CREDIT SUISSE

Telefon +41 44 334 35 64
Telefax +41 44 333 36 57
www.credit-suisse.com

LETTER OF COMMENT NO. 1

Financial Accounting
Shared Services

Rudolf A. Bless, CAO
Managing Director
rudolf.bless@credit-suisse.com

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Boards
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116 / USA

April 30, 2008

Re: File Reference Proposed FSP FAS 132(R)-a
"Employers' Disclosures about Pensions and Other Postretirement Benefits"

Dear Mr. Golden

Credit Suisse Group ("CSG") appreciates the opportunity to express its views on the Financial Accounting Standard Board's ("FASB") proposed Staff Position No. FAS 132(R)-a, "Employer's Disclosures about Postretirement Benefit Plan Assets" (the "proposed FSP"). CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). CSG sponsors several defined benefit pension plans globally and is directly impacted by the proposed FSP.

We welcome the FASB's initiatives to improve transparency of financial reporting about assets held by a defined benefit pension or other postretirement plan. While we support the proposed FSP, we offer the following observations and suggestions concerning particular aspects of this guidance.

Categorization of plan assets
CSG understands and agrees with the principle of separately disclosing the fair value of each major category of plan assets and the fact that the asset categories shall be based on the types of assets held in the plans. While the proposed guidance is prescriptive in its listing of asset categories we believe it is beneficial to allow additional categories where appropriate.

Disclosing concentration of risk
We recognize that financial statement users have detailed information needs regarding the nature and amount of concentration of risk arising within or across categories of plan assets held by pension plans. However, the current wording in the proposed FSP is too vague and could be viewed as either too encompassing or so narrow as not to be applicable. To try and capture all permutations of risk would create an incomprehensible disclosure without added benefit. Additionally, limiting disclosures only to plan assets does not provide the reader of the financial statements with a complete understanding of the risks of the plan. One of the larger plan risks that must be managed is longevity risk associated with the plan liabilities. We do not believe the proposal will provide meaningful information unless it is provided in the overall context of how we attempt to manage the risks of the plan including investment diversification. We believe that a description of the primary risk associated with the

116160 2.07 2000

plan, management's approach to mitigating that risk and a description of the investment strategy including investment diversification would provide more useful information to readers.

Disclosure on fair value measurements
We generally support the requirement to disclose fair value measurements applying the levels within the fair value hierarchy to enable the reader of the financial statements to assess the valuation techniques and inputs used to develop fair value measurements of plan assets.

Paragraph 9b of the proposed FSP requires a reconciliation of the beginning and ending balances for fair value measurements of plan assets using significant unobservable inputs (Level 3) during the period. We disagree that such a separate and detailed disclosure is useful for plan assets, and believe it would create unnecessarily complex disclosure without adding sufficient benefit. Moreover, not all such information can be satisfied in a cost effective manner as our systems infrastructure and financial statement reporting processes do not currently track or reconcile this information in the manner requested. We therefore believe significant investments will be required to satisfy such a requirement. We would propose to remove the requirements of paragraph 9b.

Also, the proposed FSP is unclear as to whether it requires an employer to disclose such a reconciliation for the fiscal year of implementation. According to the FSP, the required disclosures about plan assets would be applied on a prospective basis for fiscal years ending after December 15, 2008. If a reconciliation is required for the year of implementation, we would be required to reconstruct January 1, 2008 measurements of Level 3 plan assets. Accordingly, we request that FASB consider removing this reconciliation requirement or to delay its requirements until the second year of implementation (i.e. 2009 for calendar year end entities).

Incremental costs and timing
In the proposed FSP FASB inquires whether the time needed to compile the information required to support annual reporting disclosures is sufficient. We believe that the combination of implementing the second phase of SFAS No. 158 by moving to a fiscal year-end measurement date for the first time in 2008 and the need to satisfy the disclosures planned by the proposed FSP will cause a significant challenge from an operational point of view. The extensive amount of supplementary information to be collected will require additional internal and external resources and thus entail substantial incremental costs.

Overall, we are supportive of the Board's efforts. We believe the proposed FSP could be improved and hope the FASB will give consideration to our comments above. Should you or any of your colleagues wish to discuss our views in detail or require additional information, please contact Todd Rumyan at +41 44 334 8063 or Eric Smith at (212) 538-5984.

Rudolf Bless
Managing Director
Chief Accounting Officer

Patrick Joerin
Vice President
Compensation & Benefits Accounting

CREDIT SUISSE

Andrea Lorenz
Management Support