489

488

(0.5)

1) Includes assets managed on behalf of other entities within Credit Suisse Group

LIFE & PENSIONS
FURTHER STRENGTHENING OF UNDERLYING EARNINGS POWER

Net income

in CHF m

9M03

9M04

1Q04

2Q04

3Q04

3Q03

4Q03

139

164 *

(41)

(176)

67

(1,859)

370 *

+145%

* Including an increase in the valuation of deferred tax assets on net operating losses created in prior years in the amount of CHF 72 m

LIFE & PENSIONS
STRONG GROWTH IN UNIT-LINKED BUSINESS AND
CONTINUED COST REDUCTION

in CHF m

Total business volume

Underwriting, acquisition and
administration expenses

12,585

12,819

1,183

1,235

Underwriting and
acquisition expenses

Administration
expenses

Policyholder
deposits

Gross
premiums
written

9M03

9M04

9M03

9M04

in CHF m

+2%

-4%

+26%

-8%

-8%

+3%

LIFE & PENSIONS
HIGHER INVESTMENT INCOME DRIVEN BY LOWER REALIZED LOSSES

0.7%

4.7%

3.9%

3.9%

0.8%

4.6%

Realized gains / (losses)

Net current income

Net investment return

9M03

9M04

9M03

9M04

Realized gains / (losses)

in CHF bn

(0.83)

1.45

(1.73)

2.25

Realized losses

Realized gains

NON-LIFE
FURTHER STRENGTHENING OF UNDERLYING EARNINGS POWER

Net income

in CHF m

9M03

9M04

1Q04

2Q04

3Q04

3Q03

4Q03

103

198 *

(612)

55

82

(429)

383 *

+141%

* Including an increase in the valuation of deferred tax assets on net operating losses created in prior years in the amount of CHF 59 m

NON-LIFE
IMPROVED UNDERWRITING RESULT AND
TARIFF-DRIVEN GROWTH

2,045

2,068

Underwriting and
acquisition

expenses

Administration

expenses

Underwriting, acquisition and
administration expenses

in CHF m

Combined ratio

Expense
ratio

Claims
ratio

in %

102.5

99.7

27.1

25.5

75.4

74.2

9M03

9M04

9M03

9M04

in CHF m

Net premiums earned

7,637

8,020

9M03

9M04

-2.8ppts

0%

-3%

+5%

NON-LIFE
HIGHER INVESTMENT INCOME DRIVEN BY LOWER REALIZED LOSSES

9M03

9M04

(0.18)

0.38

(0.35)

0.40

Realized losses

Realized gains

Realized gains / (losses)

in CHF bn

Net investment return

0.3%

4.7%

3.7%

3.6%

1.1%

4.0%

9M03

9M04

Realized gains / (losses)

Net current income

OUTLOOK

Our 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

We aim to close remaining gaps while continuing to offer our clients outstanding products and services that create value in a less predictable market environment

We are confident to achieve a good result for the full year 2004, but financial services markets are not anticipated to grow significantly over the next few quarters

Earnings growth is expected to be achieved primarily through tight cost management and increased market shares

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 key businesses

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 November 4, 2004	By: /s/ David Frick (Signature)* Head of Group Legal & Compliance
*Print the name and title of the signing officer under his signature	
	/s/ Karin Rhomberg Hug Head of Group Communications