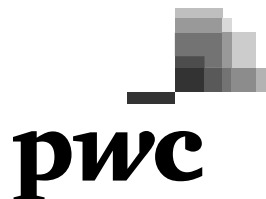


2016 CEO Success study

&

Global findings



**Findings are confidential and
under embargo until 00:01
GMT on May 15, 2017**

CEO accountability

2016 incoming class of CEOs

2016 outgoing class of CEOs

Methodology

Executive summary

In the last five years, forced turnovers for ethical lapses rose from 3.9% of all CEO successions to 5.3%, a 36% increase.

At the largest companies in the U.S./Canada and Western Europe, the share of CEOs forced out of office for ethical lapses increased 68% from 4.6% to 7.8%

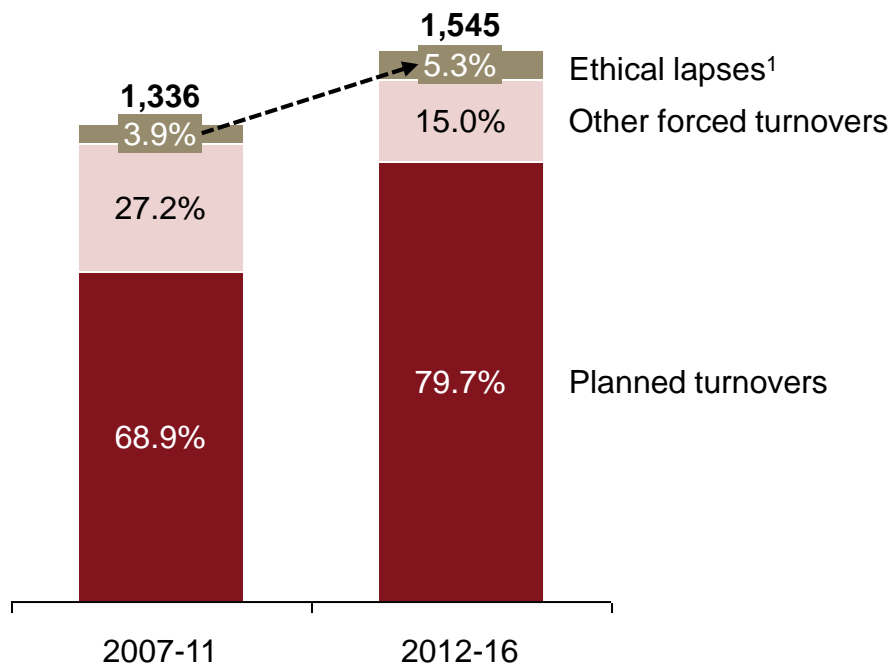
- The share of CEOs forced out of office for ethical lapses increased in every region we analyzed:
 - **U.S./Canada:** 1.6% to 3.3% – 102% increase
 - **Western Europe:** 4.2% to 5.9% – 41% increase
 - **BRIC Countries:** 3.6% to 8.8% – 141% increase

We believe five major shifts have created the new era of CEO accountability:

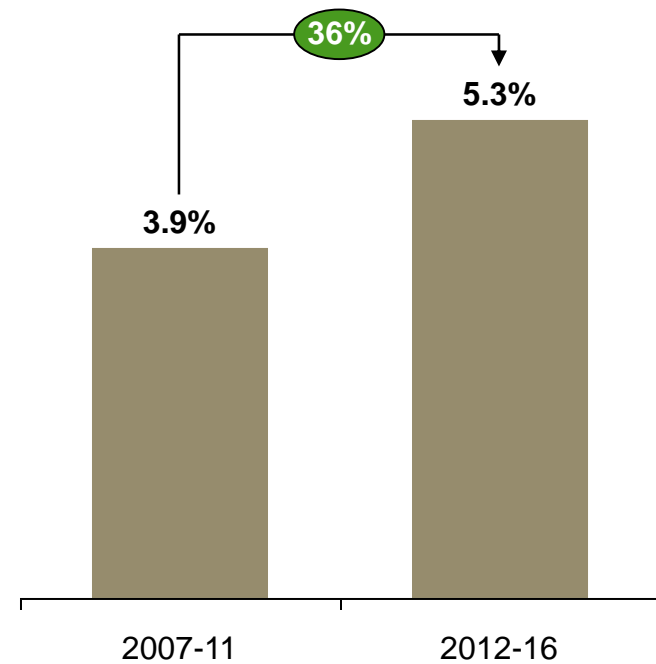
- **Public opinion:** Since the financial crisis of 2007-08 and the Great Recession that it ignited, the public has become more suspicious, more critical, and less forgiving of corporate misbehavior.
- **Governance and regulation:** The rise of public criticism of executives and corporations has translated directly into regulatory and legislative action, and companies in the U.S. and many other countries have moved to a zero-tolerance approach toward bad behavior in the C-suite.
- **The business operating environment:** Companies are increasingly pursuing growth in emerging markets where ethical risks are heightened, and relying on extended global supply chains that increase counterparty risks.
- **Digital communications:** The use of email, text messaging, and social media has created new risks for ethical lapses. A company's digital communications can provide irrefutable evidence of misconduct, and their existence increases the likelihood that a CEO will be held accountable.
- **The 24/7 news cycle:** Unlike in the 20th century, when most executives and companies could maintain a low public profile, today the lightning-fast flow of Web-based financial news and data ensures that negative information travels quickly and widely.

In the last five years, forced turnovers for ethical lapses rose from 3.9% of all CEO successions to 5.3%, a 36% increase

Global CEO turnover by type
2007-16



Global share of CEOs forced out of office for ethical lapses
2007-16



1. We define an ethical lapse as a removal of the CEO as the result of a scandal or improper conduct by the CEO or other employees; examples include fraud, bribery, insider trading, environmental disasters, inflated resumes, and sexual indiscretions.

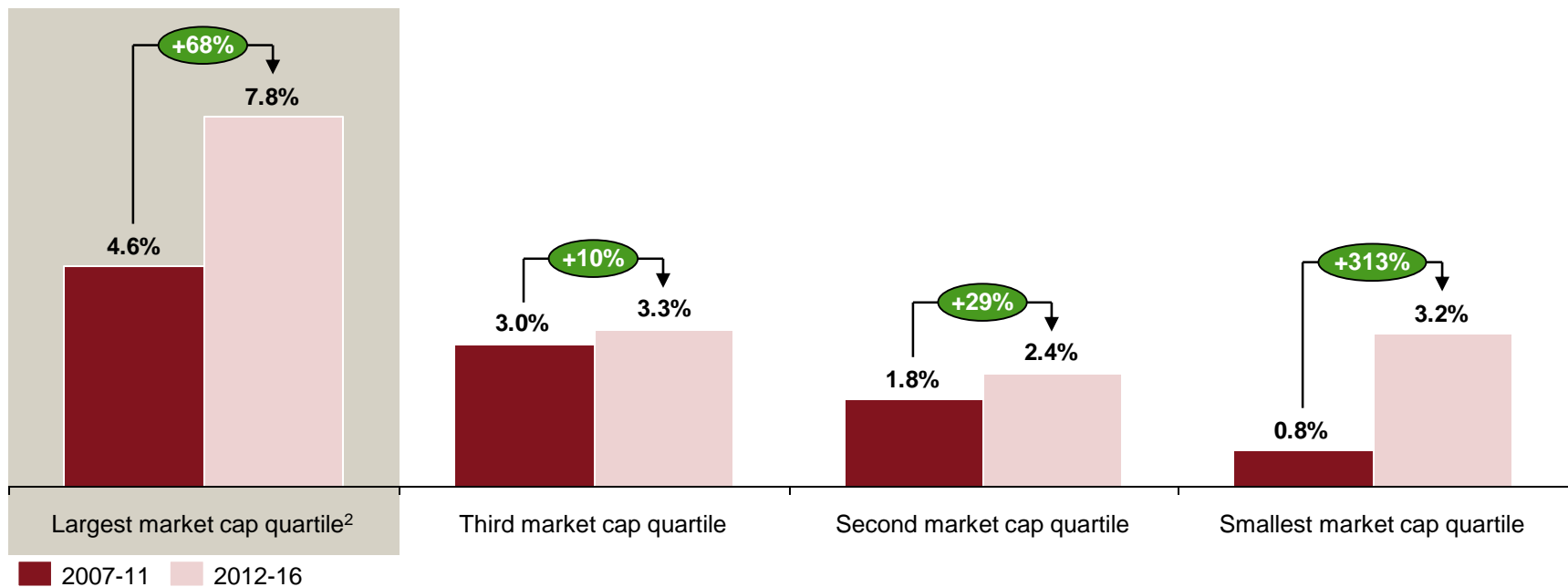
Note: Exhibit excludes turnover events resulting from M&A and interim CEOs.

