

Media Release

Improved profits in Private Banking & Wealth Management with continued progress on leverage reduction in Investment Banking

- **Reported net income of CHF 1.1 billion, stable quarter-on-quarter and 17% higher than a year ago on a consistent basis¹**
- **Strong performance in Asia Pacific across both divisions**
- **Increased net interest income, margins and client activity in Private Banking & Wealth Management; net new assets of CHF 14.2 billion**
- **Investment Banking revenues driven by higher performance in equities and advisory, offset by weaker fixed income; higher expenses primarily due to investment in risk, regulatory and compliance infrastructure**
- **Further significant leverage reduction in Investment Banking; on track to meet targets**

July 23, 2015 **Credit Suisse delivered improved profits in 2Q15 with solid revenues across both divisions.**

Tidjane Thiam, Chief Executive Officer, said: "Credit Suisse reported improved profits in the second quarter. Asia Pacific delivered a strong performance. Effective collaboration and alignment between our Private Banking and Investment Banking franchises have led to excellent growth in profits in Asia Pacific. Overall, our wealth management activities produced an improved performance and generated a good return on regulatory capital as a few initiatives are bearing fruit, particularly in Asia Pacific and in Switzerland. During the quarter, we launched our new advisory offering, *Credit Suisse Invest*, in Switzerland, following the Asia Pacific launch of the digital private banking platform in the first quarter. In our investment banking activities, profits declined in spite of a better performance in equities and advisory due to an increase in costs. We reduced our leverage exposure in the investment bank during the quarter and that process must continue."

He added: "The management team and I have begun to evaluate how to best evolve the bank through an in-depth strategic review. Before the end of the year, we will set out a strategy and business model that will allow us to achieve profitable and sustainable growth. Our strategy and business model should ensure that our performance is less volatile and that the performance of our chosen portfolio of businesses is resilient, even in the most challenging environment. The new strategy should address some of the pressures apparent in our 2Q results. We will look to optimize our portfolio of businesses to make it less capital intensive and ensure that we generate excess capital and maximize value for our shareholders through an economic cycle."

David Mathers, Chief Financial Officer, said: "Credit Suisse delivered improved pre-tax income of CHF 1,646 million in the quarter. We saw strong growth in Asia Pacific across both divisions. In Wealth Management Clients, we attracted CHF 9.0 billion of net new assets and reported an 18% increase in pre-tax profit, driven by improved net interest income and higher client activity."

He added: "We saw continued progress on capital and leverage. Our look-through CET1 ratio stood at 10.3% at the end of the quarter, up from 10.1% at the end of 2014. In 2Q, we benefited from solid quarterly profitability and higher take-up than assumed for the 2014 scrip dividend. We achieved USD 81 billion in leverage reduction in Investment Banking in the first half of the year, with our look-through BIS tier 1 leverage ratio increasing to 3.7%, and we remain on track to meet our year-end targets."

On the outlook, he said: "So far in the third quarter, we have seen continued momentum in Asia Pacific, Wealth Management Clients and Equities. However, the weaker trends in the fixed income markets that we saw in June have continued into July, and the third quarter normally sees some seasonal weakness."

¹ i.e. excluding the US settlements charge in 2Q14

Selected Core Results highlights

	in / end of			% change		in / end of			% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY	
Reported results (CHF million, except where indicated)									
Net revenues	6,941	6,673	6,433	4	8	13,614	12,902	6	
Income/(loss) from continuing operations before taxes	1,646	1,538	(370)	7	-	3,184	1,030	209	
Net income/(loss) attributable to shareholders	1,051	1,054	(700)	0	-	2,105	159	-	
Return on equity (%)	10.0	9.9	(6.7)	-	-	9.9	0.8	-	
Strategic results (CHF million, except where indicated)									
Net revenues	6,758	6,590	6,309	3	7	13,348	12,839	4	
Income from continuing operations before taxes	1,812	1,822	1,775	(1)	2	3,634	3,719	(2)	
Net income attributable to shareholders	1,418	1,235	1,288	15	10	2,653	2,692	(1)	
Return on equity (%)	13.9	12.0	13.0	-	-	13.0	13.5	-	
Non-strategic results (CHF million)									
Net loss attributable to shareholders	(367)	(181)	(1,988)	103	(82)	(548)	(2,533)	(78)	

Core Results do not include noncontrolling interests without significant economic interests.

