

Credit Suisse Group Expects Net Profit of Approximately CHF 650 Million for the First Quarter 2003

Zurich, April 25, 2003 – **Credit Suisse Group today announced that it expects to report a net profit of approximately CHF 650 million for the first quarter of 2003, with a return to profitability by Credit Suisse First Boston and improved profitability at Winterthur. Credit Suisse Group announced these preliminary first quarter results in connection with today's Annual General Meeting. Detailed first quarter results will be announced on May 6, 2003.**

Credit Suisse First Boston expects a net profit of approximately USD 160 million (CHF 220 million) and a net operating profit, excluding the amortization of acquired intangible assets and goodwill, of approximately USD 290 million (CHF 400 million) for the first quarter of 2003. Its Institutional Securities segment significantly improved its performance quarter-on-quarter, benefiting particularly from strong results in Fixed Income and lower credit provisions. Credit Suisse Financial Services expects a net profit of approximately CHF 660 million and a net operating profit, excluding the amortization of acquired intangible assets and goodwill, of approximately CHF 690 million for the first quarter. Both Private Banking and Corporate & Retail Banking increased their segment profits quarter-on-quarter. Net new assets in Private Banking increased versus the prior quarter. Insurance and Life & Pensions, which both returned to profitability in the fourth quarter of 2002, improved their operational performance, due mainly to higher investment income and tariff increases. The Group's first quarter 2003 performance was negatively impacted by further writedowns on its investments in Swiss International Airlines and Swiss Life, held at the Corporate Center.

Oswald J. Grübel, Co-CEO of Credit Suisse Group and CEO of Credit Suisse Financial Services, said: "Our efforts to reposition Credit Suisse Financial Services since last summer, especially at Winterthur, are beginning to bear fruit. Given the progress in both business units, we are optimistic about the further development of our company."

John J. Mack, Co-CEO of Credit Suisse Group and CEO of Credit Suisse First Boston, said: "We are very pleased that Credit Suisse First Boston has returned to profitability in the first quarter. In this challenging market environment, our whole management team remains intensely focused on the Group's bottom-line performance."

Update of Winterthur's Consolidated EU Solvency Ratio

On the basis of the final local statutory accounts of Winterthur's operating entities for 2002, which were completed in April 2003, Credit Suisse Group has updated Winterthur's consolidated EU solvency ratio effective December 31, 2002, to 142%. Local solvency ratios of Winterthur's operating entities worldwide continued to exceed regulatory requirements: for the ten largest entities, the average local coverage was above 200%, and the lowest ratio was 135% at year-end. The consolidated EU solvency ratio is a supplementary financial disclosure for Winterthur and has no impact on published financial statements and note disclosures, regulatory insurance filings, or the Group's internal Economic Risk Capital models. This update does not change the Group's view regarding the capitalization of Winterthur.

Realignment of Client Segmentation within Credit Suisse Financial Services

As previously announced, a new service model for private clients in Switzerland was introduced within the banking segments of Credit Suisse Financial Services as of January 1, 2003. As a general rule, investable assets of CHF 250,000 or mortgages of CHF 1 million now mark the boundary between the client segments handled by Corporate & Retail Banking and Private Banking, respectively. This change will be reflected in the financial reporting of the Private Banking and Corporate & Retail Banking segments as of the first quarter of 2003. To ensure comparability, the respective historic financial information according to the new format is provided in the attachment.

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Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and Frankfurt, and in the form of American Depositary Shares (CSR) in New York. The Group employs around 78,000 staff worldwide. As of December 31, 2002, it reported assets under management of CHF 1,195.3 billion.

Cautionary statement regarding forward-looking information

This press release contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to our plans, objectives or goals; our future economic performance or prospects; the potential effect on our future performance of certain contingencies; and assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include (i) market and interest rate fluctuations; (ii) the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations in particular; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; (xviii) the adverse resolution of litigation and other contingencies; and (xix) our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risks identified in our most recently filed Form 20-F and reports on Form 6-K furnished to the US Securities and Exchange Commission.

Cautionary statement regarding non-GAAP financial information

This press release may contain non-GAAP financial information. Additional financial information, including a reconciliation of certain non-GAAP financial information to the most directly comparable measures under generally accepted accounting principles, is posted on our website at www.credit-suisse.com/en/csgn/sec_filings.html.

