VIII

Parent company financial statements – Credit Suisse (Bank)

Parent company financial statements

Notes to the financial statements

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Report of the Statutory Auditor on the Financial Statements to the General Meeting of

Credit Suisse AG, Zurich

As statutory auditor, we have audited the accompanying financial statements of Credit Suisse AG (the "Bank"), which comprise the balance sheet, statements of income and notes for the year ended December 31, 2012.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Bank's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2012 comply with Swiss law and the Bank's articles of incorporation.

KPMG

Credit Suisse AG, Zurich
Report of the Statutory Auditor
on the Financial Statements
to the General Meeting

Report on Other Legal and Regulatory Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) (Switzerland) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Bank's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Simon Ryder
Licensed Audit Expert
Auditor in Charge

Ralph Dicht
Licensed Audit Expert

Zurich, Switzerland
March 22, 2013

Financial review

The Credit Suisse AG (Bank) parent company (the Bank parent company) recorded net operating income of CHF 10,235 million in 2012, compared to CHF 9,467 million in 2011. After deduction of slightly increased operating expenses totaling CHF 7,110 million, gross operating profit increased CHF 564 million, or 22%, compared to 2011, and amounted to CHF 3,125 million.

Depreciation of noncurrent assets of CHF 3,267 million, which included a CHF 2,515 million impairment of participating interests, increased from CHF 602 million in 2011. Valuation adjustments, provisions and losses of CHF 526 million in 2012 was down CHF 160 million, or 23%, compared to 2011. The resulting operating loss in 2012 was CHF 668 million, compared to an operating profit of CHF 1,273 million in 2011. The Bank parent company recorded net profit of CHF 183 million in 2012, compared to a net profit of CHF 1,276 million in 2011.

Net interest income of CHF 2,991 million in 2012 increased CHF 944 million, or 46%, compared to 2011. Net commission and service fee activities of CHF 5,055 million increased CHF 490 million, or 11%. The Bank parent company reported net trading income of CHF 146 million, down 92% from CHF 1,790 million in 2011, mainly due to trading losses in credit products included in other trading losses, trading losses in equity instruments and a decrease in trading income from foreign exchange and banknote trading. These decreases were partially offset by higher income from trading in interest-related instruments. Net other ordinary income was CHF 2,043 million compared to CHF 1,065 million. The increase of CHF 978 million, or 92%, was mainly related to income from participating interests.

Operating expenses of CHF 7,110 million were up CHF 204 million, or 3%, compared to 2011. Personnel expenses were stable at CHF 5,089 million. Property, equipment and administrative costs increased CHF 191 million, or 10%, compared to 2011. Extraordinary income in 2012 of CHF 1,113 million reflected realized gains from the sale of real estate of CHF 687 million, the release of reserves for general banking risks and other provisions economically no longer required totaling CHF 234 million and realized gains from the disposal of participating interests of CHF 137 million, mainly related to the sale of the Bank's remaining ownership interest in Aberdeen. Extraordinary expenses were substantially all related to prior periods.

Changes in shareholder's equity and reserves for general banking risks included a capital contribution by the shareholder of CHF 3,500 million and the impact from the integration of Clariden Leu in the second quarter of 2012.

At the Annual General Meeting on April 26, 2013, the registered shareholders will be asked to approve the Board of Directors' proposed appropriation of retained earnings, which includes a dividend of CHF 10 million.

Parent company financial statements

Statements of income

	Reference to notes	2012	2011
Net interest income (CHF million)			
Interest and discount income		8,436	7,981
Interest and dividend income from trading portfolio		956	783
Interest and dividend income from financial investments		37	52
Interest expense		(6,438)	(6,769)
Net interest income	3	**2,991**	**2,047**
Net commission and service fee activities (CHF million)			
Commission income from lending transactions		749	572
Securities and investment commissions		4,193	3,941
Other commission and fee income		707	690
Commission expense		(594)	(638)
Net commission and service fee activities		**5,055**	**4,565**
Net trading income	3	**146**	**1,790**
Net other ordinary income (CHF million)			
Income from the disposal of financial investments		291	157
Income from participating interests		1,237	566
Income from real estate		33	30
Other ordinary income		775	594
Other ordinary expenses		(293)	(282)
Net other ordinary income		**2,043**	**1,065**
Net operating income		**10,235**	**9,467**
Operating expenses (CHF million)			
Personnel expenses		5,089	5,076
Property, equipment and administrative costs		2,021	1,830
Total operating expenses		**7,110**	**6,906**
Gross operating profit		**3,125**	**2,561**
Depreciation of noncurrent assets		3,267	602
Valuation adjustments, provisions and losses		526	686
Operating profit/(loss)		**(668)**	**1,273**
Extraordinary income	3	1,113	91
Extraordinary expenses	3	(106)	(287)
Taxes		(156)	199
Net profit		**183**	**1,276**