Source: Strategy& 2016 CEO Success study

At the largest Western companies, the share of CEOs forced out of office for ethical lapses increased 68%

Share of CEOs in U.S./Canada and Western Europe forced out of office for ethical lapses¹ by market cap quartile

2007-16



1. We define an ethical lapse as a removal of the CEO as the result of a scandal or improper conduct by the CEO or other employees; examples include fraud, bribery, insider trading, environmental disasters, inflated resumes, and sexual indiscretions.

2. Market cap quartile was based on company ranking in world's 2,500 largest. Companies ranked 1,876–2,500 were in the smallest quartile. Companies ranked 1–625 were in the largest quartile. Largest market cap quartile companies had a market cap value in 2016 of more than US\$18.7 billion.

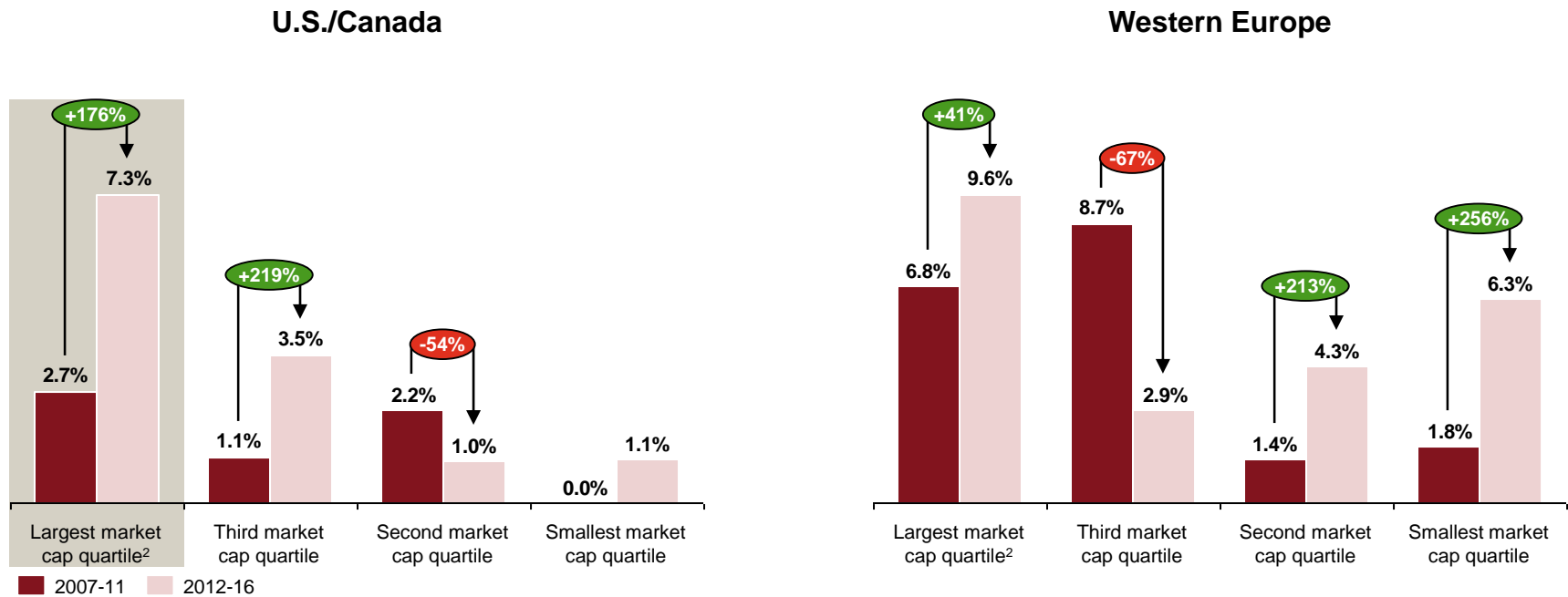
Note: Exhibit excludes turnover events resulting from M&A and interim CEOs.

Source: Strategy& 2016 CEO Success study

At the largest companies in the U.S./Canada, the share of CEOs forced out of office for ethical lapses increased 176%

Share of CEOs forced out of office for ethical lapses¹ by market cap quartile

2007-16



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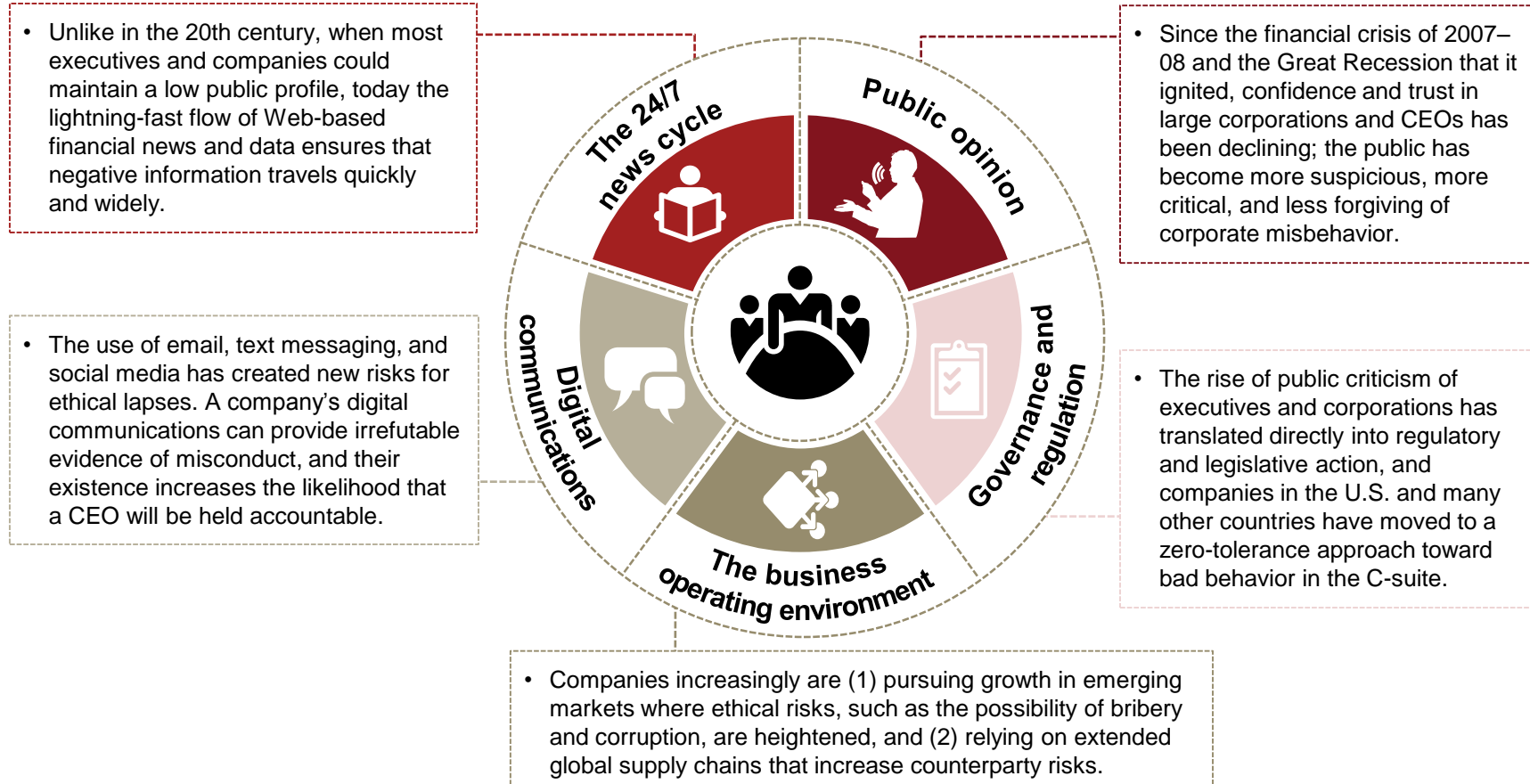
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Note: Exhibit excludes turnover events resulting from M&A and interim CEOs.

