

TO THE SHAREHOLDERS  
OF CREDIT SUISSE GROUP

# INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

FRIDAY, APRIL 25, 2003, 10.30 A.M.  
(DOORS OPEN AT 9.00 A.M.)  
HALLENSTADION, WALLISELLENSTRASSE 45,  
ZURICH-OERLIKON

# AGENDA

1. Presentation of the Group's 2002 consolidated financial statements
2. Approval of the annual report, the parent company's 2002 financial statements and the Group's 2002 consolidated financial statements
3. Discharge of the acts of the Members of the Board of Directors and the Executive Board
4. Resolution on the appropriation of retained earnings
5. Elections
  - 5.1 Elections to the Board of Directors
  - 5.2 Election of the parent company's independent auditors and the Group's independent auditors
  - 5.3 Election of special auditors
6. Amendments to the articles of association
  - 6.1 Creation of conditional capital for convertible bonds and bonds with warrants
  - 6.2 Adjustment of authorized capital
  - 6.3 Deletion of provisions concerning contributions in kind

## 1. PRESENTATION OF THE GROUP'S 2002 CONSOLIDATED FINANCIAL STATEMENTS

## 2. APPROVAL OF THE ANNUAL REPORT, THE PARENT COMPANY'S 2002 FINANCIAL STATEMENTS AND THE GROUP'S 2002 CONSOLIDATED FINANCIAL STATEMENTS

### Motion proposed by the Board of Directors

The Board of Directors proposes that the annual report, the parent company's 2002 financial statements and the Group's 2002 consolidated financial statements be approved.

## 3. DISCHARGE OF THE ACTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

### Motion proposed by the Board of Directors

The Board of Directors proposes that the acts of the Members of the Board of Directors and the Executive Board during the 2002 financial year be discharged.

## 4. RESOLUTION ON THE APPROPRIATION OF RETAINED EARNINGS

### Motion proposed by the Board of Directors

The Board of Directors proposes that the retained earnings of CHF 2,224,504,264 (comprising retained earnings brought forward from the previous year of CHF 4,732,718 and net profit for 2002 of CHF 2,219,771,546) be appropriated as follows:

- Distribution of a dividend: CHF 0.10 per registered share with par value of CHF 1 each.  
CHF 0.10 gross per share, which, after deduction of Swiss federal withholding tax of 35%  
= CHF 0.035, amounts to CHF 0.065 net against an order authorizing dividend payment
- Balance to be carried forward (retained earnings minus dividend)

Upon approval of the Board of Directors' proposal for the appropriation of retained earnings, the dividend for the 2002 financial year will be payable free of commissions from May 2, 2003, at all Swiss offices of Credit Suisse First Boston, Credit Suisse, Bank Leu Ltd. and Neue Aargauer Bank.

## 5. ELECTIONS

### 5.1 Elections to the Board of Directors

#### A Motions proposed by the Board of Directors

- (a) The Board of Directors proposes that Walter B. Kielholz be re-elected to the Board of Directors for a term of three years as stipulated in the articles of association.
- (b) The Board of Directors proposes that Hans-Ulrich Doerig be newly elected to the Board of Directors for a term of three years as stipulated in the articles of association.

#### B Explanation by the Board of Directors

- (a) Walter B. Kielholz, a member of the Board of Directors since 1999, has been Chairman of the Board of Directors of Credit Suisse Group since January 2003.
- (b) Hans-Ulrich Doerig has been Vice Chairman of the Group Executive Board since 1998 and Head of Corporate Center since January 1, 2003. From 1998 to 2002 he was Chief Risk Officer.

### 5.2 Election of the parent company's independent auditors and the Group's independent auditors

#### A Motion proposed by the Board of Directors

The Board of Directors proposes that KPMG Klynveld Peat Marwick Goerdeler SA, Zurich, be re-elected as the independent auditors of the parent company and of the Group for a further term of one year.

#### B Explanation by the Board of Directors

KPMG Klynveld Peat Marwick Goerdeler SA has confirmed to the Board of Directors' Audit Committee that it has the necessary independence to carry out the mandate and that it meets the requirements of independence stipulated by the US Securities and Exchange Commission (SEC).

### 5.3 Election of special auditors

#### A Motion proposed by the Board of Directors

The Board of Directors proposes that BDO Sofirom, Zurich, be elected as special auditors for a term of one year.

