

3Q15 Letter to shareholders

Dear shareholders

We are presenting today a strategy and detailed plans that are designed to deliver both growth in profits and cash to our shareholders. We are strengthening our capital position to ensure that it is no longer an issue for our investors, our clients and all our stakeholders.

Credit Suisse Strategy

The strategy builds on Credit Suisse's core strengths: its position as a top global Private Bank and Wealth Manager; its specialist Investment Banking capabilities; and its strong presence in our home market of Switzerland. We aim to achieve superior returns by being a leading Private Bank and Wealth Manager, with distinctive investment banking capabilities. We will take a balanced approach in order to (i) capture the Wealth Management opportunity in emerging markets, the biggest of which is in the Asia Pacific region and (ii) serve our key wealthy developed markets, with an emphasis on Switzerland, our home market, and the United States. We intend to further scale up our activities in emerging markets and ensure that further capital is put behind our businesses there as well as in our home market of Switzerland.

A streamlined organizational structure will allow us to have an increased focus on those key geographic markets and will increase accountability through decentralization. This decentralization will be accompanied by the continuous strengthening of our risk management and control capabilities to ensure that we achieve quality, sustainable, profitable growth. In addition, the right-sizing of our investment banking activities and a disciplined approach to expenses will reduce our fixed cost base and make our performance less vulnerable to the economic cycle.

Following a detailed review by the Board of Directors, this strategy has been developed by the Executive Board in an inclusive and consultative process led by Tidjane Thiam since he joined as Chief Executive Officer in July this year. The plan in its every aspect has received the input, full endorsement and approval of the Board of Directors. Every element of the Group has been looked at to ensure we devote our finite resources to the businesses, markets and geographies which offer the highest, least volatile returns in the medium and long term and in which we have positions of maximum strength.

A key component of the plan is a determined focus on allocating capital effectively to those parts of the business that are essential to offer the services to, and win the business of, existing and new customers around the world; in the key growth markets in the emerging economies, particularly the Asia Pacific region, and in our home market of Switzerland, where we have a very strong franchise, as well as the powerful US economy where we have leading positions.

In addition, to ensure the long-term competitiveness of our bank, we must durably reduce our fixed cost base, thus making us ultimately less vulnerable to, and less dependent on, the business and economic cycles. We will reduce the cost base of the business by a net CHF 2 billion by end 2018.

To underpin this strategy, we have announced that we are to raise CHF 6 billion of fresh capital via a proposed placing and rights offering, as well as a private placing. It is important that our new strategy, which we firmly believe will deliver better returns over the long term for our investors, is underpinned by a strong capital position, given the uncertainties that exist in the global economy and the increasing emphasis placed by global and national regulators on financial solidity.

Beyond the current concerns regarding emerging markets, not least Asia, the Board has no doubt that emerging economies – notably in the Asia Pacific region – continue to present the best opportunities for significant and profitable growth in the medium to long term.

Asia has 70% of the world's population and while by no means a monolithic bloc, contains many of the fastest growing and most dynamic economies in the world. These economies are characterized by strong demographics, with rapidly growing middle classes, enterprising cultures and sound fiscal and monetary policymaking that position them well to withstand the short-term buffeting from the vagaries of international market nerves and capital flows.

Despite the current uncertainties, it is forecast that global wealth will grow by CHF 31 trillion to CHF 94 trillion by 2019 and emerging markets will drive 60% of that increase, with close to half of that delivered by APAC.

Credit Suisse with this strategy intends to capture the benefits of the growing prosperity in these markets by positioning itself as the bank for entrepreneurs; offering the fullest and best services – from advisory, capital raising, and wealth management to the established and, crucially, the new generation of entrepreneurs that are building these economies.

It is an interesting feature of this Asia Pacific economic success story that a higher proportion of the wealth created is held by first-generation entrepreneurs than in the more mature markets of the West, where it is more evenly spread over multiple generations. We believe that our focus on providing a superior private banking and wealth management offering, regionally embedded and backed up by a full suite of Investment Banking services, will allow us to win and retain the business of these entrepreneurs and the large pool of growing wealth they represent.



