

CREDIT SUISSE GROUP
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5 December 2008

Mr. Lawrence W. Smith
Director of Technical Applications and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
USA
director@fasb.org

LETTER OF COMMENT NO

Re: File Reference No. 1240-100 "Earnings per Share – an amendment of FAS 128"

Dear Mr. Smith:

Credit Suisse Group ("CSG") appreciates the opportunity to express our views on the Financial Accounting Standard Board's ("FASB") Invitation to Comment on the revised exposure draft 'Earnings per Share – an amendment of FAS 128' as posted to the FASB's website. CSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

We appreciate that this Invitation to Comment is the result the FASB's emphasis on convergence of FAS 128 with IAS 33. We strongly support the notion of reducing differences between IFRS and US GAAP. In general, we agree with the improvements proposed by both the FASB and the IASB in regards to this standard.

Specifically, excluding derivatives carried at market value from the determination of EPS eliminates an inconsistency as currently only the denominator is adjusted and no consideration was given to the numerator (i.e., the impact of the mark to market recorded in net income). Using end of period values brings the calculation more in line with actual conditions as of the date of the balance sheet. For example, in the calculation of contingently issueable shares from share-based compensation plans, in our opinion it made little sense to use the average value of the unrecognized compensation expense for the period. This produces less incremental dilution while the net income figure has already taken into account the full expense for the period. We also agree that it only makes sense to use the end of period stock prices instead of average stock prices for the period as this provides a more accurate picture of the incremental dilution of the various instruments, where the incremental dilutive effects are based on the company's stock price (e.g. in or out of the money).



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In general, the changes proposed in this exposure draft will increase the effort required to prepare the calculations, which is mainly due to the revision to the calculation of the year-to-date EPS figures (i.e., by removing the simple averaging of the quarters). However, we do believe these changes will improve the overall usefulness of the information disclosed.

If you have any questions or would like any additional information on the comments we have provided, please do not hesitate to contact Eric Smith in New York on 212-538-5984 or John Karvellas in Zurich on ++41 44 332 2785.

Sincerely,

Rudolf Bless Managing Director Chief Accounting Officer John Karvellas Vice President Accounting Policy and Assurance