CREDIT SUISSE GROUP
Form 6-K
November 04, 2003

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Dated November 4, 2003

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

For the month of November 4, 2003

Commission File Number 001-15244

CREDIT SUISSE GROUP

(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box 1, CH-8070 Zurich, Switzerland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____

Media Relations

CREDIT SUISSE GROUP
P.O. Box 1
CH-8070 Zurich

Telephone +41-1-333 8844
Fax +41-1-333 8877

e-mail
media.relations@credit-suisse.com

CREDIT SUISSE GROUP REPORTS NET PROFIT OF CHF 2.0 BILLION FOR THE THIRD QUARTER OF 2003

Private Banking Reports Net New Assets of CHF 8.4 Billion

Both Business Units Further Reduced Costs

Financial Highlights

in CHF million	**3Q2003**	2Q2003	Change in % vs 2Q2003	**9 months 2003**	Change in % vs 9m 2002
Operating income	**6,531**	7,549	-13	**21,104**	-2
Operating expenses	**4,387**	5,071	-13	**14,478**	-21
Net profit	**2,045**	1,346	52	**4,043**	-
Return on equity in %	**26.3**	18.5	42	**18.2**	-
Earnings per share (in CHF)	**1.66**	1.09	52	**3.29**	-

Zurich, November 4, 2003 **Credit Suisse Group today announced a net profit of CHF 2.0 billion for the third quarter of 2003, including a gross after-tax gain of CHF 1.6 billion, or CHF 1.3 billion net of related provisions, from divestitures at Winterthur. Additionally, the Group’s third quarter 2003 net profit includes the strengthening by CHF 383 million after tax of certain provisions related to Winterthur’s current and former international business portfolio. Private Banking reported a strong net new asset inflow of CHF 8.4 billion. Credit Suisse Financial Services posted strong third quarter results in banking. Credit Suisse First Boston reported lower results compared with the second quarter of 2003, primarily reflecting dampened Fixed Income trading revenue, but continued to achieve significant progress on cost reduction.**

Oswald J. Gruebel, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse Financial Services, stated, "I am especially pleased by the good results in Private Banking, where the increase in operating income is all the more significant given the seasonally lower revenue trends usually expected in the third quarter. At the same time, the strong growth in net new assets reflects our clients' confidence in our company."

John J. Mack, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse First Boston, said, "The sound profit reported by Credit Suisse First Boston in the third quarter, in spite of lower results in Fixed Income, demonstrates that we are continuing to make progress towards our goal of sustained profitability. Although our strict cost management over the last two years has provided us with a more competitive cost structure, our overall profitability is still not satisfactory as we continue to work through historical issues. I am confident that if we continue to focus on clients and their needs while building a unified culture, we will have consistently strong financial results in addition to a strong franchise."

Group Results

Credit Suisse Group reported a net profit of CHF 2.0 billion in the third quarter of 2003, compared with a net profit of CHF 1.3 billion in the second quarter of 2003 and a net loss of CHF 2.1 billion in the third quarter of 2002. For the first nine months of 2003, the Group reported a net profit of CHF 4.0 billion, compared with a net loss of CHF 2.4 billion for the first nine months of 2002. The net profit of CHF 2.0 billion in the third quarter of 2003 includes a gross after-tax gain of CHF 1.6 billion, or CHF 1.3 billion net of related provisions, from the divestitures of Winterthur’s Republic operations in the US, its Churchill operations in the UK and

Winterthur Italy. Additionally, the Group’s net profit in the third quarter of 2003 includes the strengthening by CHF 383 million after tax of certain provisions related to Winterthur’s current and former international business portfolio. Earnings per share were CHF 1.66 for the third quarter of 2003, compared with earnings of CHF 1.09 per share for the second quarter of 2003. The Group’s return on equity was 26.3% in the third quarter of 2003, compared with 18.5% in the second quarter of 2003.

The Group’s operating income totaled CHF 6.5 billion in the third quarter of 2003, down 13% from the second quarter of 2003 but up 15% from the third quarter of 2002. The decrease compared with the second quarter of 2003 was mainly attributable to a decline in trading income at Credit Suisse First Boston, which was partially offset by improved results within Private Banking.

The Group’s operating expenses in the third quarter of 2003 decreased 13% from the second quarter of 2003 and 18% from the third quarter of 2002, to CHF 4.4 billion. Personnel expenses declined 18% overall compared with the second quarter of 2003, reflecting lower incentive compensation accruals at Credit Suisse First Boston in line with reduced operating income and the impact of reversing the first six months of 2003 accrual for stock compensation in the third quarter of 2003 due to the previously announced change in the vesting of stock awards.

The Group’s total valuation adjustments, provisions and losses were CHF 215 million in the third quarter of 2003, compared with CHF 131 million in the second quarter of 2003. In the third quarter of 2003, net credit-related valuation allowances and provisions decreased slightly to CHF 96 million from the already low level of CHF 99 million in the second quarter of 2003. Compared with the third quarter of 2002, valuation adjustments, provisions and losses decreased CHF 758 million, or 78%, due primarily to lower credit valuation allowances and provisions reflecting an improvement in the credit environment, loan repayments and loan sales.

The Group’s consolidated BIS tier 1 ratio was 11.1% as of September 30, 2003, an increase from 10.3% as of June 30, 2003. Winterthur’s capital base was strengthened during the third quarter of 2003 as a result of earnings generation and the divestitures referred to above. In isolation, these divestitures increased Winterthur's EU solvency surplus capital by approximately CHF 3.5 billion, due to the combination of lower required capital and higher available capital.

Credit Suisse Financial Services

CSFS Business Unit Result

in CHF million	**3Q2003**	2Q2003	Change in % vs 2Q2003	**9 months 2003**	Change in % vs 9m 2002
Operating income	**4,548**	3,544	28	**11,594**	35
Operating expenses	**2,117**	2,178	-3	**6,524**	-9
Net profit	**1,778**	851	109	**3,333**	-

Credit Suisse Financial Services posted a net profit of CHF 1.8 billion in the third quarter of 2003, including a gross after-tax gain of CHF 1.6 billion, or CHF 1.3 billion net of related provisions, from divestitures at Winterthur. Additionally, the business unit’s third quarter 2003 net profit includes the strengthening by CHF 383 million after tax of certain provisions related to Winterthur’s current and former international business portfolio. The third quarter of 2003 net profit of CHF 1.8 billion compares with a net profit of CHF 851 million in the second quarter of 2003 and a net loss of CHF 1.2 billion in the third quarter of 2002.

CSFS Segment Results

in CHF million	**3Q2003**	2Q2003	Change in % vs 2Q2003	**9 months 2003**	Change in % vs 9m 2002
Private Banking	**519**	492	5	**1,406**	2
Corporate & Retail Banking	**169**	156	8	**445**	22
Life & Pensions	**126**	117	8	**354**	-
Insurance	**991**	102	-	**1,185**	-

In the third quarter of 2003, Credit Suisse Financial Services’ banking segments improved their results for the third consecutive quarter. The Private Banking segment reported a 3% increase in operating income in the third quarter of 2003 compared with the second quarter of 2003, due mainly to higher commission and fee income as a result of the higher average asset base and increased client activity. Due to this growth in operating income, together with a 4% decrease in operating expenses compared with the second quarter of 2003, Private Banking’s cost/income ratio improved by a further 4.0 percentage points to 55.1%, the lowest ratio in the past six quarters. Corporate & Retail Banking continued to improve its overall profitability and efficiency in the third quarter of 2003. The segment reported a further decrease in operating expenses of 4% compared with the second quarter of 2003, due mainly to lower personnel expenses in line with headcount development. The segment’s net interest margin rose 3 bp in the third quarter of 2003, to 215 bp. Corporate & Retail Banking’s cost/income ratio further improved to 64.4% in the third quarter of 2003, the lowest ratio in the last seven quarters. Additionally, the segment further strengthened its credit portfolio, with a reduction in impaired loans.

The insurance segments reported solid results for the first nine months of 2003, due primarily to the divestiture-related gains, strong investment performance, reduced administration costs and improved underwriting results. Life & Pensions reported a reduction in gross premiums written in the first nine months of 2003 compared with the first nine months of 2002, primarily reflecting its ongoing selective underwriting policy. The segment significantly reduced its administration costs in the first nine months of 2003, and its expense ratio decreased by 0.3 percentage points. Life & Pensions achieved an improved investment performance in the first nine months of 2003, with a total return on invested assets of 5.0%, compared with 1.5% in the first nine months of 2002. Insurance (casualty and property) recorded an increase in net premiums earned in the first nine months of 2003, due primarily to tariff increases across all major markets. The Insurance segment strengthened its net underwriting result before dividends to policyholders by CHF 218 million compared with the first nine months of 2002, reflecting an improvement in the combined ratio of 1.9 percentage points, to 101.6%, mainly as a result of improved pricing and the continued streamlining of its business portfolio. Demonstrating its continued progress in ongoing efficiency measures, the segment reduced

its administration costs in the first nine months of 2003 compared with the first nine months of 2002. Investment performance improved in the first nine months of 2003, with a total return on invested assets of 3.8% compared with
-0.3% in the first nine months of 2002.

Credit Suisse First Boston

CSFB Business Unit Result

in USD million	**3Q2003**	2Q2003	Change in % vs 2Q2003	**9 months 2003**	Change in % vs 9m 2002
Operating income	**2,422**	3,103	-22	**8,363**	-9
Operating expenses	**1,792**	2,266	-21	**6,167**	-15
Net profit	**224**	282	-21	**650**	-

Credit Suisse First Boston reported a net profit of USD 224 million (CHF 308 million) for the third quarter of 2003, down USD 58 million (CHF 65 million) compared with the second quarter of 2003. The business unit's net operating profit of USD 358 million (CHF 491 million), which excludes the amortization of acquired intangible assets and goodwill net of tax, also declined compared with the second quarter 2003 results. The favorable resolution of certain outstanding income tax matters resulted in a 16% effective income tax rate in the third quarter of 2003, compared with 27% in the second quarter of 2003.

CSFB Segment Results

in USD million	**3Q2003**	2Q2003	Change in % vs 2Q2003	**9 months 2003**	Change in % vs 9m 2002
Institutional Securities	**348**	453	-23	**1,134**	245
CSFB Financial Services	**34**	40	-15	**109**	-39

The Institutional Securities segment reported a decrease in operating income in the third quarter of 2003 compared with the second quarter of 2003, as the Fixed Income business was significantly impacted by conservative risk positioning which dampened its trading results but resulted in lower Value-at-Risk. While the Equity and Investment Banking divisions continued to see steady year-to-date improvements in cash trading and M&A activities, revenues in both units declined modestly compared with the second quarter of 2003. As a result of lower compensation accruals discussed in the Group Results section above and continued cost management, Institutional Securities reported a 24% decrease in operating expenses in the third quarter of 2003 compared with the second quarter of 2003. Credit Suisse First Boston's franchise continued to benefit from its leading position in the high yield business. Within the CSFB Financial Services segment, Credit Suisse Asset Management's operating income was comparable to the second quarter of 2003 and operating expenses increased marginally.

Net new assets

Net New Assets and Assets under Management (AuM) in the third quarter of 2003

in CHF billion	Net New Assets	Total AuM	Change in AuM in % vs 30.6.03
Private Banking	**8.4**	**505.1**	2.3
Corporate & Retail Banking	**1.8**	**69.4**	3.9
Life & Pensions	**-0.7**	**112.3**	-4.0
Insurance	**n/ a**	**27.1**	-16.9
Credit Suisse Financial Services	**9.5**	**713.9**	0.5
Institutional Securities	**0.1**	**29.1**	-6.1
CSFB Financial Services	**-5.6**	**456.2**	0.4
Credit Suisse First Boston	**-5.5**	**485.3**	0.0
Credit Suisse Group	**4.0**	**1,199.2**	0.3

n/a: not applicable

Credit Suisse Group’s net new asset inflow in the third quarter of 2003 was dominated by an inflow from Private Banking of CHF 8.4 billion. Corporate & Retail Banking recorded an inflow of CHF 1.8 billion, whereas Life & Pensions had an outflow of CHF 0.7 billion. CSFB Financial Services recorded an outflow of CHF 5.6 billion. As of September 30, 2003, the Group’s total assets under management were CHF 1,199.2 billion, practically unchanged compared with June 30, 2003.

Business transfers

In the third quarter of 2003, the Group completed the transfer of its securities and treasury execution platform in Switzerland from Credit Suisse First Boston to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking. All comparative figures have been restated to reflect these business transfers.

Outlook

Credit Suisse Group is benefiting from the measures taken in 2002 and 2003. Going forward, the Group will continue to concentrate on enhancing efficiency and building its client franchise, and it remains focused on producing sound profitability.

Enquiries

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

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

Internet www.credit-suisse.com

Commentary on Results Non-GAAP Financial Information

For additional information with respect to Credit Suisse Group's results for the third quarter and the first nine months of 2003, we refer you to the Group's Quarterly Report Q3 2003, as well as the Group's slide presentation for analysts and press, posted on the Internet at www.credit-suisse.com/results. This press release may contain non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under Swiss Generally Accepted Accounting Principles (as well as other related information) is also included in the Quarterly Report Q3 2003. The operating basis business unit results described above reflect the results of the separate segments constituting the respective business units and certain acquisition-related costs not allocated to the segments.

Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzer–land and Frankfurt, and in the form of American Depositary Shares (CSR) in New York. The Group employs around 61,300 staff worldwide. As of September 30, 2003, it reported assets under management of CHF 1,199.2 billion.