Source: Strategy& 2016 CEO Success study

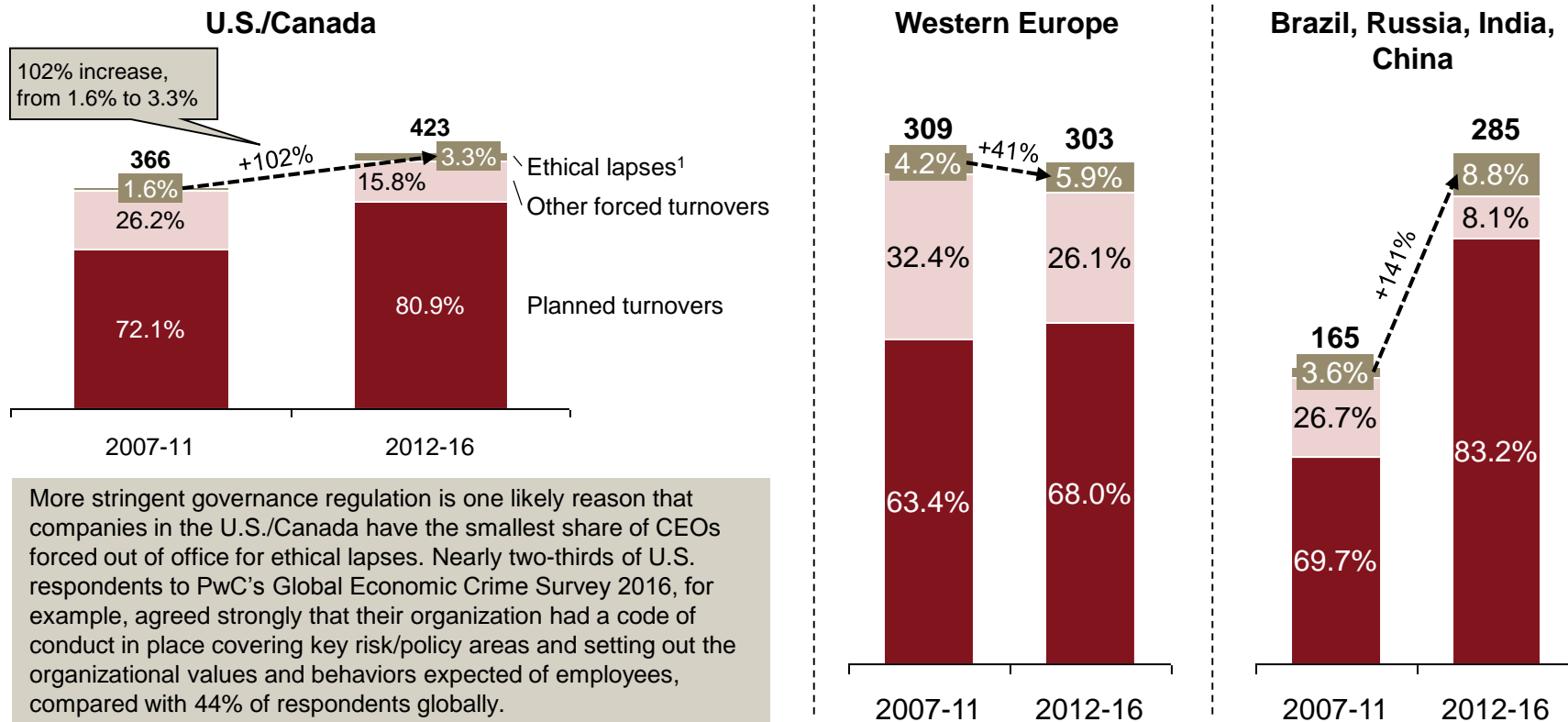
We believe five major shifts have created a new era of CEO accountability

Neither our data nor perhaps any other data can show whether there's more wrongdoing at large corporations today than in that past, but we doubt that's the case, based on our own experience working with hundreds of companies over many years.



The share of CEOs forced out of office for ethical lapses increased in every region we analyzed

CEO turnover by region 2007-16



More stringent governance regulation is one likely reason that companies in the U.S./Canada have the smallest share of CEOs forced out of office for ethical lapses. Nearly two-thirds of U.S. respondents to PwC's Global Economic Crime Survey 2016, for example, agreed strongly that their organization had a code of conduct in place covering key risk/policy areas and setting out the organizational values and behaviors expected of employees, compared with 44% of respondents globally.

