

CREDIT SUISSE GROUP  
Form 6-K  
March 31, 2004

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## FORM 6-K

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### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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#### Report of Foreign Private Issuer

Dated March 31, 2004

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

For the month of March 31, 2004

Commission File Number 001-15244

### CREDIT SUISSE GROUP

(Translation of registrant's name into English)

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

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

Form 20-F      Form 40-F

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

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

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

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

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

Yes      No

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



CORRECTED Q4

AND FULL-YEAR 2003

FINANCIAL REPORT

CORRECTED

AND FULL-YEAR

FINANCIAL REPORT

CREDIT SUISSE GROUP FINANCIAL HIGHLIGHTS Q4/2003

CREDIT SUISSE GROUP

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CREDIT SUISSE FINANCIAL SERVICES

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RECONCILIATION OF OPERATING RESULTS TO SWISS GAAP

Introduction

Credit Suisse Financial Services business unit

Credit Suisse First Boston business unit

CONSOLIDATED RESULTS | CREDIT SUISSE GROUP

LOANS

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INFORMATION FOR INVESTORS

*Cautionary statement regarding forward-looking information*

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

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

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

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

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

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

### Consolidated income statement

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

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Return on equity

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

Consolidated balance sheet

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

Capital data

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

Assets under management/client assets

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

Net new assets

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

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

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

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

Number of employees (full-time equivalents)

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

Share data

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

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

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

Share price

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

Calculation of earnings per share (EPS)

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

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

1) Adjusted for weighted average shares repurchased.

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

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

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

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

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

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

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

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

<sup>3)</sup> In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 for Credit Suisse Financial Services of CHF –607 m, for Credit Suisse First Boston of CHF 269 m, and for Credit Suisse Group of CHF –197 m.

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

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



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

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

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

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

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

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

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

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

RISK MANAGEMENT

Key position risk trends

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

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

1-year, 99% position risk ERC, excluding foreign exchange translation risk. For an assessment of the total risk profile, operational risk ERC and business risk ERC have to be considered as well. For a more detailed description of the Group's ERC model, please refer to Credit Suisse Group's Annual Report 2003, which is available on the website:

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

Note that comparatives have been restated for methodology changes in order to maintain consistency over time.

1) This category comprises the real estate investments of Winterthur, Credit Suisse First Boston's commercial real estate exposures, Credit Suisse First Boston's residential real estate exposures, Credit Suisse First Boston's asset-backed securities exposures as well as the real estate acquired at auction and real estate for own use in Switzerland.

2) Excludes ERC for discontinued businesses.

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

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

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

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

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

end.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>3)</sup> In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF –642 m.

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

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

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

Reconciliation to net operating profit/(loss)

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

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

Credit Suisse Financial Services business unit key information

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

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

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

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

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