Realignment of Client Segmentation within Credit Suisse Financial Services

Private Banking (1/2)

Income Statement, in CHF m	1Q2002		2Q2002		3Q2002		4Q2002	
	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated
Net interest income	440	326	437	322	400	294	414	311
Net commission and service fee income	1'233	1'183	1'096	1'056	955	918	930	901
Net trading income	155	145	150	142	72	65	118	114
Other ordinary income	6	6	27	26	13	13	15	13
Operating income	1'834	1'660	1'710	1'546	1'440	1'290	1'477	1'339
Personnel expenses	624	553	628	561	576	512	565	502
Other operating expenses	345	283	386	321	352	287	386	323
Operating expenses	969	836	1'014	882	928	799	951	825
Gross operating profit	865	824	696	664	512	491	526	514
Depreciation of non-current assets	53	49	56	52	82	78	62	58
Valuation adjustments, provisions and losses	14	11	29	23	21	17	33	27
Net operating profit before extraordinary and exceptional items, cumulative effect of change in accounting principle and taxes	798	764	611	589	409	396	431	429
Extraordinary income/(expenses), net	(2)	(2)	21	21	2	2	23	23
Taxes	(162)	(154)	(146)	(140)	(108)	(105)	(115)	(115)
Net operating profit before exceptional items, cumulative effect of change in accounting principle and minority interests (segment result)	634	608	486	470	303	293	339	337
Increased/(decreased) credit-related valuation adjustments	2	2	(12)	(9)	16	17	(13)	(9)
	1							n/a

Realignment of Client Segmentation within Credit Suisse Financial Services

Private Banking (2/2)

Key Information	1Q2002		2Q2002		3Q2002		4Q2002	
	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated
Cost/income ratio ¹⁾	56%	53%	63%	60%	70%	68%	69%	66%
Average allocated capital in CHF m	3'484	2'340	3'708	2'434	3'599	2'428	3'317	2'304
Pre-tax margin ¹⁾	43%	46%	37%	39%	29%	31%	31%	34%
Fee income/operating income	67%	71%	64%	68%	66%	71%	63%	67%
Net new assets in CHF bn	9.2	9.2	5.6	5.6	3.4	3.4	0.5	0.9
Growth in assets under management	2.0	2.3	(7.2)	(7.3)	(4.4)	(4.4)	(1.3)	(1.3)
of which net new assets	1.7	1.8	1.0	1.1	0.7	0.7	0.1	0.2
of which market movements and structural effects	0.3	0.5	(8.2)	(8.3)	(5.1)	(5.1)	(1.5)	(1.6)
of which acquisitions/(divestitures)	-	-	-	-	-	-	0.1	0.1
Net margin ²⁾	46.0 bp	46.3 bp	36.0 bp	36.5 bp	24.0 bp	24.3 bp	27.2 bp	28.3 bp
Gross margin ³⁾	133.2 bp	126.4 bp	126.8 bp	120.1 bp	114.2 bp	107.2 bp	118.3 bp	112.4 bp
Assets under management in CHF bn	557.6	532.1	517.3	493.5	494.5	471.9	488.0	465.7
Number of employees	15'037	12'572	15'174	12'735	15'249	12'827	14'923	12'587
Assets under management in CHF m	12'318	12'318	12'318	12'318	12'318	12'318	12'318	12'318
Due from customers	146'161	146'161	146'161	146'161	146'161	146'161	146'161	146'161
Mortgages	35'580	35'580	35'580	35'580	35'580	35'580	35'580	35'580

¹⁾ Based on the segment results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segment.

²⁾ Net operating profit before exceptional items, cumulative effect of change in accounting principle and minority interests (segment result)/average assets under management.

³⁾ Operating income/average assets under management.

