



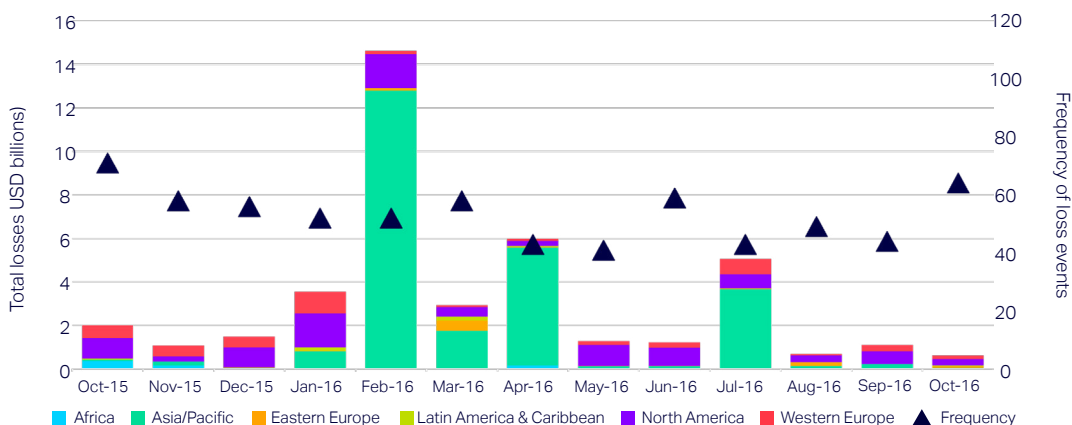
ORX News top five largest loss events: October 2016

www.orx.org
+44 (0)1225 430 390

Rank	Loss amount	Summary	Location	Business Line	Event Type
1	Credit Suisse – USD 120.3 million	Credit Suisse has agreed to pay a total of EUR 109.5 million to the Italian tax authorities and the Milan prosecutor to settle an investigation regarding allegations the Swiss bank helped its Italian clients to evade taxes.	Switzerland	BL0901 Private Banking	EL0402 Improper Business & Market Practices
2	Credit Suisse – USD 90 million	The US Securities and Exchange Commission has fined Credit Suisse USD 90 million for misrepresenting the way it calculated a key performance metric for its wealth management business between the end of 2011 and 2012.	USA	BL0901 Private Banking	EL0702 Monitoring & Reporting
3	CIBC – USD 57 million	On 28 October 2016, the Ontario Securities Commission announced that CIBC would pay CAD 76.3 million in a no-contest settlement over claims that, for 14 years, the firm had charged excessive account fees to brokerage customers.	Canada	BL0801 Retail Brokerage	EL0402 Improper Business & Market Practices
4	Finance and Credit Bank – USD 53.8 million	On 27 October 2016, Oleksandr Demchenko, a former assistant to a member of the parliament of Ukraine, was accused of embezzling USD 53.8 million from Finance and Credit Bank through a loan guarantee scheme, allegedly with the help of bank employees.	Ukraine	BL0401 Commercial Banking	EL0102 Internal Theft & Fraud
5	Wells Fargo – USD 50 million	Wells Fargo has agreed to pay USD 50 million to settle a lawsuit accusing it of overcharging hundreds of thousands of customers for appraisals ordered after they defaulted on their mortgage loans.	USA	BL0301 Retail Banking	EL0401 Suitability, Disclosure & Fiduciary

The operational risk year to date

Summary of distribution, frequency and severity of ORX News event digests.



ORX News

ORX News is an industry-leading provider of publicly reported operational risk loss data.

For information about subscribing to ORX News, or to arrange a free trial, contact Roland Kennett: roland.kennett@orx.org +44 (0)1225 430392