Cautionary statement regarding forward-looking information

This press release contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to our plans, objectives or goals; our future economic performance or prospects; the potential effect on our future performance of certain contingencies; and assumptions underlying any such statements. Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include (i) market and interest rate fluctuations; (ii) the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations in particular; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; (xviii) the adverse resolution of litigation and other contingencies; and (xix) our success at managing the risks involved in the foregoing. We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risks identified in our most recently filed Form 20-F and reports on Form 6-K furnished to the US Securities and Exchange Commission.

Cautionary statement regarding non-GAAP financial information

This press release may contain non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under generally accepted accounting principles, is posted on our website at http://www.credit-suisse.com/sec.html.

Presentation of Credit Suisse Group’s Third Quarter Results 2003 via Webcast and Telephone Conference

Date	Tuesday, November 4, 2003
Time	15.00 CET / 14.00 GMT / 09.00 EST
Speakers	Philip K. Ryan, CFO of Credit Suisse Group Ulrich Koerner, CFO of Credit Suisse Financial Services Barbara Yastine, CFO of Credit Suisse First Boston All presentations will be held in English.
Webcast	www.credit-suisse.com/results
Telephone	Europe: +41 91 610 5600 UK: +44 207 107 0611 USA: +1 866 291 4166 Reference: “Credit Suisse Group quarterly results”
Q&A	You will have the opportunity to ask the speakers questions via telephone conference following the presentations. Video on demand – available approximately three hours after the event at www.credit-suisse.com/results
Playback	Telephone – available approximately one hour after the event; please dial: Europe: +41 91 612 4330 UK: +44 207 866 4300 USA: +1 412 858 1440 Conference ID: 332#
Note	We recommend that you dial in approximately ten minutes before the start of the presentation for the webcast and telephone conference. Further instructions and technical test functions are now available on our website.

QUARTERLY REPORT 2003 Q3

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group s registered shares (CSGN) are listed in Switzerland and Frankfurt, and in the form of American Depositary Shares (CSR) in New York. The Group employs around 61,300 staff worldwide.

This symbol is used to indicate topics on which further information is available on our website. Go to www.credit-suisse.com/results/bookmarks.html to find links to the relevant information. The additional information -indicated is openly accessible and does not form part of the Quarterly Report. Some areas of Credit Suisse Group s websites are only available in English.

Cautionary statement regarding forward-looking information

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

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

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

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

Commission.

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This Quarterly Report may contain non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under generally accepted accounting principles is contained in this report and is posted on our website at www.credit-suisse.com/sec.html.

EDITORIAL

Oswald J. Grübel
Co-CEO Credit Suisse Group
Chief Executive Officer
Credit Suisse Financial Services

John J. Mack
Co-CEO Credit Suisse Group
Chief Executive Officer
Credit Suisse First Boston

Dear shareholders

Credit Suisse Group s net profit in the third quarter of 2003 was CHF 2.0 billion. The third quarter net profit includes an after-tax gain of CHF 1.3 billion net of related provisions from divestitures at Winterthur. Additionally, the Group s third quarter of 2003 net profit includes the strengthening by CHF 383 million after tax of certain provisions related to Winterthur s current and former international business portfolio.

The Group made considerable progress during the third quarter of 2003. Most notably, Private Banking generated strong revenues, despite the typical third quarter seasonality. Private Banking s operating income, combined with efficiency gains, resulted in a 79% increase in segment profit compared with the third quarter of 2002. Corporate & Retail Banking also benefited from increased efficiency and low credit provisions. In addition to making good progress in building capital and strengthening its balance sheet, Winterthur made additional improvements in expense reductions and pricing in the first nine months of 2003. Credit Suisse First Boston s conservative risk positioning in light of US interest rate volatility reduced fixed income trading results but resulted in lower Value-at-Risk. The Equity and Investment Banking divisions of Credit Suisse First Boston continued to see modest improvements in client flows and business activity.

At Credit Suisse Financial Services, the focus on cost management remained a priority and the banking segments reported a reduction in operating expenses in the third quarter, while the insurance segments reported a reduction in administration costs in the first nine months of 2003. At Credit Suisse First Boston, expenses declined, reflecting lower incentive bonus accruals and the change in the vesting period of stock awards. Having reduced the guaranteed portion of incentive-based compensation, Credit Suisse First Boston has delivered on its pledge to create a more flexible cost base. All banking segment results benefited from lower credit provisions as a result of the continued improvement in the credit markets.

Going forward, we are concentrating on producing sound profitability and will continue to focus on cost management, efficiency and building our client franchise.

Oswald J. Grübel John J. Mack

November 2003

CREDIT SUISSE GROUP FINANCIAL HIGHLIGHTS Q3/2003

Consolidated income statement

in CHF m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Operating income	**6,531**	7,549	5,666	(13)	15	**21,104**	21,643	(2)
Gross operating profit	**2,144**	2,478	314	(13)		**6,626**	3,225	105
Net profit/(loss)	**2,045**	1,346	(2,148)	52		**4,043**	(2,359)	

Return on equity

in %	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Return on equity	**26.3**	18.5	(26.9)	42		**18.2**	(9.2)	

Consolidated balance sheet

in CHF m	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Total assets	**994,555**	1,016,645	955,656	(2)	4
Shareholders' equity	**34,873**	33,428	31,394	4	11
Minority interests in shareholders' equity	**2,971**	2,940	2,878	1	3

Capital data [1)]

in CHF m	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
BIS risk-weighted assets	**197,412**	199,108	196,486	(1)	0
BIS tier 1 capital	**21,901**	20,487	17,613	7	24
of which non-cumulative perpetual preferred securities	**2,184**	2,167	2,162	1	1
BIS total capital	**32,010**	31,238	28,311	2	13

Capital ratios [1)]

in %		30.09.03	30.06.03	31.12.02
BIS tier 1 ratio	Credit Suisse	**7.6**	7.5	7.4
	Credit Suisse First Boston [2)]	**12.2**	11.0	10.3
	Credit Suisse Group [3)]	**11.1**	10.3	9.0
BIS total capital ratio	Credit Suisse Group	**16.2**	15.7	14.4

Assets under management/client assets

in CHF bn	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Advisory assets under management	**615.1**	598.7	577.9	3	6
Discretionary assets under management	**584.1**	596.9	582.1	(2)	0
Total assets under management	**1,199.2**	1,195.6	1,160.0	0	3
Client assets	**1,299.4**	1,285.9	1,757.9	1	(26)

Net new assets

				Change in % from	Change in % from	9 months		Change in % from
in CHF bn	3Q2003	2Q2003	3Q2002	2Q2003	3Q2002	2003	2002	2002
Net new assets	**4.0**	1.9	(13.6)	110.5		**1.9**	4.9	(61)

1) In cooperation with the Swiss Federal Banking Commission, the capital treatment of the Group s investment in Winterthur has been revised. Previously published comparative figures have been restated to reflect the new methodology. The Group s previously published figures under the old methodology were 11.1% as of 30.06.03 and 9.7% as of 31.12.02 for the consolidated BIS tier 1 ratio, and 18.0% as of 30.06.03 and 16.5% as of 31.12.02 for the Group s BIS total capital ratio.

2) Ratio is based on a tier 1 capital of CHF 12.1 bn (30.06.03: CHF 11.3 bn; 31.12.02: CHF 10.6 bn), of which non-cumulative perpetual preferred securities is CHF 1.0 bn (30.06.03: CHF 1.0 bn; 31.12.02: CHF 1.0 bn).

3) Ratio is based on a tier 1 capital of CHF 21.9 bn (30.06.03: CHF 20.5 bn; 31.12.02: CHF 17.6 bn), of which non-cumulative perpetual preferred securities is CHF 2.2 bn (30.06.03: CHF 2.2 bn; 31.12.02: CHF 2.2 bn).

Number of employees (full-time equivalents)

		30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Switzerland	banking	**20,042**	20,541	21,270	(2)	(6)
	insurance	**6,649**	6,797	7,063	(2)	(6)
Outside Switzerland	banking	**20,178**	20,108	25,057	0	(19)
	insurance	**14,463**	25,055	25,067	(42)	(42)
Total employees Credit Suisse Group		**61,332**	72,501	78,457	(15)	(22)

Share data

	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Shares issued	**1,194,682,330**	1,189,980,152	1,189,891,720	0	0
To be issued upon conversion of MCS [1]	**40,413,838**	40,413,838	40,413,838	0	0
Shares outstanding	**1,235,096,168**	1,230,393,990	1,230,305,558	0	0
Share price in CHF	**42.25**	35.65	30.00	19	41
Market capitalization in CHF m	**52,183**	43,864	36,909	19	41

Book value per share in CHF	**25.83**	24.78	23.18	4	11

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

Share price

in CHF	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
High (closing price)	**48.65**	39.30	48.85	24	0	**48.65**	73.60	(34)
Low (closing price)	**34.75**	23.25	26.80	49	30	**20.70**	26.80	(23)

Calculation of earnings per share (EPS)

	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Net profit/(loss) in CHF m	**2,045**	1,346	(2,148)	52		**4,043**	(2,359)	
Diluted net profit/(loss) in CHF m	**2,045**	1,346	(2,148)	52		**4,043**	(2,359)	
Weighted average shares outstanding	**1,230,710,975**	1,230,330,673	1,189,341,056 [1]	0	3	**1,230,450,554**	1,189,212,967 [1]	3
Dilutive impact [2]	**19,673,449**	4,922,814	0	300		**9,814,553**	0	
Weighted average shares, diluted	**1,250,384,424**	1,235,253,487	1,189,341,056	1	5	**1,240,265,107**	1,189,212,967	4
Basic earnings per share in CHF	**1.66**	1.09	(1.81)	52		**3.29**	(1.98)	
Diluted earnings per share in CHF	**1.64**	1.09	(1.81)	50		**3.26**	(1.98)	

[1] Adjusted for weighted average shares repurchased.

[2] The calculation for the diluted loss per share in 3Q2002 and for the 9 months 2002 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.

Credit Suisse Group reported a net profit of CHF 2.0 billion in the third quarter of 2003 compared to CHF 1.3 billion in the previous quarter. The third quarter result includes an after-tax gain of CHF 1.3 billion net of related provisions from divestitures at Winterthur. Additionally, the Group s third quarter result includes the strengthening by CHF 383 million after tax of certain provisions related to Winterthur s current and former international business portfolio. Credit Suisse Financial Services substantially increased its third quarter net profit compared with the previous quarter, with strong results in the banking segments and continued improvements in the insurance segments in the course of the year. Credit Suisse First Boston reported a decrease in its third quarter results compared with the second quarter of 2003.

The Group reported a net profit of CHF 2.0 billion in the third quarter of 2003, a substantial increase from the previous quarter s net profit of CHF 1.3 billion. The net profit of CHF 2.0 billion in the third quarter 2003 includes a gross after-tax gain of CHF 1.6 billion, or CHF 1.3 billion net of related provisions, from the divestitures of Winterthur s Republic operations in the US, its Churchill operations in the UK and Winterthur Italy . Additionally, the Group s net profit in the third quarter of 2003 includes the strengthening by CHF 383 million after tax of certain provisions related to Winterthur s current and former international business portfolio. The Group s third quarter performance was impacted by weaker trading income at Credit Suisse First Boston, which was partially compensated by improved results within the Credit Suisse Financial Services banking segments.

Net profit for the first nine months of 2003 was CHF 4.0 billion, compared to a net loss of CHF 2.4 billion in the same period of 2002. Earnings per share for the third quarter of 2003 were CHF 1.66, compared to CHF 1.09 for the second quarter of 2003. The Group s return on equity was 26.3% in the third quarter of 2003, compared to 18.5% in the second quarter of 2003.

The Group s third quarter result represents continued progress towards achieving sound profitability and restoring the capital base. It also reflects the realization of measures taken to reduce costs, increase the flexibility of the cost base, return Winterthur to profitability, reduce the impact of legacy assets at Credit Suisse First Boston and restructure European onshore Private Banking.

Credit Suisse Financial Services posted a net profit of CHF 1.8 billion in the third quarter of 2003, including the gain from the Winterthur divestitures and the additional provisions described above. This result compares with a net profit of CHF 851 million in the second quarter of 2003 and a net loss of CHF 1.2 billion in the third quarter of 2002. Although the third quarter has often proven to be a seasonally weak quarter, the banking segments in particular had a strong quarter, reflecting continued good margins and improvements in net new asset growth, thus demonstrating efficiency and the strength of the private banking franchise. Winterthur s results reflected the divestitures, as well as lower administration costs and good investment income, which together improved its capital base and strengthened its balance sheet.

Credit Suisse First Boston reported a net profit of CHF 308 million for the third quarter of 2003, which was below the previous quarter s net profit of CHF 373 million, but significantly improved compared to a net loss of CHF 668 million reported in the third quarter of 2002. Credit Suisse First Boston continues to reduce expenses and focus on its client franchise. Its third quarter result, however, reflects a lower fixed income trading result, which was impacted by conservative risk positioning in light of US interest rate volatility, thus resulting in reduced Value-at-Risk. While both the Equity and Investment Banking divisions continued to see steady improvements in client flows and M&A activity, operating income in both divisions declined compared with the second quarter of 2003. CSFB Financial

Services operating income increased slightly compared with the previous quarter, with modest improvements in both Credit Suisse Asset Management and Private Client Services. Credit Suisse Asset Management launched an alternative investment initiative in the third quarter of 2003.

Equity capital

The Group s consolidated BIS tier 1 ratio was 11.1% as of September 30, 2003, up from 10.3% as of June 30, 2003. These ratios reflect the new methodology for the BIS capital calculations as revised in cooperation with the Swiss Federal Banking Commission.

Winterthur s capital base was strengthened during the third quarter of 2003 as a result of earnings generation and the sale of Winterthur s Republic operations in the US, its Churchill operations in the UK and Winterthur Italy. In isolation, these divestitures increased Winterthur s EU Group solvency surplus capital by approximately CHF 3.5 billion, due to the combination of lowered required capital and higher available capital.

