

CREDIT SUISSE 

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Technical Director
Financial Accounting Standards Board
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File Reference No. EITF – 13A

Dear Sir or Madam:

Credit Suisse Group (“CSG”) welcomes the opportunity to comment on the Financial Accounting Standards Board’s (“FASB”) proposed EITF Issue No. 13-A, “Inclusion of the Fed Funds Effective Swap Rate as a Benchmark Interest Rate for Hedge Accounting Purposes”. 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”).

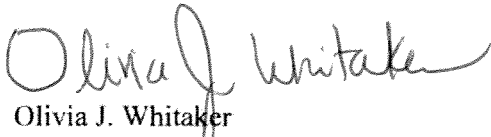
CSG supports the proposed guidance that will include the Fed Funds Effective Swap Rate (OIS) as a US benchmark interest rate for hedge accounting purposes. Specifically, we agree OIS is indicative of high-quality borrowing rates and that the extent of the credit risk associated with OIS rates is low.

When the Board agreed on UST and LIBOR as the only acceptable benchmarks, the frequency of transactions using the fed funds rate was less than today’s level. Since the financial crisis in 2008, the demand for hedging products incorporating OIS has increased, driven largely by increased focus on banks’ sources of funding, widening of spreads between LIBOR and the Fed Funds rate, increased collateralization of derivatives and new legislative requirements to transact derivative trades through clearing houses.

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 538-5984, or Olivia Whitaker in Raleigh on (919) 994-6663.

Sincerely,


Rudolf Bless
Managing Director
Deputy Chief Financial Officer


Olivia J. Whitaker
Vice-President
Accounting Policy and Assurance Group