Balance sheets

	Reference to notes	2012	end of 2011
Assets (CHF million)			
Cash and other liquid assets		43,929	91,921
Money market instruments		5,384	4,881
Due from banks		164,754	165,899
Due from customers		188,085	167,712
Mortgages		107,601	99,544
Securities and precious metals trading portfolio		19,285	24,023
Financial investments		1,324	3,635
Participating interests		34,139	34,503
Tangible fixed assets		3,274	4,194
Intangible assets		261	290
Accrued income and prepaid expenses		2,539	2,462
Other assets	5	18,488	21,547
Total assets		**589,063**	**620,611**
of which subordinated amounts receivable		183	304
of which amounts receivable from group companies and qualified shareholders		242,136	227,593
Liabilities and shareholder's equity (CHF million)			
Liabilities from money market instruments	7	35,260	53,363
Due to banks		95,820	118,779
Due to customers, savings and investment deposits		52,534	46,576
Due to customers, other deposits		232,888	220,433
Medium-term notes		2,412	2,687
Bonds and mortgage-backed bonds	7	107,573	118,613
Accrued expenses and deferred income		3,745	3,965
Other liabilities	5	18,795	21,421
Valuation adjustments and provisions	9	1,028	838
Total liabilities		**550,055**	**586,675**
Share and participation capital	10	4,400	4,400
General reserves		6,644	5,543
Reserves from capital contributions		22,185	18,387
General legal reserves		28,829	23,930
Other reserves		610	610
Retained earnings carried forward		4,986	3,720
Net profit		183	1,276
Total shareholder's equity	12	**39,008**	**33,936**
Total liabilities and shareholder's equity		**589,063**	**620,611**
of which subordinated amounts payable		20,438	26,612
of which amounts payable to group companies and qualified shareholders		108,730	107,898

Off-balance sheet transactions

end of	**2012**	2011
Off-balance sheet transactions (CHF million)		
Contingent liabilities	247,827	233,238
Irrevocable commitments	77,406	60,607
Liabilities for calls on shares and other equity instruments	42	27
Fiduciary transactions	5,810	5,916
Derivative financial instruments (CHF million)		
Gross positive replacement values	54,088	74,403
Gross negative replacement values	53,437	73,907
Contract volume	4,885,466	5,398,390

The company belongs to the Swiss value-added tax group of Credit Suisse Group, and thus carries joint liability to the Swiss federal tax authority for value-added tax debts of the entire Group.

Contingent liabilities to other Bank entities include guarantees for obligations, performance-related guarantees and letters of comfort issued to third parties. Contingencies with a stated amount are included in the off-balance sheet section of the financial statements. In some instances, the Bank parent company's exposure is not defined as an amount but relates to specific circumstances as the solvency of subsidiaries or the performance of a service.

Further, as shareholder of Credit Suisse International, an unlimited company incorporated in England and Wales, the Bank parent company has a joint and several unlimited obligations to meet any insufficiency in the assets in the event of liquidation.

Notes to the financial statements

1 Description of business activities

The Bank parent company is a Swiss bank with total assets of CHF 589.1 billion and shareholder's equity of CHF 39.0 billion as of December 31, 2012.

