CREDIT SUISSE

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22 February, 2008

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

Consultation Paper "CESR's advice on the equivalence of Chinese, Japanese and US GAAPs"

Credit Suisse Group ("Credit Suisse") welcomes the opportunity to share our view on the above mentioned consultation paper published by the Committee of European Securities Regulators (CESR).

Credit Suisse is a leading international financial institution headquartered in Zurich, Switzerland. With operations in over fifty countries, we provide investment banking, private banking, and asset management services to customer worldwide. Credit Suisse's registered shares are listed in Switzerland and, in the form of American Depository shares, in New York. In 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"). In addition, a significant 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.

With regards to the assessment of equivalence, we believe that the existence of a robust acknowledged convergence program should be of primary consideration as such a program demonstrates that any significant differences have been identified and/or are being addressed. For this reason Credit Suisse firmly supports CESR's primary conclusion that US GAAP, taken as a whole, is equivalent to IFRS as outlined in the Consultation Paper. Due to the joint standard setting process applied by the FASB and IASB, significant progress has already been achieved by the FASB and IASB toward convergence of US GAAP and IFRS. This joint model follows an inclusive and transparent process which

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integrates investors, preparers, and other issuers into the Boards' deliberations. Also it is our perception that the convergence process has enabled analysts and other users of financial statements to gain a better understanding of the effects of the remaining differences between the two accounting frameworks.

The US Securities and Exchange Commission (SEC) has decided to remove the requirement for non-US companies reporting under International Financial Reporting Standards (IFRSs) as issued by the IASB. We believe that giving non-US companies the choice between U.S. GAAP and IFRS is an important step to further the development of a single set of globally accepted accounting standards. The formal recognition by the European Commission of the equivalence of US GAAP would provide further evidence to the establishment of a single set of global accounting standards.

We appreciate CESR's 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 +1 212 538 5984.

Sincerely,

Rudolf Bless
Chief Accounting Officer

Todd Runyan
Managing Director, Accounting Policy and Assurance