

CREDIT SUISSE GROUP  
Form 6-K  
March 31, 2004

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## FORM 6-K

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### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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#### Report of Foreign Private Issuer

Dated March 31, 2004

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

For the month of March 31, 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)

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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- \_\_\_\_\_



CORRECTED Q4

AND FULL-YEAR 2003

FINANCIAL REPORT

CORRECTED

AND FULL-YEAR

FINANCIAL REPORT

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CREDIT SUISSE GROUP

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Introduction

Credit Suisse Financial Services business unit

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INFORMATION FOR INVESTORS

*Cautionary statement regarding forward-looking information*

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.

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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.

### *Cautionary statement regarding non-GAAP financial information*

Credit Suisse Group is correcting its fourth quarter and full-year 2003 net profit reported under Swiss GAAP from CHF 1.2 billion to CHF 1.0 billion, and from CHF 5.2 billion to CHF 5.0 billion, respectively. The correction is a result of an error in the input data used for the fourth quarter 2003 accounts of DBV-Winterthur in Germany.

Credit Suisse Group's net profit reported under Swiss GAAP for the fourth quarter and the full year 2003 was reduced from CHF 1,166 million to CHF 956 million, and from CHF 5,209 million to CHF 4,999 million, respectively.

This Report amends and replaces Credit Suisse Group's Quarterly Report Q4 2003, which was published on February 12, 2004, and the financial statements and other financial information contained herein supersede the financial statements and other financial information contained in that Quarterly Report, which are being withdrawn. For a detailed discussion of the full-year 2003 results please refer to the Credit Suisse Group Annual Report 2003, which is posted on the Internet at [www.credit-suisse.com/annualreport2003](http://www.credit-suisse.com/annualreport2003).

### Consolidated income statement

in CHF m	4Q2003	3Q2003	4Q2002	Change	Change	12 months		Change
				in % from	in % from	2003	2002	in % from
Operating income	<b>5,218</b>	6,531	6,395	(20)	(18)	<b>26,322</b>	28,038	(6)
Gross operating profit	<b>795</b>	2,144	1,284	(63)	(38)	<b>7,421</b>	4,509	65
Net profit/(loss)	<b>956</b>	2,045	(950)	(53)	-	<b>4,999</b>	(3,309)	-

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Return on equity			Change		Change		Change	
			in % from	in % from	12 months		in % from	
in %	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	2003	2002	2002
Return on equity	<b>12.0</b>	26.3	(13.0)	(54)	-	<b>16.6</b>	(10.0)	-

Consolidated balance sheet						
in CHF m			Change		Change	
	31.12.03	30.09.03	31.12.02	in % from	in % from	
	31.12.03	30.09.03	31.12.02	30.09.03	31.12.02	
Total assets	<b>962,164</b>	994,555	955,656	(3)	1	
Shareholders' equity	<b>34,692</b>	34,873	31,394	(1)	11	
Minority interests in shareholders' equity	<b>2,956</b>	2,971	2,878	(1)	3	

Capital data						
in CHF m			Change		Change	
	31.12.03	30.09.03	31.12.02	in % from	in % from	
	31.12.03	30.09.03	31.12.02	30.09.03	31.12.02	
BIS risk-weighted assets	<b>190,761</b>	197,412	196,486	(3)	(3)	
BIS tier 1 capital	<b>22,287</b>	21,901	17,613	2	27	
Capital ratios						
in %			31.12.03	30.09.03	31.12.02	
BIS tier 1 ratio	Credit Suisse		<b>8.2</b>	7.6	7.4	
	Credit Suisse First Boston <sup>1)</sup>		<b>13.6</b>	12.2	10.3	
	Credit Suisse Group <sup>2)</sup>		<b>11.7</b>	11.1	9.0	
BIS total capital ratio	Credit Suisse Group		<b>17.4</b>	16.2	14.4	

Assets under management/client assets						
in CHF bn			Change		Change	
	31.12.03	30.09.03	31.12.02	in % from	in % from	
	31.12.03	30.09.03	31.12.02	30.09.03	31.12.02	
Advisory assets under management	<b>609.6</b>	615.1	577.9	(1)	5	
Discretionary assets under management	<b>589.8</b>	584.1	582.1	1	1	
Total assets under management	<b>1,199.4</b>	1,199.2	1,160.0	0	3	
Client assets	<b>1,343.3</b>	1,299.4	1,757.9	3	(24)	

Net new assets							
in CHF bn			Change		Change		
			in % from	in % from	12 months		
	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	2003	
	2003	2002	2002				
Net new assets	<b>2.9</b>	4.0	(6.3)	(28)	-	<b>4.8</b>	(1.4)

<sup>1)</sup> Ratio is based on a tier 1 capital of CHF 12.1 bn (30.09.03: CHF 12.1 bn; 31.12.02: CHF 10.6 bn), of which non-cumulative perpetual preferred securities is CHF 1.0 bn (30.09.03: CHF 1.0 bn; 31.12.02: CHF 1.0 bn).

<sup>2)</sup> Ratio is based on a tier 1 capital of CHF 22.3 bn (30.09.03: CHF 21.9 bn; 31.12.02: CHF 17.6 bn), of which

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non-cumulative perpetual preferred securities is CHF 2.2 bn (30.09.03: CHF 2.2 bn; 31.12.02: CHF 2.2 bn).

Number of employees (full-time equivalents)

		31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Switzerland	banking	<b>19,661</b>	20,042	21,270	(2)	(8)
	insurance	<b>6,426</b>	6,649	7,063	(3)	(9)
Outside Switzerland	banking	<b>20,310</b>	20,178	25,057	1	(19)
	insurance	<b>14,440</b>	14,463	25,067	0	(42)
Total employees Credit Suisse Group		<b>60,837</b>	61,332	78,457	(1)	(22)

Share data

		31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Shares issued	<b>1,195,005,914</b>	1,194,682,330	1,189,891,720		0	0
To be issued upon conversion of MCS <sup>1)</sup>	<b>40,413,838</b>	40,413,838	40,413,838		0	0
Own shares, net <sup>2)</sup>	<b>(21,220,018)</b>	–	–		–	–
Shares outstanding	<b>1,214,199,734</b>	1,235,096,168	1,230,305,558		(2)	(1)
Share price in CHF	<b>45.25</b>	42.25	30.00		7	51
Market capitalization in CHF m	<b>54,943</b>	52,183	36,909		5	49
Book value per share in CHF	<b>26.14</b>	25.83	23.18		1	13

<sup>1)</sup> Maximum number of shares related to Mandatory Convertible Securities (MCS) issued by Credit Suisse Group Finance (Guernsey) Ltd. in December 2002.

<sup>2)</sup> Reflects applied mandatory changes in Swiss Federal Banking Commission guidelines.

Share price

in CHF	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		
						2003	2002	2002
High (closing price)	<b>48.70</b>	48.65	35.70	0	36	<b>48.70</b>	73.60	(34)
Low (closing price)	<b>42.10</b>	34.75	20.60	21	104	<b>20.70</b>	20.60	0

Calculation of earnings per share (EPS)

	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		
						2003	2002	2002
Net profit/(loss) in CHF m	<b>956</b>	2,045	(950)	(53)	–	<b>4,999</b>	(3,309)	–
Diluted net profit/(loss) in	<b>956</b>	2,045	(950)	(53)	–	<b>4,999</b>	(3,309)	–

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CHF m								
Weighted average shares outstanding	<b>1,235,316,285</b>	1,230,710,975	1,193,153,538	0		<b>41,209,297,290</b> <sup>2)</sup>	1,190,206,207 <sup>1)</sup>	2
Dilutive impact	<b>24,736,572</b>	19,673,449	0 <sup>3)</sup>	26		<b>- 31,562,945</b> <sup>2)</sup>	0 <sup>3)</sup>	-
Weighted average shares, diluted	<b>1,260,052,857</b>	1,250,384,424	1,193,153,538	1		<b>61,240,860,235</b> <sup>2)</sup>	1,190,206,207	4
Basic earnings per share in CHF	<b>0.77</b>	1.66	(0.80)	(54)		<b>- 4.13</b>	(2.78)	-
Diluted earnings per share in CHF	<b>0.76</b>	1.64	(0.80)	(54)		<b>- 4.03</b>	(2.78)	-

1) Adjusted for weighted average shares repurchased.

2) Reflects in 4Q2003 applied mandatory changes in Swiss Federal Banking Commission guidelines.

3) The calculation for the diluted loss per share excludes the effect of the potential exchange of convertible bonds and the potential exercise of options to purchase shares, as the effect would be anti-dilutive.

For complete consolidated financial statements and notes please refer to the Credit Suisse Group Annual Report 2003, which is posted on the Internet at [www.credit-suisse.com/annualreport2003](http://www.credit-suisse.com/annualreport2003).

Overview of Credit Suisse Group <sup>1)</sup>

in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center			Credit Suisse Group		
	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
<b>Operating income</b>	<b>2,324</b>	3,387	3,628	<b>2,953</b>	3,113	3,082	<b>(59)</b>	31	(315)	<b>5,218</b>	6,531	6,395
Personnel expenses	<b>1,202</b>	1,385	1,447	<b>1,785</b>	1,681	1,933	<b>55</b>	59	84	<b>3,042</b>	3,125	3,464
Other operating expenses	<b>775</b>	732	933	<b>612</b>	594	858	<b>(6)</b>	(64)	(144)	<b>1,381</b>	1,262	1,647
<b>Operating expenses</b>	<b>1,977</b>	2,117	2,380	<b>2,397</b>	2,275	2,791	<b>49</b>	(5)	(60)	<b>4,423</b>	4,387	5,111
<b>Gross operating profit</b>	<b>347</b>	1,270	1,248	<b>556</b>	838	291	<b>(108)</b>	36	(255)	<b>795</b>	2,144	1,284
Depreciation of non-current assets <sup>2)</sup>	<b>277</b>	279	335	<b>162</b>	125	155	<b>82</b>	67	144	<b>521</b>	471	634
Amortization of acquired intangible assets and goodwill	<b>25</b>	25	92	<b>472</b>	211	308	<b>(3)</b>	2	3	<b>494</b>	238	403
Valuation adjustments,	<b>232</b>	104	190	<b>48</b>	111	1,977	<b>2</b>	0	257	<b>282</b>	215	2,424

provisions and losses												
<b>Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	<b>(187)</b>	862	631	<b>(126)</b>	391	(2,149)	<b>(189)</b>	(33)	(659)	<b>(502)</b>	1,220	(2,177)
Extraordinary income/(expenses), net	<b>83</b>	1,164	(38)	<b>166</b>	2	220	<b>43</b>	2	187	<b>292</b>	1,168	369
Cumulative effect of change in accounting principle	<b>1</b>	0	266	<b>318</b>	0	254	<b>0</b>	0	0	<b>319</b>	0	520
Taxes <sup>3)</sup>	<b>846</b>	(256)	(290)	<b>(49)</b>	(65)	467	<b>63</b>	4	141	<b>860</b>	(317)	318
<b>Net profit/(loss) before minority interests</b>	<b>743</b>	1,770	569	<b>309</b>	328	(1,208)	<b>(83)</b>	(27)	(331)	<b>969</b>	2,071	(970)
Minority interests	<b>24</b>	8	51	<b>(19)</b>	(20)	(19)	<b>(18)</b>	(14)	(12)	<b>(13)</b>	(26)	20
<b>Net profit/(loss)</b>	<b>767</b>	1,778	620	<b>290</b>	308	(1,227)	<b>(101)</b>	(41)	(343)	<b>956</b>	2,045	(950)

<sup>1)</sup> Business unit results in accordance with Swiss GAAP. For a reconciliation of operating basis business unit results (reflecting the results of the separate segments comprising the business units) to Swiss GAAP basis, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted.

<sup>2)</sup> Includes amortization of Present Value of Future Profits (PVFP) from the insurance business within Credit Suisse Financial Services.

<sup>3)</sup> 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 for Credit Suisse Financial Services of CHF –607 m, for Credit Suisse First Boston of CHF 269 m, and for Credit Suisse Group of CHF –197 m.

#### Impact on income statement from mandatory Swiss GAAP changes

4Q2003, in CHF m	Credit Suisse Financial Services	Credit Suisse First Boston	Corporate Center	Total changes
Operating income	6	(199)	(106)	<b>(299)</b>
Personnel expenses	0	0	8	<b>8</b>
Valuation adjustments, provisions and losses	0	197	0	<b>197</b>
Cumulative effect of change in accounting principle	1	318	0	<b>319</b>
Taxes	(2)	(7)	5	<b>(4)</b>
Net profit/(loss)	5	(85)	(109)	<b>(189)</b>



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Assets under management/client assets <sup>1)</sup>

in CHF bn	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
<b>Credit Suisse Financial Services</b>					
<b>Private Banking</b>					
Assets under management	<b>511.7</b>	505.1	465.7	1.3	9.9
of which discretionary	<b>133.0</b>	129.2	121.5	2.9	9.5
Client assets	<b>540.7</b>	532.3	494.8	1.6	9.3
<b>Corporate &amp; Retail Banking</b>					
Assets under management	<b>70.0</b>	69.4	70.3	0.9	(0.4)
Client assets	<b>95.2</b>	90.3	86.9	5.4	9.6
<b>Life &amp; Pensions</b>					
Assets under management (discretionary)	<b>113.3</b>	112.3	110.8	0.9	2.3
Client assets	<b>113.3</b>	112.3	110.8	0.9	2.3
<b>Insurance</b>					
Assets under management (discretionary)	<b>25.8</b>	27.1	30.7	(4.8)	(16.0)
Client assets	<b>25.8</b>	27.1	30.7	(4.8)	(16.0)
<b>Credit Suisse Financial Services</b>					
Assets under management	<b>720.8</b>	713.9	677.5	1.0	6.4
of which discretionary	<b>273.3</b>	269.8	264.2	1.3	3.4
Client assets	<b>775.0</b>	762.0	723.2	1.7	7.2
<b>Credit Suisse First Boston</b>					
<b>Institutional Securities</b>					
Assets under management	<b>29.8</b>	29.1	31.3	2.4	(4.8)
of which Private Equity on behalf of clients (discretionary)	<b>19.5</b>	19.7	20.9	(1.0)	(6.7)
Client assets	<b>101.5</b>	73.3	83.3	38.5	21.8
<b>CSFB Financial Services <sup>2)</sup></b>					
Assets under management	<b>448.8</b>	456.2	451.2	(1.6)	(0.5)
of which discretionary	<b>290.4</b>	288.9	289.6	0.5	0.3
Client assets	<b>466.8</b>	464.1	951.4	0.6	(50.9)
<b>Credit Suisse First Boston</b>					
Assets under management	<b>478.6</b>	485.3	482.5	(1.4)	(0.8)
of which discretionary	<b>316.5</b>	314.3	317.9	0.7	(0.4)
Client assets	<b>568.3</b>	537.4	1,034.7	5.7	(45.1)
<b>Credit Suisse Group</b>					
Assets under management	<b>1,199.4</b>	1,199.2	1,160.0	0.0	3.4
of which discretionary	<b>589.8</b>	584.1	582.1	1.0	1.3
Client assets	<b>1,343.3</b>	1,299.4	1,757.9	3.4	(23.6)

<sup>1)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted.

<sup>2)</sup> Excluding assets managed on behalf of other entities within Credit Suisse Group.

