

CREDIT SUISSE GROUP
Paradeplatz 8
PO Box 1
8070 Zurich
Switzerland

February 4, 2011

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

Re: File reference no. 1890-100: Effective dates and transition methods

Dear Madam or Sir:

Credit Suisse Group ("CSG") is pleased to provide the Financial Accounting Standards Board ("the FASB") with our response to the questions relating to Effective dates and transition methods ("the Discussion Paper"). CSG's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). We also have a number of subsidiaries that are required to apply International Financial Reporting Standards ("IFRS") to their stand-alone financial statements.

CSG supports the ongoing convergence efforts of the International Accounting Standards Board ("the IASB") and the FASB. A single set of high quality accounting standards will significantly reduce the implementation effort for preparers and as such we urge the Boards to continue their work in this regard. On the topic of convergence we would like to highlight that our response herein is premised on current thinking and might be subject to change as the convergence process advances and standards are finalized by the boards. We appreciate the opportunity to provide feedback to the Board regarding the implementation plan for the proposed standards, the scope and anticipated impact of which is significant and, perhaps, unprecedented. We believe that a single date approach with an option for companies to early adopt would be most appropriate. Please find more detail responses to the above comments and to the questions set out in the discussion paper in the Appendix A.

We would welcome the opportunity to further discuss our comments in this letter. If you have any questions or would like any additional information on the comments we have provided herein, please do not hesitate to contact me in Zurich at +41 44 333 1968, or Todd Runyan in Zurich at +41 44 334 8063.

Sincerely,

Rudolf Bless Managing Director

Deputy Chief Financial Officer

Dr. Devesh Prakash Vice President

Accounting Policy and Assurance Group

20008h, Penkash



CREDIT SUISSE GROUP Paradeplatz 8 PO Box 1 8070 Zurich Switzerland

Appendix A

Below we have summarized our feedback on the key issues addressed by each of the questions contained in the discussion paper.

Overview of Credit Suisse Group (response to question 1)

CSG is registered as a foreign private issuer with the Securities and Exchange Commission and its consolidated financial statements are prepared in accordance with US GAAP. We also have a number of subsidiaries that are required to IFRS to their stand-alone financial statements.

CSG is involved globally in Private Banking, Investment Banking and Asset Management. CSG has over 400 offices and has global presence in 55 countries. CSG employs over 50,000 employees across the globe.

Preparing for and implementing the new standards (response to question 2)

CSG conducts a thorough review process of all proposed standards on which it provides comment and this review process includes the education of key stakeholders. Additional training would have to be expanded to include all impacted staff and adjusted for any changes between the proposed and final guidance. Although it is difficult to assess the relative costs and time required to implement new standards we expects such costs to be primarily driven by the following activities:

- Assessment of the financial, operational, regulatory and tax impacts.
- Project planning and management.
- Systems and process changes.
- Changes to financial reporting
- Establishment of new control processes, Sarbanes-Oxley verification and audit.

Effects on the broader financial reporting system (response to question 3)

Both regulatory and tax requirements are currently undergoing a period of significant change and it is therefore in general, difficult to conclude at this point if such changes will be consistent with the proposed accounting changes. CSG does anticipate that the proposed new standards on accounting for financial instruments (including netting), leasing and consolidation to impact our regulatory reporting.

We also believe that the proposed changes in financial instruments and leasing will require additional audit focus than previously. In particular those accounting changes requiring the increased use of management judgment will necessitate increased audit assessment both on a transitional and ongoing basis.



CREDIT SUISSE GROUP Paradeplatz 8 PO Box 1 8070 Zurich Switzerland

Transitioning to the new standards (response to question 4)

CSG generally supports the transition methods proposed for the following projects as summarized in the paragraph 18 of the discussion paper: Other comprehensive income, Revenue Recognition, Leases, Fair Value Measurement and Consolidation.

However, for the projects on Accounting for Financial Instruments and Netting Financial Instruments, CSG is in favour of limited retrospective application on the basis that the efforts related to accumulating three years worth of comparative data will significantly increase costs. In addition, the exemption from having to prepare comparative data will mitigate issues related to the use of hindsight.

Implementation approach and timetable (response to question 5, 6 & 7)

CSG strongly supports a single date approach. Some of the key advantages to this approach are:

- · Allows for a coordinated approach to project management and training
- Synergies when making systems and process changes
- Investors can evaluate and compare financial statement inclusive of all changes as at a single date.

Taking into account the scope and complexity of the required changes and the assumption that all standards are finalised by year end 2011, CSG believes a mandatory effective date of January 1, 2016 would be most appropriate. This would allow at least three full years to implement the new requirements. However, CSG would support a mandatory effective date of January 1, 2015 if our proposal for limited retrospective transition is adopted for select projects (refer our response on transitioning to the new standards above)

CSG supports the option of early adoption on a piecemeal basis as it provides preparers with the flexibility to adopt the standards in the most cost effective and efficient manner. We are aware that it might result in issues related to comparability but believe that this will only be a short term issue.

FASB and IASB coordination (response to question 8)

Considering the fact that CSG's consolidated financial statements are prepared in accordance with US GAAP and a number of our subsidiaries are required to apply IFRS to their stand-alone financial statements, we urge FASB and IASB to require the same effective dates for their comparable standards as it would reduce implementation efforts.