Net new assets

Credit Suisse Group s net new asset inflow in the third quarter of 2003 was dominated by an inflow from Private Banking of CHF 8.4 billion. Corporate & Retail Banking recorded an inflow of CHF 1.8 billion, whereas Life & Pensions had an outflow of CHF 0.7 billion. CSFB Financial Services recorded an outflow of CHF 5.6 billion, only slightly compensated by a net asset inflow of CHF 0.1 billion from the Institutional Securities segment. For Credit Suisse Group, a net new asset inflow of CHF 4.0 billion resulted in the third quarter of 2003, more than twice the net new asset inflow in the previous quarter. As of September 30, 2003, the Group s total assets under management amounted to CHF 1,199.2 billion, practically unchanged compared to June 30, 2003.

Operating income and expenses

The Group s operating income was CHF 6.5 billion in the third quarter of 2003, a decline of 13% from the previous quarter, but up 15% from the third quarter of 2002. The decrease compared with the second quarter of 2003 was mainly due to a decline in trading income, partially offset by increases in net interest and commission and service fee income.

The Group s operating expenses in the third quarter of 2003 decreased 13% from the previous quarter and 18% from the third quarter of 2002 to CHF 4.4 billion, reflecting continued progress on cost management. Personnel expenses declined 18% overall compared with the previous quarter. This decrease reflects lower incentive compensation accruals at Credit Suisse First Boston, in line with lower operating income, and the impact of reversing the first six months of 2003 accrual for stock compensation in the third quarter of 2003 due to the previously announced change in vesting of stock awards. At Credit Suisse Financial Services, the continued focus on cost reduction resulted in a decrease in operating expenses in the banking segments in the third quarter of 2003 and in a decline in administration costs in the insurance segments in the first nine months of 2003.

Valuation adjustments, provisions and losses

The Group s total valuation adjustments, provisions and losses were CHF 215 million in the third quarter of 2003, compared to CHF 131 million in the second quarter of 2003. In the third quarter of 2003, net credit-related valuation allowances and provisions decreased slightly to CHF 96 million from the already low level of CHF 99 million in the second quarter of 2003. Compared with the third quarter of 2002, valuation adjustments, provisions and losses decreased CHF 758 million, or 78%, primarily due to lower credit valuation allowances and provisions reflecting an improved credit environment, loan repayments and loan sales.

Business transfers

In the third quarter of 2003, the transfer of the securities and treasury execution platform in Switzerland from Credit Suisse First Boston to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston s Private Client

Services UK business from CSFB Financial Services to Private Banking were completed. All comparative figures have been restated to reflect these business transfers. The consolidated financial statements were not affected. Since September 1, 2003, Credit Suisse Financial Services has been executing securities and treasury transactions in Switzerland for its private banking, retail and corporate clients under its own name. Credit Suisse First Boston s investment banking and Swiss institutional coverage businesses in Switzerland remain unaffected by these changes.

Swiss GAAP accounting changes

Reported earnings in the fourth quarter will be affected by mandatory changes in Swiss GAAP for banks that are required to be applied at the end of the year. The changes of significance for Credit Suisse Group relate to the accounting for own shares and for derivatives. If these changes in accounting principles were to be applied in the current reporting period, the estimated impact on net profit (including the cumulative effect) for the first nine months of 2003 would be a decrease of approximately CHF 110 million, and the estimated impact on reported shareholders equity would be a decrease of CHF 0.6 billion. These changes have no impact on the Group s regulatory capital adequacy ratios.

Outlook

Credit Suisse Group is benefiting from the measures taken in 2002 and 2003. Going forward, the Group will continue to concentrate on enhancing efficiency and building its client franchise and remains focused on producing sound profitability.

In the Overview of Credit Suisse Group , the business unit results are presented in accordance with Swiss GAAP. Elsewhere in this Quarterly Report, business unit results are presented on an operating basis.

Overview of Credit Suisse Group [1)]

	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center			Credit Suisse Group		
in CHF m	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q20
Operating income	**3,387**	3,544	2,497	**3,113**	3,886	3,408	**31**	119	(239)	**6,531**	7,549	5,6
Personnel expenses	**1,385**	1,434	1,533	**1,681**	2,306	2,231	**59**	84	29	**3,125**	3,824	3,7
Other operating expenses	**732**	744	923	**594**	615	723	**(64)**	(112)	(87)	**1,262**	1,247	1,5
Operating expenses	**2,117**	2,178	2,456	**2,275**	2,921	2,954	**(5)**	(28)	(58)	**4,387**	5,071	5,3
Gross operating profit	**1,270**	1,366	41	**838**	965	454	**36**	147	(181)	**2,144**	2,478	3
Depreciation of non-current assets [2)]	**279**	194	291	**125**	136	207	**67**	145	94	**471**	475	5
Amortization of acquired intangible assets and goodwill	**25**	27	31	**211**	201	308	**2**	(5)	(2)	**238**	223	3
Valuation adjustments, provisions and losses	**104**	63	122	**111**	63	867	**0**	5	(16)	**215**	131	9
Profit/(loss) before extraordinary items and taxes	**862**	1,082	(403)	**391**	565	(928)	**(33)**	2	(257)	**1,220**	1,649	(1,58

Extraordinary income/(expenses), net	**1,164**	8	(127)	**2**	0	(1)	**2**	53	(3)	**1,168**	61	(13
Taxes [3]	**(256)**	(229)	(681)	**(65)**	(173)	280	**4**	83	(9)	**(317)**	(319)	(41
Net profit/(loss) before minority interests	**1,770**	861	(1,211)	**328**	392	(649)	**(27)**	138	(269)	**2,071**	1,391	(2,12
Minority interests	**8**	(10)	17	**(20)**	(19)	(19)	**(14)**	(16)	(17)	**(26)**	(45)	(1
Net profit/(loss)	**1,778**	851	(1,194)	**308**	373	(668)	**(41)**	122	(286)	**2,045**	1,346	(2,14

1) 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 .

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

3) In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 3Q2002 for Credit Suisse Financial Services of CHF 582 m, for Credit Suisse First Boston of CHF 286 m, and for Credit Suisse Group CHF 306 m.

Assets under management/client assets [1]

in CHF bn	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Credit Suisse Financial Services					
Private Banking					
Assets under management	**505.1**	493.8	465.7	2.3	8.5
of which discretionary	**129.2**	128.3	121.5	0.7	6.3
Client assets	**532.3**	522.3	494.8	1.9	7.6
Corporate & Retail Banking					
Assets under management	**69.4**	66.8	70.3	3.9	(1.3)
Client assets	**90.3**	85.7	86.9	5.4	3.9
Life & Pensions					
Assets under management (discretionary)	**112.3**	117.0	110.8	(4.0)	1.4
Client assets	**112.3**	117.0	110.8	(4.0)	1.4
Insurance					
Assets under management (discretionary)	**27.1**	32.6	30.7	(16.9)	(11.7)
Client assets	**27.1**	32.6	30.7	(16.9)	(11.7)
Credit Suisse Financial Services					
Assets under management	**713.9**	710.2	677.5	0.5	5.4
of which discretionary	**269.8**	279.1	264.2	(3.3)	2.1
Client assets	**762.0**	757.6	723.2	0.6	5.4
Credit Suisse First Boston					
Institutional Securities					
Assets under management	**29.1**	31.0	31.3	(6.1)	(7.0)
of which Private Equity on behalf of clients	**19.7**	20.6	20.9	(4.4)	(5.7)

(discretionary)					
Client assets	**73.3**	73.9	83.3	(0.8)	(12.0)
CSFB Financial Services [2]					
Assets under management	**456.2**	454.4	451.2	0.4	1.1
of which discretionary	**288.9**	291.1	289.6	(0.8)	(0.2)
Client assets	**464.1**	454.4	951.4	2.1	(51.2)
Credit Suisse First Boston					
Assets under management	**485.3**	485.4	482.5	0.0	0.6
of which discretionary	**314.3**	317.8	317.9	(1.1)	(1.1)
Client assets	**537.4**	528.3	1,034.7	1.7	(48.1)
Credit Suisse Group					
Assets under management	**1,199.2**	1,195.6	1,160.0	0.3	3.4
of which discretionary	**584.1**	596.9	582.1	(2.1)	0.3
Client assets	**1,299.4**	1,285.9	1,757.9	1.0	(26.1)

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking.

[2] Excluding assets managed on behalf of other entities within Credit Suisse Group.

Net new assets [1]

in CHF bn	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Credit Suisse Financial Services								
Private Banking	**8.4**	3.8	3.4	121.1	147.1	**13.7**	18.2	(24.7)
Corporate & Retail Banking	**1.8**	0.5	(2.3)	260.0		**(1.1)**	(3.4)	(67.6)
Life & Pensions	**(0.7)**	0.5	0.4			**2.0**	4.7	(57.4)
Credit Suisse Financial Services	**9.5**	4.8	1.5	97.9		**14.6**	19.5	(25.1)
Credit Suisse First Boston								
Institutional Securities	**0.1**	1.0	(3.0)	(90.0)		**1.0**	1.9	(47.4)
CSFB Financial Services [2]	**(5.6)**	(3.9)	(12.1)	43.6	(53.7)	**(13.7)**	(16.5)	(17.0)
Credit Suisse First Boston	**(5.5)**	(2.9)	(15.1)	89.7	(63.6)	**(12.7)**	(14.6)	(13.0)
Credit Suisse Group	**4.0**	1.9	(13.6)	110.5		**1.9**	4.9	(61.2)

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking.

[2] Excluding assets managed on behalf of other entities within Credit Suisse Group.

RISK MANAGEMENT

Credit Suisse Group s overall position risk measured on the basis of Economic Risk Capital (ERC) decreased by 4% in the third quarter of 2003 compared with the previous quarter, due mainly to lower foreign exchange, fixed income positions and insurance underwriting risks as well as lower international lending exposures. The more narrowly defined average Value-at-Risk (VaR) for the trading book of Credit Suisse First Boston decreased 20% in the third quarter of 2003, due mainly to lower interest rate positions and the introduction of a refined risk methodology for mortgages. The Group s credit-related balance sheet exposure decreased 3% as of September 30, 2003, compared to June 30, 2003.

Overall Risk Trends

Credit Suisse Group s 1-year, 99% position risk ERC decreased by 4% in the third quarter of 2003 compared with the previous quarter. The reduction was mainly due to lower foreign exchange exposures and lower insurance underwriting risks at Winterthur following the divestitures completed during the third quarter of 2003 as well as lower credit spread positions and lower international lending and counterparty exposures at Credit Suisse First Boston. At the end of the third quarter of 2003, 52% of the Group s position risk ERC was with Credit Suisse First Boston, 44% with Credit Suisse Financial Services (of which 66% was with the insurance units and 34% with the banking units) and 4% with the Corporate Center.

Trading risks

The table below shows the trading-related market risk exposure for Credit Suisse First Boston, Credit Suisse Financial Services and Credit Suisse Group on a consolidated basis, as measured by 1-day, 99% VaR. At Credit Suisse First Boston, the average 1-day, 99% VaR in the third quarter of 2003 was CHF 69.3 million compared to CHF 87.0 million during the second quarter of 2003. This decrease was mainly due to lower interest rate positions and the introduction of a refined risk methodology for mortgages. The Credit Suisse First Boston VaR at the end of the third quarter of 2003 was 38% below the VaR at the end of the second quarter of 2003 adjusted for the methodology change. As shown on the backtesting chart, Credit Suisse First Boston had no backtesting exceptions over the last 12 months (on average, an accurate 1-day, 99% VaR model would have no more than 2.5 exceptions per annum). At Credit Suisse Financial Services, the average 1-day, 99% VaR in the third quarter of 2003 was CHF 15.0 million compared to CHF 15.7 million during the previous quarter. The decrease was mainly due to lower inventory positions in structured investment products, partially offset by the impact of the transfer of the securities and treasury execution platform in Switzerland from Credit Suisse First Boston to Credit Suisse Financial Services.

Credit risk exposure

Credit Suisse Group s total credit-related exposure was 3% lower at September 30, 2003, compared to June 30, 2003. Exposure at Credit Suisse Financial Services increased 4%, while exposure at Credit Suisse First Boston was largely unchanged. The reduction on a consolidated basis was primarily a result of increased intercompany exposure that appears in the business unit figures but is eliminated in the Credit Suisse Group consolidation.

Compared to June 30, 2003, non-performing and total impaired loans for Credit Suisse Group declined as of the end of the third quarter 2003, with reductions reported in both business units. Compared with the previous quarter, total non-performing loans declined 10% at both business units and on a consolidated basis. The reduction in total impaired loans during the third quarter of 2003 was 11% at Credit Suisse Financial Services and 10% at Credit Suisse First Boston. The decline in impaired assets is attributable to repayments, improved credit situations, loan sales and write-offs.

The net credit-related valuation allowances and provisions charged to the income statement for the third quarter of 2003 was CHF 96 million, a slight decrease from the second quarter of 2003, but significantly below that recorded for the third quarter of 2002, particularly at Credit Suisse First Boston. Presented on page 11 are the additions, releases and recoveries included in calculating the net credit-related valuation allowances and provisions.

Coverage of non-performing loans and impaired loans by the valuation allowances improved for both Credit Suisse Group and Credit Suisse First Boston, while coverage declined slightly for Credit Suisse Financial Services. The quality of the credit exposure for Credit Suisse Group, as measured by counterparty rating, was largely unchanged from the second quarter of 2003.