Urs Rohner, Chairman of the Board of Directors (left) and Tidjane Thiam, Chief Executive Officer.

Switzerland is core to our strategy. Buttressed by our already strong position in our home market, we have made two important decisions to enable us to capture more of the wealth extant and being generated by this dynamic economy and its people.

Our Swiss Universal Bank will combine all the strengths and critical mass of our retail, wealth management and investment banking activities. This division, totally focused on and devoted to Switzerland, will be well positioned to meet the needs of our Swiss customers, both individual and corporate, with a broad suite of customized products and services. In a further sign of intent, we have announced plans today to conduct a partial Initial Public Offering of up to 30% of Credit Suisse (Schweiz) AG to underscore its unique identity and value within Switzerland and within the Group. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG. Our home market has always been and will remain a source of huge strength for our bank.

Organizational Structure

In line with the strategy we have announced, and to ensure its seamless execution, we are simplifying the current organization, which has been a matrix model overlaid across two business divisions. The Group will be restructured with the creation of two regionally focused divisions, equipped with full-service wealth management and investment banking services: Switzerland and APAC. In addition, we will develop a similar approach in the newly created International Wealth Management division, serving Central and Eastern Europe, Latin America and Africa. Two other divisions – Global Markets as well as Investment Banking & Capital Markets – will sit alongside these regional businesses.

These operating businesses will be supported by a number of focused functions at Group Executive Board level, including a newly established position of Chief Operating Officer, tasked with driving the transformation of our organization towards a more decentralized structure, and a Chief Compliance and Regulatory Affairs function that will coordinate the strategic and increasingly important local relationships with regulators across the world.

The refocusing of the Group necessitates changes to the leadership structure resulting in a new composition of the executive team. On October 20, 2015, the Board of Directors appointed six new members of the Executive Board: Pierre-Olivier Bouée, Peter Goerke, Thomas Gottstein, Iqbal Khan, Helman Sitohang and Lara Warner.

Going forward, the composition of the Executive Board will be as follows:

Tidjane Thiam	CEO
Thomas Gottstein	Swiss Universal Bank
Helman Sitohang	APAC
Iqbal Khan	International Wealth Management
Timothy O'Hara	Global Markets
James L. Amine	Investment Banking and Capital Markets
David Mathers	Chief Financial Officer
Romeo Cerutti	General Counsel
Joachim Oechslin	Chief Risk Officer
Pierre-Olivier Bouée	Chief Operating Officer
Lara Warner	Chief Compliance and Regulatory Affairs Officer
Peter Goerke	Human Resources, Communications and Branding

As a consequence of these changes, Gaël de Boissard, Hans-Ulrich Meister, Robert Shafir and Pamela Thomas-Graham will step down from the Executive Board. The Board of Directors owes them considerable thanks for their substantial contributions during their tenures as members of the Executive Board. We would like to thank all of them for their hard work and commitment. They are outstanding executives who have contributed significantly to the progress of Credit Suisse over many years.

Financial Objectives

- The Group has today set out the following financial objectives to be clear about what we expect our new strategy to achieve:
- More than double APAC pre-tax income (PTI) from CHF 0.9 billion in 2014 to CHF 2.1 billion in 2018
- Increase PTI in International Wealth Management from CHF 1.3 billion in 2014 to CHF 2.1 billion in 2018
- Grow PTI for the Swiss Universal Bank from CHF 1.6 billion in 2014 to CHF 2.3 billion in 2018
- Target net cost savings of CHF 2 billion to reduce absolute cost base to between CHF 18.5-19 billion by end-2018
- Wind down the Strategic Restructuring Unit RWA (excluding Operational Risk) from CHF 42 billion at the end of 3Q15 to CHF 12 billion by year end 2018
- Maintain Global Markets RWA stable at ~USD 83-85 billion between year-end 2015 and year-end 2018
- Reduce Global Markets Leverage from ~USD 380 billion at year end 2015 to ~USD 370 billion by year end 2018
- Generate CHF 23-25 billion in Operating Free Capital by 2020, of which 40% will be returned to shareholders in dividend over the period

The capital raise announced today will take us to a Look-through CET1 ratio above 12% and a Look-through CET1 leverage ratio above 3.5%. Over the next three years, through a more disciplined capital allocation process, we will fund growth in APAC and International Wealth Management through the release of capital from the Strategic Resolution Unit, enabling us to operate with a CET1 ratio above 12%–13% and a leverage ratio above 3.5%.