The Bank parent company is a 100% subsidiary of Credit Suisse Group AG domiciled in Switzerland. With the integration of the Private Banking and Asset Management divisions into a single division effective November 30, 2012, the Bank parent company's business now consists of two divisions: Private Banking & Wealth Management and Investment Banking:

- Private Banking & Wealth Management offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients. The Private Banking & Wealth Management division comprises the Wealth Management Clients, Corporate & Institutional Clients and Asset Management businesses. Wealth Management Clients serves ultra-high-net-worth and high-net-worth individuals around the globe and private clients in Switzerland. Corporate & Institutional Clients serves the needs of corporations and institutional clients, mainly in Switzerland. Asset Management offers a wide range of investment products and solutions across asset classes and for all investment styles, serving governments, institutions, corporations and individuals worldwide.
- Investment Banking offers investment banking and securities products and services to corporate, institutional and government clients around the world. Its products and services include debt and equity underwriting, sales and trading, mergers and acquisitions advice, divestitures, corporate sales, restructuring and investment research.

The two divisions are complemented by Shared Services, which provides support in areas such as finance, operations, human resources, legal and compliance, risk management and information technology.

2 Accounting and valuation policies

Basis for accounting

The Bank parent company's stand-alone financial statements are prepared in accordance with the accounting rules of the Swiss Federal Law on Banks and Savings Banks, the respective Implementing Ordinance and the Swiss Financial Market Supervisory Authority (FINMA) Circular 2008/2, "Accounting – banks" (Swiss GAAP statutory).

The Bank's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the US (US GAAP), which differ in certain material respects from Swiss GAAP statutory.

▸ Refer to "Note 1 – Summary of significant accounting policies" in VII – Consolidated financial statements – Credit Suisse (Bank) for a detailed description of the Bank's accounting and valuation principles.

▸ Refer to "Note 37 – Significant valuation and income recognition differences between US GAAP and Swiss GAAP bank law (true and fair view)" in VII – Consolidated financial statements – Credit Suisse (Bank) for information on significant valuation and income recognition differences between US GAAP and Swiss GAAP bank law (true and fair view).

Additional differences between US GAAP and Swiss GAAP statutory are stated below and should be read in conjunction with Note 1 – Summary of significant accounting policies in VII – Consolidated financial statements – Credit Suisse (Bank). Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation and had no impact on net profit or total shareholder's equity.

Foreign currency translations

Under US GAAP, foreign currency translation adjustments resulting from the consolidation of branches with functional currencies other than the Swiss franc are included in accumulated other comprehensive income/(loss) (AOCI) in shareholders' equity. Under Swiss GAAP, foreign currency translation adjustments from the consolidation of foreign branches is recognized in trading income.

Under US GAAP, foreign currency translation adjustments for available-for-sale securities are reported in AOCI, which is part of total shareholder's equity, whereas for Swiss GAAP statutory purposes they are included in the statements of income.

Share-based compensation

Under US GAAP, share-based compensation plans are treated as equity awards. Under Swiss GAAP, such plans are treated as liability awards with changes in fair value of unsettled awards recognized in the statements of income.

Treasury shares and derivatives on own shares

Under US GAAP, treasury shares are recognized at cost directly in equity. Under Swiss GAAP, own shares and derivatives on own shares are recognized as assets or liabilities. Treasury shares can be classified as trading assets and marked to market through the statements of income or as financial investment carried at lower of cost or market. Derivatives on own shares are reported at fair value in other assets or other liabilities.

Derivatives used for fair value hedging

Under US GAAP, the full amount of unrealized losses on derivatives classified as hedging instruments and the corresponding gains on the hedged available-for-sale securities are recognized in income. Under Swiss GAAP, the amount representing the portion exceeding historical cost of the hedged financial investments is recorded in the compensation account.

Deferred taxes

US GAAP allows the recognition of deferred tax assets on net operating loss carry-forwards. Such recognition is not allowed for Swiss GAAP statutory purposes.

Investments in equity securities

Under US GAAP, investments in equity securities where the Bank parent has the ability to significantly influence the operating and financial policies of an investee are accounted for under the equity method of accounting or the fair value option. Under the equity method of accounting, the Bank parent's share of the profit or loss, as well as any impairment on the investee, if applicable, are reported in other revenues. Under Swiss GAAP, neither the equity method of accounting nor the fair value option is allowed for such investments. Investments in equity securities that are held with the intention of a permanent investment are recorded as participating interests irrespective of the percentage ownership of voting shares held. Equity securities held for trading purposes that meet the criteria for trading positions are recorded in the trading portfolio at fair value. Equity securities that are not held for permanent investment purposes and do not qualify as trading portfolio position are recorded as financial investments at lower of cost or market.