Key Position Risk Trends

		Change in % from		Change Analysis: Brief Summary
in CHF m	3Q2003	2Q2003	3Q2002	3Q2003 vs 2Q2003
Real Estate ERC & Structured Asset ERC [1]	**3,992**	(4%)	(11%)	Further reduction in legacy commercial real estate exposures at CSFB, partially offset by higher residential real estate exposures
Developed Market Fixed Income & Foreign Exchange ERC	**3,602**	(11%)	(5%)	Lower foreign exchange exposures at Winterthur and lower credit spread exposures at CSFB
Equity Investment ERC	**3,177**	(2%)	(27%)	Lower equity positions at Winterthur, partially offset by higher equity trading exposures at CSFB and the CSFS banking segments
International Lending ERC	**2,797**	(10%)	(29%)	Loan sales to third parties and counterparty exposure reductions at CSFB
Swiss & Retail Lending ERC	**1,898**	(3%)	(9%)	Lower exposures with respect to Swiss corporates at Corporate & Retail Banking and lower mortgage exposures at Winterthur
Emerging Markets ERC	**1,576**	2%	(30%)	Higher Brazil, Turkey and Indonesia exposure, partially offset by lower Russia exposure
Insurance Underwriting ERC	**647**	(38%)	(22%)	Divestiture of Republic operations, Churchill and Winterthur Italy
Simple sum across risk categories	**17,689**			
Diversification benefit	**(6,096)**			
Total position risk ERC	**11,593**	(4%)	(19%)	

99%, 1-year 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. Note that prior period risk data have been restated for methodology changes in order to maintain consistency over time. For a more detailed description of the Group s ERC model, please refer to Credit Suisse Group's Annual Report 2002, which is available on the website: www.credit-suisse.com.

[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.

Trading exposures (1-day, 99% VaR)

	Credit Suisse	Credit Suisse

	Financial Services		First Boston 1)		Credit Suisse Group 2)	
in CHF m	3Q2003	2Q2003	3Q2003	2Q2003	3Q2003	2Q2003
Total VaR						
Period end	**19.1**	16.5	**50.4**	102.2	**55.1**	99.9
Average	**15.0**	15.7	**69.3**	87.0	**56.3**	82.7
Maximum	**19.7**	20.8	**152.5**	146.0	**58.7**	99.9
Minimum	**11.3**	13.9	**35.1**	64.2	**55.1**	69.0

in CHF m	30.09.03	30.06.03	30.09.03	30.06.03	30.09.03	30.06.03
VaR by risk type						
Interest rate	**7.0**	2.7	**43.7**	118.0	**47.9**	119.5
Foreign exchange	**2.2**	2.1	**18.3**	14.8	**18.6**	14.3
Equity	**15.5**	15.4	**28.1**	25.7	**27.2**	25.5
Commodity	**0.5**	0.1	**1.5**	0.8	**1.3**	0.7
Subtotal	**25.2**	20.3	**91.6**	159.3	**95.0**	160.0
Diversification benefit	**(6.1)**	(3.8)	**(41.2)**	(57.1)	**(39.9)**	(60.1)
Total	**19.1**	16.5	**50.4**	102.2	**55.1**	99.9

1) The CSFB VaR is calculated using the US dollar as the base currency. For the purpose of this disclosure, the CSFB VaR numbers are translated using the respective CSG currency translation closing rate.

2) 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 refer to 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 [1]

	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	30.09.03	30.06.03	31.12.02	30.09.03	30.06.03	31.12.02	30.09.03	30.06.03	31.12.02
Due from banks [2]	**42,512**	34,595	33,306	**66,785**	65,924	43,462	**58,511**	68,939	39,469
Due from customers and mortgages [2]	**138,060**	136,180	132,353	**70,175**	83,880	82,395	**206,794**	219,270	213,206
Total due from banks and customers, gross [2]	**180,572**	170,775	165,659	**136,960**	149,804	125,857	**265,305**	288,209	252,675
Contingent liabilities	**11,743**	12,330	12,349	**38,147**	29,586	27,862	**40,981**	41,056	39,104
Irrevocable commitments [3]	**3,341**	3,670	2,263	**77,676**	80,773	81,884	**81,370**	85,036	85,333
Total banking products	**195,656**	186,775	180,271	**252,783**	260,163	235,603	**387,656**	414,301	377,112
Loans held for sale [4]	**0**	0		**17,028**	16,338		**17,028**	16,338	
Derivative instruments [5]	**4,401**	4,452	5,018	**54,283**	56,416	51,600	**56,877**	59,618	54,757
Securities lending banks	**0**	0	0	**0**	0	0	**0**	0	0
Securities lending customers	**0**	0	0	**1,782**	69	64	**1,782**	69	64
Reverse repurchase agreements banks	**5,232**	6,717	6,283	**168,498**	144,214	154,531	**169,427**	146,443	156,397
Reverse repurchase agreements customers	**7,745**	8,094	14,528	**41,094**	52,724	56,987	**48,767**	60,536	71,384
Forward reverse repurchase agreements	**0**	0	0	**10,115**	13,855	7,617	**10,115**	13,855	7,617

Total traded products	**17,378**	19,263	25,829	**275,772**	267,278	270,799	**286,968**	280,521	290,219
Total credit risk exposure, gross	**213,034**	206,038	206,100	**545,583**	543,779	506,402	**691,652**	711,160	667,331
Loan valuation allowances and provisions	**(3,098)**	(3,480)	(4,092)	**(2,831)**	(3,053)	(3,817)	**(5,932)**	(6,532)	(7,911)
Total credit risk exposure, net	**209,936**	202,558	202,008	**542,752**	540,726	502,585	**685,720**	704,628	659,420

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services. Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

[2] Excluding loans held for sale, securities lending and reverse repurchase transactions.

[3] Excluding forward reverse repurchase agreements. Prior periods restated.

[4] Effective 1Q2003, loans held for sale are presented net of the related loan valuation allowances.

[5] Positive replacement values considering netting agreements.

Total loan portfolio exposure and allowances and provisions for credit risk [1]

	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	30.09.03	30.06.03	31.12.02	30.09.03	30.06.03	31.12.02	30.09.03	30.06.03	31.12.02
Non-performing loans	**2,291**	2,600	3,004	**1,679**	1,926	3,351	**3,970**	4,526	6,355
Non-interest earning loans	**1,577**	1,706	2,108	**437**	437	217	**2,015**	2,143	2,325
Total non-performing loans	**3,868**	4,306	5,112	**2,116**	2,363	3,568	**5,985**	6,669	8,680
Restructured loans	**22**	63	52	**327**	198	229	**349**	261	281
Potential problem loans	**1,448**	1,599	1,723	**730**	965	1,685	**2,178**	2,565	3,408
Total other impaired loans	**1,470**	1,662	1,775	**1,057**	1,163	1,914	**2,527**	2,826	3,689
Total impaired loans	**5,338**	5,968	6,887	**3,173**	3,526	5,482	**8,512**	9,495	12,369
Total due from banks and customers, gross	**180,572**	170,775	165,659	**136,960**	149,804	125,857	**265,305**	288,209	252,675
Valuation allowances	**3,061**	3,446	4,053	**2,727**	2,928	3,647	**5,790**	6,373	7,703
of which on principal	**2,454**	2,749	3,201	**2,466**	2,692	3,416	**4,921**	5,441	6,617
of which on interest	**607**	697	852	**261**	236	231	**869**	932	1,086
Total due from banks and customers, net	**177,511**	167,329	161,606	**134,233**	146,876	122,210	**259,515**	281,836	244,972
Provisions for contingent liabilities and irrevocable commitments	**37**	34	39	**104**	125	170	**142**	159	208
Total valuation allowances and provisions	**3,098**	3,480	4,092	**2,831**	3,053	3,817	**5,932**	6,532	7,911
Ratios									
Valuation allowances as % of total non-performing loans	**79.1%**	80.0%	79.3%	**128.9%**	123.9%	102.2%	**96.7%**	95.6%	88.7%
Valuation allowances as % of total impaired loans	**57.3%**	57.7%	58.9%	**85.9%**	83.0%	66.5%	**68.0%**	67.1%	62.3%

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services. Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

Roll forward of loan valuation allowance [1]

	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002
At beginning of period	**3,446**	3,776	4,618	**2,928**	3,115	3,244	**6,373**	6,891	7,862
Additions	**213**	129	212	**141**	139	611	**353**	268	821
Releases	**(133)**	(80)	(107)	**(105)**	(70)	(49)	**(238)**	(150)	(156)
Net additions charged to income statement	**80**	49	105	**36**	69	562	**115**	118	665
Gross write-offs	**(438)**	(408)	(747)	**(239)**	(373)	(362)	**(676)**	(778)	(1,110)
Recoveries	**8**	6	7	**12**	6	5	**21**	12	11
Net write-offs	**(430)**	(402)	(740)	**(227)**	(367)	(357)	**(655)**	(766)	(1,099)
Provisions for interest	**1**	13	21	**31**	13	30	**31**	27	52
Foreign currency translation impact and other	**(36)**	10	(3)	**(41)**	98	(103)	**(74)**	103	(102)
At end of period	**3,061**	3,446	4,001	**2,727**	2,928	3,376	**5,790**	6,373	7,378

[1] Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

Net credit-related valuation allowances and provisions [1]

	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002
Net additions to loan valuation allowance	**80**	49	105	**36**	69	562	**115**	118	665
Net additions to provisions for contingent liabilities and irrevocable commitments	**6**	(5)	1	**(26)**	(16)	172	**(19)**	(19)	153
Total net credit-related valuation allowances and provisions charged to income statement	**86**	44	106	**10**	53	734	**96**	99	818

[1] Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

Credit Suisse Financial Services recorded a net profit of CHF 1.8 billion in the third quarter of 2003. This result includes an after-tax gain resulting from divestitures of Winterthur of CHF 1.3 billion, net of related provisions. Additionally, Credit Suisse Financial Services third quarter result includes the strengthening by CHF 383 million after tax of certain provisions related to its current and former international business portfolio. The banking segments improved their results for the third consecutive quarter, due mainly to slightly higher operating income and lower operating expenses. Assets under management remained stable at CHF 713.9 billion at the end of the third quarter of 2003, despite a negative impact from the Winterthur divestitures. Net new assets almost doubled to CHF 9.5 billion versus the previous quarter.

In the third quarter of 2003, Credit Suisse Financial Services reported a net profit of CHF 1.8 billion versus a net loss of CHF 1.2 billion in the corresponding period of the previous year. The third quarter 2003 result includes an after-tax gain of CHF 1.3 billion, net of related provisions, from the divestitures of Winterthur s Republic operations in the US, its Churchill operations in the UK and Winterthur Italy . Additionally, Credit Suisse Financial Services third quarter result includes the strengthening by CHF 383 million after tax of certain provisions related to its current and former international business portfolio. In the first nine months of 2003, Credit Suisse Financial Services recorded a net profit of CHF 3.3 billion versus a net loss of CHF 891 million in the corresponding period of the previous year. The business unit s result in the third quarter of 2003 was also affected by the business transfers discussed in An overview of Credit Suisse Group Business transfers on page 7.

Winterthur s capital base was strengthened during the third quarter of 2003 as a result of earnings generation and the above-mentioned divestitures. In isolation, these divestitures increased Winterthur s EU Group solvency surplus capital by approximately CHF 3.5 billion, due to the combination of lowered required capital and higher available capital.

Assets under management for Credit Suisse Financial Services remained stable versus the end of the previous quarter and amounted to CHF 713.9 billion at the end of the third quarter of 2003, despite the CHF 13.7 billion negative impact of the Winterthur divestitures. Net new assets almost doubled in the third quarter of 2003 versus the previous quarter, amounting to CHF 9.5 billion for Credit Suisse Financial Services, with an especially strong contribution from Private Banking of CHF 8.4 billion.

As noted on page 5, the results of the Credit Suisse Financial Services business unit and its segments are discussed on an operating basis. For a reconciliation of operating basis business unit results to Swiss GAAP and a discussion of the material reconciling items, the purpose of the operating basis results and the reasons why management believes they provide useful information for investors, please refer to the Reconciliation of operating results to Swiss GAAP on pages 32 36.

Private Banking

In the third quarter of 2003, Private Banking reported a segment profit of CHF 519 million, an increase of 5% versus the previous quarter and 79% compared with the corresponding period of the previous year. Though the third quarter usually shows seasonal weakness, operating income increased 3%, to CHF 1.6 billion, versus the previous quarter. Compared with the third quarter of 2002, operating income rose 17%. Main drivers for this significant improvement since 2002 were higher commission and service fee income as a result of the higher average asset base and increased client activity.

Operating expenses in the third quarter of 2003 decreased by CHF 33 million, or 4%, to CHF 819 million quarter-on-quarter, and were down CHF 41 million, or 5%, compared with the corresponding period of 2002, in line with headcount development. In the third quarter of 2003, the cost/income ratio improved for the sixth consecutive quarter, decreasing 4.0 percentage points to 55.1%. The gross margin decreased to 125 bp in the third quarter of 2003, compared to 128 bp in the previous quarter, and increased 13 bp compared to 112 bp in the third quarter of 2002. The decrease in the third quarter of 2003 versus the previous quarter was mainly due to the higher average underlying asset base.

Net new assets more than doubled in the third quarter of 2003 to CHF 8.4 billion, compared to net inflows of CHF 3.8 billion in the second quarter of 2003. Assets under management were CHF 505.1 billion as of September 30, 2003, which reflects an increase of CHF 11.3 billion, or 2.3%, from June 30, 2003, and of CHF 39.4 billion, or 8.5%, versus December 31, 2002. Asian and European Private Banking again achieved good net new asset growth.