Third Quarter Results

The announcement of our 3Q15 results amplifies the rationale for these important changes we are making. Market volatility, continued uncertainty over interest rates in the major economies and a depressed global investment climate, have eaten into profitability, particularly in those areas of trading at our Investment Bank that will not be core to the new strategy.

In the third quarter, Credit Suisse reported Core pre-tax income of CHF 861 million, primarily reflecting lower results in Investment Banking due to unfavorable market conditions. Net income attributable to shareholders was CHF 779 million, down 24% compared to the same period of last year. Return on equity was 7%, a decrease of 3 percentage points compared to the previous quarter.

Reported Core net revenues decreased 8% year on year, as lower net revenues in Investment Banking and Private Banking & Wealth Management were partially offset by higher net revenues in the Corporate Center. Reported operating expenses decreased 3% compared to 3Q14, with reductions in Investment Banking partially offset by an increase in expenses in the Corporate Center and Private Banking & Wealth Management. In the non-strategic businesses, pre-tax income improved to CHF 35 million, compared to a loss of CHF 321 million in 3Q14.

The adverse impact of difficult market conditions in the third quarter on client issuance and trading activity has continued so far in October, offsetting a resilient performance by our Asian business and sustained higher net interest income.

Private Banking & Wealth Management

Our Private Banking & Wealth Management business delivered a robust performance, with the strategic operations generating pre-tax income of CHF 753 million with stable net revenues of CHF 2,911 million, slightly higher expenses and an increase in provision for credit losses compared to the third quarter of 2014. Strategic net revenues were stable as higher net interest income offset lower recurring commissions and fees. Private Banking & Wealth Management recorded strategic net new assets of CHF 17.3 billion and reported net new assets of CHF 16.4 billion in 3Q15. Wealth Management Clients contributed net new assets of CHF 10.5 billion with growth in all regions and balanced contributions from all client segments.

In the US, our domestic Private Banking business is not currently positioned to compete in scale without significant investment or acquisition. Given this limitation, the economics for Credit Suisse do not yet meet profitability criteria and, therefore, cannot achieve optimal returns for our shareholders relative to our alternatives. As a result, we have taken the decision to transition our current

Private Banking brokerage business model and better leverage our Investment Banking and Asset Management capabilities for US UHNW clients. This transition plays to the strengths of our US franchise and is in the best interests of our clients and shareholders. We have signed an exclusive recruiting arrangement to provide relationship managers and their clients in our US domestic Private Banking business an opportunity to transition to Wells Fargo Advisors by early 2016. In addition, the two companies expect to strategically expand their relationship to make additional Credit Suisse Investment Banking and Asset Management offerings available to the Wells Fargo distribution network.

Investment Banking

In 3Q15, Investment Banking generated reported net revenues of CHF 2,356 million and a loss before taxes of CHF 125 million. Compared to 3Q14, revenues declined 29%, reflecting higher results in equities, more than offset by a significantly weaker performance in fixed income and underwriting. In line with the decline in revenues, total operating expenses decreased 11% during the quarter.

In the strategic businesses, Investment Banking reported pre-tax income of CHF 282 million and net revenues of CHF 2,621 million. Compared to an exceptionally strong 3Q14, which included significant client deals, revenues in the strategic businesses decreased 23% due to challenging market conditions during 3Q15, which led to reduced levels of client activity in fixed income sales and trading and underwriting. Fixed income sales and trading revenues declined significantly compared to a strong 3Q14 as material credit market volatility resulted in low client activity in 3Q15. Equity sales and trading results improved, as increased market volatility led to higher trading volumes. Underwriting and advisory results declined as higher advisory results were offset by a weaker equity and debt underwriting performance in line with lower industry-wide underwriting activity.

