

SUSTAINABILITY 2004



SHARING IN OUR RESPONSIBILITY

Globally active companies such as Credit Suisse Group operate within a challenging environment. It is essential for them to assume their responsibility towards investors, clients and employees, as well as society and the environment, if they are to achieve long-term business success. They must promptly recognize different stakeholder interests and current trends – and react to them appropriately.

Companies seeking to generate sustained corporate value require a business policy that takes account of the future needs of society. Credit Suisse Group is committed to considering the corresponding issues in its business activities.

The Group's shared basic values are set out in its Code of Conduct, which also makes reference to international sustainability agreements to which it is a signatory. These include the United Nations Environment Programme (UNEP) Declaration for Financial Institutions as well as the UN Global Compact – an initiative under which companies commit themselves to ten principles relating to human rights, working conditions, environmental protection and anti-corruption efforts. An internal Sustainability Committee ensures that the Group fulfills the commitments it has made and assesses current social and environmental issues with regard to the company.

A focus on clients

All business relationships are founded on trust. Credit Suisse Group wants to be a reliable long-term partner to its clients and to offer them products and services that are tailored to their needs. Moreover, the Group aims to continuously enhance its product range through innovation and to distinguish itself from its peers through high-quality service.

Credit Suisse Group's range of offerings includes comprehensive financial advisory services, banking products, and pension and insurance solutions. It also serves clients in its role as a financial market intermediary. The Group's highly developed IT infrastructure supports its advisory processes and provides clients with access to products and services via a number of different distribution channels. Moreover, its extensive branch network in Switzerland and its representative offices in selected countries give clients local access to the corresponding services.

A committed employer

Well-qualified and motivated employees are of vital importance to any company wishing to succeed in a competitive environment. Credit Suisse Group wants to offer its employees a challenging working environment and interesting opportunities for training and development, as well as competitive compensation.

Through the range of different training and development programs offered by the Credit Suisse Business School and the Leadership Institute at Credit Suisse First Boston, Credit Suisse Group provides its employees with the opportunity to acquire the very latest knowledge in their fields. Another of Credit Suisse Group's strengths is the cultural diversity of its staff. The Group implements various measures to help prevent discrimination and to promote equal opportunities.