Participating interests

Participating interests are initially recognized at cost. For the purpose of testing the Bank parent company's participating interests for impairment, the portfolio method is applied. An impairment is recorded if the carrying value of a portfolio of participating interests exceeds its fair value.

Notes on risk management

▸ Refer to "Note 8 – Trading revenues" and "Note 29 – Derivatives and hedging activities" in VII – Consolidated financial statements – Credit Suisse (Bank) for information on the Bank parent company's policy with regard to risk management and the use of financial derivatives.

Changes to accounting policies

Commission income from lending transactions

Effective January 1, 2012, non-refundable "front-loaded" credit commissions charged to borrowers for services provided in connection with the origination of loans are immediately recognized in the statements of income. Prior to this change in accounting policy, such credit commissions were deferred and amortized to interest income over the term of the loans. The cumulative pre-tax and post-tax effect of adopting this change was a release of CHF 139 million of unamortized deferred income, which was recognized in current year's commission income.

3 Additional information on the parent company statements of income

in	2012	2011
Net trading income (CHF million)		
Income from trading in interest-related instruments	771	226
Income/(loss) from trading in equity instruments	(527)	270
Income from foreign exchange and banknote trading	1,002	1,486
Income from precious metals trading	40	54
Other gains/(losses) from trading	(1,140)	(246)
Total net trading income	**146**	**1,790**

in	2012	2011
Extraordinary income and expenses (CHF million)		
Gains realized from the disposal of participating interests	137 [1]	16
Gains realized from the sale of real estate	687	0
Release of reserves for general banking risks and other provisions	234 [2]	0
Other extraordinary income [3]	55	75
Extraordinary income	**1,113**	**91**
Other extraordinary expenses [3]	(106)	(287)
Extraordinary expenses	**(106)**	**(287)**
Total net extraordinary income and expenses	**1,007**	**(196)**

[1] Primarily related to the sale of the remaining participating interests in Aberdeen and the sale of a non-core business in Private Banking & Wealth Management. [2] Includes release of reserves for general banking risks of CHF 165 million and other provisions economically no longer required of CHF 69 million. [3] Substantially all related to prior periods.

Net interest income

Negative interest income is debited to interest income and negative interest expense is credited to interest expense. In 2012 and 2011, negative interest income and negative interest expense were immaterial.

4 Pledged assets and assets under reservation of ownership

end of	2012	2011
Pledged assets and assets under reservation of ownership (CHF million)		
Assets pledged and assigned as collateral	27,098	24,921
Actual commitments secured	15,283	14,706

5 Other assets and other liabilities

end of	2012	2011
Other assets (CHF million)		
Net positive replacement values	17,331	20,633
Other	1,157	914
Total other assets	**18,488**	**21,547**
Other liabilities (CHF million)		
Net negative replacement values	17,389	20,365
Other	1,406	1,056
Total other liabilities	**18,795**	**21,421**

6 Securities borrowing and securities lending, repurchase and reverse repurchase agreements

end of	2012	2011
Securities borrowing and securities lending, repurchase and reverse repurchase agreements (CHF million)		
Due from banks	28,158	20,332
Due from customers	4,726	3,777
Cash collateral paid for securities borrowed and reverse repurchase agreements	**32,884**	**24,109**
Due to banks	12,492	14,144
Due to customers	1,188	372
Cash collateral received for securities lent and repurchase agreements	**13,680**	**14,516**
Carrying value of securities transferred under securities lending and borrowing and repurchase agreements	3,737	2,309
of which transfers with the right to resell or repledge	3,436	2,309
Fair value of securities received under securities lending and borrowing and reverse repurchase agreements with the right to resell or repledge	73,486	66,939
of which resold or repledged	35,491	36,473

7 Balance sheet items that include issued structured products at fair value

	2012		2011	
end of	Total book value	Of which reported at fair value	Total book value	Of which reported at fair value
Balance sheet items that include issued structured products at fair value (CHF million)				
Liabilities from money market instruments	35,260	4,916	53,363	3,301
Bonds and mortgage-backed bonds	107,573	11,801	118,613	18,372
Total	**142,833**	**16,717**	**171,976**	**21,673**

8 Liabilities due to own pension plans

Liabilities due to the Bank parent company's own pension plans as of December 31, 2012 and 2011 of CHF 2,553 million and CHF 1,895 million, respectively, are reflected in various liability accounts in the Bank parent company's balance sheets.