Substantial progress was made on reducing leverage exposure in Investment Banking. In 3Q15, leverage exposure was reduced by USD 59.9 billion to USD 615.3 billion, reaching the end-2015 divisional target of USD 600–620 billion ahead of schedule. As of the end of 3Q15, Investment Banking reported risk-weighted assets of USD 164.3 billion, down USD 2.6 billion since the end of 2Q15.

Capital

An important measure of a bank's capital positions is the Look-through CET1 ratio, which fully applies the requirements as of 2019. At the end of 3Q15, Credit Suisse's Look-through CET1 ratio stood at 10.2%, slightly down from 10.3% as of the end of 2Q15.

We expect the capital raising we have announced alongside the new strategy, together with cost-savings and the right-sizing of the Investment Bank, will deliver the Look-through CET1 ratio of around 13% and a leverage ratio above 3.5% by 2018 mentioned earlier, comfortably within current and anticipated regulatory requirements.

Conclusion

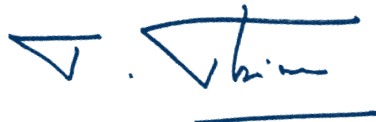
The strategy and restructuring, and our determination to reduce our cost base via the rightsizing of a number of our activities, coupled with some disposals and closures, will ensure our future competitiveness, the only guarantee of a long and successful future. In parallel, we will make significant investments to grow our bank with CHF 1.5 billion earmarked for the next three years.

The global economic outlook is of course uncertain. Markets remain volatile and particularly unsettled by concerns that a faster than expected slowdown in China could increase capital flight from emerging markets and derail the economic recovery underway in the West. The strategy we are pursuing is a long-term one: by reducing our fixed costs base, we will make our bank less vulnerable to the ups and downs of the economic cycle. It is underpinned by our conviction that over time, the emerging markets – especially in Asia – are going to contribute the lion's share of the growth that will be seen in the coming years and decades. Those markets and their wealth creators need a bank that is on their side and can offer them a full range of sophisticated services to help them grow their businesses and protect their wealth. By taking advantage of that, and by making the most of our already strong position in Switzerland, we believe that Credit Suisse will be well-positioned to deliver superior returns to all our stakeholders

Sincerely



Urs Rohner
Chairman of the
Board of Directors



Tidjane Thiam
Chief Executive Officer

October 2015

Statement regarding capital, liquidity, leverage and cost reduction

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the BIS leverage ratio framework, as issued by BCBS, was implemented in Switzerland by FINMA. The related disclosures are in accordance with Credit Suisse's interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of Credit Suisse's assumptions or estimates could result in different numbers from those shown herein.

References to phase-in and look-through included herein refer to Basel III requirements. Phase-in under the Basel III capital framework reflects that for the years 2014 – 2018, there will be a five-year (20% per annum) phase in of goodwill and other intangible assets and other capital deductions (e.g., certain deferred tax assets) and for the years 2013 – 2022, there will be a phase out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the full phase out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage exposure target assumes constant USD/CHF and EUR/CHF exchange rates equal to those at the end of 3Q15.

Cost reduction program based on 2015 cost base and measured on constant FX rates and based on expense run rate excluding major litigation expenses in the Strategic Resolution Unit & restructuring costs, but including other costs to achieve savings.

Strategic net new assets are determined based on the assumption that assets managed across businesses relate to strategic businesses only. Refer to our 3Q15 Financial Report as well as to II – Operating and financial review and III – Treasury, Risk, Balance sheet and Off-balance sheet in our Annual Report 2014 for further information.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Cautionary statement regarding forward-looking statements

This document contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter 2015 Financial Report filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

Important note

This document is intended to inform the holders of shares of Credit Suisse Group AG. It is not an offer to sell or a solicitation of offers to purchase or subscribe for securities of Credit Suisse Group AG. This document is not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or of any other exchange or regulated trading facility in Switzerland or a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. A decision to participate in the capital increases proposed to be resolved by the Extraordinary General Meeting to be held on November 19, 2015 should be based exclusively on the issue and listing prospectus to be published by Credit Suisse Group AG for such purpose.