Net new assets <sup>1)</sup>

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in CHF bn	4Q2003	3Q2003	4Q2002	Change in % from 3Q2003	Change in % from 4Q2002	12 months		Change in % from 2002
						2003	2002	
<b>Credit Suisse Financial Services</b>								
Private Banking	4.2	8.4	0.9	(50.0)	366.7	17.9	19.1	(6.3)
Corporate & Retail Banking	(0.3)	1.8	(0.2)	–	50.0	(1.4)	(3.6)	(61.1)
Life & Pensions	(2.0)	(0.7)	(1.3)	185.7	53.8	0.0	3.4	(100.0)
<b>Credit Suisse Financial Services</b>	<b>1.9</b>	<b>9.5</b>	<b>(0.6)</b>	<b>(80.0)</b>	<b>–</b>	<b>16.5</b>	<b>18.9</b>	<b>(12.7)</b>
<b>Credit Suisse First Boston</b>								
Institutional Securities	1.3	0.1	–	–	–	2.3	1.9	21.1
CSFB Financial Services <sup>2)</sup>	(0.3)	(5.6)	(5.7)	(94.6)	(94.7)	(14.0)	(22.2)	(36.9)
<b>Credit Suisse First Boston</b>	<b>1.0</b>	<b>(5.5)</b>	<b>(5.7)</b>	<b>–</b>	<b>–</b>	<b>(11.7)</b>	<b>(20.3)</b>	<b>(42.4)</b>
<b>Credit Suisse Group</b>	<b>2.9</b>	<b>4.0</b>	<b>(6.3)</b>	<b>(27.5)</b>	<b>–</b>	<b>4.8</b>	<b>(1.4)</b>	<b>–</b>

<sup>1)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted.

<sup>2)</sup> Excluding assets managed on behalf of other entities within Credit Suisse Group.

RISK MANAGEMENT

Key position risk trends

in CHF m	4Q2003	Change in % from		4Q2003 vs 3Q2003
		3Q2003	4Q2002	
<b>Real Estate ERC &amp;</b>				
Structured Asset ERC <sup>1)</sup>	3,445	(14%)	(20%)	Lower exposures at Winterthur (revaluation of investments in Switzerland and sales) and CSFB (loans sold via securitization and lower risk in CDO portfolio)
<b>Developed Market Fixed Income &amp;</b>				
Foreign Exchange ERC	3,222	(11%)	3%	Lower interest rate and foreign exchange exposures at Winterthur
Equity Investment ERC	2,631	(10%)	(32%)	Lower positions in CHF terms at CSFB due to the impact of the lower USD plus lower exposure at Winterthur (sales and hedges)
International Lending ERC	2,662	(2%)	(31%)	Lower positions in CHF terms at CSFB due to the impact of the lower USD (2% increase in USD terms)
Swiss & Retail Lending ERC	1,831	(4%)	(13%)	Write-offs of old impaired exposures at Corporate & Retail Banking
Emerging Markets ERC	1,699	8%	(11%)	Higher CSFB exposures in South Africa and Brazil
Insurance Underwriting ERC <sup>2)</sup>	650	1%	(31%)	No material change

<b>Simple sum across risk categories</b>	<b>16,140</b>	<b>(7%)</b>	<b>(20%)</b>
Diversification benefit	<b>(5,405)</b>	<b>(10%)</b>	<b>(24%)</b>
<b>Total position risk ERC</b>	<b>10,735</b>	<b>(6%)</b>	<b>(18%)</b>

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 as well. 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](http://www.credit-suisse.com/annualreport2003).

Note that comparatives 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 exposures as well as the real estate acquired at auction and real estate for own use in Switzerland.

2) Excludes ERC for discontinued businesses.

Trading exposures (1-day, 99% VaR) <sup>1)</sup>

in CHF m	Credit Suisse Financial Services		Credit Suisse First Boston <sup>2)</sup>		Credit Suisse Group <sup>3)</sup>	
	4Q2003	3Q2003	4Q2003	3Q2003	4Q2003	3Q2003
<b>Total VaR</b>						
Period end	<b>13.5</b>	19.1	<b>58.3</b>	50.4	<b>56.1</b>	55.1
Average	<b>12.5</b>	15.0	<b>51.3</b>	69.3	<b>52.5</b>	56.3
Maximum	<b>18.7</b>	19.7	<b>63.1</b>	152.5	<b>56.1</b>	58.7
Minimum	<b>10.1</b>	11.3	<b>38.5</b>	35.1	<b>45.5</b>	55.1

in CHF m	31.12.03	30.09.03	31.12.03	30.09.03	31.12.03	30.09.03
<b>VaR by risk type</b>						
Interest rate	<b>4.7</b>	7.0	<b>58.2</b>	43.7	<b>58.9</b>	47.9
Foreign exchange	<b>2.0</b>	2.2	<b>15.9</b>	18.3	<b>16.8</b>	18.6
Equity	<b>12.7</b>	15.5	<b>23.6</b>	28.1	<b>24.9</b>	27.2
Commodity	<b>0.5</b>	0.5	<b>0.9</b>	1.5	<b>0.8</b>	1.3
<b>Subtotal</b>	<b>19.9</b>	25.2	<b>98.6</b>	91.6	<b>101.4</b>	95.0
Diversification benefit	<b>(6.4)</b>	(6.1)	<b>(40.3)</b>	(41.2)	<b>(45.3)</b>	(39.9)
<b>Total</b>	<b>13.5</b>	19.1	<b>58.3</b>	50.4	<b>56.1</b>	55.1

<sup>1)</sup> Represents 10-day VaR scaled to a 1-day holding period.

<sup>2)</sup> The CSFB VaR is calculated using the USD as the base currency. For the purpose of this disclosure, the CSFB VaR estimates are translated into CHF using the respective currency translation rates. Specifically, the average, maximum and minimum daily VaR estimates in CHF are calculated using the respective month end closing rates; the period end VaR and the risk type breakdown at period end are calculated using the CSG closing rate at quarter

end.

<sup>3)</sup> As Credit Suisse Group does not manage its trading portfolios on a consolidated level, consolidated VaR calculations are performed on a monthly basis only. The average, maximum and minimum values therefore are based on the three month-ends during the quarter. The consolidated VaR calculations for Credit Suisse Group are net of diversification benefits between Credit Suisse First Boston and Credit Suisse Financial Services.

Total credit risk exposure <sup>1)</sup>

in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02
Due from banks <sup>2)</sup>	<b>39,287</b>	42,512	33,306	<b>53,588</b>	66,785	43,462	<b>47,185</b>	58,511	39,469
Due from customers and mortgages <sup>2)</sup>	<b>139,425</b>	138,060	132,353	<b>50,171</b>	70,175	82,395	<b>188,259</b>	206,794	213,206
<b>Total due from banks and customers, gross <sup>2)</sup></b>	<b>178,712</b>	180,572	165,659	<b>103,759</b>	136,960	125,857	<b>235,444</b>	265,305	252,675
Contingent liabilities	<b>12,081</b>	11,743	12,349	<b>33,468</b>	38,147	27,862	<b>40,836</b>	40,981	39,104
Irrevocable commitments <sup>3)</sup>	<b>3,900</b>	3,341	2,263	<b>68,552</b>	77,676	81,884	<b>72,759</b>	81,370	85,333
<b>Total banking products</b>	<b>194,693</b>	195,656	180,271	<b>205,779</b>	252,783	235,603	<b>349,039</b>	387,656	377,112
<b>Loans held for sale <sup>4)</sup></b>	<b>0</b>	0	–	<b>15,390</b>	17,028	–	<b>15,390</b>	17,028	–
Derivative instruments <sup>5)</sup>	<b>4,571</b>	4,401	5,018	<b>52,140</b>	54,283	51,600	<b>55,826</b>	56,877	54,757
Securities lending – bank <sup>6)</sup>	<b>1,652</b>	0	0	<b>58,154</b>	0	0	<b>58,390</b>	0	0
Securities lending – customers <sup>6)</sup>	<b>5,772</b>	0	0	<b>25,105</b>	1,782	64	<b>30,878</b>	1,782	64
Reverse repurchase agreements – bank <sup>6)</sup>	<b>3,336</b>	5,232	6,283	<b>85,041</b>	168,498	154,531	<b>87,269</b>	169,427	156,397
Reverse repurchase agreements – customer <sup>6)</sup>	<b>1,596</b>	7,745	14,528	<b>37,147</b>	41,094	56,987	<b>38,676</b>	48,767	71,384
Forward reverse repurchase agreements	<b>0</b>	0	0	<b>12,537</b>	10,115	7,617	<b>12,537</b>	10,115	7,617
<b>Total traded products</b>	<b>16,927</b>	17,378	25,829	<b>270,124</b>	275,772	270,799	<b>283,576</b>	286,968	290,219
<b>Total credit risk exposure, gross</b>	<b>211,620</b>	213,034	206,100	<b>491,293</b>	545,583	506,402	<b>648,005</b>	691,652	667,331
Loan valuation allowances and provisions	<b>(3,159)</b>	(3,098)	(4,092)	<b>(1,494)</b>	(2,831)	(3,817)	<b>(4,655)</b>	(5,932)	(7,911)
<b>Total credit risk exposure, net</b>	<b>208,461</b>	209,936	202,008	<b>489,799</b>	542,752	502,585	<b>643,350</b>	685,720	659,420

<sup>1)</sup> Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

<sup>2)</sup> Excluding loans held for sale, securities lending and reverse repurchase transactions.

<sup>3)</sup> Excluding forward reverse repurchase agreements.

<sup>4)</sup> Effective 1Q2003, loans held for sale are presented net of the related loan valuation allowances.

<sup>5)</sup> Positive replacement values considering netting agreements.

<sup>6)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted.

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Total loan portfolio exposure and allowances and provisions for credit risk <sup>1)</sup>

in CHF m	Credit Suisse Financial								
	Services			Credit Suisse First Boston			Credit Suisse Group		
	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02
Non-performing loans	<b>1,917</b>	2,291	3,004	<b>996</b>	1,679	3,351	<b>2,913</b>	3,970	6,355
Non-interest earning loans	<b>1,517</b>	1,577	2,108	<b>246</b>	437	217	<b>1,763</b>	2,015	2,325
<b>Total non-performing loans</b>	<b>3,434</b>	3,868	5,112	<b>1,242</b>	2,116	3,568	<b>4,676</b>	5,985	8,680
Restructured loans	<b>24</b>	22	52	<b>256</b>	327	229	<b>280</b>	349	281
Potential problem loans	<b>1,641</b>	1,448	1,723	<b>361</b>	730	1,685	<b>2,001</b>	2,178	3,408
<b>Total other impaired loans</b>	<b>1,665</b>	1,470	1,775	<b>617</b>	1,057	1,914	<b>2,281</b>	2,527	3,689
<b>Total impaired loans</b>	<b>5,099</b>	5,338	6,887	<b>1,859</b>	3,173	5,482	<b>6,957</b>	8,512	12,369
<b>Total due from banks and customers, gross</b>	<b>178,712</b>	180,572	165,659	<b>103,759</b>	136,960	125,857	<b>235,444</b>	265,305	252,675
Valuation allowance	<b>3,123</b>	3,061	4,053	<b>1,391</b>	2,727	3,647	<b>4,516</b>	5,790	7,703
of which on principal	<b>2,556</b>	2,454	3,201	<b>1,184</b>	2,466	3,416	<b>3,742</b>	4,921	6,617
of which on interest	<b>567</b>	607	852	<b>207</b>	261	231	<b>774</b>	869	1,086
<b>Total due from banks and customers, net</b>	<b>175,589</b>	177,511	161,606	<b>102,368</b>	134,233	122,210	<b>230,928</b>	259,515	244,972
Provisions for contingent liabilities and irrevocable commitments	<b>36</b>	37	39	<b>103</b>	104	170	<b>139</b>	142	208
<b>Total valuation allowances and provisions</b>	<b>3,159</b>	3,098	4,092	<b>1,494</b>	2,831	3,817	<b>4,655</b>	5,932	7,911
<b>Ratios</b>									
Valuation allowances as % of total non-performing loans	<b>90.9%</b>	79.1%	79.3%	<b>112.0%</b>	128.9%	102.2%	<b>96.6%</b>	96.7%	88.7%
Valuation allowances as % of total impaired loans	<b>61.2%</b>	57.3%	58.9%	<b>74.8%</b>	85.9%	66.5%	<b>64.9%</b>	68.0%	62.3%

Roll forward of loan valuation allowance <sup>1)</sup>

in CHF m	Credit Suisse Financial								
	Services			Credit Suisse First Boston			Credit Suisse Group		
	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
<b>At beginning of period</b>	<b>3,061</b>	3,446	4,001	<b>2,727</b>	2,928	3,376	<b>5,790</b>	6,373	7,377
Additions	<b>426</b>	213	475	<b>371</b>	141	825	<b>805</b>	353	1,323
Releases	<b>(202)</b>	(133)	(106)	<b>(407)</b>	(105)	(44)	<b>(613)</b>	(238)	(151)
<b>Net additions charged to income statement</b>	<b>224</b>	80	369	<b>(36)</b>	36	781	<b>192</b>	115	1,172
Gross write-offs	<b>(194)</b>	(438)	(313)	<b>(1,207)</b>	(239)	(334)	<b>(1,400)</b>	(676)	(647)
Recoveries	<b>8</b>	8	10	<b>1</b>	12	21	<b>9</b>	21	31
<b>Net write-offs</b>	<b>(186)</b>	(430)	(303)	<b>(1,206)</b>	(227)	(313)	<b>(1,391)</b>	(655)	(616)
Balances acquired/(sold)	<b>2</b>	0	0	<b>(5)</b>	0	0	<b>(3)</b>	0	0

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Provisions for interest	5	1	17	53	31	9	58	31	26
Foreign currency translation impact and other	17	(36)	(31)	(142)	(41)	(206)	(130)	(74)	(256)
<b>At end of period</b>	<b>3,123</b>	3,061	4,053	<b>1,391</b>	2,727	3,647	<b>4,516</b>	5,790	7,703
Net credit-related valuation allowances and provisions <sup>1)</sup>									
	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
Net additions to loan valuation allowances	224	80	369	(36)	36	781	192	115	1,172
Net additions to provisions for contingent liabilities and irrevocable commitments <sup>2)</sup>	(4)	6	24	6	(26)	221	0	(19)	244
<b>Total net credit-related valuation allowances and provisions charged to income statement</b>	<b>220</b>	86	393	<b>(30)</b>	10	1,002	<b>192</b>	96	1,416

<sup>1)</sup> Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

<sup>2)</sup> For 2003, net additions for valuation allowances against debt securities are no longer included in net additions to provisions for contingent liabilities and irrevocable commitments.

