

CREDIT SUISSE GROUP REPORTS NET PROFIT OF CHF 652 MILLION FOR THE FIRST QUARTER 2003

Credit Suisse First Boston Returns to Profitability

Credit Suisse Financial Services Reports Improved Results Across All Segments

Zurich, May 6, 2003 – **Credit Suisse Group today announced a net profit of CHF 652 million for the first quarter of 2003, in line with the Group's preliminary outlook announced on April 25, 2003. Credit Suisse First Boston returned to profitability in the first quarter, due in large part to the significantly improved performance of its Institutional Securities segment. Winterthur's results recovered further in the first quarter, with both Life & Pensions and Insurance improving their profitability versus the fourth quarter due primarily to increased investment income, tariff increases and lower administration costs. Private Banking recorded a higher segment profit than in the fourth quarter of 2002, as well as net new assets of CHF 1.5 billion. At the same time, Corporate & Retail Banking reported a significant increase in profitability compared to the weak fourth quarter of 2002.**

Oswald J. Grübel, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse Financial Services, stated, "Credit Suisse Group's first quarter results demonstrate real progress on our goal to return the Group to profitability in 2003. In addition, we are pleased that all of Credit Suisse Financial Services' segments improved their results in the first quarter, reflecting our targeted measures to reduce costs and adapt the business to prevailing market conditions."

John J. Mack, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse First Boston, said, "Credit Suisse First Boston's return to profitability in the first quarter confirms that the measures we have taken to restore our earnings strength are paying off. Last week, we announced the successful conclusion of the sale of Pershing to The Bank of New York. We also finalized the agreement with US regulators last week, which is an important step forward for the Firm and the entire industry in restoring investor confidence."

Group Results

In the first quarter of 2003, Credit Suisse Group reported a net profit of CHF 652 million, including writedowns on the Group's investments in Swiss Life and Swiss International Airlines of CHF 73 million and CHF 77 million, respectively, and CHF 204 million of amortization of acquired intangible assets and goodwill, after tax. This compared with a net loss of CHF 950 million in the fourth quarter of 2002, in which results were impacted by after-tax exceptional items of CHF 1.3 billion and the one-time positive cumulative effect of a change in accounting principle for periods prior to 2002 of CHF 520 million. Compared to the first quarter of 2002, net profit increased by CHF 284 million or 77%. The Group's operating income was CHF 7.0 billion in the first quarter of 2003, up 10% versus the previous quarter but down 16% versus the first quarter of 2002. The Group's operating expenses decreased 2% versus the fourth quarter to CHF 5.0 billion and were down 23% compared to the first quarter of 2002.

Earnings per share for the first quarter of 2003 were CHF 0.53, versus a loss of CHF 0.80 for the fourth quarter and a profit of CHF 0.31 for the first quarter of 2002. The Group's return on equity was 9.2% in the first quarter of 2003, versus -13.0% in the fourth quarter and 4.1% in the first quarter of 2002. The Group's consolidated BIS tier 1 ratio was 10.0% as of March 31, 2003, up from 9.7% as of December 31, 2002. This increase is attributable to earnings generated in the first quarter, offset by moderate growth in risk-weighted assets in the banking segments and slightly lower equity in the insurance business, and to the positive impact of the Pershing sale transaction that closed on May 1, 2003.

Business Unit Results

The segment results described below represent net operating profit before minority interests, excluding exceptional items (at Private Banking, Institutional Securities and CSFB Financial Services segments) and the one-time positive cumulative effect of a change in accounting principle for periods prior to 2002 in the fourth quarter of 2002. For further information on Credit Suisse Group's first quarter 2003 and fourth quarter 2002 results, please refer to the respective Quarterly Reports, including the reconciliation of operating results to consolidated results contained therein.

All of **Credit Suisse Financial Services'** segments improved their performance in the first quarter of 2003 versus the previous quarter. However, as the business unit's fourth quarter 2002 result benefited from the one-time positive cumulative effect of a change in accounting principle for periods prior to 2002 of CHF 266 million, its first quarter 2003 net profit of CHF 666 million represents a decline of 6% quarter-on-quarter. Compared to the first quarter of 2002, net profit was up 13%. Before the amortization of acquired intangible assets and goodwill, excluding exceptional items in the fourth quarter of 2002 of CHF 73 million and the cumulative effect of a change in accounting principle for periods prior to 2002, first quarter 2003 net operating profit was CHF 690 million, up 29% versus the fourth quarter and up 11% versus the first quarter of 2002.