Realignment of Client Segmentation within Credit Suisse Financial Services

Corporate & Retail Banking (1/2)

Income Statement, in CHF m	1Q2002		2Q2002		3Q2002		4Q2002		12 months	12 months
	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	2002 Restated	2001 Restated
Net interest income	426	540	405	520	423	529	418	521	2'110	2'144
Net commission and service fee income	122	172	128	168	126	163	102	131	634	599
Net trading income	53	63	74	82	66	73	56	60	278	278
Other ordinary income	15	15	22	23	-	-	(1)	1	39	31
Operating income	616	790	629	793	615	765	575	713	3'061	3'052
Personnel expenses	223	294	245	312	237	301	234	297	1'204	1'271
Other operating expenses	132	194	175	240	152	217	187	250	901	858
Operating expenses	355	488	420	552	389	518	421	547	2'105	2'129
Gross operating profit	261	302	209	241	226	247	154	166	956	923
Depreciation of non-current assets	18	22	19	23	27	31	25	29	105	97
Valuation adjustments, provisions and losses	85	88	66	72	70	74	72	78	312	328
Net operating profit before extraordinary and exceptional items, cumulative effect of change in accounting principle and taxes	158	192	124	146	129	142	57	59	539	498
Extraordinary income/(expenses), net	(1)	(1)	-	-	4	4	1	1	4	13
Taxes	(37)	(45)	(29)	(35)	(31)	(34)	(12)	(12)	(126)	(120)
Net operating profit before exceptional items, cumulative effect of change in accounting principle and minority interests (segment result)	120	146	95	111	102	112	46	48	417	391
Increased/(decreased) credit-related valuation adjustments	(6)	(6)	20	17	15	14	98	94	119	n/a

Realignment of Client Segmentation within Credit Suisse Financial Services

Corporate & Retail Banking (2/2)

Key Information	1Q2002		2Q2002		3Q2002		4Q2002		12 months	
	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	2002 Restated	2001 Restated
Cost/income ratio ¹⁾	60.6%	64.6%	69.8%	72.5%	67.6%	71.8%	77.6%	80.8%	72.2%	72.9%
Return on average allocated capital ¹⁾	12.1%	11.4%	9.5%	8.4%	10.5%	8.8%	4.8%	4.0%	8.3%	8.0%
Average allocated capital in CHF m	3'972	5'116	3'991	5'265	3'893	5'064	3'802	4'815	5'009	4'886
Pre-tax margin ¹⁾	25.5%	24.2%	19.7%	18.4%	21.6%	19.1%	10.1%	8.4%	17.7%	16.7%
Personnel expenses/operating income	36.2%	37.2%	39.0%	39.3%	38.5%	39.3%	40.7%	41.7%	39.3%	41.6%
Net interest margin	238 bp	231 bp	231 bp	224 bp	238 bp	225 bp	233 bp	219 bp	225 bp	226 bp
Loan growth	3.3%	2.3%	(2.0%)	(0.9%)	(1.4%)	(0.6%)	(2.4%)	(1.7%)	(0.9%)	(1.4%)
Net new assets in CHF bn	(1.4)	(1.4)	0.3	0.3	(2.3)	(2.3)	0.2	(0.2)	(3.6)	2.1

	1Q2002		2Q2002		3Q2002		4Q2002		12 months	
	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	2002 Restated	2001 Restated
Assets under management in CHF bn	54.4	79.9	52.9	76.7	47.8	70.4	48.0	70.3	70.3	82.6
Deposit/loan ratio	67.8%	67.0%	69.8%	67.4%	70.2%	67.3%	72.1%	68.3%	68.3%	71.5%
Number of employees	6'835	9'300	6'792	9'231	6'818	9'240	6'702	9'038	9'038	9'398
Number of branches	226	226	224	224	223	223	223	223	223	227

¹⁾ Based on the segment results, which exclude certain acquisition-related costs not allocated to the segment.

Balance Sheet Information, in CHF m	1Q2002		2Q2002		3Q2002		4Q2002		12 months	
	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	Previously Published	Restated	2002 Restated	2001 Restated
Total assets	70'644	92'877	69'747	92'466	72'658	95'778	70'951	94'203	94'203	94'355
Due from customers	29'791	30'821	28'635	29'644	27'483	28'385	26'292	27'179	27'179	29'768
Mortgages	35'458	56'311	35'316	56'690	35'592	57'411	35'267	57'165	57'165	55'383
Due to customers in savings and investment deposits	17'502	30'233	17'649	29'979	17'586	29'827	17'952	30'130	30'130	30'314
Due to customers, other	26'757	28'136	26'972	28'222	26'686	27'872	26'402	27'509	27'509	30'582