

11 May 2007

The Committee of European Securities Regulators
11-13 avenue de Friedland
75008 Paris,
FRANCE

CONSULTATION PAPER “CESR’S TECHNICAL ADVICE ON A MECHANISM FOR DETERMINING THE EQUIVALENCE OF THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF THIRD COUNTRIES”

CSG Group (“CSG”) appreciates the opportunity to express its views on the *Consultation Paper “CESR’s technical advice on a mechanism for determining the equivalence of the generally accepted accounting principles of third countries”* (the “Consultation Paper”).

By way of background, Credit Suisse Group is listed on the SWX (since 21 June 2001 the principal trading market for our shares has been Virt-x) and on the New York Stock Exchange. In the context of compliance with the registration requirements of the Securities and Exchange Commission of the United States of America, Credit Suisse Group prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States (“US GAAP”). Additionally, a number of our subsidiaries are required to apply International Financial Reporting Standards (“IFRS”) to their stand-alone financial statements. As a current and future issuer of securities in the European Union, and in context of the general goal of convergence of US GAAP and IFRS, CESR’s deliberations are important to us.

Overall, we support the process for determining equivalence as described in the Consultation Paper. Given the number of third country GAAP’s globally, we do not believe CESR has the resources or expertise to assess each one individually for equivalency. Accordingly, the proposal generally represents the most appropriate mechanism for evaluating equivalency. Our only concern with the approach as described arises from the fact that it is individual companies within the scope of the Transparency Directive and/or Prospectus Directive that apply third country GAAP that are directly impacted by the determination of equivalence. Because the National Standard Setters themselves may not have a vested interest in the equivalency process or its outcome, this matter may not be adequately prioritized to enable application to CESR. Should a third

country GAAP not be deemed equivalent as a result, such companies may have to undertake a time intensive and costly effort to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") by the January 2009 deadline. For this reason we believe that CESR needs to provide an alternative mechanism whereby individual companies may initiate the process for determining equivalence.

Assuming that CESR agrees to provide an alternative application process, we believe it is necessary to develop a formal application framework to ensure consistency. Additionally, we believe that the application should be made publicly available for comment.

With regards to the assessment of equivalence, we believe that the existence of an acknowledged convergence program should be of primary consideration as such a program by definition indicates that any significant differences have been identified and are being addressed. Where a National Standard Setter has not established a convergence program, we believe that equivalency could only be established through a detailed comparison of the recognition and measurement principles.

Because of the large number of companies that apply US, Canadian or Japanese GAAP that are impacted by the Transparency Directive and/or Prospectus Directive, we feel that it is critical for CESR to come to a timely conclusion regarding the equivalency of these third country GAAPs as a priority. Notwithstanding the above comments, we believe that as a result of CESR having already completed an equivalency assessment for these third country GAAP's as published in its report to the European Commission of June 2005 "Technical Advice on Equivalence of Certain Third Country GAAP and on Description of Certain Third Countries Mechanisms of Enforcement of Financial Information" ("Technical Advice") the mechanism for determining equivalence for these third country GAAPs should be streamlined. We would encourage CESR to leverage the work it has already done in assessing equivalency of these standards and have the National Standard Setters focus on i) proposing new non-complex disclosures for differences that require rectification and ii) assessing any differences related to accounting standards excluded from CESR's assessment in its Technical Advice.

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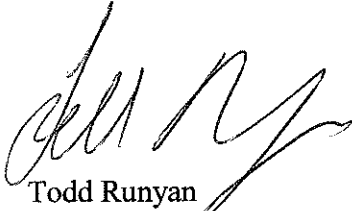
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We appreciate your consideration of our comments. If you have any questions or concerns, please do not hesitate to contact Todd Runyan on +41 44 334 80 63 or Eric Smith on 001 212 538 5984.

Sincerely,



Rudolf Bless
Managing Director, Chief Accounting Officer



Todd Runyan
Managing Director, Accounting Policy and Assurance