Corporate & Retail Banking

Corporate & Retail Banking reported a segment profit of CHF 169 million in the third quarter of 2003. The segment profit increased 8% versus the previous quarter and 54% compared with the corresponding period of the previous year. Operating income decreased slightly quarter-on-quarter, down 2% to CHF 789 million. This decrease is mainly due to lower other ordinary income that in the second quarter of 2003 contained realized gains from the recovery portfolio. Compared with the third quarter of 2002, Corporate & Retail Banking reported almost flat operating income. The net interest margin was 215 bp in the third quarter of 2003, corresponding to an increase of 3 bp from 212 bp in the previous quarter.

Operating expenses decreased CHF 20 million, or 4%, to CHF 483 million in the third quarter of 2003 versus the previous quarter, due mainly to lower personnel expenses in line with headcount development. Compared with the corresponding period of the previous year, operating expenses decreased CHF 56 million, or 10%, due to a reduction of both other operating expenses and personnel expenses.

In the third quarter of 2003, the cost/income ratio improved further to 64.4%, compared to 65.8% in the previous quarter and 72.8% in the third quarter of 2002. In the third quarter of 2003, the actual credit-related provisions recorded were CHF 24 million above the statistical valuation adjustments, but were CHF 20 million below the statistical valuation adjustments for the first nine months of 2003. The actual net credit-related valuation allowances and provisions in the third quarter of 2003 amounted to CHF 84 million and CHF 173 million for the first nine months of 2003. Impaired loans were further reduced by CHF 0.6 billion to CHF 5.0 billion in the third quarter of 2003 compared to June 30, 2003. The return on average allocated capital increased from 12.9% in the second quarter to 13.6% in the third quarter of 2003.

Net new assets of CHF 1.8 billion were recorded in the third quarter of 2003, compared to a net asset inflow of CHF 0.5 billion in the previous quarter. Assets under management were CHF 69.4 billion as of September 30, 2003, which reflects an increase of CHF 2.6 billion, or 3.9%, from June 30, 2003, and a decrease of 0.9 billion, or 1.3%, versus December 31, 2002.

Life & Pensions

In the first nine months of 2003, Life & Pensions reported a segment profit of CHF 354 million, representing a significant improvement from the loss of CHF 1.5 billion in the corresponding period of the previous year. In the third quarter of 2003, the segment profit amounted to CHF 126 million, including an after-tax gain of CHF 57 million from the divestiture of the Italian operations.

Life & Pensions reported a reduction in gross premiums written of 10%, or CHF 1.5 billion, to CHF 13.3 billion in the first nine months of 2003, compared with the same period of 2002. Adjusted for acquisitions, divestitures and exchange rate impacts, gross premiums written decreased 5%. The decline in reported gross premiums written in the first nine months of 2003 was primarily due to Life & Pensions ongoing selective underwriting policy and strong reported single premium growth during the first nine months of the previous year. Included in the gross premiums written for the first nine months of 2003 are premiums of the divested Winterthur Italy of CHF 692 million. Net new assets in the first nine months of 2003 amounted to CHF 2.0 billion.

In the first nine months of 2003, administration costs decreased 18%, or CHF 192 million, to CHF 862 million, compared with the corresponding period of the previous year. The expense ratio decreased 0.3 percentage points in the first nine months of 2003 to 10.6%, compared to 10.9% in the corresponding period of the previous year. Total expenses in the third quarter of 2003 were affected by additional amortization and write-downs of deferred acquisition costs of CHF 201 million, with a net impact of CHF 75 million on the segment result, recognized due to the lowered expectations for long-term investment returns.

Investment performance improved CHF 2.7 billion to CHF 3.8 billion in the first nine months of 2003, compared with the corresponding period of the previous year, primarily due to a significant decrease in equity impairments and realized losses. Reflecting the improved investment performance in the first nine months of 2003, the total return on invested assets amounted to 5.0%, compared to 1.5% in the corresponding period of 2002. Current income was 4.0% and realized gains/losses and other income/expenses were 1.0% in the first nine months of 2003.

Insurance

In the first nine months of 2003, Insurance reported a segment profit of CHF 1.2 billion compared to a segment loss of CHF 1.0 billion in the corresponding period of the previous year. The strong recovery of the Insurance segment in the first nine months of 2003 was mainly driven by divestiture-related gains and a significant improvement in investment performance, as well as an improvement in its underwriting result, due mainly to the implementation of tariff increases and a continued strict underwriting policy.

In the third quarter of 2003, the segment profit amounted to CHF 991 million, including an after-tax gain of CHF 1.3 billion, net of related provisions, from the divestiture of its US subsidiary Republic Financial Services, Churchill Insurance Group in the UK and Winterthur Italy. In addition, certain provisions of CHF 383 million after tax related to the current and former international business portfolio were recorded in the third quarter.

In the first nine months of 2003, Insurance s net premiums earned increased CHF 205 million, or 2%, to CHF 11.9 billion compared with the corresponding period of the previous year. Adjusted for acquisitions, divestitures and exchange rate impacts, net premiums earned increased 8%, primarily due to tariff increases across all major markets. Included in the net premiums earned in the first nine months of 2003 are premiums of the three divested Winterthur operations of CHF 4.5 billion.

Insurance improved its net underwriting result before dividends to policyholders by CHF 218 million in the first nine months of 2003, reflecting a combined ratio improvement of 1.9 percentage points to 101.6% in the first nine months of 2003, compared to 103.5% in the first nine months of the previous year. This improvement resulted from a decrease in the claims ratio of 1.5 percentage points to 73.2% in the first nine months of 2003 versus the corresponding period of the previous year, mainly reflecting benefits from improved pricing and continued streamlining of the business portfolio. The reported combined ratio of 103.6% in the third quarter of 2003 includes CHF 117 million of certain provisions related to the current and former international business portfolio, which corresponds to 3.1 percentage points in the combined ratio.

Administration costs decreased 8%, or CHF 123 million, to CHF 1.4 billion in the first nine months of 2003 compared with the corresponding period of the previous year, despite premium growth, reflecting continued progress in ongoing efficiency initiatives. Compared with the corresponding period of the previous year, the expense ratio improved 0.4% to 28.4% in the first nine months of 2003, with a reduction in administration costs offset by higher policy acquisition costs.

In the first nine months of 2003, Insurance reported net investment income of CHF 952 million versus a net investment loss of CHF 69 million in the corresponding period of the previous year, primarily due to a significant decrease in equity impairments and realized losses. Reflecting the improved investment performance in the first nine months of 2003, the total return on invested assets amounted to 3.8%, compared to 0.3% in the corresponding period of 2002. Current income was 3.9% and realized gains/losses and other income/expenses were 0.1% in the first nine months of 2003.

Credit Suisse Financial Services business unit income statement operating[1]

in CHF m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Operating income [2]	**4,548**	3,544	2,364	28	92	**11,594**	8,586	35
Personnel expenses	**1,385**	1,434	1,486	(3)	(7)	**4,232**	4,500	(6)
Other operating expenses	**732**	744	884	(2)	(17)	**2,292**	2,691	(15)
Operating expenses	**2,117**	2,178	2,370	(3)	(11)	**6,524**	7,191	(9)
Gross operating profit	**2,431**	1,366	(6)	78		**5,070**	1,395	263
Depreciation of non-current assets	**177**	156	143	13	24	**503**	482	4
Amortization of Present Value of Future Profits (PVFP)	**102**	38	119	168	(14)	**192**	205	(6)
Valuation adjustments, provisions and losses	**90**	90	91	0	(1)	**261**	285	(8)
Net operating profit/(loss) before extraordinary items, acquisition-related costs, exceptional items and taxes	**2,062**	1,082	(359)	91		**4,114**	423	
Extraordinary income/(expenses), net	**3**	8	6	(63)	(50)	**18**	24	(25)
Taxes [3] [4]	**(260)**	(223)	(689)	17	(62)	**(742)**	(1,192)	(38)
Net operating profit/(loss) before acquisition-related costs, exceptional items and minority interests	**1,805**	867	(1,042)	108		**3,390**	(745)	
Amortization of acquired intangible assets and goodwill	**(25)**	(27)	(27)	(7)	(7)	**(77)**	(102)	(25)
Exceptional items	**0**	0	(119)		(100)	**0**	(119)	(100)
Tax impact	**1**	0	1		0	**2**	2	0
Business unit result before minority interests	**1,781**	840	(1,187)	112		**3,315**	(964)	
Minority interests	**8**	(10)	17		(53)	**(10)**	100	
Business unit result [5]	**1,789**	830	(1,170)	116		**3,305**	(864)	
Increased/(decreased) credit-related valuation adjustments, net of tax [6]	**11**	(21)	24		(54)	**(28)**	27	

Net profit/(loss)	**1,778**	851	(1,194)	109		**3,333**	(891)	
Reconciliation to net operating profit/(loss)								
Business unit result	**1,789**	830	(1,170)	116		**3,305**	(864)	
Amortization of acquired intangible assets and goodwill, net of tax	**24**	27	26	(11)	(8)	**75**	80 7)	(6)
Exceptional items, net of tax	**0**	0	119		(100)	**0**	119	(100)
Net operating profit/(loss)	**1,813**	857	(1,025)	112		**3,380**	(665)	

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking. 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 exceptional items, 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 .

2) 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.

3) In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 3Q2002 and for the 9 months 2002 of CHF 590 m and CHF 875 m, respectively.

4) Excluding tax impact on amortization of acquired intangible assets and goodwill.

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

6) Increased/(decreased) credit-related valuation adjustments before tax of CHF 14 m, CHF 27 m, CHF 31 m, CHF 37 m and CHF 35 m for 3Q2003, 2Q2003, 3Q2002, 9 months 2003 and 9 months 2002, respectively.

7) Excluding a CHF 20 m write-off relating to a participation.

Credit Suisse Financial Services business unit key information [1]

				9 months	
	3Q2003	2Q2003	3Q2002	2003	2002
Cost/income ratio [2]	**70.7%**	66.9%	110.0%	**68.8%**	92.3%
Cost/income ratio operating [3] [4]	**50.4%**	65.9%	106.3%	**60.6%**	89.4%
Cost/income ratio operating, banking [3]	**58.2%**	61.4%	70.9%	**61.5%**	64.6%
Return on average allocated capital [2]	**49.2%**	25.8%	(39.4%)	**32.9%**	(10.6%)
Return on average allocated capital operating [3]	**50.2%**	26.0%	(33.9%)	**33.3%**	(8.2%)
Average allocated capital in CHF m	**14,392**	13,326	12,286	**13,566**	12,432
Growth in assets under management	**0.5%**	7.0%	(3.8%)	**5.4%**	(8.3%)
of which net new assets	**1.3%**	0.7%	0.2%	**2.2%**	2.6%
of which market movement and structural effects	**1.1%**	6.3%	(4.1%)	**5.3%**	(10.6%)
of which acquisitions/(divestitures)	**(1.9%)**	(0.1%)	0.1%	**(2.1%)**	(0.3%)

of which discretionary	**(1.3%)**	2.6%	(0.6%)	**0.8%**	(1.3%)

	30.09.03	30.06.03	31.12.02
Assets under management in CHF bn	**713.9**	710.2	677.5
Number of employees (full-time equivalents)	**41,834**	53,069	54,378

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking.

2) Based on the business unit results on a Swiss GAAP basis.
3) Based on the operating basis business unit results, which exclude certain acquisition-related costs and exceptional items not allocated to the segments and reflect certain reclassifications discussed in the Reconciliation of operating results to Swiss GAAP .
4) Excluding amortization of PVFP from the insurance business within Credit Suisse Financial Services.

Overview of business unit Credit Suisse Financial Services operating 1)

3Q2003, in CHF m	Private Banking	Corporate & Retail Banking	Life & Pensions	Insurance	Credit Suisse Financial Services
Operating income 2)	1,571	789	599	1,589	**4,548**
Personnel expenses	560	302	182	341	**1,385**
Other operating expenses	259	181	106	186	**732**
Operating expenses	819	483	288	527	**2,117**
Gross operating profit	752	306	311	1,062	**2,431**
Depreciation of non-current assets	47	25	60	45	**177**
Amortization of Present Value of Future Profits (PVFP)			101	1	**102**
Valuation adjustments, provisions and losses	25	65			**90**
Net operating profit before extraordinary items, acquisition-related costs and taxes	680	216	150	1,016	**2,062**
Extraordinary income/(expenses), net	3	0	0	0	**3**
Taxes 3)	(164)	(47)	(24)	(25)	**(260)**
Net operating profit before acquisition-related costs and minority interests	519	169	126	991	**1,805**
Amortization of acquired intangible assets and goodwill					**(25)**
Tax impact					**1**
Business unit result before minority interests					**1,781**
Minority interests					**8**

Business unit result [4]				**1,789**
Other data:				
Average allocated capital [5]	2,769	4,975	6,649	**14,392**

[1] 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, 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 .

[2] 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 divestitures and 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.

[3] Excluding tax impact on amortization of acquired intangible assets and goodwill.

[4] Represents net profit excluding credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

[5] Amount relating to Life & Pensions and Insurance segments represents the average shareholders' equity of Winterthur Swiss Insurance Company.