Improved reported results and further progress on winding down the non-strategic units

- Net income attributable to shareholders of CHF 1.1 billion

In the second quarter, Credit Suisse reported Core pre-tax income of CHF 1,646 million. Net income attributable to shareholders was CHF 1,051 million, compared to a loss in 2Q14, which included the CHF 1.6 billion litigation charge related to the settlements with US authorities regarding US cross-border matters. On a consistent basis, i.e. excluding the litigation charge and impact of fair value adjustments due to the movements in own credit spreads, pre-tax income was up 15% year-on-year. Return on equity was 10%, stable compared to the previous quarter.

Reported Core net revenues increased year-on-year, reflecting higher strategic net revenues in Investment Banking, Private Banking & Wealth Management and the Corporate Center. Reported operating expenses declined significantly compared to 2Q14, which was adversely impacted by the litigation charge. In the non-strategic businesses, the loss before taxes narrowed to CHF 166 million.

Since the end of 2013, Credit Suisse has separately disclosed its strategic and non-strategic results in addition to its reported results. The strategic results encompass the businesses that Credit Suisse plans to focus on going forward, while the non-strategic results include the ones that it intends to wind down or exit. This additional disclosure allows investors to see how the businesses perform when excluding the drag from the non-strategic results.

Strategic Core Results – selected highlights

	in / end of			% change		in / end of			% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY	
Strategic results (CHF million)									
Income/(loss) from continuing operations before taxes	1,812	1,822	1,775	(1)	2	3,634	3,719	(2)	
of which Private Banking & Wealth Management	1,001	938	882	7	13	1,939	1,847	5	
of which Investment Banking	910	1,115	1,042	(18)	(13)	2,025	2,170	(7)	
of which Corporate Center	(99)	(231)	(149)	(57)	(34)	(330)	(298)	11	

Consistent and strong strategic results in both divisions

- Strategic results in Private Banking & Wealth Management benefited from a strong contribution from Wealth Management Clients and Corporate & Institutional Clients
- Investment Banking strategic results supported by higher equities and advisory revenues
- Continued strong growth in Asia Pacific across both divisions

For the second quarter of 2015, strategic pre-tax income was CHF 1,812 million, slightly up compared to the same period a year ago. Strategic net income attributable to shareholders was CHF 1,418 million, an increase of 10% compared to CHF 1,288 million in 2Q14. Strategic return on equity for 2Q15 was 14%, compared to the 15% through-the-cycle Group target.

Key growth regions: Credit Suisse continues to leverage and expand its position in key growth regions. Asia Pacific remains a significant driver of growth in both Private Banking & Wealth Management and Investment Banking. Pre-tax income in the region in the first half of 2015 more than doubled compared to the same period a year ago. Within Private Banking & Wealth Management, net new assets in Asia Pacific increased by 13% in the first half of 2015 compared to a year earlier.

Private Banking & Wealth Management

Private Banking & Wealth Management

	in / end of		% change		in / end of		% change	
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Reported results (CHF million)								
Net revenues	3,152	2,972	3,046	6	3	6,124	6,286	(3)
Provision for credit losses	44	29	23	52	91	73	56	30
Compensation and benefits	1,248	1,229	1,235	2	1	2,477	2,525	(2)
Total other operating expenses	923	880	2,537	5	(64)	1,803	3,442	(48)
Total operating expenses	2,171	2,109	3,772	3	(42)	4,280	5,967	(28)
Income/(loss) before taxes	937	834	(749)	12	-	1,771	263	-
Metrics (%)								
Return on regulatory capital	23.5	21.0	-	-	-	22.4	4.0	-
Cost/income ratio	68.9	71.0	123.8	-	-	69.9	94.9	-
Assets under management (CHF billion)								
Assets under management	1,355.7	1,374.0	1,329.7	(1.3)	2.0	1,355.7	1,329.7	2.0
Net new assets	14.2	17.0	10.1	(16.5)	40.6	31.2	23.8	31.1