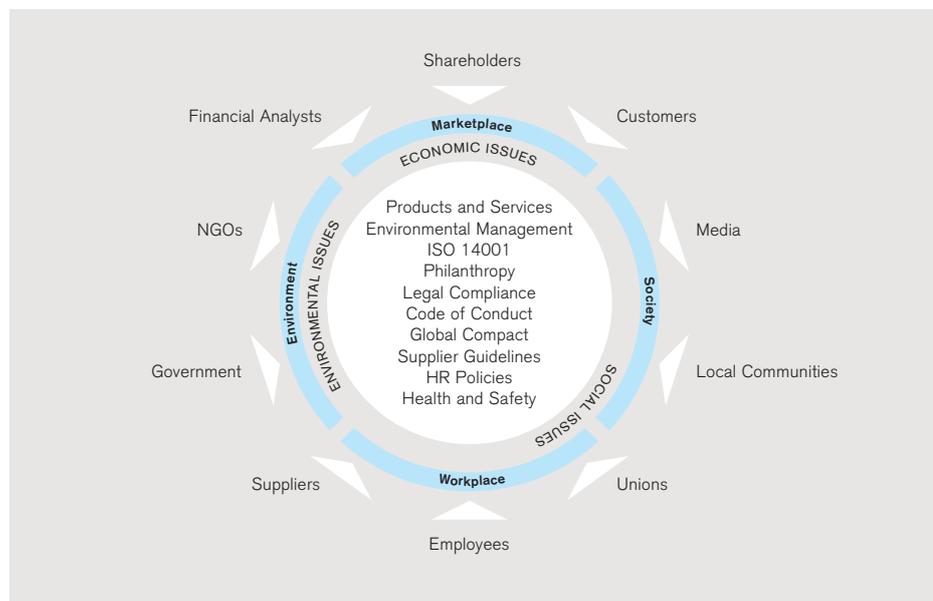
An active role in society

Credit Suisse Group maintains a dialog with a large number of stakeholders – including clients, employees, shareholders, analysts, regulators, political parties, international bodies and non-governmental organizations (NGOs). Its exchanges with political and social representatives help to promote mutual understanding and ensure that changes in its operating environment are identified at an early stage. Drawing on its expertise, Credit Suisse Group takes part in political discussions and thus fosters an exchange of opinions between the business community and other sections of society. In addition, the Group encourages the formation of public opinion and works together with the community through the participation of its employees in a number of parties, associations and organizations.

Different units within Credit Suisse Group provide support to a number of humanitarian, cultural and charitable organizations. The Group’s Donations department, the Credit Suisse Group Jubilee Foundation and the Credit Suisse First Boston Foundation, as well as the Winterthur Foundation for Accident and Loss Prevention and the Winterthur foundation “Generationendialog” set the tone in philanthropy. Credit Suisse Group is thus helping to create a stable business environment and contributing to the realization of a diverse range of projects to benefit the community. The Group’s sponsorship activities in the fields of sport and culture are further examples of its contribution to social and cultural life.

Compliance with legislation, guidelines and duties of due diligence is the basis upon which companies create and preserve long-term value. Credit Suisse Group is committed to implementing internationally recognized standards of corporate governance – thus helping its various stakeholders to better assess the quality of the company, as well as assisting investors in their investment decisions.

This chart illustrates the interplay between the different elements that Credit Suisse Group uses to pursue a sustainable business policy. It also shows the stakeholder groups it engages in dialog.



Comprehensive environmental management

In 1997, Credit Suisse Group became the first bank in the world to have its environmental management system certified under ISO 14001. Through its own environmental policy – which affirms its commitment to the environment – Credit Suisse Group pledges to take account of environmental issues in its business activities.

Through the efficient deployment of resources, the Group is able to limit the environmental impacts of its activities. The management of social and environmental risks – such as those which arise in conjunction with credit decisions and in investment banking – help to reduce the company's exposure to credit, liability and reputation-related risks. Moreover, by signing up to the Equator Principles in 2003, the Group took a further step towards addressing the corresponding risks in project finance according to an industry-wide standard.

Credit Suisse Group has continuously expanded its offering in the field of sustainability investment products. It can thus offer its clients investment opportunities relating to renewable energy, sustainability and microfinance.

Ratings

Credit Suisse Group was rated as “one of the best in the industry” in the area of sustainability by several independent rating agencies and index providers. In 2004, the Group was again included in sustainability indices such as the Dow Jones STOXX Sustainability Index, the Dow Jones Sustainability World Index and the FTSE4Good Index.

Reporting on various aspects of sustainability

To a significant extent, the success of a company depends on its ability to secure the trust of its different stakeholders and on its acceptance within the environment in which it operates. Credit Suisse Group sets value on reporting transparently about both tangible and intangible issues. Details of the environmental, social and economic aspects which Credit Suisse Group focused on during 2004 – as well as its activities in these areas – can be obtained from the following sources:

- **Annual reporting: www.credit-suisse.com/annualreporting**
Business Review: a publication providing details of Credit Suisse Group's strategy, as well as an insight into its different areas of business
Annual Report: the Group's financial report
 - **Internet page: www.credit-suisse.com/sustainability**
Sustainability indicators, publications on specific topics and an archive of the Group's Environmental and Sustainability Reports as well as more detailed information on Credit Suisse Group's broader responsibilities
 - **Internet page: www.credit-suisse.com/sustainable-investments**
Details of products and services in the field of “sustainability investments”
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ACTIVITIES AND MILESTONES IN 2004

Credit Suisse Group implements measures at various levels in order to pursue its objective of creating added value for investors, clients and employees and of contributing to society and the environment. The following examples provide an insight into some of the Group's latest activities and milestones.

