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30 September 2010

Mr. Russell G. Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116
USA
director@fasb.org

File Reference: 1790-100

Dear Mr. Golden:

Credit Suisse Group ("CSG") welcomes the opportunity to comment on the Financial Accounting Standards Board's ("FASB") proposed Accounting Standards Update, Comprehensive Income (Topic 220) ("ASU"). 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").

In general, CSG supports this proposed ASU to amend Topic 220, Comprehensive Income. We do not believe the form of the presentation of items in Other Comprehensive Income is particularly a contentious subject and can be agreed upon independently from the content of Other Comprehensive Income.

We do, however, urge the FASB to continue working with the IASB to ensure the final standard is a converged standard so as to achieve the overall objectives of comparability, transparency, and understandability of financial statements.

Our comments to the questions posed in the Exposure Draft are below:

Question 1: Do you agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period? If not, why not, and what changes would you suggest to the amendments in this proposed Update?

Response: As noted above, given the increasing volume and complexity of items reported in other comprehensive income, we agree that the proposed requirement of a



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continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements.

Question 2: Do you agree that the option should continue to report the tax effect for each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements?

Response: We agree with the requirement to disclose the tax effect for each component of other comprehensive income. However, we believe an entity should have the option to present the components of other comprehensive income either net of related income tax effects or before income tax effects with disclosure of the income taxes allocated to each component in the notes to the financial statements so as to ensure the statement remains concise.

Question 3: Do you believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income in the statement of comprehensive income would improve the understandability and comparability of financial statements?

Response: We believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income would improve understandability and comparability of financial statements. A single line for aggregation of reclassification adjustments could be shown either on the face of the statement or in the notes thus reducing complexity on the face of a primary statement.

Question 4: What costs, if any, will a reporting entity incur as a result of the proposed changes?

Response: We do not believe that the cost of implementing the proposed changes will be significant. The proposal is substantively only a reorganization of information from one area of the financial statements to another.

Question 5: The Board plans to align the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update on financial instruments. Are there any significant operational issues that the Board needs to understand to determine the appropriate effective date for the amendments in this proposed Update?

Response: We have no issue with the Board's proposal to align the effective dates of this amendment with the effective date of the proposed Update on financial instruments. As well, we do not believe there will be any significant operational issues with this proposed amendment.



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Question 6: The amendments in this proposed Update would not change the guidance on the calculation and display of earnings per share. Do you believe that the Board should change the guidance on earnings per share? If so, what changes would you recommend and why?

Response: We do not believe the Board should change the guidance on earnings per share. Management generally views earnings as net income. As such, we believe earnings per share should continue to be based on net income. In light of the other significant changes that are being proposed in the various projects being undertaken by the Board, we believe the inclusion of other comprehensive income would merely add to the confusion and unnecessarily complicates the earnings per share calculation.

If you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact Todd Runyan in Zurich on +41 44 334 8063 or Olivia Whitaker in Raleigh on (919) 994-6663.

Sincerely,

A handwritten signature in black ink, appearing to read "Rudolf Bless".

Rudolf Bless
Managing Director
Chief Accounting Officer

A handwritten signature in black ink, appearing to read "Olivia Whitaker".

Olivia Whitaker
Vice President
Accounting Policy and Assurance Group