

# Risk Categories

Management risks	Strategy risk	Outcome of strategic decisions or developments
	Reputation risk	Damage of our standing in the market
Chosen risks	Market risk	Changes in market factors such as prices, volatilities, correlations
	Credit risk	Changes in the creditworthiness of other entities
	Expense risk	Difference between operating expenses and income in a crisis
Consequential risks	Operational risk	Inadequate or failed internal processes, people and systems; or external events
	Liquidity risk	Inability to fund assets or meet obligations at a reasonable price