Employees

- Credit Suisse First Boston received several awards for its initiatives to promote equal opportunities and prevent discrimination. For example, it was named one of the top 100 employers for working women with families by the US magazine "Working Mother".
- Credit Suisse Group launched a study program in conjunction with the "Zürcher Hochschule Winterthur", which will lead to a degree in Business Administration and the additional qualification of "Bachelor of Banking".
- "One", the international employee magazine of Credit Suisse, received the gold medal for the best German-language employee publication at the "BCP Best of Corporate Publishing 2004" awards.
- In addition to its existing offering to promote employee health and well-being, Credit Suisse Group launched further measures relating to exercise, nutrition and relaxation under the motto "Invest in your health". These will coincide with the UN Year of Sport 2005.

Clients

- Together with responsAbility AG, of which it is a co-founder, Credit Suisse Group has strengthened its efforts in the area of microfinance. The Group is thus offering its clients investment opportunities which are aimed at providing microcredits for entrepreneurs in developing countries.
- In the "Euromoney Awards for Excellence", Credit Suisse First Boston was awarded first prize in all four categories in Switzerland. It was named Best Bank, Best M&A House, Best Debt House and Best Equity House in the Swiss market.
- Credit Suisse received the "Best of Swiss Web Award" for its trade finance application "Direct Trade Finance".
- As part of its efforts in the field of accident prevention, Winterthur Insurance carried out crash tests in Switzerland together with DEKRA in order to analyze the dangers facing car drivers and motorcyclists.

Society

- In New York and London, employees took part in various charitable volunteering activities to benefit disadvantaged young people and the elderly. A similar pilot project was conducted in Switzerland.
- Through donations to selected organizations, Credit Suisse Group supported immediate relief efforts to help the Asian countries affected by the tsunami tragedy. It also made funds available to support the long-term reconstruction work, including the building of schools and the establishment of microfinance projects.

- With its publications on topics relating to the economy and economic policy, such as pensions or the labor market, as well as its dialog with key social and political representatives, Credit Suisse Group contributed to an exchange of views between the business community and society.
- In November 2004, 140 employees from Credit Suisse and Winterthur who had been elected to public office accepted an invitation from the CEO and the Chairman of the Board of Directors of Credit Suisse Group to a meeting in Zurich enabling an exchange of views between politically active members of staff.
- In December 2004, more than 500 representatives of the finance industry – including Credit Suisse First Boston – came together to mark the first Wall Street World AIDS Day. UN Secretary General Kofi Annan and representatives of investment banks discussed the economic impact of AIDS and the possible contributions which the finance industry could make to help combat the disease.
- Credit Suisse Group organized a meeting between the representatives of banks and non-governmental organizations from across the world in order to discuss the further development of the Equator Principles.

Environment

- Credit Suisse Group belongs to a group of financial services providers who took part in the initiative “Who Cares Wins”. In conjunction with the UN Global Compact, a study was drawn up with recommendations for how to take better account of social, environmental and corporate governance issues in the areas of asset management, securities brokerage and analysis.
- The Group joined a team of institutional investors that form the Carbon Disclosure Project to call on the world’s largest companies to disclose stock market-relevant information on greenhouse gases. This initiative increases transparency for investors who are interested in the possible risks and opportunities that climate change may bring for businesses.
- Pilot measures are being implemented within the Group to test how the impact of CO₂ emissions can be offset through reduction, substitution and compensation.
- At the Group’s locations in Switzerland, photocopier paper which meets the Forest Stewardship Council’s (FSC) criteria for environmentally and socially acceptable forestry practices has been in use since spring 2004.
- In 2004, the leasing business area of Credit Suisse also financed various facility and performance-contracting projects, and thus made lasting optimization of productivity in energy use (e.g. heating network systems, wood-chip heating, small-scale hydroelectric power plants) possible.

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