#### B Explanation by the Board of Directors

The rules of the Securities and Exchange Commission (SEC) of the United States require that the statutory auditors be independent. In the SEC's view it is not admissible for the statutory auditors to undertake (among other things) the valuation of companies in connection with qualified capital increases involving contributions in kind. Accordingly, the Board of Directors proposes that BDO Sofirom be elected again this year as auditors to perform the special audits required in connection with qualified capital increases (Art. 652f CO).

## 6. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

### 6.1 Creation of conditional capital for convertible bonds and bonds with warrants

#### A Motion proposed by the Board of Directors

The Board proposes that conditional capital of CHF 50 million be created in accordance with section C below.

#### B Explanation by the Board of Directors

The conditional capital of CHF 50 million par value approved by the Annual General Meeting of Shareholders of May 31, 2002 pursuant to Art 26a of the articles of association was used in December 2002 to issue CHF 1.25 billion of Mandatory Convertible Securities with a par value of CHF 40.4 million. To ensure that it can issue further convertible bonds, bonds with warrants or other financial market instruments with conversion or warrant rights, the Board of Directors proposes the creation of additional conditional capital of CHF 50 million. To ensure that it has the necessary flexibility for such transactions, the Board of Directors should be permitted to exclude shareholders' preferential subscription rights provided the conditions to protect shareholders as laid down by the law and by the articles of association are fulfilled.

#### C Proposed amendments to the articles of association

(void)

#### Art. 26

proposed **new** version

- 1 The share capital pursuant to Art. 3 of the articles of association shall be increased by no more than CHF 50,000,000 through the issue of no more than 50,000,000 registered shares with a par value of CHF 1 each, to be fully paid in, through the exercise of conversion and/or warrant rights issued in connection with bonds or other financial market instruments issued by Credit Suisse Group or any of its Group companies. Shareholders' pre-emption rights are excluded. Holders of conversion and/or warrant rights are entitled to subscribe to the new shares. The Board of Directors shall set the conversion and/or warrant conditions.
- 2 When issuing bonds or other financial market instruments which are linked to conversion and/or warrant rights, the Board of Directors is entitled to restrict or exclude shareholders' preferential subscription rights if the instruments are issued in order to finance or refinance the acquisition of companies, parts of companies, equity stakes or new investment plans, and/or if they are issued on national or international capital markets. If preferential subscription rights are not granted, either direct-

ly or indirectly, by decision of the Board of Directors (1) the bonds or other financial market instruments are to be issued at market conditions, (2) the issue of new shares shall be at market conditions taking due account of the market price of the shares and/or comparable instruments with a market price, and (3) the time limit for exercising conversion rights may not be more than 15 years, and the time limit for exercising warrant rights not more than 7 years from the date of the relevant issue.

- 3 The acquisition of registered shares through the exercise of conversion or warrant rights and any further transfers of registered shares are subject to the transfer restrictions laid down in Art. 4 of these articles of association.

## 6.2 Adjustment of authorized capital

### A Motion proposed by the Board of Directors

The Board of Directors proposes that the authorized capital limited until June 1, 2003 be renewed and extended at the same level of CHF 45.48 million until April 25, 2005. Furthermore, the Board of Directors proposes to amend Art. 27 of the articles of association pursuant to section C below.

### B Explanation

The existing authorized capital expires on June 1, 2003 and should be extended at the same level until April 25, 2005.

### C Proposed amendment to the articles of association

#### Art. 27

##### previous version

- 1 The Board of Directors is authorized, at any time until June 1, 2003 to increase the share capital, as per Art. 3 of the articles of association, in the maximum amount of CHF 45,480,000 through the issuance of a maximum of 45,480,000 registered shares, to be fully paid up, with a par value of CHF 1 each. Increases by underwriting as well as partial increases are permissible. The issue price, the time of effect of the right to a dividend, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the articles of association.
- 2 The Board of Directors is authorized to exclude the pre-emption rights of the shareholders in favor of third parties if the new shares are used to take over companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares, or to finance the purchase of companies, segments of companies or participations in these industries. If, in connection with company takeovers, commitments to service convertible bonds or bonds with warrants are assumed, the Board of Directors is authorized, for the purpose of fulfilling

