



**CREDIT SUISSE**

# Press Release

## **Winterthur Group completes sale of Churchill to The Royal Bank of Scotland Group**

Winterthur Group announced today that it has completed the sale of its UK non-life insurer Churchill to The Royal Bank of Scotland Group.

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Zurich  
01.09.2003

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At completion, Winterthur Group received cash consideration of approx. GBP 1.1 billion. In addition, the transaction involves the repayment of approximately GBP 100 million of debt to Credit Suisse Group companies. The sale will result in a capital gain, to be recorded in Credit Suisse Group's third quarter results, and a significant strengthening of Winterthur Group's solvency position.

Winterthur Group and The Royal Bank of Scotland Group entered into the agreement to sell Churchill on June 11, 2003.

Churchill Insurance Group plc is the UK's fifth-largest general insurer, with a customer base of 7.5 million and 9,200 staff. The Group includes NIG (National Insurance and Guarantee), Devitt Insurance Services Limited, Inter Group Insurance Services and Prudential General Insurance.

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**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 23,000 employees worldwide. The company achieved a premium volume of CHF 37.4 billion in 2002 and reported assets under management of CHF 149.6 billion as of June 30, 2003.

**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 Switzerland and Frankfurt, and in the form of American Depositary Shares (CSR) in New York. The Group employs around 64,000 staff worldwide. As of June 30, 2003, it reported assets under management of CHF 1,234.2 billion.

**The Royal Bank of Scotland Group**

The Royal Bank of Scotland Group is Europe's 2nd and the world's 5th largest banking Group. The Group's main areas of operation are the UK, Europe and the United States. It currently employs 111,800 staff world-wide. At August 29, 2003 the market capitalisation for The Group was GBP 46.3 billion. The Group includes one of the strongest portfolios of brands in the financial services sector including The Royal Bank of Scotland, NatWest, Direct Line, Coutts, Tesco Personal Finance, Ulster Bank, Lombard, and in the US, Citizens.

#### 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 Credit Suisse Group's 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 Credit Suisse Group's website at [www.credit-suisse.com/sec.html](http://www.credit-suisse.com/sec.html).

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