9 Valuation adjustments and provisions

	Total 2011	Impact from Clariden Leu integration	Utilized for purpose	Recoveries, endangered interest, currency differences	New charges to income statement	Releases to income statement	**Total 2012**
Valuation adjustments and provisions (CHF million)							
Provisions for deferred taxes	102	0	0	26	17	(43)	102
Valuation adjustments and provisions for default risks	900	33	(114)	31	443	(203)	1,090
Valuation adjustments and provisions for other business risks [1]	49	7	(11)	7	6	(22)	36
Other provisions [2, 3]	687	54	(44)	(1)	402	(208)	890
Subtotal	1,636	94	(169)	37	851	(433)	2,016
Total valuation adjustments and provisions	**1,738**	**94**	**(169)**	**63**	**868**	**(476)**	**2,118**
Less direct charge-offs against specific assets	(900)						(1,090)
Total valuation adjustments and provisions as shown in the balance sheet	**838**						**1,028**
Reserves for general banking risks (CHF million)							
Reserves for general banking risks	**0**	**165**	**0**	**0**	**0**	**(165)**	**0**

[1] Provisions are not discounted due to short-term nature. [2] Includes provisions in respect of litigation claims of CHF 370 million and CHF 339 million as of December 31, 2012 and 2011, respectively. [3] Includes provisions for pension benefit obligations from international plans of CHF 4 million and CHF 3 million as of December 31, 2012 and 2011, respectively.

10 Composition of share and participation capital and conditional capital

	2012		2011	
	Quantity	Total nominal value in CHF million	Quantity	Total nominal value in CHF million
Registered shares (at CHF 100)				
Share capital as of January 1	43,996,652	4,400	43,996,652	4,400
Share capital as of December 31	**43,996,652**	**4,400** [1]	**43,996,652**	**4,400** [1]
Participation certificates (at CHF 0.01) [2]				
Participation certificates as of January 1	1,500,000	0	1,500,000	0
Participation certificates as of December 31	**1,500,000**	**0** [3]	**1,500,000**	**0** [3]
Conditional capital [4]				
Conditional capital as of January 1	20,000,000	2,000	0	0
Conditional capital as of December 31 [5]	**20,000,000**	**2,000**	**20,000,000**	**2,000**

[1] The dividend eligible capital equals the total nominal value. As of December 31, 2012 and 2011 the total nominal value of registered shares was CHF 4,399,665,200. [2] For information on principal characteristics of particiation certificates, refer to articles 4a, 4b and 4c in the Articles of Association of Credit Suisse AG. [3] The dividend eligible capital equals the total nominal value. As of December 31, 2012 and 2011 the total nominal value of participation certificates was CHF 15,000. [4] For information on principal characteristics of the conditional capital, refer to article 4d in the Articles of Association of Credit Suisse AG. [5] As of December 31, 2012 and 2011 none of the conditional capital was used for capital increases.

11 Major shareholders and groups of shareholders

	2012			2011		
end of	Quantity	Total nominal value in CHF million	Share %	Quantity	Total nominal value in CHF million	Share %
Major shareholders and groups of shareholders						
Credit Suisse Group AG	43,996,652	4,400	100%	43,996,652	4,400	100%

In a disclosure notification that the Group published on July 24, 2012, the Group was notified that as of July 18, 2012, The Olayan Group, through its registered entity Crescent Holding GmbH, held 78.4 million shares, or 6.1%, of the registered Group shares issued as of the date of the notified transaction. No further disclosure notification was received from The Olayan Group relating to holdings of registered Group shares in 2012.