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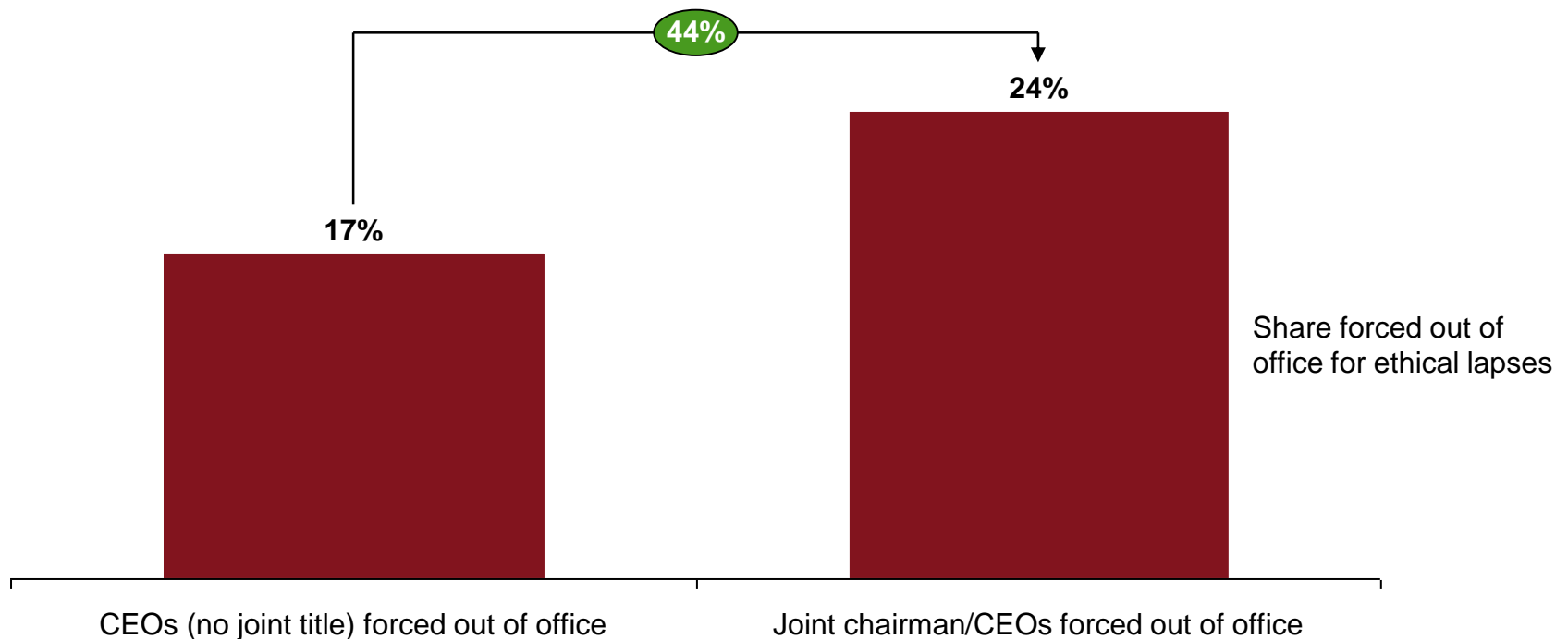
Note: Exhibit excludes turnover events resulting from M&A and interim CEOs.

Source: Strategy& 2016 CEO Success study

Joint chairman/CEOs were more likely to be forced out of office for ethical lapses than those who held a single title

Share of CEOs in U.S./Canada and Western Europe forced out of office for ethical lapses¹ (as a percentage of all forced turnovers)

2012-16



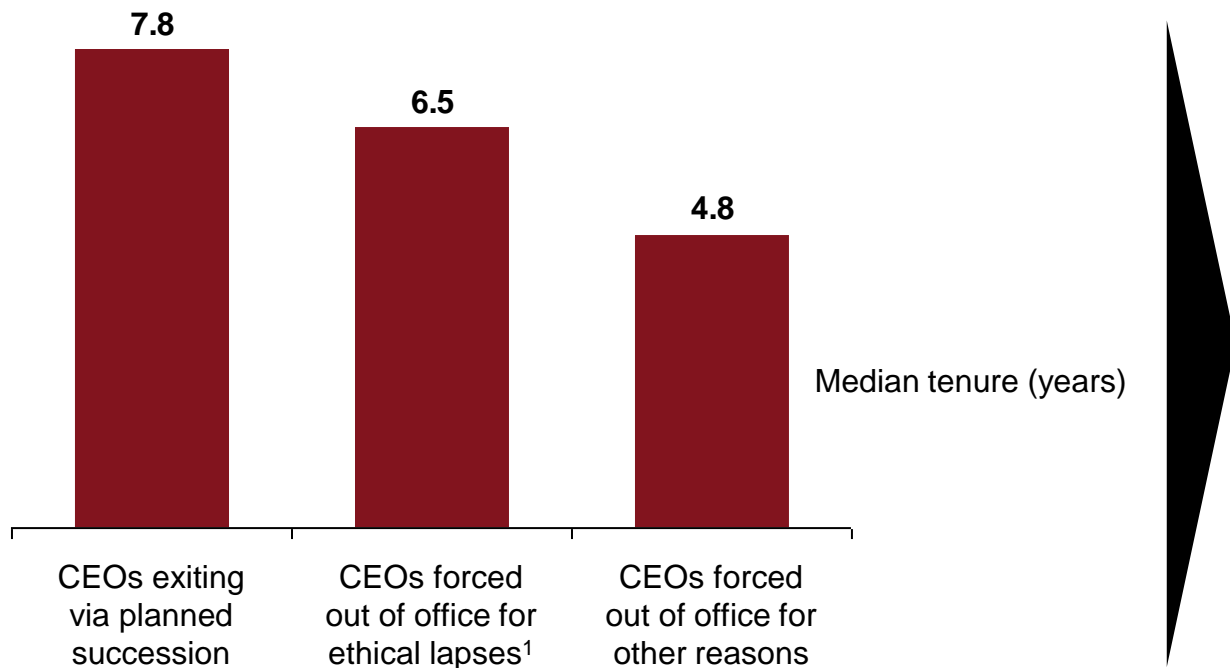
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Note: Exhibit excludes turnover events resulting from M&A and interim CEOs.

Source: Strategy& 2016 CEO Success study

CEOs forced out of office for ethical lapses had longer median tenures than CEOs forced out for other reasons

Median tenure of CEOs in U.S./Canada and Western Europe leaving office by reason 2007-16



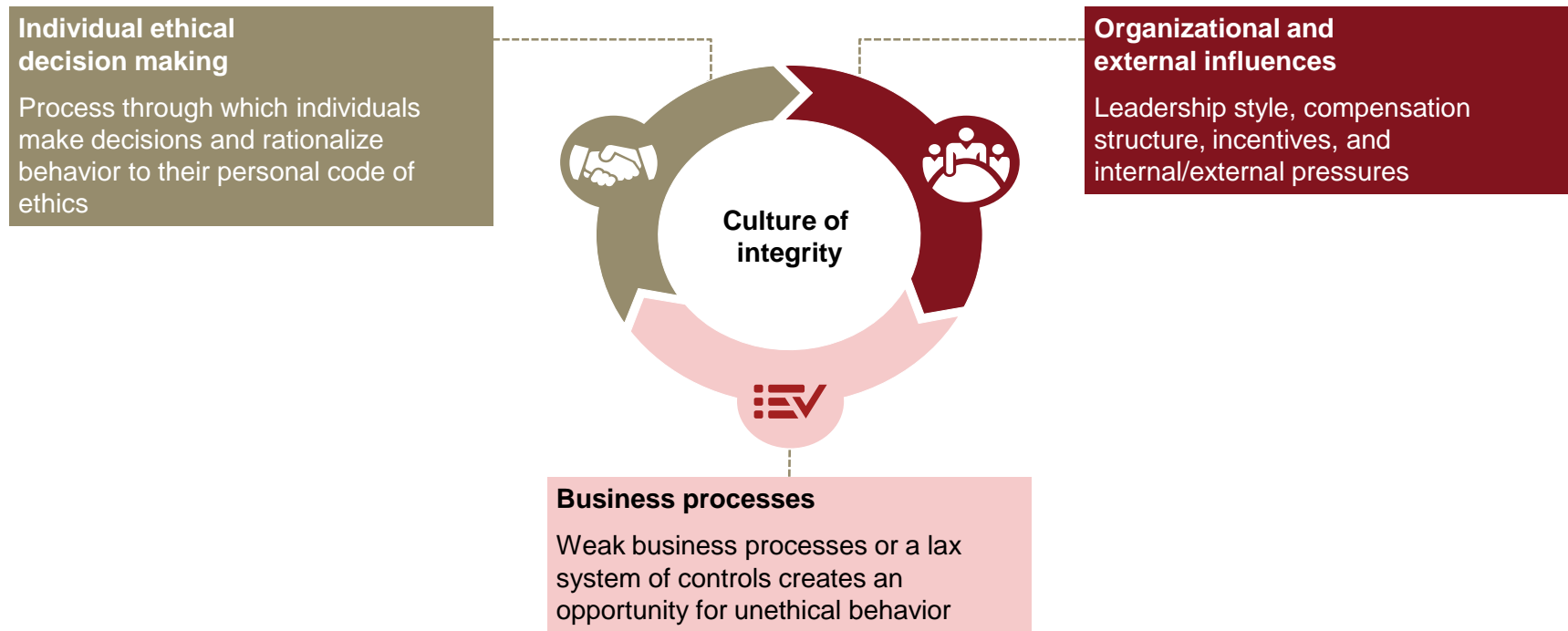
One possible explanation is that companies with long-serving CEOs tend to be those that have been achieving above-average financial results, and thus may attract less shareholder and media scrutiny than companies that have been performing poorly.