 Credit Suisse Financial Services business unit income statement – operating<sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
<b>Operating income <sup>2)</sup></b>	<b>2,298</b>	4,548	3,566	(49)	(36)	<b>13,892</b>	12,152	14
Personnel expenses	1,202	1,385	1,444	(13)	(17)	<b>5,434</b>	5,944	(9)
Other operating expenses	775	732	934	6	(17)	<b>3,067</b>	3,625	(15)
<b>Operating expenses</b>	<b>1,977</b>	2,117	2,378	(7)	(17)	<b>8,501</b>	9,569	(11)
<b>Gross operating profit</b>	<b>321</b>	2,431	1,188	(87)	(73)	<b>5,391</b>	2,583	109
Depreciation of non-current assets	169	177	257	(5)	(34)	<b>672</b>	739	(9)
Amortization of Present Value of Future Profits (PVFP)	108	102	62	6	74	<b>300</b>	267	12
Valuation adjustments, provisions and losses	113	90	105	26	8	<b>374</b>	390	(4)
<b>Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>(69)</b>	2,062	764	–	–	<b>4,045</b>	1,187	241
	<b>109</b>	3	24	–	354	<b>127</b>	48	165

Extraordinary income/(expenses), net								
Taxes <sup>3) 4)</sup>	<b>817</b>	(260)	(325)	–	–	<b>75</b>	(1,517)	–
<b>Net operating profit/(loss) before exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and minority interests</b>	<b>857</b>	1,805	463	(53)	85	<b>4,247</b>	(282)	–
Amortization of acquired intangible assets and goodwill	<b>(25)</b>	(25)	(37)	0	(32)	<b>(102)</b>	(139)	(27)
Exceptional items	<b>0</b>	0	(73)	–	(100)	<b>0</b>	(192)	(100)
Cumulative effect of change in accounting principle	<b>1</b>	0	266	–	(100)	<b>1</b>	266	(100)
Tax impact	<b>0</b>	1	14	(100)	(100)	<b>2</b>	16	(88)
<b>Business unit result before minority interests</b>	<b>833</b>	1,781	633	(53)	32	<b>4,148</b>	(331)	–
Minority interests	<b>24</b>	8	51	200	(53)	<b>14</b>	151	(91)
<b>Business unit result <sup>5)</sup></b>	<b>857</b>	1,789	684	(52)	25	<b>4,162</b>	(180)	–
Increased/(decreased) credit-related valuation adjustments, net of tax <sup>6)</sup>	<b>90</b>	11	64	–	41	<b>62</b>	91	(32)
<b>Net profit/(loss)</b>	<b>767</b>	1,778	620	(57)	24	<b>4,100</b>	(271)	–

<sup>1)</sup> The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle, not allocated to the segments are included in the business unit results. Certain other items, including credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions and gains/losses from sales of investments within the insurance business are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results of Credit Suisse Financial Services was not considered material.

<sup>2)</sup> For the purpose of the consolidated financial statements, operating income for the insurance business is defined as net premiums earned, less claims incurred and change in technical provisions and expenses for processing claims, less commissions, plus net investment income from the insurance business. Gains or losses related to sales of investments within the insurance business are recorded as operating income at the business unit level and reclassified to extraordinary income/(expenses) in the consolidated financial statements in accordance with Swiss GAAP.

<sup>3)</sup> 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 of CHF –642 m.

<sup>4)</sup> Excluding tax impact on amortization of acquired intangible assets and goodwill as well as exceptional items.

<sup>5)</sup> Represents net profit/(loss) excluding credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions, net of tax.

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<sup>6)</sup> Increased/(decreased) credit-related valuation adjustments before tax of CHF 119 m, CHF 14 m, CHF 85 m, CHF 82 m and CHF 120 m for 4Q2003, 3Q2003, 4Q2002, 12 months 2003 and 12 months 2002, respectively.

Reconciliation to net operating profit/(loss)

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Business unit result	<b>857</b>	1,789	684	(52)	25	<b>4,162</b>	(180)	–
Amortization of acquired intangible assets and goodwill, net of tax	<b>25</b>	24	36	4	(31)	<b>100</b>	116 <sub>1)</sub>	(14)
Exceptional items, net of tax	<b>0</b>	0	60	–	(100)	<b>0</b>	179	(100)
Cumulative effect of change in accounting principle, net of tax	<b>(1)</b>	0	(266)	–	(100)	<b>(1)</b>	(266)	(100)
<b>Net operating profit/(loss)</b>	<b>881</b>	1,813	514	(51)	71	<b>4,261</b>	(151)	–

<sup>1)</sup> Excluding a CHF 20 m write-off relating to a participation.

Credit Suisse Financial Services business unit key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio <sup>1)</sup>	<b>97.0%</b>	70.7%	74.8%	<b>73.9%</b>	87.2%
Cost/income ratio – operating <sup>2)</sup> <sup>3)</sup>	<b>93.4%</b>	50.4%	73.9%	<b>66.0%</b>	84.8%
Cost/income ratio – operating, banking <sup>2)</sup>	<b>64.9%</b>	58.2%	73.1%	<b>62.4%</b>	66.5%
Return on average allocated capital <sup>1)</sup>	<b>19.9%</b>	48.1% <sub>4)</sub>	17.7%	<b>29.2%</b>	(3.4%)
Return on average allocated capital – operating <sup>2)</sup>	<b>23.0%</b>	49.0% <sub>4)</sub>	14.4%	<b>30.3%</b>	(2.4%)
Average allocated capital in CHF m	<b>14,906</b>	14,720 <sub>4)</sub>	12,874	<b>13,999</b>	12,519
Growth in assets under management	<b>1.0%</b>	0.5%	(1.3%)	<b>6.4%</b>	(9.5%)
of which net new assets	<b>0.3%</b>	1.3%	(0.1%)	<b>2.4%</b>	2.5%
of which market movement and structural effects	<b>0.7%</b>	1.1%	(1.3%)	<b>6.0%</b>	(11.8%)
of which acquisitions/(divestitures)	–	(1.9%)	0.1%	<b>(2.1%)</b>	(0.2%)
of which discretionary	<b>0.5%</b>	(1.3%)	(0.7%)	<b>1.3%</b>	(2.0%)

	31.12.03	30.09.03	31.12.02
Assets under management in CHF bn	<b>720.8</b>	713.9	677.5
Number of employees (full-time equivalents)	<b>41,195</b>	41,834	54,378

<sup>1)</sup> Based on the business unit results on a Swiss GAAP basis.

<sup>2)</sup> Based on the operating basis business unit results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segments and reflect certain reclassifications discussed in the “Reconciliation of operating results to Swiss GAAP”.

<sup>3)</sup> Excluding amortization of PVFP from the insurance business within Credit Suisse Financial Services.

<sup>4)</sup> Adjusted.



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Overview of business unit Credit Suisse Financial Services – operating<sup>1)</sup>

4Q2003, in CHF m	Private Banking	Corporate & Retail Banking	Life & Pensions	Insurance	Credit Suisse Financial Services
<b>Operating income</b> <sup>2)</sup>	1,432	785	(283)	364	<b>2,298</b>
Personnel expenses	512	303	167	220	<b>1,202</b>
Other operating expenses	310	213	125	127	<b>775</b>
<b>Operating expenses</b>	822	516	292	347	<b>1,977</b>
<b>Gross operating profit</b>	610	269	(575)	17	<b>321</b>
Depreciation of non-current assets	68	32	35	34	<b>169</b>
Amortization of Present Value of Future Profits (PVFP)	–	–	106	2	<b>108</b>
Valuation adjustments, provisions and losses	21	92	–	–	<b>113</b>
<b>Net operating profit/(loss) before extraordinary items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	521	145	(716)	(19)	<b>(69)</b>
Extraordinary income/(expenses), net	108	1	0	0	<b>109</b>
Taxes <sup>3)</sup>	(121)	(26)	840	124	<b>817</b>
<b>Net operating profit before acquisition-related costs, cumulative effect of change in accounting principle and minority interests</b>	508	120	124	105	<b>857</b>
Amortization of acquired intangible assets and goodwill					<b>(25)</b>
Cumulative effect of change in accounting principle					<b>1</b>
Tax impact					<b>0</b>
<b>Business unit result before minority interests</b>					<b>833</b>
Minority interests					<b>24</b>
<b>Business unit result</b> <sup>4)</sup>					<b>857</b>

**Other data:**

Average allocated capital <sup>5)</sup>	3,093	4,965	6,848	<b>14,906</b>
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<sup>1)</sup> The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. Certain other items, including credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions and gains/losses from sales of investments within the insurance business, are presented in the operating basis business unit results based on the Group's segment reporting principles. For a

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reconciliation and a discussion of the material reconciling items, please refer to “Reconciliation of operating results to Swiss GAAP”. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results of Credit Suisse Financial Services was not considered material.

<sup>2)</sup> Operating income for the insurance business is defined as net premiums earned, less claims incurred and change in technical provisions and expenses for processing claims, less commissions, plus net investment income from the insurance business. Gains or losses related to sales of investments within the insurance business are recorded as operating income at the business unit level and reclassified to extraordinary income/(expenses) in the consolidated financial statements in accordance with Swiss GAAP.

<sup>3)</sup> Excluding tax impact on amortization of acquired intangible assets and goodwill.

<sup>4)</sup> Represents net profit excluding credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

<sup>5)</sup> Amount relating to Life & Pensions and Insurance segments represents the average shareholders' equity of “Winterthur” Swiss Insurance Company.

Private Banking income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	Change in % from 3Q2003	Change in % from 4Q2002	12 months		Change in % from 2002
						2003	2002	
Net interest income	<b>326</b>	334	335	(2)	(3)	<b>1,351</b>	1,374	(2)
Net commission and service fee income	<b>915</b>	1,038	918	(12)	(0)	<b>3,847</b>	4,121	(7)
Net trading income	<b>167</b>	188	99	(11)	69	<b>670</b>	515	30
Other ordinary income	<b>24</b>	11	14	118	71	<b>53</b>	61	(13)
<b>Operating income</b>	<b>1,432</b>	1,571	1,366	(9)	5	<b>5,921</b>	6,071	(2)
Personnel expenses	<b>512</b>	560	531	(9)	(4)	<b>2,193</b>	2,261	(3)
Other operating expenses	<b>310</b>	259	351	20	(12)	<b>1,130</b>	1,332	(15)
<b>Operating expenses</b>	<b>822</b>	819	882	0	(7)	<b>3,323</b>	3,593	(8)
<b>Gross operating profit</b>	<b>610</b>	752	484	(19)	26	<b>2,598</b>	2,478	5
Depreciation of non-current assets	<b>68</b>	47	58	45	17	<b>218</b>	240	(9)
Valuation adjustments, provisions and losses <sup>2)</sup>	<b>21</b>	25	27	(16)	(22)	<b>69</b>	78	(12)
<b>Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>521</b>	680	399	(23)	31	<b>2,311</b>	2,160	7
Extraordinary income/(expenses), net	<b>108</b>	3	23	–	370	<b>125</b>	44	184
Taxes <sup>3)</sup>	<b>(121)</b>	(164)	(108)	(26)	12	<b>(522)</b>	(508)	3
<b>Net operating profit before exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and minority interests (segment result)</b>	<b>508</b>	519	314	(2)	62	<b>1,914</b>	1,696	13

**Other data:**

Increased/(decreased) credit-related valuation adjustments <sup>2)</sup>	(20)	(10)	(9)	100	122	(37)	1	–
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<sup>1)</sup> Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

<sup>2)</sup> Increased/(decreased) credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

<sup>3)</sup> 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 of CHF –110 m.

## Private Banking balance sheet information

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Total assets	<b>178,533</b>	183,698	171,126	(3)	4
Due from customers	<b>32,779</b>	32,548	36,164	1	(9)
Mortgages	<b>26,318</b>	25,695	22,935	2	15

## Private Banking key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio <sup>1)</sup>	<b>62.2%</b>	55.1%	68.8%	<b>59.8%</b>	63.1%
Average allocated capital in CHF m	<b>3,093</b>	3,116 <sub>2)</sub>	2,515	<b>2,931</b>	2,507
Pre-tax margin <sup>1)</sup>	<b>43.9%</b>	43.5%	30.9%	<b>41.1%</b>	36.3%
Fee income/operating income	<b>63.9%</b>	66.1%	67.2%	<b>65.0%</b>	67.9%
Net new assets in CHF bn	<b>4.2</b>	8.4	0.9	<b>17.9</b>	19.1
Growth in assets under management	<b>1.3%</b>	2.3%	(1.3%)	<b>9.9%</b>	(10.5%)
of which net new assets	<b>0.8%</b>	1.7%	0.2%	<b>3.8%</b>	3.7%
of which market movement and structural effects	<b>0.5%</b>	0.6%	(1.6%)	<b>6.0%</b>	(14.2%)
of which acquisitions/(divestitures)	–	–	0.1%	–	0.1%
Gross margin <sup>3)</sup>	<b>111.5 bp</b>	124.8 bp	114.6 bp	<b>121.3 bp</b>	121.5 bp
of which asset-driven	<b>74.4 bp</b>	78.6 bp	81.1 bp	<b>78.7 bp</b>	81.8 bp
of which transaction-driven	<b>32.7 bp</b>	42.2 bp	28.6 bp	<b>38.4 bp</b>	35.0 bp
of which other	<b>4.4 bp</b>	4.0 bp	4.9 bp	<b>4.2 bp</b>	4.7 bp
Net margin <sup>4)</sup>	<b>39.6 bp</b>	41.2 bp	26.4 bp	<b>39.2 bp</b>	34.0 bp

	31.12.03	30.09.03	31.12.02
Assets under management in CHF bn	<b>511.7</b>	505.1	465.7
Number of employees (full-time equivalents)	<b>11,850</b>	12,032	12,967

<sup>1)</sup> 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.

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2) Adjusted.

3) Operating income/average assets under management.

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

Corporate & Retail Banking income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 3Q2003	Change in % from 4Q2002	
Net interest income	<b>514</b>	530	527	(3)	(2)	<b>2,070</b>	2,142	(3)
Net commission and service fee income	<b>176</b>	165	146	7	21	<b>661</b>	693	(5)
Net trading income	<b>81</b>	73	61	11	33	<b>305</b>	273	12
Other ordinary income	<b>14</b>	21	1	(33)	–	<b>95</b>	39	144
<b>Operating income</b>	<b>785</b>	789	735	(1)	7	<b>3,131</b>	3,147	(1)
Personnel expenses	<b>303</b>	302	307	0	(1)	<b>1,242</b>	1,250	(1)
Other operating expenses	<b>213</b>	181	259	18	(18)	<b>755</b>	943	(20)
<b>Operating expenses</b>	<b>516</b>	483	566	7	(9)	<b>1,997</b>	2,193	(9)
<b>Gross operating profit</b>	<b>269</b>	306	169	(12)	59	<b>1,134</b>	954	19
Depreciation of non-current assets	<b>32</b>	25	30	28	7	<b>106</b>	108	(2)
Valuation adjustments, provisions and losses <sup>2)</sup>	<b>92</b>	65	78	42	18	<b>305</b>	312	(2)
<b>Net operating profit before extraordinary items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>145</b>	216	61	(33)	138	<b>723</b>	534	35
Extraordinary income/(expenses), net	<b>1</b>	0	1	–	0	<b>2</b>	4	(50)
Taxes <sup>3)</sup>	<b>(26)</b>	(47)	(12)	(45)	117	<b>(160)</b>	(124)	29
<b>Net operating profit before acquisition-related costs, cumulative effect of change in accounting principle and minority interests (segment result)</b>	<b>120</b>	169	50	(29)	140	<b>565</b>	414	36
<b>Other data:</b>								
Increased/(decreased) credit-related valuation adjustments <sup>2)</sup>	<b>139</b>	24	94	479	48	<b>119</b>	119	0

<sup>1)</sup> Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

<sup>2)</sup> Increased/(decreased) credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

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<sup>3)</sup> 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 not have had an impact on the taxes reported for 4Q2002.