In a disclosure notification that the Group published on April 30, 2011, the Group was notified that as of April 21, 2011, Qatar Holding LLC held 73.2 million shares, or 6.2%, of the registered Group shares issued as of the date of the notified transaction. No disclosure notifications were received from Qatar Holding LLC relating to holdings of registered Group shares in 2012.

12 Shareholder's equity

	2012	2011
Shareholder's equity (CHF million)		
Share and participation capital	4,400	4,400
General reserves	5,543	5,543
Reserves from capital contributions	18,387 [1]	18,387 [1]
General legal reserves	23,930	23,930
Other reserves	610	610
Retained earnings	4,996	3,730
of which carried forward from previous year	3,720	6,404
of which net profit/(loss)	1,276	(2,674)
Total shareholder's equity as of January 1	**33,936**	**32,670**
Capital contribution	3,500	0
Other changes	1,399 [2]	0
Dividend	(10)	(10)
Net profit	183	1,276
Total shareholder's equity as of December 31 (before profit allocation)	**39,008**	**33,936**
Share and participation capital	4,400	4,400
General reserves	6,644	5,543
Reserves from capital contributions	22,185 [1]	18,387 [1]
General legal reserves	28,829	23,930
Other reserves	610	610
Retained earnings	5,169	4,996
of which carried forward from previous year	4,986	3,720
of which net profit	183	1,276
Total shareholder's equity as of December 31 (before profit allocation)	**39,008**	**33,936**

[1] Subject to approval by the Swiss Federal Tax Administration. [2] Substantially all related to Clariden Leu integration.

13 Amounts receivable from and payable to affiliated companies and loans to members of the Bank parent company's governing bodies

end of	2012	2011
Amounts receivable from and amounts payable to affiliated companies and loans to members of the Bank parent company's governing bodies (CHF million)		
Amounts receivable from affiliated companies	6,341	9,326
Amounts payable to affiliated companies	2,917	15,030
Loans to members of the Bank parent company's governing bodies	49	55

14 Significant transactions with related parties

Transactions (such as securities transactions, payment transfer services, borrowings and compensation for deposits) with related parties are carried out on an arm's length basis.

15 Fire insurance value of tangible fixed assets

end of	**2012**	2011
Fire insurance value of tangible fixed assets (CHF million)		
Real estate	2,735	3,587
Other fixed assets	328	324

16 Liabilities for future payments in connection with operating leases

end of	**2012**	2011
Liabilities for future payments in connection with operating leases (CHF million)		
Total	2,343	881

17 Fiduciary transactions

end of	**2012**	2011
Fiduciary transactions (CHF million)		
Fiduciary placements with third-party institutions	5,749	5,857
Fiduciary placements with affiliated and associated banks	61	59
Total fiduciary transactions	**5,810**	**5,916**

18 Number of employees

end of	2012	2011
Number of employees (full-time equivalents)		
Switzerland	18,400	18,100
Abroad	4,800	5,000
Total number of employees	**23,200**	**23,100**

19 Foreign currency translation rates

	End of		Average in	
	2012	2011	**2012**	2011
1 USD / 1 CHF	0.92	0.94	0.93	0.88
1 EUR / 1 CHF	1.21	1.22	1.20	1.23
1 GBP / 1 CHF	1.48	1.45	1.48	1.42
100 JPY / 1 CHF	1.06	1.21	1.17	1.11

20 Outsourcing of services

Where the outsourcing of services through agreements with external service providers is considered significant under the terms of FINMA Circular 2008/7 "Outsourcing banks" those agreements comply with all regulatory requirements with respect to business and banking secrecy, data protection and customer information. At the Bank, outsourcing of services is in compliance with Circular 2008/7.

21 Risk assessment

▸ Refer to "Note 38 – Risk assessment" in VII – Consolidated financial statements – Credit Suisse (Bank) for information on the Bank parent company's risk assessment in accordance with the Swiss Code of Obligations.

Proposed appropriation of retained earnings

Proposed appropriation of retained earnings

end of	2012
Retained earnings (CHF million)	
Retained earnings carried forward	4,986
Net profit	183
Retained earnings available for appropriation	**5,169**
Dividend	10
To be carried forward	5,159
Total	**5,169**