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Key metrics

	in / end of			% change		in / end of		
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Credit Suisse (CHF million, except where indicated)								
Net income attributable to shareholders	779	1,051	1,025	(26)	(24)	2,884	1,184	144
of which from continuing operations	779	1,051	919	(26)	(15)	2,884	1,072	169
Basic earnings per share from continuing operations (CHF)	0.47	0.63	0.55	(25)	(15)	1.73	0.61	184
Diluted earnings per share from continuing operations (CHF)	0.45	0.61	0.55	(26)	(18)	1.69	0.61	177
Return on equity attributable to shareholders (%)	7.1	10.0	9.7	–	–	9.0	3.7	–
Effective tax rate (%)	9.7	35.6	27.4	–	–	28.6	44.5	–
Core Results (CHF million, except where indicated)								
Net revenues	5,982	6,941	6,537	(14)	(8)	19,596	19,439	1
Provision for credit losses	110	51	59	116	86	191	111	72
Total operating expenses	5,011	5,244	5,177	(4)	(3)	15,360	16,997	(10)
Income from continuing operations before taxes	861	1,646	1,301	(48)	(34)	4,045	2,331	74
Cost/income ratio (%)	83.8	75.6	79.2	–	–	78.4	87.4	–
Pre-tax income margin (%)	14.4	23.7	19.9	–	–	20.6	12.0	–
Strategic results (CHF million, except where indicated)								
Net revenues	5,623	6,758	6,287	(17)	(11)	18,971	19,126	(1)
Income from continuing operations before taxes	826	1,812	1,622	(54)	(49)	4,460	5,341	(16)
Cost/income ratio (%)	83.7	72.6	73.4	–	–	75.7	71.6	–
Return on equity – strategic results (%)	6.6	13.9	11.0	–	–	10.8	12.7	–
Non-strategic results (CHF million)								
Net revenues	359	183	250	96	44	625	313	100
Income/(loss) from continuing operations before taxes	35	(166)	(321)	–	–	(415)	(3,010)	(86)
Assets under management and net new assets (CHF billion)								
Assets under management from continuing operations	1,293.9	1,355.7	1,366.1	(4.6)	(5.3)	1,293.9	1,366.1	(5.3)
Net new assets from continuing operations	16.4	14.2	7.8	15.5	110.3	47.6	33.2	43.4
Balance sheet statistics (CHF million)								
Total assets	858,420	879,322	954,362	(2)	(10)	858,420	954,362	(10)
Net loans	274,825	270,171	265,243	2	4	274,825	265,243	4
Total shareholders' equity	44,757	42,642	43,864	5	2	44,757	43,864	2
Tangible shareholders' equity	36,022	34,199	35,178	5	2	36,022	35,178	2
Basel III regulatory capital and leverage statistics								
Risk-weighted assets (CHF million)	290,122	281,886	292,879	3	(1)	290,122	292,879	(1)
CET1 ratio (%)	14.0	13.9	14.3	–	–	14.0	14.3	–
Look-through CET1 ratio (%)	10.2	10.3	9.8	–	–	10.2	9.8	–
Look-through CET1 leverage ratio (%)	2.8	2.7	–	–	–	2.8	–	–
Look-through Tier 1 leverage ratio (%)	3.9	3.7	–	–	–	3.9	–	–
Share information								
Shares outstanding (million)	1,633.7	1,632.4	1,600.8	0	2	1,633.7	1,600.8	2
of which common shares issued	1,638.4	1,638.4	1,607.2	0	2	1,638.4	1,607.2	2
of which treasury shares	(4.7)	(6.0)	(6.4)	(22)	(27)	(4.7)	(6.4)	(27)
Book value per share (CHF)	27.40	26.12	27.40	5	0	27.40	27.40	0
Tangible book value per share (CHF)	22.05	20.95	21.98	5	0	22.05	21.98	0
Market capitalization (CHF million)	38,371	42,107	42,542	(9)	(10)	38,371	42,542	(10)
Number of employees (full-time equivalents)								
Number of employees	48,100	46,600	45,500	3	6	48,100	45,500	6

Financial calendar and contacts

Financial calendar

Fourth quarter results 2015	Thursday, February 4, 2016
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Cautionary statement regarding forward-looking information

This letter contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2014 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;

- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2014.