Private Banking reported a segment profit of CHF 371 million in the first quarter of 2003, up 10% versus the previous quarter but down 39% compared to the first quarter of 2002. Operating income declined 2% versus the previous quarter to CHF 1.3 billion and was down 21% versus the first quarter of 2002, primarily as a result of reduced transaction volumes in the securities business due to investor passivity and the market-driven lower asset base. First quarter operating expenses decreased 7% versus the fourth quarter and 8% versus the first quarter of 2002.

Corporate & Retail Banking posted a segment profit of CHF 124 million in the first quarter of 2003, up 158% versus the weak fourth quarter but down 15% compared to the first quarter of 2002. Operating income rose 3% quarter-on-quarter to CHF 734 million but was down 7% versus the first quarter of 2002. First quarter operating expenses were down 14% and 3% versus the fourth and first quarters of 2002, respectively. The cost/income ratio was 67.4% for the first quarter of 2003, compared to 80.8% in the fourth quarter of 2002.

Life & Pensions recorded a segment profit of CHF 111 million in the first quarter of 2003, an increase of CHF 96 million versus the first quarter of 2002 and of CHF 18 million compared to the fourth quarter of 2002. Investment income was CHF 1.2 billion for the first quarter of 2003, up CHF 429 million versus the first quarter of 2002. Life & Pensions reported a decrease in gross premiums written of 4%, or CHF 263 million, to CHF 6.5 billion compared to the first quarter of 2002. Adjusted for acquisitions, divestitures and exchange rate impacts, premiums fell 2% versus the first quarter of 2002. The expense ratio for the first quarter of 2003 was 6.8%, compared to 6.4% in the first quarter of 2002.

Insurance reported a segment profit of CHF 92 million in the first quarter of 2003, an increase of CHF 239 million compared to the first quarter of 2002 and of CHF 86 million compared to the fourth quarter of 2002. First quarter 2003 investment income was CHF 289 million, up CHF 202 million versus the first quarter of 2002. Net premiums earned rose CHF 227 million, or 6%, to CHF 4.0 billion versus the first quarter of 2002. Adjusted for acquisitions, divestitures and exchange rate impacts, the premium volume increased 13%. The combined ratio improved 3.2 percentage points in the first quarter to 100.7%, compared to 103.9% in the first quarter of 2002.

The **Credit Suisse First Boston** business unit reported a net profit of USD 161 million (CHF 221 million) in the first quarter of 2003, compared to a net loss of USD 811 million (CHF 1.3 billion) in the fourth quarter and a net loss of USD 19 million (CHF 32 million) in the first quarter of 2002. Before the amortization of acquired intangible assets and goodwill, excluding exceptional items in the fourth quarter of 2002 of CHF 1.4 billion before tax, or CHF 1.3 billion after tax, and the one-time positive cumulative effect of a change in accounting principle for periods prior to 2002, first quarter net operating profit was USD 292 million (CHF 400 million), compared to a net operating profit of USD 11 million (CHF 15 million) in the fourth quarter and up 88% from a net operating profit of USD 155 million (CHF 259 million) in the first quarter of 2002. Trends in operating income and expenses were affected by a change in reporting for Pershing; effective January 1, 2003, Pershing's operating income was reported net of expenses. First quarter operating income increased 24% on a US dollar basis versus the previous quarter, reflecting significantly increased revenues in the Institutional Securities segment. With cost control remaining one of its top priorities, Credit Suisse First Boston significantly improved its pre-tax margin in the first quarter versus both the fourth and first quarters of 2002. Total operating expenses were 16% higher than in the fourth quarter and 16% lower than in the first quarter of 2002. Excluding Pershing, total operating expenses were 27% higher quarter-on-quarter because of increased incentive compensation tied to performance. However, compared to the first quarter of 2002 – again excluding Pershing – operating expenses were down 10% on a 12% reduction in headcount and various cost containment measures.

Institutional Securities reported a segment profit of USD 348 million (CHF 476 million) in the first quarter of 2003, up 452% versus the fourth quarter and 60% versus the first quarter of 2002. First quarter 2003 operating income was up 39% versus the prior quarter, to USD 2.6 billion (CHF 3.6 billion), reflecting stronger results in Fixed Income. Compared to the first quarter of 2002, operating income declined 5% as improved Fixed Income results were insufficient to offset industry-wide declines in equities and M&A volumes. Segment operating expenses were consistent with overall Firm trends cited above. In the first quarter of 2003, despite the continuing challenging market environment, the Equity division's rankings in research, sales and trading generally

remained consistent or improved, and Credit Suisse First Boston retained its number one ranking in global high yield new issuances.