Another is that when an organization's leadership is static, employees may begin to see ethical lapses as normal, and allegations of misconduct are less likely to be raised, investigated, or acted on.

1. We define an ethical lapse as a removal of the CEO as the result of a scandal or improper conduct by the CEO or other employees; examples include fraud, bribery, insider trading, environmental disasters, inflated resumes, and sexual indiscretions.
Note: Exhibit excludes turnover events resulting from M&A and interim CEOs.
Source: Strategy& 2016 CEO Success study

The most important force for preventing ethical lapses is your corporate culture

An effective culture must clearly state the company’s values of ethics and integrity, but it also needs to ensure that every team — and every employee — understands the critical few behaviors that will enable them to embrace and live those values in the work they do every day. To reinforce those behaviors, the company’s organizational ecosystem must address the underlying conditions that are always present when employees engage in illegal or unethical acts.



Source: Framework borrows from Donald Cressey’s classic 1950 conception of the “Fraud Triangle,” which identified the three elements necessary as precursors to fraud as Opportunity, Rationalization, and Pressure.

How to create a culture of integrity



Organizational and external Influences:

- *Recognize if you have a “command and control” culture.* Are you inadvertently encouraging bad conduct?
- *Insist on an open-door policy.* Are you encouraging your managers and employees to raise issues that trouble them in informal dialogue — rather than on formal occasions such as performance reviews?
- *Consider whether you need structural reform.* If your company has an excessively purpose-driven culture that reflects a strong or charismatic CEO modeling the wrong approach, do you need a stronger infrastructure at the board level to act as a check and balance?



Business processes:

- *Determine your unique threat profile.* Are you aware of the full range of potential threats that exist in places you operate or plan to operate, and the political and economic climate in those places?
- *Take a close look at your existing compliance program.* Are your current controls sufficient to mitigate the threats across all operations?
- *Assess your employee reporting systems.* Is there an employee hotline or similar feedback mechanism in place for employees to ask questions or discreetly report issues — and if so, are your employees aware of it?



Individual ethical decision making:

- *Clarify your communications strategy.* Is the compliance and ethics messaging from the top clear and consistently understood across the organization, and is the messaging and training frequent enough and adapted to local languages and cultural nuances?
- *Drive engagement from the top.* Are the leaders' behaviors consistent with what they say in their communications? Are senior leaders and managers reinforcing messages about ethical conduct by engaging with their direct reports and staff?
- *Don't go it alone.* Do leaders and managers have access to informed advice?

CEO accountability

2016 incoming class of CEOs

2016 outgoing class of CEOs

Methodology

Executive summary

The global CEO turnover rate fell from its record high of 16.6% in 2015 to 14.9% in 2016.

- Removing CEO turnovers due to M&A, the global share of planned turnovers reached 81%.
- Global CEO turnover was primarily driven by high turnover in the BRIC countries, Japan, and Western Europe.
- For the first time in the last five years, telecom did not have the highest CEO turnover rate.

The global share of incoming women CEOs increased to 3.6%.

- The share of incoming women CEOs in the U.S./Canada rebounded to 5.7% after falling for the previous three years.
- The U.S./Canada had the highest share of incoming women CEOs globally, followed by China.
- Five industries (healthcare, industrials, IT, consumer staples, and telecom) did not have a single incoming woman CEO in 2016.
 - The healthcare industry has not had a single incoming woman CEO in the last five years.

Only 18% of incoming CEOs in 2016 were company outsiders compared with the five-year trend of 23%.

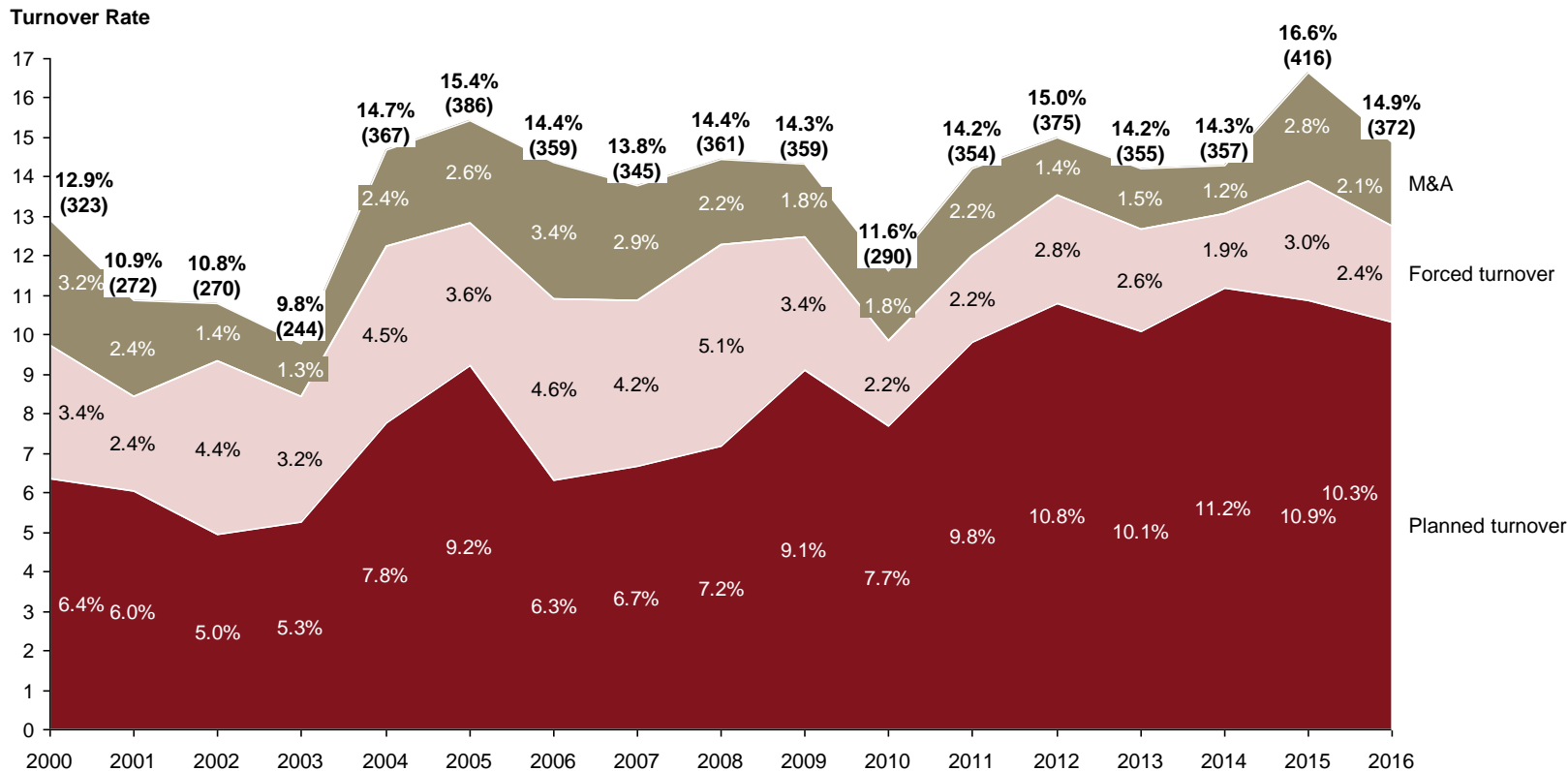
- Almost every region and industry had a smaller share of incoming outsider CEOs compared with its five-year trend.

