

# Press Release



**winterthur**

November 4, 2004

**Winterthur Canada**  
1075 Bay Street  
Toronto, Ontario M5S 2W5  
Telephone: (416) 928-8500  
Fax: (416) 928-1553  
www.citadel.ca

## Winterthur to sell L'Unique Compagnie d'Assurance Générales

---

Toronto, November 4<sup>th</sup>, 2004 – Winterthur announced today that it is selling its Canadian subsidiary L'Unique Compagnie d'Assurances Générales to La Capitale Assurances Générales Inc. The transaction price is CAD 48 million. Subject to approval by the appropriate regulators, the transaction is expected to be completed by mid-November. Following the divestiture, Winterthur's presence in the Canadian insurance market continues via its other subsidiary The Citadel, headquartered in Toronto.

*"This transaction was initiated by La Capitale earlier this year. It was ultimately agreed that this sale would be good for all parties involved. Winterthur is still strongly committed to the Canadian and Quebec market",* declared John Pollock, President and CEO of Winterthur North America.

L'Unique Compagnie d'Assurances Générales, based in Québec City, is a non-life insurance company which writes chiefly personal lines business in Québec. Approximately 70 % of its gross premium volume is driven by automobile insurance. The remaining 30 % is generated by personal property insurance. The company was acquired by Winterthur in 1996.

After completion of the transaction, Winterthur will remain fully active in the Canadian non-life insurance market through its subsidiary, The Citadel.

*"As many know, Winterthur has a strong focus on mid-market commercial lines in Canada. So for us at The Citadel, it is business as usual. We will continue to write the same lines of business that we do today and strive to bolster our position throughout the country, which includes the province of Québec, a key strategic market for us",* said Bill Breckles, President and CEO of The Citadel.

Enquiries: **The Citadel**  
English: Bill Breckles  
416-928-8800

French: Paul Krpan  
416-928-5557

**Winterthur Group**  
Media Relations  
+41 52 261 77 44

**Winterthur Group**

Winterthur Group is a leading Swiss insurance company with head office in Winterthur. As an international company, the Group provides a broad range of property and liability insurance products, as well as insurance solutions in life and pensions that are tailored to the individual needs of private and corporate clients. Winterthur Group has approximately 20,000 employees worldwide. The company achieved a premium volume of CHF 33.5 billion in 2003 and reported assets under management of CHF 142.7 billion as of June 30, 2004.

**Credit Suisse Group**

Credit Suisse Group is a leading global financial services company headquartered in Zurich. It provides private clients and small and medium-sized companies with private banking and financial advisory services, and pension and insurance solutions from Winterthur. In the area of investment banking, it 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 in the form of American Depositary Shares (CSR) in New York. The Group employs around 60,000 staff worldwide. As of June 30, 2004, it reported assets under management of CHF 1,227.3 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 contains 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>.

- 30 -