Private Banking income statement [1]

in CHF m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Net interest income	**334**	365	326	(8)	2	**1,025**	1,039	(1)
Net commission and service fee income	**1,038**	986	934	5	11	**2,932**	3,203	(8)
Net trading income	**188**	159	72	18	161	**503**	416	21
Other ordinary income	**11**	9	14	22	(21)	**29**	47	(38)
Operating income	**1,571**	1,519	1,346	3	17	**4,489**	4,705	(5)
Personnel expenses	**560**	577	543	(3)	3	**1,681**	1,730	(3)
Other operating expenses	**259**	275	317	(6)	(18)	**820**	981	(16)
Operating expenses	**819**	852	860	(4)	(5)	**2,501**	2,711	(8)
Gross operating profit	**752**	667	486	13	55	**1,988**	1,994	(0)
Depreciation of non-current assets	**47**	46	79	2	(41)	**150**	182	(18)
Valuation adjustments, provisions and losses [2]	**25**	19	17	32	47	**48**	51	(6)
Net operating profit before extraordinary items, exceptional items and taxes	**680**	602	390	13	74	**1,790**	1,761	2
Extraordinary income/(expenses), net	**3**	7	2	(57)	50	**17**	21	(19)
Taxes [3]	**(164)**	(117)	(102)	40	61	**(401)**	(400)	0
	519	492	290	5	79	**1,406**	1,382	2

Net operating profit before exceptional items and minority interests (segment result)							
Other data:							
Increased/(decreased) credit-related valuation adjustments 2)	**(10)**	(7)	17	43		**(17)**	10

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and exceptional items not allocated to the segments are included in the business unit results.
2) Increased/(decreased) credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.
3) In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 3Q2002 and for the 9 months 2002 of CHF 123 m and CHF 398 m, respectively.

Private Banking balance sheet information 1)

in CHF m	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Total assets	**183,698**	175,451	171,126	5	7
Due from customers	**32,548**	31,958	36,164	2	(10)
Mortgages	**25,695**	24,527	22,935	5	12

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking.

Private Banking key information 1)

				9 months	
	3Q2003	2Q2003	3Q2002	2003	2002
Cost/income ratio 2)	**55.1%**	59.1%	69.8%	**59.1%**	61.5%
Average allocated capital in CHF m	**2,769**	2,671	2,536	**2,657**	2,507
Pre-tax margin 2)	**43.5%**	40.1%	29.1%	**40.3%**	37.9%
Fee income/operating income	**66.1%**	64.9%	69.4%	**65.3%**	68.1%
Net new assets in CHF bn	**8.4**	3.8	3.4	**13.7**	18.2
Growth in assets under management	**2.3%**	8.1%	(4.4%)	**8.5%**	(9.3%)
of which net new assets	**1.7%**	0.8%	0.7%	**2.9%**	3.5%
of which market movement and structural effects	**0.6%**	7.2%	(5.1%)	**5.5%**	(12.8%)
Gross margin 3)	**124.8 bp**	127.9 bp	111.8 bp	**124.8 bp**	123.7 bp
of which asset-driven	**78.6 bp**	81.5 bp	79.7 bp	**80.2 bp**	82.0 bp
of which transaction-driven	**42.2 bp**	42.3 bp	27.5 bp	**40.5 bp**	37.0 bp
of which other	**4.0 bp**	4.1 bp	4.6 bp	**4.1 bp**	4.7 bp
Net margin 4)	**41.2 bp**	41.4 bp	24.1 bp	**39.1 bp**	36.3 bp

	30.09.03	30.06.03	31.12.02
Assets under management in CHF bn	**505.1**	493.8	465.7
Number of employees (full-time equivalents)	**12,032**	12,318	12,967

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking.

2) Based on the segment results, which exclude certain acquisition-related costs and exceptional items not allocated to the segment.
3) Operating income/average assets under management.
4) Net operating profit before exceptional items and minority interests (segment result)/average assets under management.

Corporate & Retail Banking income statement 1)

in CHF m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Net interest income	**530**	519	538	2	(1)	**1,556**	1,615	(4)
Net commission and service fee income	**165**	158	177	4	(7)	**485**	547	(11)
Net trading income	**73**	80	69	(9)	6	**224**	212	6
Other ordinary income	**21**	46	0	(54)		**81**	38	113
Operating income	**789**	803	784	(2)	1	**2,346**	2,412	(3)
Personnel expenses	**302**	322	313	(6)	(4)	**939**	943	(0)
Other operating expenses	**181**	181	226	0	(20)	**542**	684	(21)
Operating expenses	**483**	503	539	(4)	(10)	**1,481**	1,627	(9)
Gross operating profit	**306**	300	245	2	25	**865**	785	10
Depreciation of non-current assets	**25**	25	32	0	(22)	**74**	78	(5)
Valuation adjustments, provisions and losses 2)	**65**	71	74	(8)	(12)	**213**	234	(9)
Net operating profit before extraordinary items and taxes	**216**	204	139	6	55	**578**	473	22
Extraordinary income/(expenses), net	**0**	1	4	(100)	(100)	**1**	3	(67)
Taxes 3)	**(47)**	(49)	(33)	(4)	42	**(134)**	(112)	20
Net operating profit before minority interests (segment result)	**169**	156	110	8	54	**445**	364	22
Other data:								
Increased/(decreased) credit-related valuation adjustments 2)	**24**	(20)	14		71	**(20)**	25	

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, not allocated to the

segments are included in the business unit results.
[2] Increased/(decreased) credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.
[3] In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would not have had an impact on the taxes reported for 3Q2002 and for the 9 months 2002.

Corporate & Retail Banking balance sheet information [1]

in CHF m	30.09.03	30.06.03	31.12.02	Change in % from 30.06.03	Change in % from 31.12.02
Total assets	**96,425**	97,557	94,757	(1)	2
Due from customers	**25,318**	26,943	28,048	(6)	(10)
Mortgages	**59,467**	58,616	57,165	1	4
Due to customers in savings and investment deposits	**28,080**	27,848	27,081	1	4
Due to customers, other	**28,728**	28,228	27,611	2	4

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services.

Corporate & Retail Banking key information [1]

	3Q2003	2Q2003	3Q2002	9 months 2003	9 months 2002
Cost/income ratio [2]	**64.4%**	65.8%	72.8%	**66.3%**	70.7%
Return on average allocated capital [2]	**13.6%**	12.9%	8.7%	**12.2%**	9.5%
Average allocated capital in CHF m	**4,975**	4,828	5,080	**4,859**	5,103
Pre-tax margin [2]	**27.4%**	25.5%	18.2%	**24.7%**	19.7%
Personnel expenses/operating income	**38.3%**	40.1%	39.9%	**40.0%**	39.1%
Net interest margin	**215 bp**	212 bp	223 bp	**213 bp**	214 bp
Loan growth	**(0.9%)**	(0.5%)	(0.6%)	**(0.5%)**	0.6%
Net new assets in CHF bn	**1.8**	0.5	(2.3)	**(1.1)**	(3.4)

	30.09.03	30.06.03	31.12.02
Deposit/loan ratio	**67.0%**	65.5%	64.2%
Assets under management in CHF bn	**69.4**	66.8	70.3
Number of employees (full-time equivalents)	**8,690**	8,899	9,281
Number of branches	**220**	221	223

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services.
[2] Based on the segment results, which exclude certain acquisition-related costs not allocated to the segment.

Life & Pensions income statement [1]

	Change in % from	Change in % from	9 months	Change in % from

in CHF m	3Q2003	2Q2003	3Q2002	2Q2003	3Q2002	2003	2002	2002
Gross premiums written	**3,312**	3,466	4,543	(4)	(27)	**13,277**	14,801	(10)
Reinsurance ceded	**(33)**	(13)	171	154		**(69)**	(26)	165
Net premiums written	**3,279**	3,453	4,714	(5)	(30)	**13,208**	14,775	(11)
Change in provision for unearned premiums	**2**	0	8		(75)	**(8)**	(33)	(76)
Net premiums earned	**3,281**	3,453	4,722	(5)	(31)	**13,200**	14,742	(10)
Death and other benefits incurred	**(3,791)**	(2,870)	(2,672)	32	42	**(10,761)**	(9,319)	15
Change in provision for future policyholder benefits (technical)	**243**	(1,098)	(2,506)			**(3,726)**	(6,866)	(46)
Change in provision for future policyholder benefits (separate account) [2]	**(435)**	(916)	1,104	(53)		**(1,140)**	1,650	
Dividends to policyholders incurred	**(169)**	(202)	207	(16)		**(395)**	1,020	
Policy acquisition costs (including change in DAC/PVFP)	**(305)**	(120)	(358)	154	(15)	**(545)**	(556)	(2)
Administration costs	**(263)**	(277)	(333)	(5)	(21)	**(862)**	(1,054)	(18)
Investment income general account	**1,304**	1,296	309	1	322	**3,821**	1,105	246
Investment income separate account [2]	**435**	916	(1,104)	(53)		**1,140**	(1,650)	
Interest received and paid	**(28)**	(14)	(30)	100	(7)	**(61)**	(53)	15
Interest on bonuses credited to policyholders	**(32)**	(53)	(29)	(40)	10	**(118)**	(105)	12
Other income/(expenses), net	**(90)**	25	5			**(78)**	98	
Net operating profit/(loss) before taxes	**150**	140	(685)	7		**475**	(988)	
Taxes [3]	**(24)**	(23)	(396)	4	(94)	**(121)**	(505)	(76)
Net operating profit/(loss) before minority interests (segment result)	**126**	117	(1,081)	8		**354**	(1,493)	

[1] 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, not allocated to the segments are included in the business unit results.
[2] This represents the market impact for separate account (or unit-linked) business, where the investment risk is borne by the policyholder.
[3] In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 3Q2002 and for the 9 months 2002 of CHF 302 m and CHF 247 m, respectively.

Life & Pensions key information

	3Q2003	2Q2003	3Q2002	9 months 2003	9 months 2002
Expense ratio [1]	**17.1%**	11.5%	15.2%	**10.6%**	10.9%
Growth in gross premiums written	**(27.1%)**	(0.9%)	44.8%	**(10.3%)**	18.3%

Return on invested assets (excluding separate account business)					
Current income	**4.0%**	4.2%	3.6%	**4.0%**	4.0%
Realized gains/losses and other income/expenses	**1.0%**	0.9%	(2.4%)	**1.0%**	(2.5%)
Total return on invested assets [2]	**5.0%**	5.1%	1.2%	**5.0%**	1.5%
Net new assets in CHF bn [3]	**(0.7)**	0.5	0.4	**2.0**	4.7
Total sales in CHF m [4]	**3,883**	4,164	5,240	**15,419**	17,507

	30.09.03	30.06.03	31.12.02
Assets under management in CHF bn [5]	**112.3**	117.0	110.8
Technical provisions in CHF m	**107,437**	113,059	105,939
Number of employees (full-time equivalents)	**7,392**	7,519	7,815

[1] Operating expenses (i.e. policy acquisition costs and administration costs)/gross premiums written. Previous periods restated to reflect change in calculation.
[2] Total return on invested assets includes depreciation on real estate and investment expenses as well as investment income and realized gains and losses.
[3] 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.
[4] Includes gross premiums written and off-balance sheet sales.
[5] Based on savings-related provisions for policyholders plus off-balance sheet assets.

Insurance income statement [1]

				Change in % from	Change in % from	9 months		Change in % from
in CHF m	3Q2003	2Q2003	3Q2002	2Q2003	3Q2002	2003	2002	2002
Gross premiums written	**3,385**	4,037	3,755	(16)	(10)	**14,257**	14,545	(2)
Reinsurance ceded	**(236)**	(236)	(232)	0	2	**(899)**	(851)	6
Net premiums written	**3,149**	3,801	3,523	(17)	(11)	**13,358**	13,694	(2)
Change in provision for unearned premiums and in provision for future policy benefits (health)	**663**	285	414	133	60	**(1,482)**	(2,023)	(27)
Net premiums earned	**3,812**	4,086	3,937	(7)	(3)	**11,876**	11,671	2
Claims and annuities incurred, net	**(2,918)**	(2,945)	(2,920)	(1)	0	**(8,689)**	(8,715)	0
Dividends to policyholders incurred, net	**(95)**	(77)	(53)	23	79	**(217)**	(3)	
Policy acquisition costs (including change in DAC/PVFP)	**(582)**	(726)	(630)	(20)	(8)	**(2,018)**	(1,882)	7
Administration costs	**(450)**	(433)	(496)	4	(9)	**(1,355)**	(1,478)	(8)
Underwriting result, net	**(233)**	(95)	(162)	145	44	**(403)**	(407)	(1)
Net investment income	**348**	315	110	10	216	**952**	(69)	
Interest received and paid	**(28)**	(27)	(36)	4	(22)	**(102)**	(67)	52

Other income/(expenses), net	**929**	(57)	(115)			**824**	(280)	
Net operating profit/(loss) before taxes	**1,016**	136	(203)			**1,271**	(823)	
Taxes [2]	**(25)**	(34)	(158)	(26)	(84)	**(86)**	(175)	(51)
Net operating profit/(loss) before minority interests (segment result)	**991**	102	(361)			**1,185**	(998)	

[1] 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, not allocated to the segments are included in the business unit results.
[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 3Q2002 and for the 9 months 2002 of CHF 132 m and CHF 118 m, respectively.

Insurance key information

				9 months	
	3Q2003	2Q2003	3Q2002	2003	2002
Combined ratio (excluding dividends to policyholders)	**103.6%**	100.5%	102.8%	**101.6%**	103.5%
Claims ratio [1]	**76.5%**	72.1%	74.2%	**73.2%**	74.7%
Expense ratio [2]	**27.1%**	28.4%	28.6%	**28.4%**	28.8%
Return on invested assets					
Current income	**3.8%**	4.1%	4.1%	**3.9%**	4.3%
Realized gains/losses and other income/expenses	**0.1%**	(0.1%)	(2.5%)	**(0.1%)**	(4.6%)
Total return on invested assets [3]	**3.9%**	4.0%	1.6%	**3.8%**	(0.3%)

	30.09.03	30.06.03	31.12.02
Assets under management in CHF bn	**27.1**	32.6	30.7
Technical provisions in CHF m	**22,764**	32,308	28,745
Number of employees (full-time equivalents)	**13,720**	24,333	24,315

[1] Claims and annuities incurred, net/net premiums earned.
[2] Operating expenses (i.e. policy acquisition costs and administration costs)/net premiums earned.
[3] Total return on invested assets includes depreciation on real estate and investment expenses as well as investment income and realized gains and losses.