Globally, 10% of incoming CEOs also held the position of chairman.

The share of incoming CEOs with international work experience is decreasing; it was down to 24% in 2016 from 45% in 2012.

The global CEO turnover rate fell from its record high of 16.6% in 2015 to 14.9% in 2016

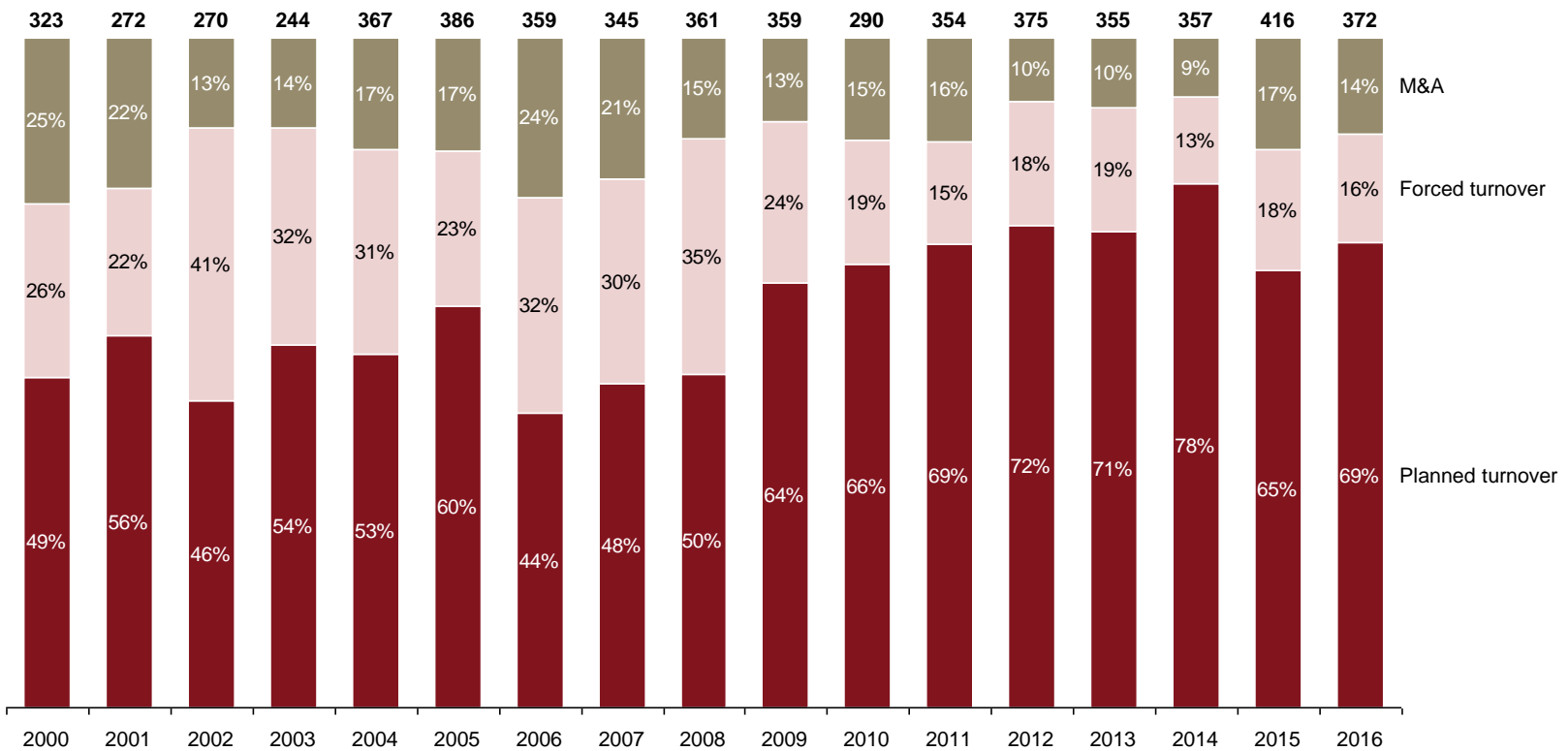
CEO turnover rate by succession reason
CEO turnover events as a percentage of top 2,500 public companies



Source: Strategy& 2016 CEO Success study

The global rate of planned turnovers increased slightly but remained under 70% for a second straight year

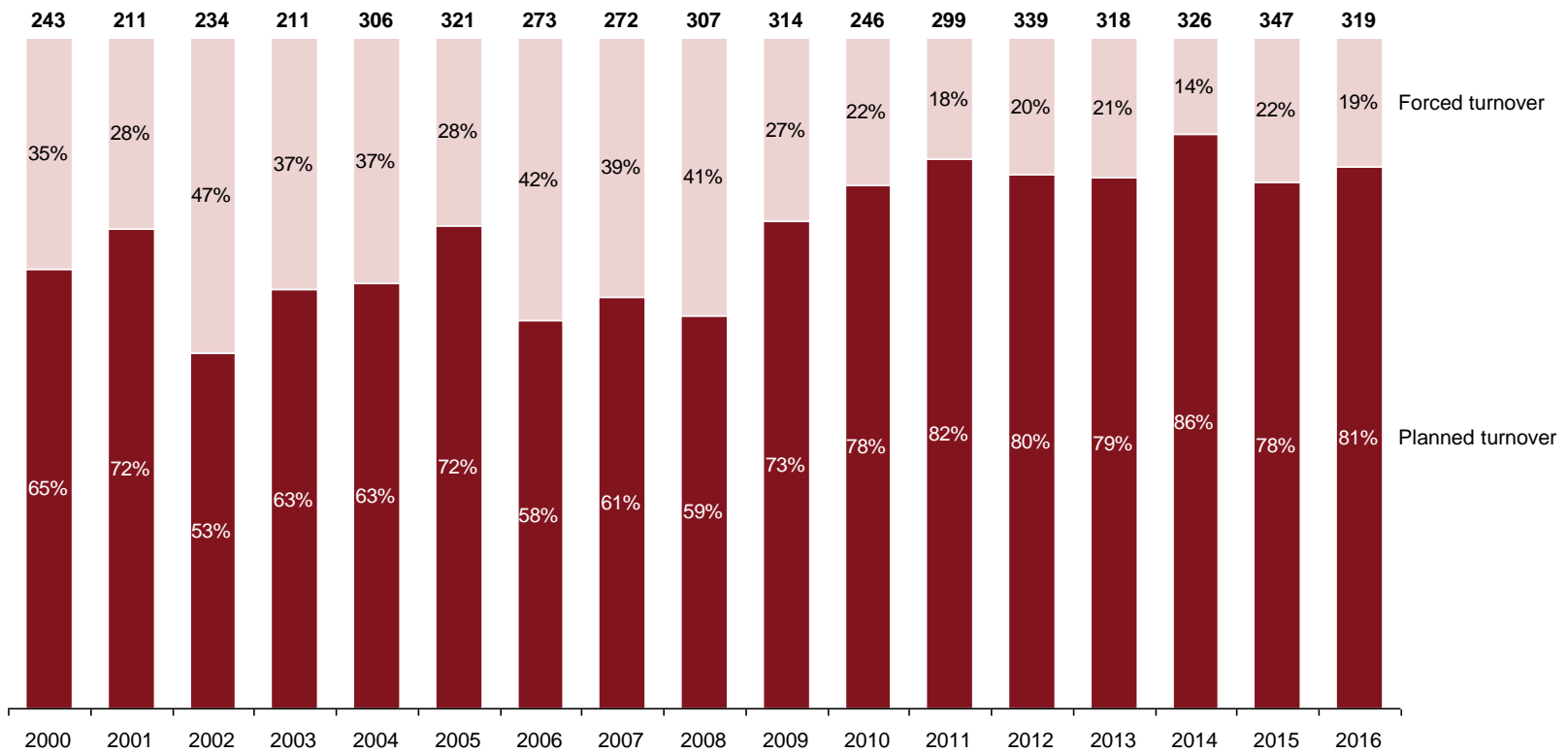
**CEO succession reasons as a percentage of turnover events
2000-16**



