

October 17, 2011

International Accounting Standards Board
30 Cannon Street
London EC4M 6XH
United Kingdom

Exposure Draft ED/2011/3 Mandatory Effective Date of IFRS 9

Credit Suisse Group (“CSG”) welcomes the opportunity to share our views on the International Accounting Standards Board’s (“the Board”) request for views with respect to ED/2011/3 Mandatory Effective Date of IFRS 9 (“ED”). CSG’s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”). A number of our subsidiaries apply International Financial Reporting Standards (“IFRS”) to their stand-alone financial statements.

We are supportive of the deferral of mandatory effective date of IFRS 9. We strongly support the IASB and FASB’s convergence efforts and welcome the IASB’s willingness to amend IFRS 9 for the convergence efforts. The following paragraphs are our responses to the questions in the ED.

Question 1

The Board proposes to amend IFRS 9 (2009) and IFRS 9 (2010) so that entities would be required to apply them for annual periods beginning on or after 1 January 2015. Do you agree? Why or why not? If not, what alternative do you propose?

We agree that the mandatory effective date of IFRS 9 should be delayed to annual periods beginning on or after 1 January 2015. The delay will allow entities to apply the requirements of all phases of the financial instrument project to replace IAS 39 at the same time. We urge the IASB and the FASB to continue to work toward a final converged financial instrument accounting standard.

Question 2

The Board proposes not to change the requirement in IFRS 9 for comparatives to be presented for entities that initially apply IFRS 9 for reporting periods beginning on or after 1 January 2012. Do you agree? Why or why not? If not, what alternative do you propose?

We prefer that retrospective application is not required under IFRS 9. As stated above, we support a fully converged financial instrument accounting standard, which could result in further amendments to IFRS 9. As such, practicability considerations would still be applicable.

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 Todd Runyan in Zurich at +41 44 334 8063.

Sincerely,



Rudolf Bless
Managing Director
Deputy Chief Financial Officer

John Hu
Director
Accounting Policy and Assurance Group