

## Winterthur Group to Sell its Italian Operations to Unipol

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*Zurich, June 22, 2003* – **Winterthur Insurance, a subsidiary of Credit Suisse Group, has signed an agreement to sell its insurance operations in Italy to Unipol for total consideration of EUR 1.465 billion in cash. The transaction will significantly strengthen the capital position of Winterthur. Subject to regulatory and anti-trust approvals, the transaction is expected to be completed in the second half of 2003.**

A total consideration of EUR 1.465 billion will be payable in cash at completion, of which 90% will be paid directly by Unipol Assicurazioni SpA and 10% by its majority shareholder Finsoe SpA. Together with the sale of Churchill announced on June 11, 2003, the transaction will substantially strengthen Winterthur Group's solvency capital by approximately CHF 3.5 billion. Furthermore, the sales will result in a capital gain of over CHF 1 billion after tax upon closing in the second half of 2003.

"In view of our strategy to strengthen our capital base, and in the context of an Italian insurance market currently undergoing a phase of consolidation, we have chosen to realize the value of Winterthur's strong performance in Italy", Winterthur Group CEO Leonhard Fischer said. "The offer from Unipol is uniquely attractive and gives us greater financial flexibility to grow selectively in other markets."

Winterthur Italy writes both life and non-life business. In 2002, aggregate premium volume was EUR 2.04 billion. Winterthur Italy offers tailor-made, innovative and high-quality insurance products to approximately 1.9 million customers and employs a staff of approximately 1,600.

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This press release can be accessed on Credit Suisse Group's website at:

[www.credit-suisse.com](http://www.credit-suisse.com)

**Winterthur Group**

Winterthur Group is a leading Swiss insurance company with head office in Winterthur and, as an international company, ranks among the top six providers of primary insurance in Europe. The Group provides a broad range of property and liability insurance products, as well as insurance solutions in life and pensions that are tailored to the individual needs of private and corporate clients. With approximately 32,000 employees worldwide, Winterthur Group achieved a premium volume of CHF 37.4 billion in 2002 and reported assets under management of CHF 142.7 billion as of March 31, 2003.

**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 CHF 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 at [www.credit-suisse.com/sec.html](http://www.credit-suisse.com/sec.html).