Corporate & Retail Banking balance sheet information

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Total assets	<b>96,252</b>	96,425	94,757	0	2
Due from customers	<b>24,396</b>	25,318	28,048	(4)	(13)
Mortgages	<b>59,688</b>	59,467	57,165	0	4
Due to customers in savings and investment deposits	<b>28,590</b>	28,080	27,081	2	6
Due to customers, other	<b>28,034</b>	28,728	27,611	(2)	2

Corporate & Retail Banking key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio <sup>1)</sup>	<b>69.8%</b>	64.4%	81.1%	<b>67.2%</b>	73.1%
Return on average allocated capital <sup>1)</sup>	<b>9.7%</b>	13.6% <sub>2)</sub>	4.1%	<b>11.6%</b>	8.2%
Average allocated capital in CHF m	<b>4,965</b>	4,954 <sub>2)</sub>	4,877	<b>4,880</b>	5,036
Pre-tax margin <sup>1)</sup>	<b>18.6%</b>	27.4%	8.4%	<b>23.2%</b>	17.1%
Personnel expenses/operating income	<b>38.6%</b>	38.3%	41.8%	<b>39.7%</b>	39.7%
Net interest margin	<b>210 bp</b>	215 bp	217 bp	<b>212 bp</b>	215 bp
Loan growth	<b>(0.8%)</b>	(0.9%)	(1.6%)	<b>(1.3%)</b>	(1.0%)
Net new assets in CHF bn	<b>(0.3)</b>	1.8	(0.2)	<b>(1.4)</b>	(3.6)

	31.12.03	30.09.03	31.12.02
Deposit/loan ratio	<b>67.3%</b>	67.0%	64.2%
Assets under management in CHF bn	<b>70.0</b>	69.4	70.3
Number of employees (full-time equivalents)	<b>8,479</b>	8,690	9,281
Number of branches	<b>214</b>	220	223

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

<sup>2)</sup> Adjusted.

Life & Pensions income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		
						Change in % from 2003	Change in % from 2002	Change in % from 2002
<b>Gross premiums written</b>	<b>3,996</b>	3,312	4,218	21	(5)	<b>17,273</b>	19,019	(9)
Reinsurance ceded	<b>(18)</b>	(33)	(14)	(45)	29	<b>(87)</b>	(40)	118

<b>Net premiums written</b>	<b>3,978</b>	3,279	4,204	21	(5)	<b>17,186</b>	18,979	(9)
Change in provision for unearned premiums	7	2	29	250	(76)	(1)	(4)	(75)
<b>Net premiums earned</b>	<b>3,985</b>	3,281	4,233	21	(6)	<b>17,185</b>	18,975	(9)
Death and other benefits incurred	<b>(5,482)</b>	(3,791)	(5,373)	45	2	<b>(16,243)</b>	(14,692)	11
Change in provision for future policyholder benefits (technical)	<b>1,240</b>	243	1,116	410	11	<b>(2,486)</b>	(5,750)	(57)
Change in provision for future policyholder benefits (separate account) <sup>2)</sup>	<b>(578)</b>	(435)	80	33	–	<b>(1,718)</b>	1,730	–
Dividends to policyholders incurred	<b>(1,266)</b>	(169)	738	–	–	<b>(1,661)</b>	1,758	–
Policy acquisition costs (including change in DAC/PVFP)	<b>(309)</b>	(305)	(160)	1	93	<b>(854)</b>	(716)	19
Administration costs	<b>(257)</b>	(263)	(409)	(2)	(37)	<b>(1,119)</b>	(1,463)	(24)
Investment income general account	<b>1,530</b>	1,304	333	17	359	<b>5,351</b>	1,438	272
Investment income separate account <sup>2)</sup>	<b>578</b>	435	(80)	33	–	<b>1,718</b>	(1,730)	–
Interest received and paid	<b>(56)</b>	(28)	(39)	100	44	<b>(117)</b>	(92)	27
Interest on bonuses credited to policyholders	<b>(37)</b>	(32)	(41)	16	(10)	<b>(155)</b>	(146)	6
Other income/(expenses), net	<b>(64)</b>	(90)	(24)	(29)	167	<b>(142)</b>	74	–
<b>Net operating profit/(loss) before cumulative effect of change in accounting principle and taxes</b>	<b>(716)</b>	150	374	–	–	<b>(241)</b>	(614)	(61)
Taxes <sup>3)</sup>	<b>840</b>	(24)	(281)	–	–	<b>719</b>	(786)	–
<b>Net operating profit/(loss) before cumulative effect of change in accounting principle and minority interests (segment result)</b>	<b>124</b>	126	93	(2)	33	<b>478</b>	(1,400)	–

<sup>1)</sup> The presentation of segment results differs from the presentation of the Group's consolidated results as it reflects the way the insurance business is managed, which is in line with peers in the insurance industry. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

<sup>2)</sup> This represents the market impact for separate account (or unit-linked) business, where the investment risk is borne by the policyholder.

<sup>3)</sup> 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 of CHF –540 m.

#### Life & Pensions key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Expense ratio <sup>1)</sup>	<b>14.2%</b>	17.1%	13.5%	<b>11.4%</b>	11.5%

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Growth in gross premiums written	<b>(5.3%)</b>	(27.1%)	(13.9%)	<b>(9.2%)</b>	9.2%
Return on invested assets (excluding separate account business)					
Current income	<b>4.4%</b>	4.0%	3.6%	<b>4.1%</b>	3.9%
Realized gains/losses and other income/expenses	<b>1.6%</b>	1.0%	(2.5%)	<b>1.1%</b>	(2.5%)
Total return on invested assets <sup>2)</sup>	<b>6.0%</b>	5.0%	1.2%	<b>5.2%</b>	1.4%
Net new assets in CHF bn <sup>3)</sup>	<b>(2.0)</b>	(0.7)	(1.3)	<b>0.0</b>	3.4
Total sales in CHF m <sup>4)</sup>	<b>5,035</b>	3,883	5,283	<b>20,454</b>	22,790

			31.12.03	30.09.03	31.12.02
Assets under management in CHF bn <sup>5)</sup>			<b>113.3</b>	112.3	110.8
Technical provisions in CHF m			<b>107,929</b>	107,437	105,939
Number of employees (full-time equivalents)			<b>7,193</b>	7,392	7,815

<sup>1)</sup> Operating expenses (i.e. policy acquisition costs and administration costs)/gross premiums written.

<sup>2)</sup> Total return on invested assets includes depreciation on real estate and investment expenses as well as investment income and realized gains and losses.

<sup>3)</sup> Based on change in technical provisions for traditional business, adjusted for technical interests, net inflow of separate account business and change in off-balance sheet business such as funds.

<sup>4)</sup> Includes gross premiums written and off-balance sheet sales.

<sup>5)</sup> Based on savings-related provisions for policyholders plus off-balance sheet assets.

Insurance income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
<b>Gross premiums written</b>	<b>1,955</b>	3,385	3,846	(42)	(49)	<b>16,212</b>	18,391	(12)
Reinsurance ceded	<b>(40)</b>	(236)	(299)	(83)	(87)	<b>(939)</b>	(1,150)	(18)
<b>Net premiums written</b>	<b>1,915</b>	3,149	3,547	(39)	(46)	<b>15,273</b>	17,241	(11)
Change in provision for unearned premiums and in provision for future policy benefits (health)	<b>779</b>	663	485	17	61	<b>(703)</b>	(1,538)	(54)
<b>Net premiums earned</b>	<b>2,694</b>	3,812	4,032	(29)	(33)	<b>14,570</b>	15,703	(7)
Claims and annuities incurred, net	<b>(1,957)</b>	(2,918)	(3,034)	(33)	(35)	<b>(10,646)</b>	(11,749)	(9)
Dividends to policyholders incurred, net	<b>(282)</b>	(95)	109	197	–	<b>(499)</b>	106	–
Policy acquisition costs (including change in DAC/PVFP)	<b>(415)</b>	(582)	(647)	(29)	(36)	<b>(2,433)</b>	(2,529)	(4)
Administration costs	<b>(278)</b>	(450)	(481)	(38)	(42)	<b>(1,633)</b>	(1,959)	(17)
<b>Underwriting result, net</b>	<b>(238)</b>	(233)	(21)	2	–	<b>(641)</b>	(428)	50
Net investment income	<b>288</b>	348	59	(17)	388	<b>1,240</b>	(10)	–

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Interest received and paid	(54)	(28)	(39)	93	38	(156)	(106)	47
Other income/(expenses), net	(15)	929	(69)	–	(78)	809	(349)	–
<b>Net operating profit/(loss) before cumulative effect of change in accounting principle and taxes</b>	<b>(19)</b>	<b>1,016</b>	<b>(70)</b>	<b>–</b>	<b>(73)</b>	<b>1,252</b>	<b>(893)</b>	<b>–</b>
Taxes <sup>2)</sup>	124	(25)	76	–	63	38	(99)	–
<b>Net operating profit/(loss) before cumulative effect of change in accounting principle and minority interests (segment result)</b>	<b>105</b>	<b>991</b>	<b>6</b>	<b>(89)</b>	<b>–</b>	<b>1,290</b>	<b>(992)</b>	<b>–</b>

<sup>1)</sup> The presentation of segment results differs from the presentation of the Group's consolidated results as it reflects the way the insurance business is managed, which is in line with peers in the insurance industry. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

<sup>2)</sup> 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 of CHF 20 m.

Insurance key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Combined ratio (excluding dividends to policyholders)	<b>98.3%</b>	103.6%	103.2%	<b>101.0%</b>	103.4%
Claims ratio <sup>1)</sup>	<b>72.6%</b>	76.5%	75.2%	<b>73.1%</b>	74.8%
Expense ratio <sup>2)</sup>	<b>25.7%</b>	27.1%	28.0%	<b>27.9%</b>	28.6%
Return on invested assets					
Current income	<b>3.9%</b>	3.8%	3.9%	<b>3.9%</b>	4.2%
Realized gains/losses and other income/expenses	<b>0.1%</b>	0.1%	(3.4%)	<b>(0.1%)</b>	(4.3%)
Total return on invested assets <sup>3)</sup>	<b>3.9%</b>	3.9%	0.5%	<b>3.8%</b>	(0.1%)

	31.12.03	30.09.03	31.12.02
Assets under management in CHF bn	<b>25.8</b>	27.1	30.7
Technical provisions in CHF m	<b>22,196</b>	22,764	28,745
Number of employees (full-time equivalents)	<b>13,673</b>	13,720	24,315

<sup>1)</sup> Claims and annuities incurred, net/net premiums earned.

<sup>2)</sup> Operating expenses (i.e. policy acquisition costs and administration costs)/net premiums earned.

<sup>3)</sup> Total return on invested assets includes depreciation on real estate and investment expenses as well as investment income and realized gains and losses.

Credit Suisse First Boston business unit income statement – operating<sup>1)</sup>



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in USD m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
<b>Operating income</b>	<b>2,420</b>	2,422	2,326	0	4	<b>10,783</b>	11,559	(7)
Personnel expenses	<b>1,309</b>	1,173	1,044	12	25	<b>5,581</b>	6,088	(8)
Other operating expenses	<b>648</b>	619	772	5	(16)	<b>2,543</b>	2,964	(14)
<b>Operating expenses</b>	<b>1,957</b>	1,792	1,816	9	8	<b>8,124</b>	9,052	(10)
<b>Gross operating profit</b>	<b>463</b>	630	510	(27)	(9)	<b>2,659</b>	2,507	6
Depreciation of non-current assets	<b>122</b>	89	106	37	15	<b>408</b>	481	(15)
Valuation adjustments, provisions and losses	<b>38</b>	80	657	(53)	(94)	<b>295</b>	1,679	(82)
<b>Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>303</b>	461	(253)	(34)	–	<b>1,956</b>	347	464
Extraordinary income/(expenses), net	<b>123</b>	1	246	–	(50)	<b>124</b>	262	(53)
Taxes <sup>2) 3)</sup>	<b>(48)</b>	(80)	134	(40)	–	<b>(459)</b>	25	–
<b>Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle</b>	<b>378</b>	382	127	(1)	198	<b>1,621</b>	634	156
Acquisition interest	<b>(47)</b>	(40)	(57)	18	(18)	<b>(198)</b>	(323)	(39)
Amortization of retention payments	<b>(5)</b>	4	(97)	–	(95)	<b>(158)</b>	(413)	(62)
Amortization of acquired intangible assets and goodwill	<b>(352)</b>	(154)	(209)	129	68	<b>(807)</b>	(835)	(3)
Exceptional items	<b>0</b>	0	(890)	–	(100)	<b>0</b>	(890)	(100)
Cumulative effect of change in accounting principle	<b>236</b>	0	162	–	46	<b>236</b>	162	46
Tax impact	<b>10</b>	32	169	(69)	(94)	<b>176</b>	487	(64)
<b>Net profit/(loss) <sup>4)</sup></b>	<b>220</b>	224	(795)	(2)	–	<b>870</b>	(1,178)	–
<b>Reconciliation to net operating profit</b>								
Net profit/(loss)	<b>220</b>	224	(795)	(2)	–	<b>870</b>	(1,178)	–
Amortization of acquired intangible assets and goodwill, net of tax	<b>262</b>	134	171	96	53	<b>657</b>	683	(4)

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Exceptional items, net of tax	<b>0</b>	0	813	–	(100)	<b>0</b>	813	(100)
Cumulative effect of change in accounting principle, net of tax	<b>(138)</b>	0	(162)	–	(15)	<b>(138)</b>	(162)	(15)
<b>Net operating profit</b>	<b>344</b>	358	27	(4)	–	<b>1,389</b>	156	–

See page 20 for footnotes.

Credit Suisse First Boston business unit income statement – operating<sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
<b>Operating income</b>	<b>3,184</b>	3,352	3,351	(5)	(5)	<b>14,557</b>	18,033	(19)
Personnel expenses	<b>1,725</b>	1,627	1,475	6	17	<b>7,534</b>	9,496	(21)
Other operating expenses	<b>856</b>	854	1,141	0	(25)	<b>3,434</b>	4,625	(26)
<b>Operating expenses</b>	<b>2,581</b>	2,481	2,616	4	(1)	<b>10,968</b>	14,121	(22)
<b>Gross operating profit</b>	<b>603</b>	871	735	(31)	(18)	<b>3,589</b>	3,912	(8)
Depreciation of non-current assets	<b>162</b>	125	155	30	5	<b>551</b>	751	(27)
Valuation adjustments, provisions and losses	<b>48</b>	111	993	(57)	(95)	<b>398</b>	2,618	(85)
<b>Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>393</b>	635	(413)	(38)	–	<b>2,640</b>	543	386
Extraordinary income/(expenses), net	<b>166</b>	2	383	–	(57)	<b>168</b>	408	(59)
Taxes <sup>2) 3)</sup>	<b>(61)</b>	(111)	213	(45)	–	<b>(620)</b>	40	–
<b>Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle</b>	<b>498</b>	526	183	(5)	172	<b>2,188</b>	991	121
Acquisition interest	<b>(61)</b>	(56)	(80)	9	(24)	<b>(267)</b>	(504)	(47)
Amortization of retention payments	<b>(5)</b>	3	(141)	–	(96)	<b>(213)</b>	(644)	(67)
Amortization of acquired intangible assets and goodwill	<b>(472)</b>	(211)	(308)	124	53	<b>(1,090)</b>	(1,303)	(16)
Exceptional items	<b>0</b>	0	(1,389)	–	(100)	<b>0</b>	(1,389)	(100)
Cumulative effect of change in accounting principle	<b>318</b>	0	254	–	25	<b>318</b>	254	25
Tax impact	<b>12</b>	46	254	(74)	(95)	<b>238</b>	759	(69)
<b>Net profit/(loss) <sup>4)</sup></b>	<b>290</b>	308	(1,227)	(6)	–	<b>1,174</b>	(1,836)	–

<b>Reconciliation to net operating profit</b>								
Net profit/(loss)	<b>290</b>	308	(1,227)	(6)	–	<b>1,174</b>	(1,836)	–
Amortization of acquired intangible assets and goodwill, net of tax	<b>351</b>	183	252	92	39	<b>888</b>	1,066	(17)
Exceptional items, net of tax	<b>0</b>	0	1,269	–	(100)	<b>0</b>	1,269	(100)
Cumulative effect of change in accounting principle, net of tax	<b>(186)</b>	0	(254)	–	(27)	<b>(186)</b>	(254)	(27)
<b>Net operating profit</b>	<b>455</b>	491	40	(7)	–	<b>1,876</b>	245	–

<sup>1)</sup> The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. Certain other items, including brokerage, execution and clearing expenses, contractor and recruitment costs and expenses related to certain redeemable preferred securities are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results of Credit Suisse First Boston is shown on page 21.