Private Banking & Wealth Management – strategic results

	in / end of		% change		in / end of		% change	
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Strategic results (CHF million)								
Net interest income	1,096	981	954	12	15	2,077	1,917	8
Recurring commissions and fees	1,082	1,067	1,136	1	(5)	2,149	2,275	(6)
Transaction- and performance-based revenues	925	922	865	0	7	1,847	1,784	4
Other revenues	(12)	0	(23)	–	(48)	(12)	(13)	(8)
Net revenues	3,091	2,970	2,932	4	5	6,061	5,963	2
Provision for credit losses	31	25	30	24	3	56	47	19
Total operating expenses	2,059	2,007	2,020	3	2	4,066	4,069	0
Income before taxes	1,001	938	882	7	13	1,939	1,847	5
of which Wealth Management Clients	669	636	569	5	18	1,305	1,147	14
of which Corporate & Institutional Clients	244	230	211	6	16	474	457	4
of which Asset Management	88	72	102	22	(14)	160	243	(34)
Metrics (%)								
Return on regulatory capital	25.8	24.3	28.0	–	–	25.2	29.8	–
Cost/income ratio	66.6	67.6	68.9	–	–	67.1	68.2	–
Net new assets (CHF billion)								
Net new assets	15.4	18.4	11.8	(16.3)	30.5	33.8	27.8	21.6

Private Banking & Wealth Management: Improved margins and profitability

- Continued revenue momentum in Wealth Management Clients and Corporate & Institutional Clients
- Total net new assets of CHF 14.2 billion driven by inflows in key growth regions

In 2Q15, Private Banking & Wealth Management reported net revenues of CHF 3,152 million and pre-tax income of CHF 937 million. The strategic businesses of Private Banking & Wealth Management generated pre-tax income of CHF 1,001 million with a strong contribution from Wealth Management Clients and Corporate & Institutional Clients, partially offset by lower Asset Management results due to the sale and restructuring measures taken in the fourth quarter of 2014. The return on regulatory capital for the strategic businesses was 26% and the cost/income ratio improved to 67%.

Private Banking & Wealth Management recorded strategic net new assets of CHF 15.4 billion in 2Q15. Wealth Management Clients contributed net new assets of CHF 9.0 billion with continued strong inflows from Asia Pacific, driven by Greater China, and a solid contribution from Switzerland and Europe, Middle East and Africa (EMEA). Net asset inflows in Switzerland benefited from good momentum in the ultra-high-net-worth individual (UHNWI) client segment. Total net new assets for Private Banking & Wealth Management were CHF 14.2 billion in 2Q15, including CHF 1.6 billion of outflows from the Corporate & Institutional Clients business in Switzerland resulting from the low interest rate environment and related pricing changes on cash deposits.

Wealth Management Clients reported a net margin of 31 basis points. The net margin increased year-on-year and quarter-on-quarter by 3 basis points and 1 basis point, respectively. Net interest income in Wealth Management Clients improved, largely driven by higher loan margins on higher average loan volumes.

Private Banking & Wealth Management further reduced its risk-weighted assets by CHF 3.2 billion and its leverage exposure by CHF 9.7 billion. As of the end of 2Q15, the non-strategic businesses of Private Banking & Wealth Management reported risk-weighted assets of CHF 4.5 billion and leverage exposure of CHF 3.9 billion, ahead of the end-2015 targets.

The non-strategic businesses reported a pre-tax loss of CHF 64 million on lower revenues compared to 2Q14. Operating expenses were CHF 112 million, primarily reflecting the continued winding-down of operations and costs of CHF 66 million to meet requirements related to the settlements with US authorities regarding US cross-border matters.

Strategic initiatives: During the quarter, Private Banking & Wealth Management continued to successfully execute on its growth initiatives. In addition to updating its discretionary mandate suite, on April 1, 2015, Credit Suisse launched its new advisory offering, *Credit Suisse Invest*, which focuses on improving flexibility and transparency for clients in Switzerland and other selected markets. As of the end of 2Q15, mandates penetration increased to 20% from 17% as of the end of 2014 and the strong sales momentum is expected to continue.

In addition, Credit Suisse continues to expand its lending program to UHNWIs. Since the launch of the UHNWI lending program in 2013, loan volume has increased by 43% to CHF 40 billion. In 2Q15, net new lending to UHNWIs was CHF 1.3 billion, resulting in a total of CHF 8.5 billion since the launch of the program, in line with the commitment to expand the lending program to this important client segment.

Developing Credit Suisse's digital capabilities has become an important focus point, as clients become increasingly reliant on real-time mobile banking. Credit Suisse updated its private banking mobile app in the Swiss home market, where Credit Suisse has already enjoyed a strong online banking presence. This followed the launch of the digital client platform in Asia Pacific. The technology gives clients access to comprehensive portfolio information and market and research insights specific to their investments goals, whenever and wherever they choose. It also facilitates a more direct collaboration between clients and relationship managers, as well as between clients and Credit Suisse's experts across the globe. Credit Suisse intends to continue to upgrade its digital offering, adding new features in both regions this and next year, and to extend the technology to clients in the Americas and EMEA in 2016.

