

Press Release

Credit Suisse First Boston completes sale of Pershing to The Bank of New York

Credit Suisse First Boston (CSFB) announced today that it has completed the sale of its Pershing unit to The Bank of New York Company, Inc. for US\$2 billion in cash, together with the repayment of a US\$480 million subordinated loan. CSFB and Credit Suisse Group will receive in excess of US\$2.5 billion in liquidity and a significant improvement in capital adequacy. As previously announced, the Firm reported an after tax loss of US\$250 million for this sale and a charge for this expected loss was reflected in CSFB and Credit Suisse Group's fourth quarter 2002 results. Due to closing adjustments, CSFB delivered entities with US\$645 million of equity rather than the US\$600 million originally contemplated.

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Corporate Press Release

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