<sup>2)</sup> 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 of CHF 15 m (USD 10 m).

<sup>3)</sup> Excluding tax impact on acquisition-related costs, exceptional items and cumulative effect of change in accounting principle.

<sup>4)</sup> Net profit/(loss) is identical on an operating and Swiss GAAP basis.

#### Credit Suisse First Boston business unit key information

based on CHF amounts	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio <sup>1)</sup>	<b>86.7%</b>	77.1%	95.6%	<b>80.6%</b>	88.9%
Cost/income ratio – operating <sup>2)</sup>	<b>86.1%</b>	77.7%	82.7%	<b>79.1%</b>	82.5%
Return on average allocated capital <sup>1)</sup>	<b>11.5%</b>	11.3%	(35.1%)	<b>10.6%</b>	(12.3%)
Return on average allocated capital – operating <sup>2)</sup>	<b>16.9%</b>	16.9%	1.2%	<b>15.9%</b>	1.7%
Average allocated capital in CHF m	<b>10,743</b>	11,615	13,763	<b>11,829</b>	14,299
Pre-tax margin <sup>1)</sup>	<b>12.1%</b>	12.6%	(54.3%)	<b>12.0%</b>	(15.3%)
Pre-tax margin – operating <sup>2)</sup>	<b>15.5%</b>	17.4%	(7.5%)	<b>16.0%</b>	(1.1%)
Personnel expenses/operating income <sup>1)</sup>	<b>60.4%</b>	54.0%	62.7%	<b>58.5%</b>	64.2%
Personnel expenses/operating income – operating <sup>2)</sup>	<b>54.2%</b>	48.5%	44.0%	<b>51.8%</b>	52.7%
			31.12.03	30.09.03	31.12.02
Number of employees (full-time equivalents)			<b>18,341</b>	18,195	22,801

<sup>1)</sup> Based on the business unit results on a Swiss GAAP basis.

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2) Based on the operating basis business unit results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segments and reflect certain other reclassifications discussed in the “Reconciliation of operating results to Swiss GAAP”.

Impact on income statement from mandatory Swiss GAAP changes

4Q2003	in USD m			in CHF m		
	Operating basis – old	Accounting changes	Operating basis	Operating basis – old	Accounting changes	Operating basis
Operating income	2,567	(147)	<b>2,420</b>	3,383	(199)	<b>3,184</b>
of which Institutional Securities	2,260	(147)	<b>2,113</b>	2,975	(199)	<b>2,776</b>
of which Fixed Income	828	153	<b>981</b>	1,083	206	<b>1,289</b>
of which Equity	623	0	<b>623</b>	820	0	<b>820</b>
of which Investment Banking	717	0	<b>717</b>	951	0	<b>951</b>
of which Other	92	(300)	<b>(208)</b>	121	(405)	<b>(284)</b>
of which CSFB Financial Services	307	0	<b>307</b>	408	0	<b>408</b>
Valuation adjustments, provisions and losses	(108)	146	<b>38</b>	(149)	197	<b>48</b>
Cumulative effect of change in accounting principles	0	236	<b>236</b>	0	318	<b>318</b>
Taxes	(32)	(6)	<b>(38)</b>	(42)	(7)	<b>(49)</b>
Net profit/(loss)	283	(63)	<b>220</b>	375	(85)	<b>290</b>
Net operating profit/(loss)	545	(201)	<b>344</b>	726	(271)	<b>455</b>

Overview of business unit Credit Suisse First Boston – operating<sup>1)</sup>

4Q2003	in USD m			in CHF m		
	CSFB			CSFB		
	Institutional Securities	Financial Services	Credit Suisse First Boston	Institutional Securities	Financial Services	Credit Suisse First Boston
<b>Operating income</b>	2,113	307	<b>2,420</b>	2,776	408	<b>3,184</b>
Personnel expenses	1,146	163	<b>1,309</b>	1,508	217	<b>1,725</b>
Other operating expenses	556	92	<b>648</b>	734	122	<b>856</b>
<b>Operating expenses</b>	1,702	255	<b>1,957</b>	2,242	339	<b>2,581</b>
<b>Gross operating profit</b>	411	52	<b>463</b>	534	69	<b>603</b>
Depreciation of non-current assets	115	7	<b>122</b>	152	10	<b>162</b>
Valuation adjustments, provisions and losses	21	17	<b>38</b>	25	23	<b>48</b>
<b>Net operating profit before extraordinary items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	275	28	<b>303</b>	357	36	<b>393</b>
Extraordinary income/(expenses), net	24	99	<b>123</b>	32	134	<b>166</b>

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Taxes <sup>2)</sup>	(13)	(35)	(48)	(14)	(47)	(61)
<b>Net operating profit before acquisition-related costs and cumulative effect of change in accounting principle</b>	286	92	378	375	123	498
Acquisition interest			(47)			(61)
Amortization of retention payments			(5)			(5)
Amortization of acquired intangible assets and goodwill			(352)			(472)
Cumulative effect of change in accounting principle			236			318
Tax impact			10			12
<b>Net profit <sup>3)</sup></b>			220			290

**Other data:**

Average allocated capital	8,038	394	8,397	10,285	503	10,743
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<sup>1)</sup> The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. Certain other items, including brokerage, execution and clearing expenses, contractor and recruitment costs and expenses related to certain redeemable preferred securities are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results of Credit Suisse First Boston is shown on page 21.

<sup>2)</sup> Excluding tax impact on acquisition-related costs and cumulative effect of change in accounting principle.

<sup>3)</sup> Net profit is identical on an operating and Swiss GAAP basis.

 Institutional Securities income statement <sup>1)</sup>

in USD m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	Change		
						in % from	in % from	12 months
						2003	2002	2002
Fixed Income	981	819	587	20	67	4,580	4,183	9
Equity	623	675	548	(8)	14	2,605	2,807	(7)
Investment Banking	717	572	936	25	(23)	2,478	3,140	(21)
Other	(208)	69	(208)	–	0	(35)	(562)	(94)
<b>Operating income</b>	<b>2,113</b>	2,135	1,863	(1)	13	9,628	9,568	1
Personnel expenses	1,146	1,016	817	13	40	4,975	5,120	(3)
Other operating expenses	556	542	622	3	(11)	2,221	2,365	(6)
<b>Operating expenses</b>	<b>1,702</b>	1,558	1,439	9	18	7,196	7,485	(4)
<b>Gross operating profit</b>	<b>411</b>	577	424	(29)	(3)	2,432	2,083	17
Depreciation of non-current assets	115	84	81	37	42	381	390	(2)
Valuation adjustments, provisions and losses	21	80	664	(74)	(97)	269	1,664	(84)

<b>Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>275</b>	413	(321)	(33)	–	<b>1,782</b>	29	–
Extraordinary income/(expenses), net	<b>24</b>	1	246	–	(90)	<b>25</b>	262	(90)
Taxes <sup>2</sup>	<b>(13)</b>	(66)	153	(80)	–	<b>(387)</b>	116	–
<b>Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle (segment result)</b>	<b>286</b>	348	78	(18)	267	<b>1,420</b>	407	249

<sup>1)</sup> Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results is shown on page 21.

<sup>2)</sup> 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 of USD 29 m.

#### Institutional Securities income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
Fixed Income	<b>1,289</b>	1,141	807	13	60	<b>6,183</b>	6,525	(5)
Equity	<b>820</b>	931	787	(12)	4	<b>3,516</b>	4,379	(20)
Investment Banking	<b>951</b>	790	1,394	20	(32)	<b>3,346</b>	4,899	(32)
Other	<b>(284)</b>	95	(312)	–	(9)	<b>(48)</b>	(876)	(95)
<b>Operating income</b>	<b>2,776</b>	2,957	2,676	(6)	4	<b>12,997</b>	14,927	(13)
Personnel expenses	<b>1,508</b>	1,411	1,145	7	32	<b>6,715</b>	7,987	(16)
Other operating expenses	<b>734</b>	748	919	(2)	(20)	<b>2,999</b>	3,690	(19)
<b>Operating expenses</b>	<b>2,242</b>	2,159	2,064	4	9	<b>9,714</b>	11,677	(17)
<b>Gross operating profit</b>	<b>534</b>	798	612	(33)	(13)	<b>3,283</b>	3,250	1
Depreciation of non-current assets	<b>152</b>	117	117	30	30	<b>514</b>	609	(16)
Valuation adjustments, provisions and losses	<b>25</b>	111	1,006	(77)	(98)	<b>363</b>	2,595	(86)
<b>Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>357</b>	570	(511)	(37)	–	<b>2,406</b>	46	–
	<b>32</b>	2	383	–	(92)	<b>34</b>	408	(92)

Extraordinary income/(expenses), net									
Taxes <sup>2)</sup>	<b>(14)</b>	(92)	240	(85)	–	<b>(523)</b>	182		–
<b>Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle (segment result)</b>	<b>375</b>	480	112	(22)	235	<b>1,917</b>	636		201

<sup>1)</sup> Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results is shown on page 21.

<sup>2)</sup> 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 of CHF 42 m.

Institutional Securities balance sheet information  
in CHF m

	31.12.03	30.09.03	31.12.02
Total assets	<b>588,783</b>	625,767	573,628
Total assets in USD m	<b>476,477</b>	473,027	412,623
Due from banks	<b>194,817</b>	233,811	193,944
of which securities lending and reverse repurchase agreements	<b>143,196</b>	168,498	152,221
Due from customers	<b>113,823</b>	111,211	114,191
of which securities lending and reverse repurchase agreements	<b>62,252</b>	42,876	56,851
Mortgages	<b>12,234</b>	14,599	14,825
Securities and precious metals trading portfolios	<b>186,130</b>	179,442	157,320
Due to banks	<b>292,550</b>	313,915	281,510
of which securities borrowing and repurchase agreements	<b>104,855</b>	113,590	112,733
Due to customers, other	<b>111,844</b>	115,317	109,980
of which securities borrowing and repurchase agreements	<b>71,843</b>	60,544	66,864

Institutional Securities key information

based on CHF amounts	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio <sup>1)</sup>	<b>86.2%</b>	77.0%	81.5%	<b>78.7%</b>	82.3%
Average allocated capital in CHF m	<b>10,285</b>	11,173	13,337	<b>11,410</b>	13,706
Pre-tax margin <sup>1)</sup>	<b>14.0%</b>	19.3%	(4.8%)	<b>18.8%</b>	3.0%
Personnel expenses/operating income <sup>1)</sup>	<b>54.3%</b>	47.7%	42.8%	<b>51.7%</b>	53.5%

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	31.12.03	30.09.03	31.12.02
Number of employees (full-time equivalents)	<b>15,739</b>	15,578	16,018

<sup>1)</sup> 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.

Active private equity investments

	USD m			CHF m		
	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
Net gains (realized and unrealized gains and losses)	<b>31</b>	8	38	<b>41</b>	12	60
Management and performance fees	<b>29</b>	50	50	<b>38</b>	69	73

	USD bn			CHF bn		
	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02
Book value	<b>1.0</b>	<b>0.9</b>	1.0	<b>1.2</b>	1.2	1.3
Fair value	<b>1.0</b>	<b>1.0</b>	1.0	<b>1.3</b>	1.3	1.4

CSFB Financial Services income statement <sup>1)</sup>

in USD m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		
						2003	2002	2002
Net interest income	<b>10</b>	9	43	11	(77)	<b>39</b>	203	(81)
Net commission and service fee income	<b>264</b>	245	407	8	(35)	<b>976</b>	1,650	(41)
Net trading income	<b>33</b>	17	19	94	74	<b>104</b>	107	(3)
Other ordinary income	<b>0</b>	16	(6)	(100)	(100)	<b>36</b>	31	16
<b>Operating income</b>	<b>307</b>	287	463	7	(34)	<b>1,155</b>	1,991	(42)
Personnel expenses	<b>163</b>	157	227	4	(28)	<b>606</b>	968	(37)
Other operating expenses	<b>92</b>	77	150	19	(39)	<b>322</b>	599	(46)
<b>Operating expenses</b>	<b>255</b>	234	377	9	(32)	<b>928</b>	1,567	(41)
<b>Gross operating profit</b>	<b>52</b>	53	86	(2)	(40)	<b>227</b>	424	(46)
Depreciation of non-current assets	<b>7</b>	5	25	40	(72)	<b>27</b>	91	(70)
Valuation adjustments, provisions and losses	<b>17</b>	0	(7)	–	–	<b>26</b>	15	73
<b>Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>28</b>	48	68	(42)	(59)	<b>174</b>	318	(45)
Extraordinary income/(expenses), net	<b>99</b>	0	0	–	–	<b>99</b>	0	–
Taxes <sup>2)</sup>	<b>(35)</b>	(14)	(19)	150	84	<b>(72)</b>	(91)	(21)



<b>Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle (segment result)</b>	<b>92</b>	34	49	171	88	<b>201</b>	227	(11)
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1) Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results is shown on page 21.

2) 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 of USD –19 m.

CSFB Financial Services income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
Net interest income	14	13	62	8	(77)	54	317	(83)
Net commission and service fee income	350	337	599	4	(42)	1,318	2,575	(49)
Net trading income	44	24	25	83	76	140	166	(16)
Other ordinary income	0	21	(11)	(100)	(100)	48	48	0
<b>Operating income</b>	<b>408</b>	395	675	3	(40)	<b>1,560</b>	3,106	(50)
Personnel expenses	217	216	330	0	(34)	819	1,509	(46)
Other operating expenses	122	106	222	15	(45)	435	935	(53)
<b>Operating expenses</b>	<b>339</b>	322	552	5	(39)	<b>1,254</b>	2,444	(49)
<b>Gross operating profit</b>	<b>69</b>	73	123	(5)	(44)	<b>306</b>	662	(54)
Depreciation of non-current assets	10	8	38	25	(74)	37	142	(74)
Valuation adjustments, provisions and losses	23	0	(13)	–	–	35	23	52
<b>Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes</b>	<b>36</b>	65	98	(45)	(63)	<b>234</b>	497	(53)
Extraordinary income/(expenses), net	134	0	0	–	–	134	0	–
Taxes <sup>2)</sup>	(47)	(19)	(27)	147	74	(97)	(142)	(32)
<b>Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle (segment result)</b>	<b>123</b>	46	71	167	73	<b>271</b>	355	(24)

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<sup>1)</sup> Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The impact on the results is shown on page 21.

<sup>2)</sup> 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 of CHF –27 m.