Source: Strategy& 2016 CEO Success study

Removing CEO turnovers due to M&A, the global share of planned turnovers reached 81%

CEO succession reasons as a percentage of turnover events 2000-16

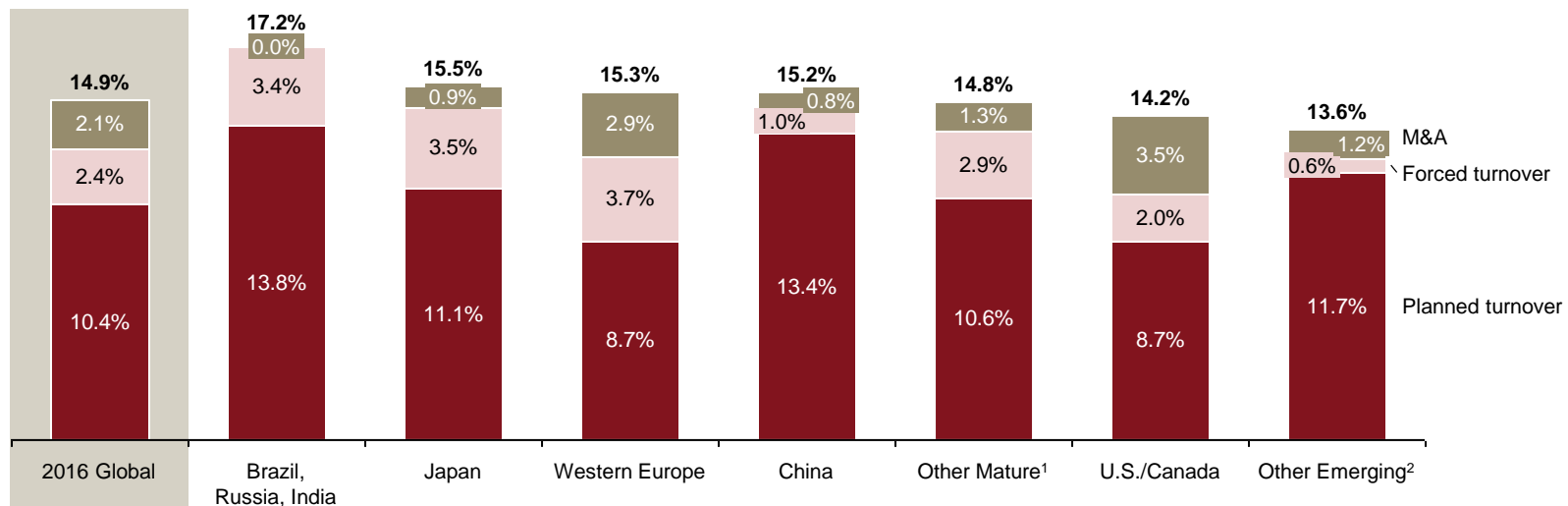


Note: Exhibit excludes turnover events resulting from M&A.
 Source: Strategy& 2016 CEO Success study

Global CEO turnover was primarily driven by high turnover in the BRIC countries, Japan, and Western Europe

CEO turnover rate by region and succession reason

2016 CEO turnover events as a percentage of top 2,500 public companies in each region



Region	Brazil, Russia, India	China	Japan	Other Emerging	Other Mature	U.S./Canada	Western Europe	Total
Number of companies in region	116	387	226	162	311	782	516	2500

1. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

2. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

Note: "Mature" countries are defined as per the U.N. Development Programme 2015 ranking of countries with "very high human development" (human development index >0.80); all others are "emerging" countries.

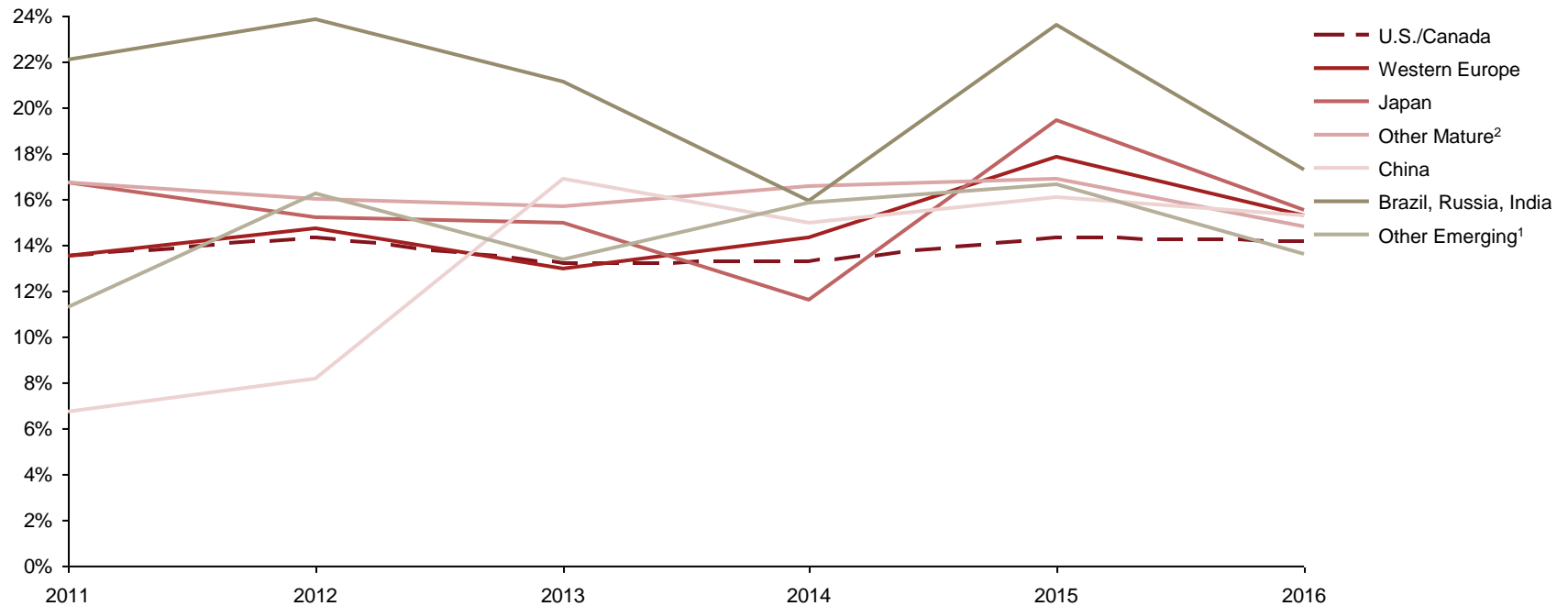
Source: Strategy& 2016 CEO Success study