REVIEW OF BUSINESS UNITS | CREDIT SUISSE FIRST BOSTON

Credit Suisse First Boston reported a net profit of USD 224 million (CHF 308 million) in the third quarter of 2003, down 21% compared with the second quarter of 2003. Institutional Securities segment profit declined primarily on lower Fixed Income results partially offset by lower expenses. CSFB Financial Services segment profit declined compared with the previous quarter. Credit Suisse First Boston s assets under management totaled USD 366.8 billion (CHF 485.3 billion) as of September 30, 2003.

Credit Suisse First Boston s net operating profit in the third quarter of 2003, which is net profit excluding the amortization of goodwill and acquired intangible assets, net of tax, decreased to USD 358 million (CHF 491 million) from USD 412 million (CHF 548 million) in the second quarter of 2003, and increased compared to a net loss of USD 250 million (CHF 415 million) in the third quarter of 2002. For the first nine months of 2003, net operating profit was USD 1.0 billion (CHF 1.4 billion).

As announced previously, in the third quarter Credit Suisse First Boston introduced a three-year vesting period for future stock awards in line with its long-term service and retention strategy and industry practice in investment banking. Accordingly, future stock awards will be expensed over a three-year period beginning in 2004. The net pre-tax impact of this change in the third quarter was USD 90 million (CHF 122 million), and USD 65 million (CHF 88 million) after tax. The reversal of the pre-tax accrual for the first six months of 2003 of USD 173 million (CHF 234 million) was partially offset by an incremental incentive compensation accrual to achieve full year compensation objectives. This resulted in a ratio of personnel expenses to operating income, calculated on an operating basis, of 48.5% in the third quarter. The business unit review below includes the effects of this change in the expensing of stock awards .

Operating income in the third quarter of 2003 decreased 22% to USD 2.4 billion (CHF 3.4 billion) compared with the second quarter of 2003, as conservative risk positioning in light of US interest rate volatility reduced fixed income trading results and resulted in lower Value-at-Risk. Operating income from the Equity and the Investment Banking divisions also declined quarter-on-quarter by 8% and 11%, respectively. Compared with the third quarter of 2002, operating income decreased 6% in the third quarter of 2003, due to declines in the Fixed Income division and the sale of Pershing, partially offset by better performance in the legacy portfolio within the Other division.

Cost control continued to be a key goal for Credit Suisse First Boston during the third quarter of 2003. Operating expenses of USD 1.8 billion (CHF 2.5 billion) for the third quarter of 2003 decreased 21% compared with the previous quarter. Personnel expenses decreased 28% to USD 1.2 billion (CHF 1.6 billion) in the third quarter of 2003, compared to USD 1.6 billion (CHF 2.2 billion) in the second quarter of 2003, due primarily to lower incentive compensation accruals in line with lower revenue and the change in the vesting period of stock awards. In the third quarter of 2003, other operating expenses were 4% less than the second quarter of 2003.

Compared with the third quarter of 2002, third quarter 2003 operating expenses declined 15%, reflecting a 14% decline in personnel expenses, due to the implementation of the new vesting arrangements for future stock awards, lower incentive compensation accruals in line with lower operating income and reduced headcount. The 17% decline in other operating expenses was principally a result of ongoing cost containment efforts.

Valuation adjustments, provisions and losses of USD 80 million (CHF 111 million) increased 63% in the third quarter of 2003 compared with the second quarter of 2003 and included net credit-related valuation allowances and provisions of USD 7 million (CHF 10 million). Non-performing loans decreased 8% to USD 1.6 billion (CHF 2.1 billion) from June 30, 2003, and the ratio of valuation allowances to non-performing loans increased modestly to 129% during the third quarter of 2003. Compared with the third quarter of 2002, valuation adjustments, provisions and losses declined 86% on substantially lower credit provisions.

The decline of USD 81 million (CHF 105 million) in the amortization of retention payments from the second quarter of 2003 reflected the substantial completion of the DLJ retention award plan in June 2003.

The favorable resolution of certain outstanding tax matters resulted in a 16% effective income tax rate in the third quarter of 2003 compared to 27% in the second quarter of 2003.

On September 1, 2003, Credit Suisse First Boston transferred its securities and treasury execution platform in Switzerland to Credit Suisse Financial Services . It also transferred its Private Client Services UK business from CSFB Financial Services to Private Banking. The results for all periods presented have been restated to reflect these transfers and are discussed in An overview of Credit Suisse Group Business transfers on page 7.

As noted on page 5, the results of the Credit Suisse First Boston business unit and its segments are discussed on an operating basis. For a reconciliation of operating basis business unit results to Swiss GAAP and a discussion of the material reconciling items, the purpose of the operating basis results and the reasons why management believes they provide useful information for investors, please refer to Reconciliation of operating results to Swiss GAAP on pages 32 36.

Institutional Securities

Institutional Securities reported a segment profit of USD 348 million (CHF 480 million) for the third quarter of 2003 compared to USD 453 million (CHF 604 million) in the second quarter of 2003 and a segment loss of USD 180 million (CHF 310 million) in the third quarter of 2002.

Operating income decreased 24% to USD 2.1 billion (CHF 3.0 billion) in the third quarter of 2003, compared with the second quarter of 2003 as a result of conservative risk positioning in the Fixed Income division and declines in the Equity and Investment Banking divisions. Third quarter 2003 operating expenses decreased 24% compared with the second quarter of 2003, largely due to lower compensation accruals and continued focus on cost control. Third quarter 2003 operating income was comparable with the third quarter of 2002, reflecting a significant reduction in legacy portfolio write-downs, largely offset by a decline in the Fixed Income division primarily due to a less favorable US interest rate environment. Operating expenses in the third quarter of 2003 decreased 10% compared with the third quarter of 2002, due to a decline in personnel expenses consistent with the trends explained for Credit Suisse First Boston overall. Third quarter 2003 valuation adjustments, provisions and losses of USD 80 million (CHF 111 million) were 43% higher than the second quarter of 2003, despite a decline in credit provisions that were principally due to loan repayments and loan sales, mainly reflecting markedly improved credit conditions.

Fixed Income s third quarter 2003 operating income of USD 819 million (CHF 1.1 billion) decreased 41% compared with the second quarter of 2003. Operating income was lower across most Fixed Income business lines. Structured products, most significantly residential mortgages, and the interest rate businesses were adversely impacted by lower volume, seasonal influences and conservative risk positioning in light of US interest rate volatility, resulting in reduced Value-at-Risk. Additionally, the level of securitizations declined compared with the robust second quarter of 2003. High yield operating income remained strong, although it was lower than the record-setting second quarter of 2003. Compared with the third quarter of 2002, operating income in the third quarter of 2003 decreased 26%, primarily due to declines in the interest rate and structured product businesses, offset in part by stronger high yield and credit trading results. Credit Suisse First Boston s research strength was again recognized by a #2 ranking in Institutional Investor All-America Fixed Income Research Team survey and a top ranking for leveraged finance research as published in September 2003 .

The **Equity division** s third quarter 2003 operating income declined 8% to USD 675 million (CHF 931 million) compared with the second quarter of 2003. While operating income from the cash trading activity increased in all regions compared with the second quarter of 2003, operating income generated from derivatives activities, particularly related to convertible securities, was lower than the results recorded in the second quarter of 2003. Operating income in the third quarter of 2003 was comparable to the third quarter of 2002, with declines in index, options and structured products largely offset by an improvement in the convertible securities business.

Investment Banking s third quarter 2003 operating income, which includes private equity, decreased 11% to USD 572 million (CHF 790 million) compared with the second quarter of 2003. High yield and equity new issuance activity, particularly convertible securities, and private equity gains decreased in the third quarter of 2003 compared with the second quarter of 2003. Credit Suisse First Boston s mergers and acquisition fee income increased, while the industry s globally completed deals remained flat, based on US dollar volume, in the third quarter of 2003 compared with the second quarter of 2003. Investment Banking s operating income in the third quarter of 2003 was comparable to last year s third quarter. The third quarter of 2003 included improved syndicated finance and high yield new issuance results. Credit Suisse First Boston continued to be ranked first in underwriting global high yield new issuances in the third quarter of 2003.

The **Other** division reported third quarter 2003 operating income of USD 69 million (CHF 95 million), compared to operating income of USD 57 million (CHF 77 million) in the second quarter of 2003 and an operating loss of USD 240 million (CHF 377 million) in the third quarter of 2002. These increases in operating income were principally related to gains on sales of several legacy investments. All non-continuing legacy businesses produced operating income of USD 73 million (CHF 99 million) in the third quarter of 2003, compared to operating losses of USD 10 million (CHF 12 million) and USD 346 million (CHF 536 million) in the second quarter of 2003 and third quarter of 2002, respectively. Credit Suisse First Boston continues to reduce its net exposure of non-continuing legacy investments, totaling USD 2.4 billion (CHF 3.2 billion), including unfunded commitments on the real estate portfolio, as of September 30, 2003, down USD 60 million (CHF 154 million) from June 30, 2003.

CSFB Financial Services

CSFB Financial Services reported a segment profit of USD 34 million (CHF 46 million) for the third quarter of 2003, a decrease of 15% from the second quarter of 2003, predominantly due to an increase in personnel expenses. Compared with the third quarter of 2002, the segment profit decreased 11%. Operating income for the third quarter of 2003 was USD 287 million (CHF 395 million), up 3% compared with the second quarter of 2003 and down 40% compared with the third quarter of 2002. Operating expenses increased 4% compared with the second quarter of 2003 and decreased 40% compared with the third quarter of 2002. Excluding Pershing, operating income increased 6% compared with the third quarter of 2002, mainly as a result of higher Credit Suisse Asset Management results. Excluding Pershing, operating expenses increased 7% compared with the third quarter of 2002. Pershing s third quarter 2002 operating income and operating expenses were USD 210 million (CHF 312 million) and USD 173 million (CHF 258 million), respectively. Pershing s operating income for the first nine months of 2003 and 2002 was USD 15 million (CHF 21 million) and USD 650 million (CHF 1.0 billion), respectively, and operating expenses for the first nine months of 2002 were USD 506 million (CHF 805 million).

Credit Suisse Asset Management s operating income in the third quarter of 2003 was comparable with the second quarter of 2003. Total assets under management as of September 30, 2003 increased 0.4% compared with June 30, 2003, to USD 312.7 billion (CHF 413.7 billion), reflecting a USD 4.0 billion (CHF 5.5 billion) net outflow of assets, primarily related to institutional clients, offset by improved market performance and a favorable foreign exchange impact when expressed in US dollars. Compared with the third quarter of 2002, operating income increased 7%.

Private Client Services operating income for the third quarter of 2003 increased 9% compared with the second quarter of 2003. Assets under management as of September 30, 2003 increased 2.9% to USD 49.2 billion (CHF 65.1

billion) compared to June 30, 2003, despite a USD 1.1 billion (CHF 1.5 billion) net outflow of assets. Compared with the third quarter of 2002, operating income decreased 7% in the third quarter of 2003, mainly reflecting declines in customer debit balances and reduced trading activity.

Credit Suisse First Boston business unit income statement operating[1]

in USD m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Operating income	**2,422**	3,103	2,588	(22)	(6)	**8,363**	9,233	(9)
Personnel expenses	**1,173**	1,619	1,369	(28)	(14)	**4,272**	5,044	(15)
Other operating expenses	**619**	647	745	(4)	(17)	**1,895**	2,192	(14)
Operating expenses	**1,792**	2,266	2,114	(21)	(15)	**6,167**	7,236	(15)
Gross operating profit	**630**	837	474	(25)	33	**2,196**	1,997	10
Depreciation of non-current assets	**89**	104	137	(14)	(35)	**286**	375	(24)
Valuation adjustments, provisions and losses	**80**	49	560	63	(86)	**257**	1,022	(75)
Net operating profit/(loss) before extraordinary items, acquisition-related costs and taxes	**461**	684	(223)	(33)		**1,653**	600	176
Extraordinary income/(expenses), net	**1**	0	0			**1**	16	(94)
Taxes [2] [3]	**(80)**	(191)	81	(58)		**(411)**	(109)	277
Net operating profit/(loss) before acquisition-related costs	**382**	493	(142)	(23)		**1,243**	507	145
Acquisition interest	**(40)**	(48)	(68)	(17)	(41)	**(151)**	(266)	(43)
Amortization of retention payments	**4**	(77)	(99)			**(153)**	(316)	(52)
Amortization of acquired intangible assets and goodwill	**(154)**	(150)	(207)	3	(26)	**(455)**	(626)	(27)
Tax impact	**32**	64	96	(50)	(67)	**166**	318	(48)
Net profit/(loss) [4]	**224**	282	(420)	(21)		**650**	(383)	
Reconciliation to net operating profit								
Net profit/(loss)	**224**	282	(420)	(21)		**650**	(383)	
Amortization of acquired intangible assets and goodwill, net of tax	**134**	130	170	3	(21)	**395**	512	(23)
Net operating profit/(loss)	**358**	412	(250)	(13)		**1,045**	129	

See page 23 for footnotes.