CSFB Financial Services key information

based on CHF amounts	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio <sup>1)</sup>	<b>85.5%</b>	83.5%	87.4%	<b>82.8%</b>	83.3%
Average allocated capital in CHF m	<b>503</b>	495	701	<b>529</b>	939
Pre-tax margin <sup>1)</sup>	<b>41.7%</b>	16.5%	14.5%	<b>23.6%</b>	16.0%
Personnel expenses/operating income <sup>1)</sup>	<b>53.2%</b>	54.7%	48.9%	<b>52.5%</b>	48.6%
Net new assets Credit Suisse Asset Management in CHF bn (discretionary) <sup>2)</sup>	<b>(2.4)</b>	(5.5)	(8.6)	<b>(14.8)</b>	(31.3)
Net new assets Private Client Services in CHF bn	<b>0.8</b>	(1.5)	2.7	<b>(0.9)</b>	8.0
Growth in assets under management <sup>2)</sup>	<b>(5.6%)</b>	(1.5%)	(2.8%)	<b>(5.8%)</b>	(24.2%)
Growth in discretionary assets under management – Credit Suisse Asset Management <sup>2)</sup>	<b>(0.5%)</b>	(1.2%)	(4.6%)	<b>(0.2%)</b>	(23.5%)
of which net new assets <sup>2)</sup>	<b>(0.9%)</b>	(1.9%)	(3.0%)	<b>(5.3%)</b>	(8.6%)
of which market movement and structural effects	<b>0.4%</b>	0.7%	(1.6%)	<b>5.1%</b>	(14.9%)
Growth in net new assets Private Client Services	<b>1.2%</b>	(2.3%)	3.9%	<b>(1.3%)</b>	8.6%
			31.12.03	30.09.03	31.12.02
Assets under management in CHF bn <sup>2)</sup>			<b>454.1</b>	481.2	482.2
of which Credit Suisse Asset Management <sup>2)</sup>			<b>392.9</b>	413.7	412.8
of which Private Client Services			<b>61.2</b>	65.1	67.5
Discretionary assets under management in CHF bn <sup>2)</sup>			<b>295.7</b>	295.9	297.0
of which Credit Suisse Asset Management <sup>2)</sup>			<b>278.1</b>	279.5	278.7
of which mutual funds distributed			<b>110.0</b>	112.6	106.5
of which Private Client Services			<b>17.6</b>	16.4	18.3

Advisory assets under management in CHF bn <sup>2)</sup>	<b>158.4</b>	185.3	185.2
Number of employees (full-time equivalents)	<b>2,602</b>	2,617	6,783

<sup>1)</sup> 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.

<sup>2)</sup> Credit Suisse Asset Management figures 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.

## Introduction

### Credit Suisse Financial Services business unit

### Credit Suisse First Boston business unit

4Q2003, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center <sup>1)</sup>	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
<b>Operating income</b>	2,298	26 <sub>2)</sub>	<b>2,324</b>	3,184	(231) <sup>3) 4)</sup> <sub>5)</sub>	<b>2,953</b>	(59)	<b>5,218</b>
Personnel expenses	1,202		<b>1,202</b>	1,725	60 <sub>3) 4)</sub>	<b>1,785</b>	55	<b>3,042</b>
Other operating expenses	775		<b>775</b>	856	(244) <sub>4)</sub>	<b>612</b>	(6)	<b>1,381</b>
<b>Operating expenses</b>	<b>1,977</b>		<b>1,977</b>	<b>2,581</b>		<b>2,397</b>	49	<b>4,423</b>
<b>Gross operating profit</b>	321		<b>347</b>	603		<b>556</b>	(108)	<b>795</b>
Depreciation of non-current assets	277		<b>277</b>	162		<b>162</b>	82	<b>521</b>
Amortization of acquired intangible assets and goodwill	–	25	<b>25</b>	–	47 <sub>2) 3)</sub>	<b>472</b>	(3)	<b>494</b>
Valuation adjustments, provisions and losses	113	119 <sub>6)</sub>	<b>232</b>	48		<b>48</b>	2	<b>282</b>
<b>Profit before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	(69)		<b>(187)</b>	393		<b>(126)</b>	(189)	<b>(502)</b>
Extraordinary income/(expenses), net	109	(26) <sub>2)</sub>	<b>83</b>	166		<b>166</b>	43	<b>292</b>
Cumulative effect of change in accounting principle	–	1	<b>1</b>	–	318	<b>318</b>	0	<b>319</b>
Taxes	817	29	<b>846</b>	(61)	12	<b>(49)</b>	63	<b>860</b>
<b>Net profit before minority interests</b>	857		<b>743</b>	498		<b>309</b>	(83)	<b>969</b>

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Minority interests	24	<b>24</b>	0	(19) <sup>5)</sup>	<b>(19)</b>	(18)	<b>(13)</b>
<b>Net profit</b>	881	<b>767</b>	498		<b>290</b>	(101)	<b>956</b>

**Reconciliation to business unit results**

Acquisition interest			(61)	61			
Amortization of retention payments			(5)	5			
Amortization of acquired intangible assets and goodwill	(25)	25	(472)	472			
Cumulative effect of change in accounting principle	1	(1)	318	(318)			
Tax impact	0	0	12	(12)			
<b>Business unit result</b>	857		290				

<sup>1)</sup> Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

<sup>2)</sup> Reflects net gains/(losses) from sales of investments and other reclassifications within the insurance business of CHF -26 m reclassified from operating income to extraordinary income/(expenses).

<sup>3)</sup> Reflects acquisition interest of CHF 61 m allocated to operating income, amortization of retention payments of CHF 5 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 472 m.

<sup>4)</sup> Reflects brokerage, execution and clearing expenses of CHF 189 m reclassified from other operating expenses to operating income and contractor costs of CHF 32 m and staff recruitment costs of CHF 23 m reclassified from other operating expenses to personnel expenses.

<sup>5)</sup> Reflects expenses of CHF 19 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

<sup>6)</sup> Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 119 m.

3Q2003, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center <sup>1)</sup>	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
<b>Operating income</b>	4,548	(1,161) <sup>2)</sup>	<b>3,387</b>	3,352	(239) <sup>3) 4)</sup>	<b>3,113</b>	31	<b>6,531</b>
Personnel expenses	1,385		<b>1,385</b>	1,627	54 <sup>3) 4)</sup>	<b>1,681</b>	59	<b>3,125</b>
Other operating expenses	732		<b>732</b>	854	(260) <sup>4)</sup>	<b>594</b>	(64)	<b>1,262</b>
<b>Operating expenses</b>	2,117		<b>2,117</b>	2,481		<b>2,275</b>	(5)	<b>4,387</b>
<b>Gross operating profit</b>	2,431		<b>1,270</b>	871		<b>838</b>	36	<b>2,144</b>
Depreciation of non-current assets	279		<b>279</b>	125		<b>125</b>	67	<b>471</b>
Amortization of acquired intangible assets and goodwill	–	25	<b>25</b>	–	211 <sup>3)</sup>	<b>211</b>	2	<b>238</b>
Valuation adjustments, provisions and losses	90	14 <sup>6)</sup>	<b>104</b>	111		<b>111</b>	0	<b>215</b>
<b>Profit before extraordinary</b>	2,062		<b>862</b>	635		<b>391</b>	(33)	<b>1,220</b>

items and taxes								
Extraordinary income/(expenses), net	3	1,161 <sup>2)</sup>	<b>1,164</b>	2		<b>2</b>	2	<b>1,168</b>
Taxes	(260)	4	<b>(256)</b>	(111)	46	<b>(65)</b>	4	<b>(317)</b>
<b>Net profit before minority interests</b>	1,805		<b>1,770</b>	526		<b>328</b>	(27)	<b>2,071</b>
Minority interests	8		<b>8</b>	0	(20) <sup>5)</sup>	<b>(20)</b>	(14)	<b>(26)</b>
<b>Net profit</b>	1,813		<b>1,778</b>	526		<b>308</b>	(41)	<b>2,045</b>

#### Reconciliation to business unit results

Acquisition interest				(56)	56			
Amortization of retention payments				3	(3)			
Amortization of acquired intangible assets and goodwill	(25)	25		(211)	211			
Tax impact	1	(1)		46	(46)			
<b>Business unit result</b>	1,789			308				

<sup>1)</sup> Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

<sup>2)</sup> Reflects net gains/(losses) from sales of investments and other reclassifications within the insurance business of CHF 1,161 m reclassified from operating income to extraordinary income/(expenses).

<sup>3)</sup> Reflects acquisition interest of CHF 56 m allocated to operating income, amortization of retention payments of CHF -3 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 211 m.

<sup>4)</sup> Reflects brokerage, execution and clearing expenses of CHF 203 m reclassified from other operating expenses to operating income and contractor costs of CHF 40 m and staff recruitment costs of CHF 17 m reclassified from other operating expenses to personnel expenses.

<sup>5)</sup> Reflects expenses of CHF 20 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

<sup>6)</sup> Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 14 m.

4Q2002, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center <sup>1)</sup>	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
<b>Operating income</b>	3,566	62 <sup>2)</sup>	<b>3,628</b>	3,351	(269) <sup>3) 4)</sup> <sub>5)</sub>	<b>3,082</b>	(315)	<b>6,395</b>
Personnel expenses	1,444	3 <sup>6)</sup>	<b>1,447</b>	1,475	458 <sup>3) 4)</sup> <sub>7)</sub>	<b>1,933</b>	84	<b>3,464</b>
Other operating expenses	934	(1) <sup>6)</sup>	<b>933</b>	1,141	(283) <sup>4)</sup>	<b>858</b>	(144)	<b>1,647</b>
<b>Operating expenses</b>	2,378		<b>2,380</b>	2,616		<b>2,791</b>	(60)	<b>5,111</b>
<b>Gross operating profit</b>	1,188		<b>1,248</b>	735		<b>291</b>	(255)	<b>1,284</b>
Depreciation of non-current assets	319	16 <sup>6)</sup>	<b>335</b>	155		<b>155</b>	144	<b>634</b>

Amortization of acquired intangible assets and goodwill	–	92 <sub>6)</sub>	<b>92</b>	–	308 <sub>3)</sub>	<b>308</b>	3	<b>403</b>
Valuation adjustments, provisions and losses	105	85 <sub>8)</sub>	<b>190</b>	993	984 <sub>7)</sub>	<b>1,977</b>	257	<b>2,424</b>
<b>Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	764		<b>631</b>	(413)		<b>(2,149)</b>	(659)	<b>(2,177)</b>
Extraordinary income/(expenses), net	24	(62) <sub>2)</sub>	<b>(38)</b>	383	(163) <sub>7)</sub>	<b>220</b>	187	<b>369</b>
Cumulative effect of change in accounting principle	–	266	<b>266</b>	–	254	<b>254</b>	0	<b>520</b>
Taxes	(325)	35	<b>(290)</b>	213	254	<b>467</b>	141	<b>318</b>
<b>Net profit/(loss) before minority interests</b>	463		<b>569</b>	183		<b>(1,208)</b>	(331)	<b>(970)</b>
Minority interests	51		<b>51</b>	0	(19) <sub>5)</sub>	<b>(19)</b>	(12)	<b>20</b>
<b>Net profit/(loss)</b>	514		<b>620</b>	183		<b>(1,227)</b>	(343)	<b>(950)</b>

#### Reconciliation to business unit results

Acquisition interest				(80)	80			
Amortization of retention payments				(141)	141			
Amortization of acquired intangible assets and goodwill	(37)	(37)		(308)	308			
Exceptional items	(73)	(73)		(1,389)	(1,389)			
Cumulative effect of change in accounting principle	266	(266)		254	(254)			
Tax impact	14	(14)		254	(254)			
<b>Business unit result</b>	684			(1,227)				

1) Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

2) Reflects net gains/(losses) from sales of investments within the insurance business of CHF -62 m reclassified from operating income to extraordinary income/(expenses).

3) Reflects acquisition interest of CHF 80 m allocated to operating income, amortization of retention payments of CHF 141 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 308 m.

4) Reflects brokerage, execution and clearing expenses of CHF 208 m reclassified from other operating expenses to operating income and contractor costs of CHF 49 m and staff recruitment costs of CHF 26 m reclassified from other operating expenses to personnel expenses.

5) Reflects expenses of CHF 19 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

6) Reflects exceptional items allocated to personnel expenses of CHF 3 m, to other operating expenses of CHF –1 m, to depreciation of non-current assets of CHF 16 m and to amortization of acquired intangible assets and goodwill of CHF 55 m.

7) Reflects exceptional items allocated to personnel expenses of CHF 242 m, to valuation adjustments, provisions and losses of CHF 984 m and to extraordinary expenses of CHF 163 m.

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<sup>8)</sup> Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 85 m.

12 months 2003, in CHF m	Credit Suisse Financial Services		Credit Suisse First Boston		Corporate Center <sup>1)</sup>	Credit Suisse Group		
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis			Re-classifications	Swiss GAAP basis
<b>Operating income</b>	13,892	(1,077) <sup>2)</sup>	<b>12,815</b>	14,557	(962) <sup>3) 4)</sup>	<b>13,595</b>	(88)	<b>26,322</b>
Personnel expenses	5,434		<b>5,434</b>	7,534	425 <sup>3) 4)</sup>	<b>7,959</b>	237	<b>13,630</b>
Other operating expenses	3,067		<b>3,067</b>	3,434	(984) <sup>4)</sup>	<b>2,450</b>	(246)	<b>5,271</b>
<b>Operating expenses</b>	<b>8,501</b>		<b>8,501</b>	<b>10,968</b>		<b>10,409</b>	(9)	<b>18,901</b>
<b>Gross operating profit</b>	<b>5,391</b>		<b>4,314</b>	<b>3,589</b>		<b>3,186</b>	(79)	<b>7,421</b>
Depreciation of non-current assets	972		<b>972</b>	551		<b>551</b>	364	<b>1,887</b>
Amortization of acquired intangible assets and goodwill	–	102	<b>102</b>	–	1,090 <sup>3)</sup>	<b>1,090</b>	(5)	<b>1,187</b>
Valuation adjustments, provisions and losses	374	82 <sup>6)</sup>	<b>456</b>	398		<b>398</b>	7	<b>861</b>
<b>Profit before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	<b>4,045</b>		<b>2,784</b>	<b>2,640</b>		<b>1,147</b>	(445)	<b>3,486</b>
Extraordinary income/(expenses), net	127	1,077 <sup>2)</sup>	<b>1,204</b>	168		<b>168</b>	100	<b>1,472</b>
Cumulative effect of change in accounting principle	–	1	<b>1</b>	–	318	<b>318</b>	0	<b>319</b>
Taxes	75	22	<b>97</b>	(620)	238	<b>(382)</b>	131	<b>(154)</b>
<b>Net profit before minority interests</b>	<b>4,247</b>		<b>4,086</b>	<b>2,188</b>		<b>1,251</b>	(214)	<b>5,123</b>
Minority interests	14		<b>14</b>	0	(77) <sup>5)</sup>	<b>(77)</b>	(61)	<b>(124)</b>
<b>Net profit</b>	<b>4,261</b>		<b>4,100</b>	<b>2,188</b>		<b>1,174</b>	(275)	<b>4,999</b>

**Reconciliation to business unit results**

Acquisition interest				(267)	267			
Amortization of retention payments				(213)	213			
Amortization of acquired intangible assets and goodwill	(102)	102		(1,090)	1,090			
Cumulative effect of change in accounting principle	1	(1)		318	(318)			
Tax impact	2	(2)		238	(238)			
<b>Business unit result</b>	<b>4,162</b>			<b>1,174</b>				

<sup>1)</sup> Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed,

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own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

<sup>2)</sup> Reflects net gains/(losses) from sales of investments and other reclassifications within the insurance business of CHF 1,077 m reclassified from operating income to extraordinary income/(expenses).

<sup>3)</sup> Reflects acquisition interest of CHF 267 m allocated to operating income, amortization of retention payments of CHF 213 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 1,090 m.

<sup>4)</sup> Reflects brokerage, execution and clearing expenses of CHF 772 m reclassified from other operating expenses to operating income and contractor costs of CHF 151 m and staff recruitment costs of CHF 61 m reclassified from other operating expenses to personnel expenses.

<sup>5)</sup> Reflects expenses of CHF 77 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

<sup>6)</sup> Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 82 m.