CSFB Financial Services reported a segment profit of USD 37 million (CHF 51 million) for the first quarter of 2003, a decline of 23% versus the fourth quarter and 47% versus the first quarter of 2002. This performance reflects lower results from Private Client Services and Pershing, which were impacted by low customer activity and unfavorable market conditions, as well as from Credit Suisse Asset Management, which experienced a decline in assets under management. Operating income for the segment was down 37% compared to the fourth quarter and 43% compared to the first quarter of 2002, and operating expenses were below both periods by 41% and 44%, respectively. Excluding Pershing, operating income was flat compared to the fourth quarter and was down 5% compared to the first quarter of 2002, while operating expenses were below both periods by 3% and 5%, respectively.

Net New Assets

Credit Suisse Financial Services reported net new assets of CHF 0.3 billion in the first quarter of 2003, with net inflows of CHF 1.5 billion at Private Banking and of CHF 2.2 billion at Life & Pensions partially offset by a net outflow of CHF 3.4 billion from Corporate & Retail Banking due to a shift from time deposit accounts of corporate clients to transaction accounts, which do not qualify as assets under management. Credit Suisse First Boston reported a net asset outflow of CHF 3.8 billion in the first quarter, as a CHF 1.5 billion net inflow at Private Client Services was offset by net outflows of CHF 5.2 billion from Credit Suisse Asset Management and CHF 0.1 billion from Institutional Securities. For Credit Suisse Group, an overall net asset outflow of CHF 3.5 billion was recorded in the first quarter of 2003, compared with a net asset outflow of CHF 6.6 billion in the fourth quarter of 2002. The Group's total assets under management were CHF 1,160.5 billion as of March 31, 2003, a decline of 2.9% versus December 31, 2002.

Valuation Adjustments, Provisions and Losses

Total valuation adjustments, provisions and losses of CHF 233 million were recorded in the first quarter of 2003, a decrease of 90% compared with CHF 2.4 billion in the fourth quarter of 2002. Compared to the first quarter of 2002, valuation adjustments, provisions and losses decreased 51%.

Outlook

Given the continued challenging market environment and global uncertainty, Credit Suisse Group remains cautious in its outlook for 2003. The Group made progress towards its goal to return to solid profitability in 2003 but remains exposed to continued volatility in the financial markets, especially as regards the Life & Pensions business.

Enquiries

Credit Suisse Group, Media Relations Telephone +41 1 333 8844

Credit Suisse Group, Investor Relations Telephone +41 1 333 4570

The Quarterly Report Q1 2003 and the slide presentation will be available from around 07.30 CET / 06.30 BST / 01.30 EST at www.credit-suisse.com/results/docu.

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 73,000 staff worldwide. As of March 31, 2003, it reported assets under management of CH 1,160.5 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. A reconciliation of such non-GAAP financial information to the most directly comparable measures under generally accepted accounting principles, is posted on our website website at <http://www.credit-suisse.com/sec.html>.

Presentation of Credit Suisse Group's First Quarter Results 2003 via Webcast and Telephone Conference

Date Tuesday, May 6, 2003

Time 15.00 CET / 14.00 BST / 09.00 EST

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

All presentations will be held in English.

Webcast <http://www.credit-suisse.com/results>

Telephone Europe: +41 91 610 5600
UK: +44 207 866 4111
USA: +1 412 858 4600

Reference: "Credit Suisse Group quarterly results"

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

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

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

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

Conference ID: 631#

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

CREDIT SUISSE GROUP FINANCIAL HIGHLIGHTS Q1/2003

Consolidated income statement

in CHF m	1Q2003	4Q2002	1Q2002	Change in % from 4Q2002	Change in % from 1Q2002
Operating income	7,024	6,395	8,330	10	(16)
Gross operating profit	2,004	1,284	1,832	56	9
Net profit/(loss)	652	(950)	368	–	77

Return on equity

in %	1Q2003	4Q2002	1Q2002	Change in % from 4Q2002	Change in % from 1Q2002
Return on equity	9.2	(13.0)	4.1	–	124

Consolidated balance sheet

in CHF m	31.03.03	31.12.02	Change in % from 31.12.02
Total assets	992,143	955,656	4
Shareholders' equity	31,402	31,394	0
Minority interests in shareholders' equity	2,879	2,878	0

Capital data

in CHF m	31.03.03	31.12.02	Change in % from 31.12.02
BIS risk-weighted assets	205,548	201,466	2
BIS tier 1 capital	20,517	19,544	5
of which non-cumulative perpetual preferred securities	2,146	2,162	(1)
BIS total capital	34,685	33,290	4