Credit Suisse First Boston business unit income statement operating[1)]

in CHF m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Operating income	**3,352**	4,131	3,784	(19)	(11)	**11,373**	14,682	(23)
Personnel expenses	**1,627**	2,156	1,994	(25)	(18)	**5,809**	8,021	(28)
Other operating expenses	**854**	863	1,110	(1)	(23)	**2,578**	3,484	(26)
Operating expenses	**2,481**	3,019	3,104	(18)	(20)	**8,387**	11,505	(27)
Gross operating profit	**871**	1,112	680	(22)	28	**2,986**	3,177	(6)
Depreciation of non-current assets	**125**	136	207	(8)	(40)	**389**	596	(35)
Valuation adjustments, provisions and losses	**111**	63	867	76	(87)	**350**	1,625	(78)
Net operating profit/(loss) before extraordinary items, acquisition-related costs and taxes	**635**	913	(394)	(30)		**2,247**	956	135
Extraordinary income/(expenses), net	**2**	0	(1)			**2**	25	(92)
Taxes [2) 3)]	**(111)**	(257)	139	(57)		**(559)**	(173)	223
Net operating profit/(loss) before acquisition-related costs	**526**	656	(256)	(20)		**1,690**	808	109
Acquisition interest	**(56)**	(64)	(99)	(13)	(43)	**(206)**	(424)	(51)
Amortization of retention payments	**3**	(102)	(146)			**(208)**	(503)	(59)
Amortization of acquired intangible assets and goodwill	**(211)**	(201)	(308)	5	(31)	**(618)**	(995)	(38)
Tax impact	**46**	84	141	(45)	(67)	**226**	505	(55)
Net profit/(loss) [4)]	**308**	373	(668)	(17)		**884**	(609)	
Reconciliation to net operating profit								
Net profit/(loss)	**308**	373	(668)	(17)		**884**	(609)	
Amortization of acquired intangible assets and goodwill, net of tax	**183**	175	253	5	(28)	**537**	814	(34)
Net operating profit/(loss)	**491**	548	(415)	(10)		**1,421**	205	

[1)] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking. 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, 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 classified as minority interests 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 .

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 3Q2002 and for the 9 months 2002 of CHF 144 m (USD 88 m) and CHF 24 m (USD 15 m), respectively.

3) Excluding tax impact on acquisition-related costs.
4) Net profit/(loss) is identical on an operating and Swiss GAAP basis.

Credit Suisse First Boston business unit key information 1)

				9 months	
based on CHF amounts	3Q2003	2Q2003	3Q2002	2003	2002
Cost/income ratio 2)	**77.1%**	78.7%	92.8%	**78.9%**	87.4%
Cost/income ratio operating 3)	**77.7%**	76.4%	87.5%	**77.2%**	82.4%
Return on average allocated capital 2)	**11.3%**	12.8%	(18.1%)	**10.3%**	(5.0%)
Return on average allocated capital operating 3)	**16.9%**	18.0%	(11.6%)	**15.5%**	1.9%
Average allocated capital in CHF m	**11,615**	12,210	14,332	**12,204**	14,564
Pre-tax margin 2)	**12.6%**	14.5%	(27.3%)	**12.0%**	(6.5%)
Pre-tax margin operating 3)	**17.4%**	18.1%	(16.9%)	**16.1%**	0.4%
Personnel expenses/operating income 2)	**54.0%**	59.3%	65.5%	**58.0%**	64.6%
Personnel expenses/operating income operating 3)	**48.5%**	52.2%	52.7%	**51.1%**	54.6%

	30.09.03	30.06.03	31.12.02
Number of employees (full-time equivalents)	**18,195**	18,137	22,801

1) Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking.

2) Based on the business unit results on a Swiss GAAP basis.
3) Based on the operating basis business unit results, which exclude certain acquisition-related costs not allocated to the segments and reflect certain other reclassifications discussed in the Reconciliation of operating results to Swiss GAAP .

Overview of business unit Credit Suisse First Boston operating 1)

	in USD m			in CHF m		
	CSFB			CSFB		
3Q2003	Institutional Securities	Financial Services	Credit Suisse First Boston	Institutional Securities	Financial Services	Credit Suisse First Boston
Operating income	2,135	287	**2,422**	2,957	395	**3,352**
Personnel expenses	1,016	157	**1,173**	1,411	216	**1,627**
Other operating expenses	542	77	**619**	748	106	**854**
Operating expenses	1,558	234	**1,792**	2,159	322	**2,481**

Gross operating profit	577	53	**630**	798	73	**871**
Depreciation of non-current assets	84	5	**89**	117	8	**125**
Valuation adjustments, provisions and losses	80	0	**80**	111	0	**111**
Net operating profit before extraordinary items, acquisition-related costs and taxes	413	48	**461**	570	65	**635**
Extraordinary income/(expenses), net	1	0	**1**	2	0	**2**
Taxes [2]	(66)	(14)	**(80)**	(92)	(19)	**(111)**
Net operating profit before acquisition-related costs	348	34	**382**	480	46	**526**
Acquisition interest			**(40)**			**(56)**
Amortization of retention payments			**4**			**3**
Amortization of acquired intangible assets and goodwill			**(154)**			**(211)**
Tax impact			**32**			**46**
Net profit [3]			**224**			**308**
Other data:						
Average allocated capital	8,349	370	8,679	11,173	495	11,615

[1] 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, 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 classified as minority interests 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 .

[2] Excluding tax impact on acquisition-related costs.

[3] Net profit is identical on an operating and Swiss GAAP basis.

Institutional Securities income statement [1]

in USD m	3Q2003	2Q2003	3Q2002	Change in % from 2Q2003	Change in % from 3Q2002	9 months 2003	9 months 2002	Change in % from 2002
Fixed Income	**819**	1,390	1,110	(41)	(26)	**3,599**	3,596	0
Equity	**675**	732	682	(8)	(1)	**1,982**	2,259	(12)
Investment Banking	**572**	644	556	(11)	3	**1,761**	2,204	(20)
Other	**69**	57	(240)	21		**173**	(354)	
Operating income	**2,135**	2,823	2,108	(24)	1	**7,515**	7,705	(2)
Personnel expenses	**1,016**	1,473	1,126	(31)	(10)	**3,829**	4,303	(11)
Other operating expenses	**542**	568	596	(5)	(9)	**1,665**	1,743	(4)
Operating expenses	**1,558**	2,041	1,722	(24)	(10)	**5,494**	6,046	(9)

Gross operating profit	**577**	782	386	(26)	49	**2,021**	1,659	22
Depreciation of non-current assets	**84**	96	115	(13)	(27)	**266**	309	(14)
Valuation adjustments, provisions and losses	**80**	56	549	43	(85)	**248**	1,000	(75)
Net operating profit/(loss) before extraordinary items, acquisition-related costs and taxes	**413**	630	(278)	(34)		**1,507**	350	331
Extraordinary income/(expenses), net	**1**	0	0			**1**	16	(94)
Taxes [2]	**(66)**	(177)	98	(63)		**(374)**	(37)	
Net operating profit/(loss) before acquisition-related costs and minority interests (segment result)	**348**	453	(180)	(23)		**1,134**	329	245

[1)] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, not allocated to the segments are included in the business unit results.

[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 3Q2002 and for the 9 months 2002 of USD 105 m and USD 87 m, respectively.

Institutional Securities income statement [1)]

				Change in % from	Change in % from	9 months		Change in % from
in CHF m	3Q2003	2Q2003	3Q2002	2Q2003	3Q2002	2003	2002	2002
Fixed Income	**1,141**	1,849	1,640	(38)	(30)	**4,894**	5,718	(14)
Equity	**931**	977	1,007	(5)	(8)	**2,696**	3,592	(25)
Investment Banking	**790**	857	802	(8)	(1)	**2,395**	3,505	(32)
Other	**95**	77	(377)	23		**236**	(564)	
Operating income	**2,957**	3,760	3,072	(21)	(4)	**10,221**	12,251	(17)
Personnel expenses	**1,411**	1,961	1,631	(28)	(13)	**5,207**	6,842	(24)
Other operating expenses	**748**	757	890	(1)	(16)	**2,265**	2,771	(18)
Operating expenses	**2,159**	2,718	2,521	(21)	(14)	**7,472**	9,613	(22)
Gross operating profit	**798**	1,042	551	(23)	45	**2,749**	2,638	4
Depreciation of non-current assets	**117**	127	174	(8)	(33)	**362**	492	(26)
Valuation adjustments, provisions and losses	**111**	73	850	52	(87)	**338**	1,589	(79)
Net operating profit/(loss) before extraordinary items, acquisition-related costs and taxes	**570**	842	(473)	(32)		**2,049**	557	268
	2	0	(1)			**2**	25	(92)

Extraordinary income/(expenses), net								
Taxes [2]	**(92)**	(238)	164	(61)		**(509)**	(58)	
Net operating profit/(loss) before acquisition-related costs and minority interests (segment result)	**480**	604	(310)	(21)		**1,542**	524	194

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, not allocated to the segments are included in the business unit results.

[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 3Q2002 and for the 9 months 2002 of CHF 169 m and CHF 139 m, respectively.

Active private equity investments

	USD m			CHF m		
	3Q2003	2Q2003	3Q2002	3Q2003	2Q2003	3Q2002
Net gains (realized and unrealized gains and losses)	**8**	59	(13)	**12**	79	(20)
Management and performance fees	**50**	45	53	**69**	60	78

	USD bn			CHF bn		
	30.09.03	30.06.03	31.12.02	30.09.03	30.06.03	31.12.02
Book value	**0.9**	0.9	1.0	**1.2**	1.2	1.3
Fair value	**1.0**	0.9	1.0	**1.3**	1.3	1.4

Institutional Securities balance sheet information [1]

in CHF m	30.09.03	30.06.03	31.12.02
Total assets	**625,767**	614,435	573,628
Total assets in USD m	**473,027**	454,195	412,623
Due from banks	**233,811**	209,179	193,944
of which securities lending and reverse repurchase agreements	**168,498**	144,214	152,221
Due from customers	**111,211**	134,789	114,191
of which securities lending and reverse repurchase agreements	**42,876**	52,793	56,851
Mortgages	**14,599**	13,701	14,825
Securities and precious metals trading portfolios	**179,442**	170,515	157,320
Due to banks	**313,915**	307,193	281,510
of which securities borrowing and repurchase agreements	**113,590**	87,651	112,733
Due to customers, other	**115,317**	126,807	109,980

of which securities borrowing and repurchase agreements	**60,544**	64,390	66,864

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services.

Institutional Securities key information [1]

				9 months	
based on CHF amounts	3Q2003	2Q2003	3Q2002	2003	2002
Cost/income ratio [2]	**77.0%**	75.7%	87.7%	**76.6%**	82.5%
Average allocated capital in CHF m	**11,173**	11,848	13,802	**11,798**	13,937
Pre-tax margin [2]	**19.3%**	22.4%	(15.4%)	**20.1%**	4.8%
Personnel expenses/operating income [2]	**47.7%**	52.2%	53.1%	**50.9%**	55.8%

	30.09.03	30.06.03	31.12.02
Number of employees (full-time equivalents)	**15,578**	15,454	16,018

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services.

[2] Based on the segment results, which exclude certain acquisition-related costs not allocated to the segment.

CSFB Financial Services income statement [1]

				Change in % from	Change in % from	9 months		Change in % from
in USD m	3Q2003	2Q2003	3Q2002	2Q2003	3Q2002	2003	2002	2002
Net interest income	**9**	11	52	(18)	(83)	**29**	160	(82)
Net commission and service fee income	**245**	240	389	2	(37)	**712**	1,243	(43)
Net trading income	**17**	30	26	(43)	(35)	**71**	88	(19)
Other ordinary income	**16**	(1)	13		23	**36**	37	(3)
Operating income	**287**	280	480	3	(40)	**848**	1,528	(45)
Personnel expenses	**157**	146	243	8	(35)	**443**	741	(40)
Other operating expenses	**77**	79	149	(3)	(48)	**230**	449	(49)
Operating expenses	**234**	225	392	4	(40)	**673**	1,190	(43)
Gross operating profit	**53**	55	88	(4)	(40)	**175**	338	(48)
Depreciation of non-current assets	**5**	8	22	(38)	(77)	**20**	66	(70)
Valuation adjustments, provisions and losses	**0**	(7)	11	(100)	(100)	**9**	22	(59)
Net operating profit before acquisition-related costs and taxes	**48**	54	55	(11)	(13)	**146**	250	(42)
Taxes [2]	**(14)**	(14)	(17)	0	(18)	**(37)**	(72)	(49)
	34	40	38	(15)	(11)	**109**	178	(39)

Net operating profit before acquisition-related costs and minority interests (segment result)	

[1] Comparative figures have been restated to reflect the transfer of the securities and treasury execution platform transactions of Credit Suisse First Boston in Switzerland to Credit Suisse Financial Services and the transfer of Credit Suisse First Boston's Private Client Services UK business from CSFB Financial Services to Private Banking. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, not allocated to the segments are included in the business unit results.

[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 not have had an impact on the taxes reported for 3Q2002 and for the 9 months 2002.

CSFB Financial Services income statement [1]

				Change in % from	Change in % from	9 months		Change in % from
in CHF m	3Q2003	2Q2003	3Q2002	2Q2003	3Q2002	2003	2002	2002
Net interest income	**13**	15	79	(13)	(84)	**40**	255	(84)
Net commission and service fee income	**337**	319	575	6	(41)	**968**	1,976	(51)
Net trading income	**24**	39	38	(38)	(37)	**96**	141	(32)
Other ordinary income	**21**	(2)	20		5	**48**	59	(19)
Operating income	**395**	371	712	6	(45)	**1,152**	2,431	(53)
Personnel expenses	**216**	195	363	11	(40)	**602**	1,179	(49)
Other operating expenses	**106**	106	220	0	(52)	**313**	713	(56)
Operating expenses	**322**	301	583	7	(45)	**915**	1,892	(52)
Gross operating profit	**73**	70	129	4	(43)	**237**	539	(56)
Depreciation of non-current assets	**8**	9	33	(11)	(76)	**27**	104	(74)
Valuation adjustments, provisions and losses	**0**	(10)	17	(100)	(100)	**12**	36	(67)