Investment Banking

Investment Banking

	2Q15	1Q15	in / end of 2Q14	QoQ	% change YoY	6M15	in / end of 6M14	% change YoY
Reported results (CHF million)								
Net revenues	3,381	3,583	3,342	(6)	1	6,964	6,758	3
Provision for credit losses	7	1	(5)	-	-	8	(5)	-
Compensation and benefits	1,545	1,552	1,499	0	3	3,097	3,020	3
Total other operating expenses	1,214	1,085	1,096	12	11	2,299	2,164	6
Total operating expenses	2,759	2,637	2,595	5	6	5,396	5,184	4
Income before taxes	615	945	752	(35)	(18)	1,560	1,579	(1)
Metrics (%)								
Return on regulatory capital	9.9	14.7	12.3	-	-	12.3	13.0	-
Cost/income ratio	81.6	73.6	77.6	-	-	77.5	76.7	-

Investment Banking – strategic results

	in / end of		% change		in / end of		% change	
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Strategic results (CHF million)								
Debt underwriting	467	332	483	41	(3)	799	951	(16)
Equity underwriting	240	153	268	57	(10)	393	451	(13)
Total underwriting	707	485	751	46	(6)	1,192	1,402	(15)
Advisory and other fees	207	132	161	57	29	339	341	(1)
Total underwriting and advisory	914	617	912	48	0	1,531	1,743	(12)
Fixed income sales and trading	1,403	1,732	1,470	(19)	(5)	3,135	3,056	3
Equity sales and trading	1,320	1,344	1,119	(2)	18	2,664	2,325	15
Total sales and trading	2,723	3,076	2,589	(11)	5	5,799	5,381	8
Other	(88)	(67)	(121)	31	(27)	(155)	(204)	(24)
Net revenues	3,549	3,626	3,380	(2)	5	7,175	6,920	4
Provision for credit losses	7	1	(5)	-	-	8	(5)	-
Total operating expenses	2,632	2,510	2,343	5	12	5,142	4,755	8
Income before taxes	910	1,115	1,042	(18)	(13)	2,025	2,170	(7)
Metrics (%)								
Return on regulatory capital	15.6	18.6	18.7	-	-	17.1	19.8	-
Cost/income ratio	74.2	69.2	69.3	-	-	71.7	68.7	-

Investment Banking: Strong strategic revenues

- Revenues driven by higher performance in equities and advisory offset by lower fixed income results
- Profits declined year-on-year; revenue growth offset by higher expenses, mostly from investment in risk, regulatory and compliance infrastructure
- Continued reduction in leverage exposure across strategic and non-strategic businesses

In 2Q15, Investment Banking generated reported net revenues of CHF 3,381 million and pre-tax income of CHF 615 million. During the quarter, results in Investment Banking were impacted by the weakening of the average exchange rate of the Swiss franc against the US dollar. This positively impacted revenues but negatively impacted expenses. Compared to 2Q14, revenues increased slightly in Swiss francs, reflecting strong results in equities, particularly in Asia Pacific, and advisory. Compared to 2Q14, total operating expenses increased by 6% in Swiss francs and by 1% in US dollars, driven primarily by investments in risk, regulatory and compliance infrastructure.

During the first half of 2015, there was a significant improvement in leverage exposure across strategic and non-strategic businesses, with a reduction in leverage exposure of USD 81 billion. In 2Q15, leverage exposure was reduced by USD 22 billion to USD 675 billion as compared to the end-2015 divisional target of USD 600-620 billion. In US dollars, risk-weighted assets increased slightly compared to the previous quarter, due to methodology changes and the foreign exchange impact.

In the strategic businesses, pre-tax income was CHF 910 million, down 13% compared to 2Q14, as higher operating expenses – as explained above – offset higher revenues. Fixed income sales and trading revenues declined compared to a strong 2Q14, as weaker market conditions in June resulted in a risk-averse operating environment. Equity sales and trading results were higher, primarily driven by increased activity in Asia Pacific. Underwriting and advisory results were stable compared to 2Q14 as higher advisory fees offset lower debt underwriting revenues. Compared to the previous quarter, underwriting and advisory revenues increased, reflecting improved client activity across M&A and debt and equity underwriting.

Investment Banking's non-strategic businesses reported a pre-tax loss of CHF 295 million and negative net revenues of CHF 168 million in 2Q15. Compared to 2Q14, negative net revenues were higher but total operating expenses decreased due to lower litigation provisions.