##### proposed **new** version

- 1 The Board of Directors is authorized, at any time until April 25, 2005 to increase the share capital, as per Art. 3 of the articles of association, in the maximum amount of CHF 45,480,000 through the issuance of a maximum of 45,480,000 registered shares, to be fully paid up, with a par value of CHF 1 each. Increases by underwriting as well as partial increases are permissible. The issue price, the time of effect of the right to a dividend, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the articles of association.
- 2 The Board of Directors is authorized to exclude the pre-emption rights of the shareholders in favor of third parties if the new shares are used to take over companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares, or to finance the purchase of companies, segments of companies or participations in these industries. If, in connection with company takeovers, commitments to service convertible bonds or bonds with warrants are assumed, the Board of Directors is authorized, for the purpose of fulfilling

delivery commitments under such bonds, to issue new shares excluding the pre-emption rights of shareholders.

- 3 Registered shares for which pre-emption rights have been granted but not exercised, are to be sold on the market at market conditions.

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### **6.3 Deletion of provisions concerning contributions in kind**

#### **A Motion proposed by the Board of Directors**

The Board of Directors proposes to delete Art. 28a sections 1 and 2 of the articles of association.

#### **B Explanation**

Provisions concerning contributions in kind may be deleted by the General Meeting of Shareholders after ten years (Art. 628 Section 4 CO).

#### **C Proposed amendments to the articles of association**

##### **Art. 28a**

**previous** version

- 1 In accordance with the agreement on non-cash capital contributions dated April 7, 1993, the Company has acquired from Watt AG, Glarus, 13,178,500 registered shares of Swiss Volksbank, with a par value of CHF 50 each, with a total value and at a total price of CHF 1,549,791,600. Settlement has been effected by transfer to Watt AG of 3,953,550 fully paid-in registered shares of the Company with a par value of CHF 100 each.
- 2 The issue price per share is CHF 392. The sum of CHF 1,154,436,600, being the amount by which the price paid exceeds the par value of the new shares, CHF 395,355,000, remains with the Company as a premium.

proposed **new** version

(deleted)

## 2002 ANNUAL REPORT, 2003 QUARTERLY REPORTS AND AUDIOVISUAL BROADCAST OF THE GENERAL MEETING OF SHAREHOLDERS

The 2002 Annual Report, including the annual review, the parent company's 2002 financial statement, the Group's 2002 consolidated financial statements and the reports of the independent auditors of the parent company and the Group will be available for inspection from April 3, 2003, at the company's head office, Paradeplatz 8, CH-8001 Zurich. Shareholders may request a copy of these documents. All documents will also be available on the Internet at [www.credit-suisse.com/annualreport2002](http://www.credit-suisse.com/annualreport2002).

Quarterly reports will in future only be sent out on special request. Shareholders can issue instructions in this regard using the enclosed response form.

On April 25, 2003 the General Meeting of Shareholders will be transmitted live over the Internet at [www.credit-suisse.com](http://www.credit-suisse.com).

### HOW SHAREHOLDERS CAN EXERCISE THEIR VOTING RIGHTS

Shareholders of Credit Suisse Group will find an instruction/reply card enclosed with this invitation.

They are requested to use this card either:

- a) to order admission cards and voting documents, which they may use to attend the General Meeting of Shareholders in person or to designate another person as their proxy, or
- b) to designate Credit Suisse Group as their proxy, or
- c) to designate the independent proxy as their proxy.

Shareholders are kindly requested to return their reply cards to Credit Suisse Group, P.O. Box 200, Share Register, CH-8070 Zurich, Switzerland, by **April 16, 2003**, at the latest, so that their admission card and voting documents can be dispatched to them in good time. Cards and documents will be sent out on April 17, 2003.

The **independent proxy** can be designated and instructed by sending the instruction/reply card or the admission card and voting documents, together with written voting instructions, under separate cover to **Christoph Reinhardt**, Attorney, P.O. Box 201, CH-8070 Zurich, Switzerland, by no later than April 22, 2003. If the independent proxy does not receive written voting instructions for some or all of the agenda items, he will vote in line with the proposals of the Board of Directors. Credit Suisse Group will only represent shareholders if they wish to approve the proposals of the Board of Directors. All instructions contrary to the proposals of the Board of Directors will be forwarded to the independent proxy.

Institutions subject to the Swiss Federal Law on Banks and Saving Banks, as well as professional asset managers, are obliged to inform Credit Suisse Group of the number and par value of registered shares they represent.

Zurich, March 20, 2003  
On behalf of the Board of Directors

Chairman  
Walter B. Kielholz

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