Capital ratios

in %	31.03.03	31.12.02
BIS tier 1 ratio		
Credit Suisse	7.5	7.4
Credit Suisse First Boston ¹⁾	10.5	10.3
Credit Suisse Group ²⁾	10.0	9.7
BIS total capital ratio	16.9	16.5

Assets under management/client assets

in CHF bn	31.03.03	31.12.02	Change in % from 31.12.02
Advisory assets under management	588.5	605.6	(3)
Discretionary assets under management	572.0	589.7	(3)
Total assets under management	1,160.5	1,195.3	(3)
Client assets	1,256.7	1,793.2	(30)

Net new assets

in CHF bn	1Q2003	4Q2002	1Q2002	Change in % from 4Q2002	Change in % from 1Q2002
Net new assets	(3.5)	(6.6)	13.5	(47)	–

¹⁾ Ratio is based on a tier 1 capital of CHF 11.2 bn (31.12.02: CHF 10.6 bn), of which non-cumulative perpetual preferred securities is CHF 1.0 bn (31.12.02: CHF 1.0 bn). ²⁾ Ratio is based on a tier 1 capital of CHF 20.5 bn (31.12.02: CHF 19.5 bn), of which non-cumulative perpetual preferred securities is CHF 2.1 bn (31.12.02: CHF 2.2 bn).

Consolidated income statement

in CHF m	1Q2003	4Q2002	1Q2002	Change in % from 4Q2002	Change in % from 1Q2002
Interest and discount income	3,341	4,119	4,652	(19)	(28)
Interest and dividend income from trading portfolios	2,026	2,204	2,648	(8)	(23)
Interest and dividend income from financial investments	175	156	107	12	64
Interest expenses	(3,891)	(4,553)	(5,554)	(15)	(30)
Net interest income	1,651	1,926	1,853	(14)	(11)
Commission income from lending activities	205	313	200	(35)	3
Commission income from securities and investment transactions	2,555	2,899	3,913	(12)	(35)
Commission income from other services	241	334	485	(28)	(50)
Commission expenses	(187)	(246)	(225)	(24)	(17)
Net commission and service fee income	2,814	3,300	4,373	(15)	(36)
Net trading income	1,273	109	1,216	-	5
Premiums earned, net	10,476	8,309	10,463	26	0
Claims incurred and actuarial provisions	(9,684)	(6,426)	(10,131)	51	(4)
Commission expenses, net	(589)	(549)	(444)	7	33
Investment income from the insurance business	1,332	54	1,082	-	23
Net income from the insurance business	1,535	1,388	970	11	58
Income from the sale of financial investments	75	490	249	(85)	(70)
Income from investments in associates	43	(18)	60	-	(28)
Income from other non-consolidated participations	1	3	7	(67)	(86)
Real estate income	43	30	31	43	39
Sundry ordinary income	210	86	262	144	(20)
Sundry ordinary expenses ¹⁾	(621)	(919)	(691)	(32)	(10)
Other ordinary income/(expenses), net	(249)	(328)	(82)	(24)	204
Operating income	7,024	6,395	8,330	10	(16)
Personnel expenses	3,639	3,464	4,837	5	(25)
Other operating expenses	1,381	1,647	1,661	(16)	(17)
Operating expenses	5,020	5,111	6,498	(2)	(23)
Gross operating profit	2,004	1,284	1,832	56	9
Depreciation of non-current assets ²⁾	420	634	481	(34)	(13)
Amortization of acquired intangible assets	81	165	193	(51)	(58)
Amortization of goodwill	151	238	192	(37)	(21)
Valuation adjustments, provisions and losses from the banking business ¹⁾	233	2,424	471	(90)	(51)
Depreciation, valuation adjustments and losses	885	3,461	1,337	(74)	(34)
Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes	1,119	(2,177)	495	-	126
Extraordinary income	9	626	4	(99)	125
Extraordinary expenses	(58)	(257)	(9)	(77)	-
Cumulative effect of change in accounting principle ³⁾	-	520	-	-	-
Taxes ³⁾	(378)	318	(87)	-	334
Net profit/(loss) before minority interests	692	(970)	403	-	72
Minority interests	(40)	20	(35)	-	14
Net profit/(loss)	652	(950)	368	-	77

¹⁾ Effective in the first quarter 2003, declines in value of debt securities and loans available for sale due to deterioration in creditworthiness are reported in "Sundry ordinary expenses". In previous years they were recorded in "Valuation adjustments, provisions and losses from the banking business". ²⁾ Includes amortization of Present Value of Future Profits (PVFP) from the insurance business. ³⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 and 1Q2002 of CHF -198 m and CHF -53 m, respectively.