Capital, leverage and costs

Capital and leverage metrics

end of	Phase-in			Look-through		
	2Q15	1Q15	4Q14	2Q15	1Q15	4Q14
BIS capital ratios (%)						
CET1 ratio	13.9	13.8	14.9	10.3	10.0	10.1
Tier 1 ratio	16.7	16.5	17.1	14.3	14.0	14.0
Total capital ratio	20.1	20.0	20.8	16.6	16.4	16.5
Leverage metrics (% , except where indicated)						
Leverage exposure (CHF billion)	1,067.4	1,108.6	1,157.6	1,061.8	1,102.7	1,149.7
BIS CET1 leverage ratio	3.7	3.6	3.7	2.7	2.6	2.5
BIS tier 1 leverage ratio	4.4	4.3	4.3	3.7	3.6	3.5
Swiss leverage ratio	5.3	5.2	5.2	4.3	4.2	4.1

Further leverage reductions

- Continued progress on reducing leverage exposure; on track to meet year-end targets
- Look-through CET1 ratio of 10.3%

Regulators have in recent years focused increasingly on the unweighted view of capital in the form of more restrictive leverage requirements. In order to comply with these stricter requirements, Credit Suisse has laid out a plan to significantly reduce its leverage exposure.

Credit Suisse targets a leverage exposure of CHF 940-960 billion by the end of 2015, on a foreign exchange adjusted basis. Credit Suisse is targeting a look-through Swiss leverage ratio of 4.5% and a look-through BIS tier 1 leverage ratio of approximately 4.0% by the end of 2015, of which the CET1 component is approximately 3.0%.

During the quarter, Credit Suisse further reduced its leverage exposure by 4% to CHF 1,067 billion. At quarter-end, the look-through Swiss leverage ratio was 4.3% and the look-through BIS tier 1 leverage ratio was 3.7%, of which the CET1 component was 2.7%.

Another important metric to measure banks' capital position is the look-through CET1 ratio, which fully applies the requirements as of 2019. At the end of 2Q15, Credit Suisse's look-through CET1 ratio stood at 10.3%, up from 10.1% as of end-2014.

Achieved ~CHF 3.5 billion in cost savings since 2011

- Continue to target cost reductions of approximately CHF 4.0 billion by end-2015

By the end of 2Q15, Credit Suisse had achieved cost savings of approximately CHF 3.5 billion since the start of the expense reduction program in 2011. In Private Banking & Wealth Management and in the infrastructure cost program, Credit Suisse is on track to meet its year-end target. However, Investment Banking has faced headwinds resulting in higher direct costs due to increased indirect tax expense and revenue-related expenses. Credit Suisse continues to work towards delivering further cost savings over the balance of the year, reaching an aggregate of approximately CHF 4.0 billion by the end of 2015.

Management is currently in the process of thoroughly assessing the strategy, the results of which Credit Suisse intends to announce before year-end. When this process is concluded, it is possible that the cost savings plans and targets described above will change.

Quarterly results documentation

This Media Release contains selected information from our full 2Q15 Earnings Release that we believe is of particular interest to media professionals. The complete 2Q15 Earnings Release, which has been distributed simultaneously, contains more comprehensive information about our results and operations for the quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete Earnings Release is not incorporated by reference into this Media Release.

The full Earnings Release and Results Presentation Slides are available for download from 06:30 CEST today at: <https://www.credit-suisse.com/results>.

Presentation of 2Q15 results – Thursday, July 23, 2015

Event	Analyst and investor presentation	Media presentation
Time	09:00 Zurich 08:00 London 03:00 New York	11:00 Zurich 10:00 London 05:00 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting (English/German and German/English) will be available.
Access via Internet	Audio webcast: www.credit-suisse.com/results Audio playback available	Live webcast: www.credit-suisse.com/results Video playback available
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results All participants will be asked to state the password "investor" Please dial in 10-15 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results All participants will be asked to state the password "media" Please dial in 10-15 minutes before the start of the presentation.
Q&A Session	Opportunity to ask questions via the telephone conference.	Opportunity to ask questions via the telephone conference.
Playback	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 78222198#	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 77352279# Conference ID German: 78273813#

Information

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Cautionary statement regarding forward-looking information

This media release 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 volatility and interest rate fluctuations and developments affecting 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 2015 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 us, 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, exchange rate, trade and tax policies, as well as 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 and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position 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, regulatory proceedings 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.