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Technical Director
Financial Accounting Standards Board
401 Merritt 7
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File Reference No. EITF-100E

Dear Sir or Madam:

Credit Suisse Group ("CSG") welcomes the opportunity to comment on the Financial Accounting Standards Board's ("FASB") proposed Accounting Standards Update ("ASU") Property, Plant, and Equipment (Topic 360), Derecognition of in Substance Real Estate – a Scope Clarification. 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").

We are supportive of the proposed ASU. We believe that the EITF consensus will reduce the potential for diversity in practice with respect to an investor's accounting for the loss of control of an entity considered in-substance real estate and is consistent with the guidance for sales of such entities.

As a result of our support for the EITF consensus, we do not have specific comments to make to the questions posed within the proposed ASU, with the exception of Question 3.

Question 3 – Should additional guidance on applying the guidance in Subtopic 360-20 to transactions within the scope of this proposed ASU be provided? If yes, under what circumstances?

Although we understand that the consensus did not address the lender's
accounting in such situations due to the scope of the proposed ASU, we
would prefer to see an example or a discussion of the expected accounting
impact to a lender in order to address the apparent asymmetry that may
result in some cases.

For example, in the case where a lender gains control, but the investor cannot derecognize the real estate under ASU 360-20 what would be the accounting impact to the lender? Should the lender bring the real estate back onto its balance sheet through consolidation per ASU 810? If that is



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the guidance, then it would appear that the accounting is not symmetrical, that is, the same asset is reported on two entities' balance sheets for the same period in time and possibly would never be removed from either balance sheet. If however, the lender is not to bring the real estate on balance sheet through consolidation, then what is the asset classification for the lender?

2. Additionally, guidance clarifying the foreign exchange accounting in these situations would further reduce diversity of accounting on this subject. In the case where the functional currency of the lending entity is different from the currency of the assets (i.e. real estate) held in the borrowing entity, clarification as to whether a monetary or non-monetary classification should apply to the in-substance real estate is needed.

Should 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 Joanne M. Phillips in Raleigh on (919) 994-6555.

Sincerely,

Rudolf Bless Managing Director

Deputy CFO

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Director

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