12 months 2002, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center <sup>1)</sup>	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
<b>Operating income</b>	12,152	132 <sup>2)</sup>	<b>12,284</b>	18,033	(1,313) <sup>3) 4)</sup>	<b>16,720</b>	(966)	<b>28,038</b>
Personnel expenses	5,944	50 <sup>6)</sup>	<b>5,994</b>	9,496	1,244 <sup>3) 4)</sup>	<b>10,740</b>	176	<b>16,910</b>
Other operating expenses	3,625	38 <sup>6)</sup>	<b>3,663</b>	4,625	(1,246) <sup>4)</sup>	<b>3,379</b>	(423)	<b>6,619</b>
<b>Operating expenses</b>	<b>9,569</b>		<b>9,657</b>	<b>14,121</b>		<b>14,119</b>	(247)	<b>23,529</b>
<b>Gross operating profit</b>	<b>2,583</b>		<b>2,627</b>	<b>3,912</b>		<b>2,601</b>	(719)	<b>4,509</b>
Depreciation of non-current assets	1,006	45 <sup>6)</sup>	<b>1,051</b>	751		<b>751</b>	371	<b>2,173</b>
Amortization of acquired intangible assets and goodwill	–	198 <sup>6)</sup>	<b>198</b>	–	1,303 <sup>3)</sup>	<b>1,303</b>	(2)	<b>1,499</b>
Valuation adjustments, provisions and losses	390	120 <sup>8)</sup>	<b>510</b>	2,618	984 <sup>7)</sup>	<b>3,602</b>	318	<b>4,430</b>
<b>Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	<b>1,187</b>		<b>868</b>	<b>543</b>		<b>(3,055)</b>	(1,406)	<b>(3,593)</b>
Extraordinary income/(expenses), net	48	(132) <sup>2)</sup>	<b>(84)</b>	408	(163) <sup>7)</sup>	<b>245</b>	182	<b>343</b>
Cumulative effect of change in accounting principle	–	266	<b>266</b>	–	254	<b>254</b>	0	<b>520</b>
Taxes	(1,517)	45	<b>(1,472)</b>	40	759	<b>799</b>	77	<b>(596)</b>
<b>Net profit/(loss) before minority interests</b>	<b>(282)</b>		<b>(422)</b>	<b>991</b>		<b>(1,757)</b>	(1,147)	<b>(3,326)</b>
Minority interests	151		<b>151</b>	0	(79) <sup>5)</sup>	<b>(79)</b>	(55)	<b>17</b>
<b>Net profit/(loss)</b>	<b>(131)</b>		<b>(271)</b>	<b>991</b>		<b>(1,836)</b>	(1,202)	<b>(3,309)</b>

**Reconciliation to business unit results**



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Acquisition interest			(504)	504
Amortization of retention payments			(644)	644
Amortization of acquired intangible assets and goodwill	(139)	139	(1,303)	1,303
Exceptional items	(192)	192	(1,389)	1,389
Cumulative effect of change in accounting principle	266	(266)	254	(254)
Tax impact	16	(16)	759	(759)
<b>Business unit result</b>			(180)	(1,836)

1) Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

2) Reflects net gains/(losses) from sales of investments within the insurance business of CHF -132 m reclassified from operating income to extraordinary income/(expenses).

3) Reflects acquisition interest of CHF 504 m allocated to operating income, amortization of retention payments of CHF 644 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 1,303 m.

4) Reflects brokerage, execution and clearing expenses of CHF 888 m reclassified from other operating expenses to operating income and contractor costs of CHF 272 m and staff recruitment costs of CHF 86 m reclassified from other operating expenses to personnel expenses.

5) Reflects expenses of CHF 79 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

6) Reflects exceptional items allocated to personnel expenses of CHF 50 m, to other operating expenses of CHF 38 m, to depreciation of non-current assets of CHF 45 m and to amortization of acquired intangible assets and goodwill of CHF 59 m.

7) Reflects exceptional items allocated to personnel expenses of CHF 242 m, to valuation adjustments, provisions and losses of CHF 984 m and to extraordinary expenses of CHF 163 m.

8) Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 120 m.

Consolidated income statement <sup>1)</sup>

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	Change		
						in % from 2003	in % from 2002	in % from 2002
						12 months		
Interest and discount income	<b>3,035</b>	3,227	4,119	(6)	(26)	<b>13,116</b>	17,630	(26)
Interest and dividend income from trading portfolios	<b>2,747</b>	2,488 <sub>2)</sub>	2,204	10	25	<b>9,797</b>	9,957	(2)
Interest and dividend income from financial investments	<b>198</b>	181	156	9	27	<b>726</b>	733	(1)
Interest expenses	<b>(4,081)</b>	(3,884) <sub>2)</sub>	(4,553)	5	(10)	<b>(16,215)</b>	(20,284)	(20)
<b>Net interest income</b>	<b>1,899</b>	2,012	1,926	(6)	(1)	<b>7,424</b>	8,036	(8)
Commission income from lending activities	<b>239</b>	224	313	7	(24)	<b>911</b>	872	4
Commission income from securities and investment transactions	<b>2,781</b>	2,921	2,899	(5)	(4)	<b>10,898</b>	13,658	(20)

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Commission income from other services	228	277	334	(18)	(32)	1,004	1,649	(39)
Commission expenses	(305)	(199)	(246)	53	24	(873)	(845)	3
<b>Net commission and service fee income</b>	<b>2,943</b>	3,223	3,300	(9)	(11)	<b>11,940</b>	15,334	(22)
<b>Net trading income</b>	<b>(157)</b>	72	109	–	–	<b>2,515</b>	2,254	12
Premiums earned, net	6,704	7,126	8,309	(6)	(19)	31,891	34,811	(8)
Claims incurred and actuarial provisions	(8,377)	(7,207)	(6,426)	16	30	(33,411)	(28,791)	16
Commission expenses, net	(463)	(619)	(549)	(25)	(16)	(2,295)	(2,276)	1
Investment income from the insurance business	2,414	2,167	54	11	–	8,436	(432)	–
<b>Net income from the insurance business</b>	<b>278</b>	1,467	1,388	(81)	(80)	<b>4,621</b>	3,312	40
Income from the sale of financial investments	161	102	490	58	(67)	485	1,385	(65)
Income from investments in associates	15	8	(18)	88	–	64	65	(2)
Income from other non-consolidated participations	5	3	3	67	67	24	27	(11)
Real estate income	37	41	30	(10)	23	166	194	(14)
Sundry ordinary income	200	219	86	(9)	133	866	816	6
Sundry ordinary expenses <sup>3)</sup>	(163)	(616)	(919)	(74)	(82)	(1,783)	(3,385)	(47)
<b>Other ordinary income/(expenses), net</b>	<b>255</b>	(243)	(328)	–	–	<b>(178)</b>	(898)	(80)
<b>Operating income</b>	<b>5,218</b>	6,531	6,395	(20)	(18)	<b>26,322</b>	28,038	(6)
Personnel expenses	3,042	3,125	3,464	(3)	(12)	13,630	16,910	(19)
Other operating expenses	1,381	1,262	1,647	9	(16)	5,271	6,619	(20)
<b>Operating expenses</b>	<b>4,423</b>	4,387	5,111	1	(13)	<b>18,901</b>	23,529	(20)
<b>Gross operating profit</b>	<b>795</b>	2,144	1,284	(63)	(38)	<b>7,421</b>	4,509	65
Depreciation of non-current assets <sup>4)</sup>	521	471	634	11	(18)	1,887	2,173	(13)
Amortization of acquired intangible assets	350	84	165	317	112	593	693	(14)
Amortization of goodwill	144	154	238	(6)	(39)	594	806	(26)
Valuation adjustments, provisions and losses from the banking business <sup>3)</sup>	282	215	2,424	31	(88)	861	4,430	(81)
<b>Depreciation, valuation adjustments and losses</b>	<b>1,297</b>	924	3,461	40	(63)	<b>3,935</b>	8,102	(51)
<b>Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	<b>(502)</b>	1,220	(2,177)	–	(77)	<b>3,486</b>	(3,593)	–
Extraordinary income	350	1,568	626	(78)	(44)	2,047	746	174

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Extraordinary expenses	(58)	(400)	(257)	(86)	(77)	(575)	(403)	43
Cumulative effect of change in accounting principle	319	0	520	–	(39)	319	520	(39)
Taxes <sup>5)</sup>	860	(317)	318	–	170	(154)	(596)	(74)
<b>Net profit/(loss) before minority interests</b>	<b>969</b>	<b>2,071</b>	<b>(970)</b>	<b>(53)</b>	<b>–</b>	<b>5,123</b>	<b>(3,326)</b>	<b>–</b>
Minority interests	(13)	(26)	20	(50)	–	(124)	17	–
<b>Net profit/(loss)</b>	<b>956</b>	<b>2,045</b>	<b>(950)</b>	<b>(53)</b>	<b>–</b>	<b>4,999</b>	<b>(3,309)</b>	<b>–</b>

<sup>1)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The overall impact of these changes for Credit Suisse Group in 4Q2003 and for the 12 months 2003 was a decrease of CHF 189 m in net profit.

<sup>2)</sup> Adjusted.

<sup>3)</sup> 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”.

<sup>4)</sup> Includes amortization of Present Value of Future Profits (PVFP) from the insurance business.

<sup>5)</sup> 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 of CHF –197 m.

## Consolidated balance sheet

in CHF m	31.12.03	31.12.02	Change in % from 31.12.02
<b>Assets</b>			
Cash and other liquid assets	3,026	2,551	19
Money market papers	16,355	25,125	(35)
Due from banks	192,833	195,778	(2)
Receivables from the insurance business	9,725	12,290	(21)
Due from customers	170,486	182,143	(6)
Mortgages	98,214	94,896	3
Securities and precious metals trading portfolios	200,057	173,133	16
Financial investments from the banking business	42,141	33,394	26
Investments from the insurance business	129,395	128,450	1
Non-consolidated participations	1,406	1,792	(22)
Tangible fixed assets	6,922	8,152	(15)
Intangible assets	13,467	18,359	(27)
Accrued income and prepaid expenses	12,582	13,882	(9)
Other assets	65,555	65,711	(0)
<b>Total assets</b>	<b>962,164</b>	<b>955,656</b>	<b>1</b>
Subordinated assets	7,561	5,846 <sup>1)</sup>	29
Receivables due from non-consolidated participations	604	728	(17)

<b>Liabilities and shareholders' equity</b>			
Money market papers issued	27,700	22,178	25
Due to banks	296,487	287,884	3
Payables from the insurance business	10,939	10,218	7
Due to customers in savings and investment deposits	43,747	39,739	10
Due to customers, other	252,555	258,244	(2)
Medium-term notes (cash bonds)	1,803	2,599	(31)
Bonds and mortgage-backed bonds	79,080	81,839	(3)
Accrued expenses and deferred income	17,018	17,463	(3)
Other liabilities	59,058	56,070	5
Valuation adjustments and provisions	7,243	11,557	(37)
Technical provisions for the insurance business	131,842	136,471	(3)
<b>Total liabilities</b>	<b>927,472</b>	<b>924,262</b>	<b>0</b>
Reserve for general banking risks	1,739	1,739	0
Share capital	1,195	1,190	0
Capital reserve	20,824	20,710	1
Revaluation reserves for the insurance business	885	1,504	(41)
Reserve for own shares	–	1,950	(100)
Own shares, net	(498)	–	–
Retained earnings	2,592	4,732	(45)
Minority interests	2,956	2,878	3
Net profit/(loss)	4,999	(3,309)	–
<b>Total shareholders' equity</b>	<b>34,692</b>	<b>31,394</b>	<b>11</b>
<b>Total liabilities and shareholders' equity</b>	<b>962,164</b>	<b>955,656</b>	<b>1</b>
Subordinated liabilities	19,018	21,070 <sup>1)</sup>	(10)
Liabilities due to non-consolidated participations	1,186	1,164	2

<sup>1)</sup> Adjusted.

Off-balance sheet and fiduciary business  
in CHF m

	31.12.03	31.12.02
Credit guarantees in form of bills of exchange and other guarantees <sup>1)</sup>	30,082	27,745
Bid bonds, delivery and performance bonds, letters of indemnity, other performance-related guarantees	4,841	4,680
Irrevocable commitments in respect of documentary credits	3,212	3,242
Other contingent liabilities	2,701	3,437
<b>Contingent liabilities</b>	<b>40,836</b>	<b>39,104</b>
Irrevocable commitments	85,296	92,950

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Liabilities for calls on shares and other equity instruments	42	43
Confirmed credits	23	32
<b>Total off-balance sheet</b>	<b>126,197</b>	132,129
<b>Fiduciary transactions</b>		
Fiduciary placements with third-party institutions	25,788	30,726
Fiduciary loans and other fiduciary transactions	5,675	6,977
Securities lending transactions as commission agent <sup>2)</sup>	14,656	–

At 31.12.03, market value guarantees reported as derivatives totaled CHF 216.7 bn (31.12.02: CHF 175.3 bn) (nominal value). The associated replacement value reported on-balance sheet totaled CHF 10.2 bn (31.12.02: CHF 11.5 bn).

<sup>1)</sup> Including credit guarantees for securities lent as arranger: 31.12.03: CHF 21.9 bn (31.12.02: CHF 20.7 bn).

<sup>2)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted.

Derivative instruments <sup>1)</sup>

As of 31.12.03, in CHF bn	Trading (all non hedging)			Hedging		
	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
Interest rate products	11,278.0	155.8	155.7	57.9	2.4	0.4
Foreign exchange products	1,500.7	45.6	45.5	25.7	2.0	0.1
Precious metals products	13.6	1.2	3.5	0.0	0.0	0.0
Equity/index-related products	417.3	15.2	17.6	0.2	0.0	0.0
Other products	274.1	4.2	5.9	0.5	0.0	0.0
<b>Total derivative instruments</b>	<b>13,483.7</b>	<b>222.0</b>	<b>228.2</b>	<b>84.3</b>	<b>4.4</b>	<b>0.5</b>

in CHF bn	31.12.03		31.12.02	
	Positive replacement value	Negative replacement value	Positive replacement value	Negative replacement value
Replacement values (trading and hedging) before netting agreements	226.4	228.7	238.0	237.6
Replacement values (trading and hedging) after netting agreements <sup>2)</sup>	55.8	58.4	54.8	55.2

<sup>1)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. Notional amount for derivative instruments (trading and hedging) as of 31.12.03 was CHF 13,568.0 bn (31.12.02: CHF 12,570.6 bn).

<sup>2)</sup> Positive replacement values from the insurance business of CHF 0.5 bn (31.12.02: CHF 1.0 bn) and negative replacement value of CHF 0.3 bn (31.12.02: CHF 0.2 bn) deducted as included in the investments from the insurance business.

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Currency translation rates

in CHF	Average rate year-to-date used in the income statement			Closing rate used in the balance sheet as of		
	4Q2003	3Q2003	4Q2002	31.12.03	30.09.03	31.12.02
1 USD	<b>1.35</b>	1.36	1.56	<b>1.2357</b>	1.3229	1.3902
1 EUR	<b>1.52</b>	1.51	1.47	<b>1.5590</b>	1.5382	1.4550
1 GBP	<b>2.20</b>	2.19	2.33	<b>2.2023</b>	2.2089	2.2357
100 JPY	<b>1.16</b>	1.15	1.24	<b>1.1556</b>	1.1923	1.1722

Income statement of the banking and insurance business <sup>1)</sup>

12 months, in CHF m	Banking business (incl. Corporate Center)		Insurance business <sup>2)</sup>		Credit Suisse Group	
	2003	2002	2003	2002	2003	2002
Net interest income	<b>7,420</b>	7,984	–	–	<b>7,424</b>	8,036
Net commission and service fee income	<b>11,914</b>	15,350	–	–	<b>11,940</b>	15,334
Net trading income	<b>2,566</b>	1,946	–	–	<b>2,515</b>	2,254
Net income from the insurance business <sup>3)</sup>	–	–	<b>4,622</b>	3,641	<b>4,621</b>	3,312
Other ordinary income/(expenses), net	<b>661</b>	(296)	<b>(860)</b>	(602)	<b>(178)</b>	(898)
<b>Operating income</b>	<b>22,561</b>	24,984	<b>3,762</b>	3,039	<b>26,322</b>	28,038
Personnel expenses	<b>11,735</b>	14,627	<b>1,895</b>	2,283	<b>13,630</b>	16,910
Other operating expenses	<b>3,990</b>	5,118	<b>1,285</b>	1,499	<b>5,271</b>	6,619
<b>Operating expenses</b>	<b>15,725</b>	19,745	<b>3,180</b>	3,782	<b>18,901</b>	23,529
<b>Gross operating profit/(loss)</b>	<b>6,836</b>	5,239	<b>582</b>	(743)	<b>7,421</b>	4,509
Depreciation of non-current assets	<b>1,237</b>	1,515	<b>652</b>	657	<b>1,887</b>	2,173
Amortization of acquired intangible assets	<b>593</b>	693	<b>0</b>	0	<b>593</b>	693
Amortization of goodwill	<b>532</b>	740	<b>62</b>	66	<b>594</b>	806
Valuation adjustments, provisions and losses from the banking business	<b>861</b>	4,430	–	–	<b>861</b>	4,430
<b>Depreciation, valuation adjustments and losses</b>	<b>3,223</b>	7,378	<b>714</b>	723	<b>3,935</b>	8,102
<b>Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	<b>3,613</b>	(2,139)	<b>(132)</b>	(1,466)	<b>3,486</b>	(3,593)
Extraordinary income	<b>441</b>	681	<b>1,606</b>	65	<b>2,047</b>	746
Extraordinary expenses	<b>(46)</b>	(206)	<b>(529)</b>	(197)	<b>(575)</b>	(403)
Cumulative effect of change in accounting principle	<b>319</b>	320	–	200	<b>319</b>	520
Taxes	<b>(910)</b>	289	<b>757</b>	(885)	<b>(154)</b>	(596)
<b>Net profit/(loss) before minority interests</b>	<b>3,417</b>	(1,055)	<b>1,702</b>	(2,283)	<b>5,123</b>	(3,326)

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Minority interests	(156)	(151)	32	168	(124)	17
<b>Net profit/(loss)</b>	<b>3,261</b>	<b>(1,206)</b>	<b>1,734</b>	<b>(2,115)</b>	<b>4,999</b>	<b>(3,309)</b>

1) Income statements for the banking and insurance business are presented on a stand-alone basis.

2) Represents "Winterthur" Swiss Insurance Company.

3) Insurance business: expenses due to the handling of both claims and investments are allocated to the income from the insurance business, of which CHF 508 m (12 months 2002: CHF 615 m) are related to personnel expenses and CHF 444 m (12 months 2002: CHF 469 m) to other operating expenses.

Statement of shareholders' equity <sup>1)</sup>

in CHF m	12 months	
	2003	2002
<b>At beginning of financial year</b>	<b>31,394</b>	38,921
Reclassification for own shares <sup>2)</sup>	(1,019)	–
Dividends paid	(116)	0
Dividends paid to minority interests	(160)	(169)
Repayment out of share capital	0	(2,379)
Capital increases, par value and capital surplus	20	1,448
Cancellation of repurchased shares	0	(542)
Change in scope of consolidation	114	(167)
Purchase of own shares (cost) <sup>2)</sup>	(7,009)	–
Sales of own shares (cost) <sup>2)</sup>	6,521	–
Realized gains on own shares, net <sup>2)</sup>	99	–
Accrual for earned share compensation <sup>2)</sup>	1,009	–
Foreign currency translation impact	(660)	(2,626)
Change in revaluation reserves for the insurance business, net	(624)	814
Release of reserve for general banking risks	0	(580)
Minority interests in net profit/(loss)	124	(17)
Net profit/(loss)	4,999	(3,309)
<b>At end of financial year</b>	<b>34,692</b>	31,394

<sup>1)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted. The overall impact of these changes, primarily accounting for own shares and derivatives, on shareholders' equity as of December 31, 2003 was a decrease of CHF 491 m.

<sup>2)</sup> As of January 1, 2003, own shares are no longer included in shareholders' equity. The impact on shareholders' equity as of December 31, 2003 was a decrease of CHF 396 m.

Due from banks in CHF m	31.12.03	31.12.02
Due from banks, gross	192,844	195,866
Valuation allowance	(11)	(88)
<b>Total due from banks, net</b>	<b>192,833</b>	195,778

Due from customers and mortgages

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in CHF m	31.12.03	31.12.02
Due from customers, gross <sup>1)</sup>	<b>173,636</b>	187,617
Valuation allowance	<b>(3,150)</b>	(5,474)
<b>Due from customers, net</b>	<b>170,486</b>	182,143
Mortgages, gross <sup>1)</sup>	<b>99,569</b>	97,037
Valuation allowance	<b>(1,355)</b>	(2,141)
<b>Mortgages, net</b>	<b>98,214</b>	94,896
<b>Total due from customers and mortgages, net</b>	<b>268,700</b>	277,039

<sup>1)</sup> Effective 1Q2003, loans held for sale are presented net of the related loan valuation allowances.

Due from customers and mortgages by sector

in CHF m	31.12.03	31.12.02
Financial services	<b>40,085</b>	43,553
Real estate companies	<b>15,468</b>	16,472
Other services including technology companies	<b>12,451</b>	15,316
Manufacturing	<b>10,588</b>	13,273
Wholesale and retail trade	<b>9,514</b>	11,165
Construction	<b>3,699</b>	4,314
Transportation	<b>3,138</b>	4,149
Telecommunications	<b>1,391</b>	2,333
Health and social services	<b>1,874</b>	2,340
Hotels and restaurants	<b>2,178</b>	2,390
Agriculture and mining	<b>2,342</b>	2,317
Non-profit and international organizations	<b>203</b>	191
<b>Commercial</b>	<b>102,931</b>	117,813
Consumers	<b>92,841</b>	87,145
Public authorities	<b>4,538</b>	5,023
Lease financings	<b>3,274</b>	3,158
Professional securities transactions and securitized loans	<b>69,621</b>	71,515
<b>Due from customers and mortgages, gross</b>	<b>273,205</b>	284,654
Valuation allowance	<b>(4,505)</b>	(7,615)
<b>Total due from customers and mortgages, net</b>	<b>268,700</b>	277,039

Collateral of due from customers and mortgages

in CHF m	Mortgage collateral	Other collateral	Without collateral	Total 31.12.03
<b>Due from customers</b>	<b>5,399</b>	<b>135,102</b>	<b>29,985</b>	<b>170,486</b>
Residential properties	72,241	–	–	<b>72,241</b>
Business and office properties	11,597	–	–	<b>11,597</b>
	11,571	–	–	<b>11,571</b>



Commercial and industrial properties				
Other properties	2,805	–	–	<b>2,805</b>
<b>Mortgages</b>	<b>98,214</b>	–	–	<b>98,214</b>
<b>Total collateral</b>	<b>103,613</b>	<b>135,102</b>	<b>29,985</b>	<b>268,700</b>
As of 31.12.02	100,002	143,044 <sub>1)</sub>	33,993 <sub>1)</sub>	277,039

<sup>1)</sup> Adjusted.

Loan valuation allowance in CHF m	31.12.03	31.12.02
Due from banks	<b>11</b>	88
Due from customers	<b>3,150</b>	5,474
Mortgages	<b>1,355</b>	2,141
<b>Total loan valuation allowance <sup>1)</sup></b>	<b>4,516</b>	7,703
of which on principal	<b>3,742</b>	6,617
of which on interest	<b>774</b>	1,086

<sup>1)</sup> Effective 1Q2003, valuation allowances related to loans held for sale are netted directly with such loans, and are not presented separately in the total loan valuation allowance.

Roll forward of loan valuation allowance

	12 months	
in CHF m	2003	2002
<b>At beginning of financial year</b>	<b>7,703</b>	9,264
Additions	<b>1,753</b>	3,351
Releases	<b>(1,161)</b>	(735)
<b>Net additions charged to income statement</b>	<b>592</b>	2,616
Gross write-offs	<b>(3,433)</b>	(3,868)
Recoveries	<b>51</b>	65
<b>Net write-offs</b>	<b>(3,382)</b>	(3,803)
Reclassified to loans held for sale	<b>(355)</b>	–
Balances acquired/(sold)	<b>(3)</b>	0
Provisions for interest	<b>158</b>	187
Foreign currency translation impact and other	<b>(197)</b>	(561)
<b>At end of period</b>	<b>4,516</b>	7,703

Impaired loans <sup>1)</sup> in CHF m	31.12.03	31.12.02
With a specific allowance	<b>6,210</b>	11,714
Without a specific allowance	<b>747</b>	655
<b>Total impaired loans, gross</b>	<b>6,957</b>	12,369
Non-performing loans	<b>2,913</b>	6,355

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Non-interest earning loans	1,763	2,325
Restructured loans	280	281
Potential problem loans <sup>2)</sup>	2,001	3,408
<b>Total impaired loans, gross</b>	<b>6,957</b>	<b>12,369</b>
Estimated liquidation value of collateral	(2,484)	↻
<b>Impaired loans, net</b>	<b>4,473</b>	<b>↻</b>
Specific allowance for impaired loans	3,819	6,778

<sup>1)</sup> Effective 1Q2003, loans classified as held for sale are excluded from impaired loans.

<sup>2)</sup> Potential problem loans consist of loans where interest payments are being made but where, in the credit officer's assessment, some doubt exists as to the timing and/or certainty of the repayment of contractual principal.

<sup>3)</sup> In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines. Prior periods are not required to be adjusted.

Securities and precious metals trading portfolios

in CHF m	31.12.03	31.12.02
Listed on stock exchange	65,230	58,661
Unlisted	73,740	76,083
<b>Debt instruments</b>	<b>138,970</b>	<b>134,744</b>
Listed on stock exchange	51,978	33,208
Unlisted	7,475	3,935
<b>Equity instruments</b>	<b>59,453</b>	<b>37,143</b>
Precious metals	1,634	1,246
<b>Total securities and precious metals trading portfolios</b>	<b>200,057</b>	<b>173,133</b>

Investments from the insurance business

As of 31.12.03, in CHF m	Book value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Debt securities issued by Swiss Federal Government, cantonal or local governmental entities	7,145	7,145	0	118	7,027
Corporate debt securities	1,196	1,196	0	17	1,179
Other	1,844	1,844	0	29	1,815
<b>Total debt securities – held to maturity</b>	<b>10,185</b>	<b>10,185</b>	<b>0</b>	<b>164</b>	<b>10,021</b>
Debt securities issued by Swiss Federal Government, cantonal or local governmental entities	4,224	3,782	449	7	4,224

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Debt securities issued by foreign governments	17,057	16,629	606	178	17,057
Corporate debt securities	41,486	40,744	1,398	656	41,486
Other	6,703	6,574	172	43	6,703
<b>Debt securities</b>	<b>69,470</b>	<b>67,729</b>	<b>2,625</b>	<b>884</b>	<b>69,470</b>
<b>Equity securities</b>	<b>5,501</b>	<b>5,113</b>	<b>499</b>	<b>111</b>	<b>5,501</b>
<b>Total securities – available-for-sale</b>	<b>74,971</b>	<b>72,842</b>	<b>3,124</b>	<b>995</b>	<b>74,971</b>
Debt securities	236	–	–	–	–
Equity securities	138	–	–	–	–
<b>Total securities – trading</b>	<b>374</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Mortgage loans	11,054	–	–	–	–
Other loans	4,389	–	–	–	–
Real estate	7,215	–	–	–	8,709
Short-term investments and other	5,062	–	–	–	–
<b>Investments from the insurance business</b>	<b>113,250</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Equity securities	11,818	–	–	–	–
Debt securities	2,395	–	–	–	–
Short-term investments	1,747	–	–	–	–
Real estate	185	–	–	–	–
<b>Investments where the investment risk is borne by the policyholder</b>	<b>16,145</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Investments from the insurance business</b>	<b>129,395</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

As of 31.12.02, in CHF m

Debt securities issued by Swiss Federal Government, cantonal or local governmental entities	10,814	9,951	863	0	10,814
Debt securities issued by foreign governments	27,110	26,337	871	98	27,110
Corporate debt securities	29,042	27,478	1,717	153	29,042
Other	9,685	9,157	552	24	9,685
<b>Debt securities</b>	<b>76,651</b>	<b>72,923</b>	<b>4,003</b>	<b>275</b>	<b>76,651</b>
<b>Equity securities</b>	<b>9,052</b>	<b>9,171</b>	<b>336</b>	<b>455</b>	<b>9,052</b>
<b>Total securities – available-for-sale</b>	<b>85,703</b>	<b>82,094</b>	<b>4,339</b>	<b>730</b>	<b>85,703</b>
Debt securities	246	–	–	–	–
Equity securities	31	–	–	–	–
<b>Total securities – trading</b>	<b>277</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Own shares	44	–	–	–	–
Mortgage loans	10,175	–	–	–	–
Other loans	4,305	–	–	–	–
Real estate	7,431	–	–	–	10,057
Short-term investments and other	7,120	–	–	–	–

<b>Investments from the insurance business</b>	115,055	–	–	–	–
Equity securities	9,288	–	–	–	–
Debt securities	2,841	–	–	–	–
Short-term investments	1,069	–	–	–	–
Real estate	197	–	–	–	–
<b>Investments where the investment risk is borne by the policyholder</b>	13,395	–	–	–	–
<b>Investments from the insurance business</b>	128,450	–	–	–	–

## Financial calendar

Annual General Meeting	Friday, April 30, 2004
First quarter results 2004	Wednesday, May 5, 2004
Payment of par value reduction (in lieu of a dividend)	Monday, July 12, 2004
Second quarter results 2004	Wednesday, August 4, 2004
Third quarter results 2004	Thursday, November 4, 2004

## Credit Suisse Group shares

## Ticker symbols

Stock exchange listings	Bloomberg	Reuters	Telekurs
SWX Swiss Exchange/virt-x	CSGN VX	CSGN.VX	CSGN,380
New York (ADS) <sup>1)</sup>	CSR US	CSR.N	CSR,065

<sup>1)</sup> 1 ADS represents 1 registered share.

Swiss security number	1213853
ISIN number	CH0012138530
CUSIP number	225 401 108

## Ratings

	Moody's	Standard & Poor's	Fitch Ratings
<b>Credit Suisse Group</b>			
Short term	–	A-1	F1+
Long term	Aa3	A	AA-
Outlook	Stable	Stable	Negative
<b>Credit Suisse</b>			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-
Outlook	Stable	Stable	Negative
<b>Credit Suisse First Boston</b>			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-

Outlook	Stable	Stable	Negative
<b>Winterthur</b>			
Insurer Financial Strength	A1	A	AA
Credit	A2	A	AA-
Outlook	Stable	Negative	Negative

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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 March 31, 2004

By: /s/ David Frick  
(Signature)\*

\*Print the name and title of the signing officer  
under his signature

Member of the Executive Board  
/s/ Karin Rhomberg Hug  
Managing Director

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