CEO turnover declined in every region except the U.S./Canada

CEO turnover rate by region and succession reason

2011-16 CEO turnover events as a percentage of top 2,500 public companies in each region

Turnover rate



1. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

2. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

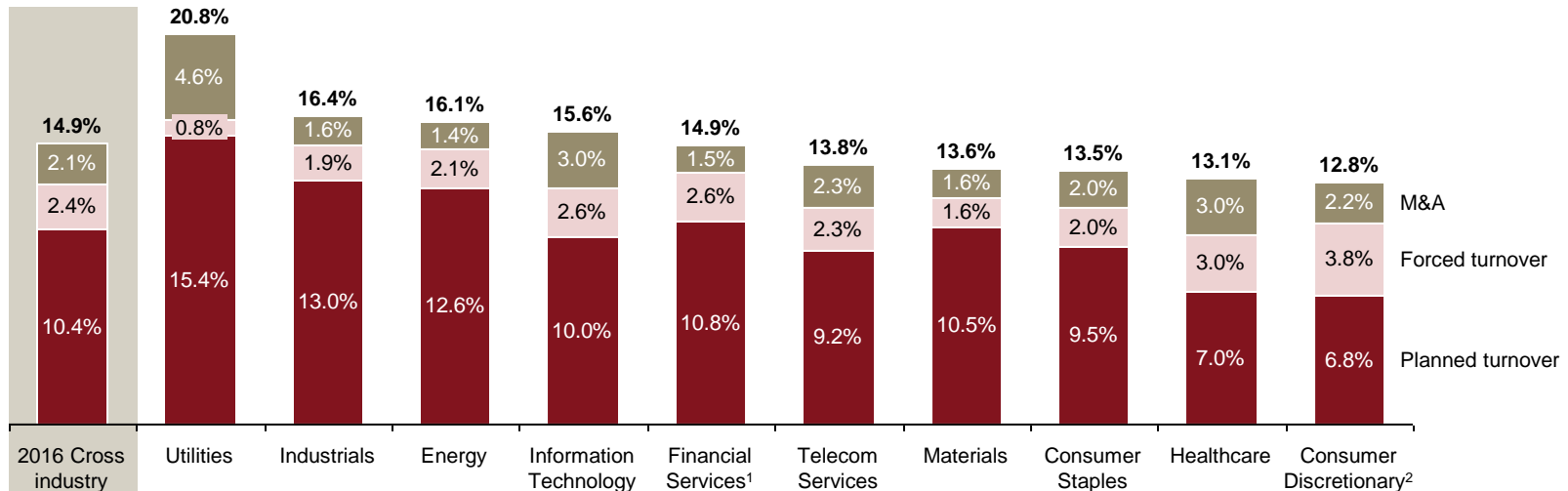
Note: "Mature" countries are defined as per the U.N. Development Programme 2015 ranking of countries with "very high human development" (human development index >0.80); all others are "emerging" countries.

Source: Strategy& 2016 CEO Success study

A fifth of all utilities companies had a CEO turnover in 2016

CEO turnover rate by industry and succession reason

2016 CEO turnover events as a percentage of top 2,500 public companies in each industry



Industry	Consumer Discretionary	Consumer Staples	Energy	Financial Services	Healthcare	Industrials	Information Technology	Materials	Telecom Services	Utilities	Total
Number of companies in industry	366	200	143	537	199	377	270	191	87	130	2500

1. "Financial Services" includes real estate.

2. "Consumer Discretionary" includes automobiles and components, consumer durables and apparel, consumer services, media, and retailing.

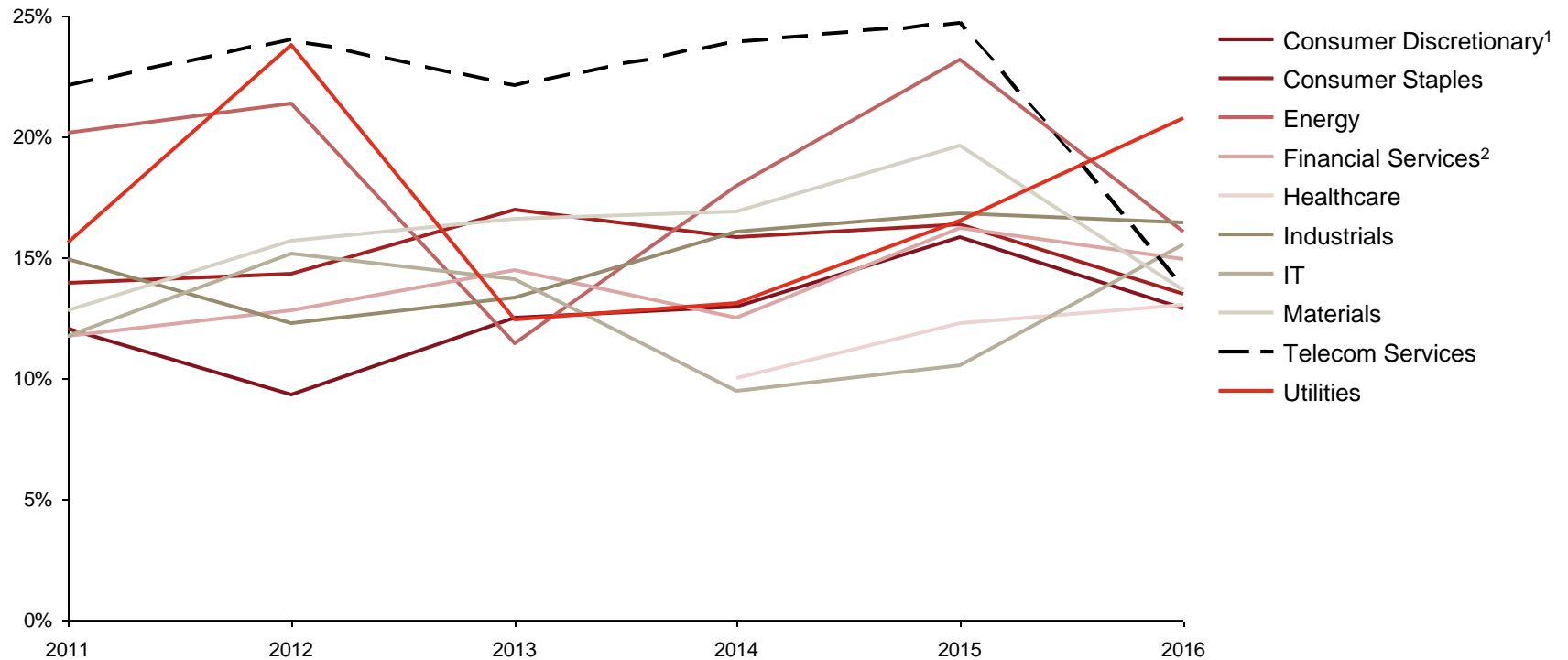
Source: Strategy& 2016 CEO Success study

For the first time in the last five years, telecom did not have the highest CEO turnover rate

CEO turnover rate by region and succession reason

2011-16 CEO turnover events as a percentage of top 2,500 public companies in each region

Turnover rate



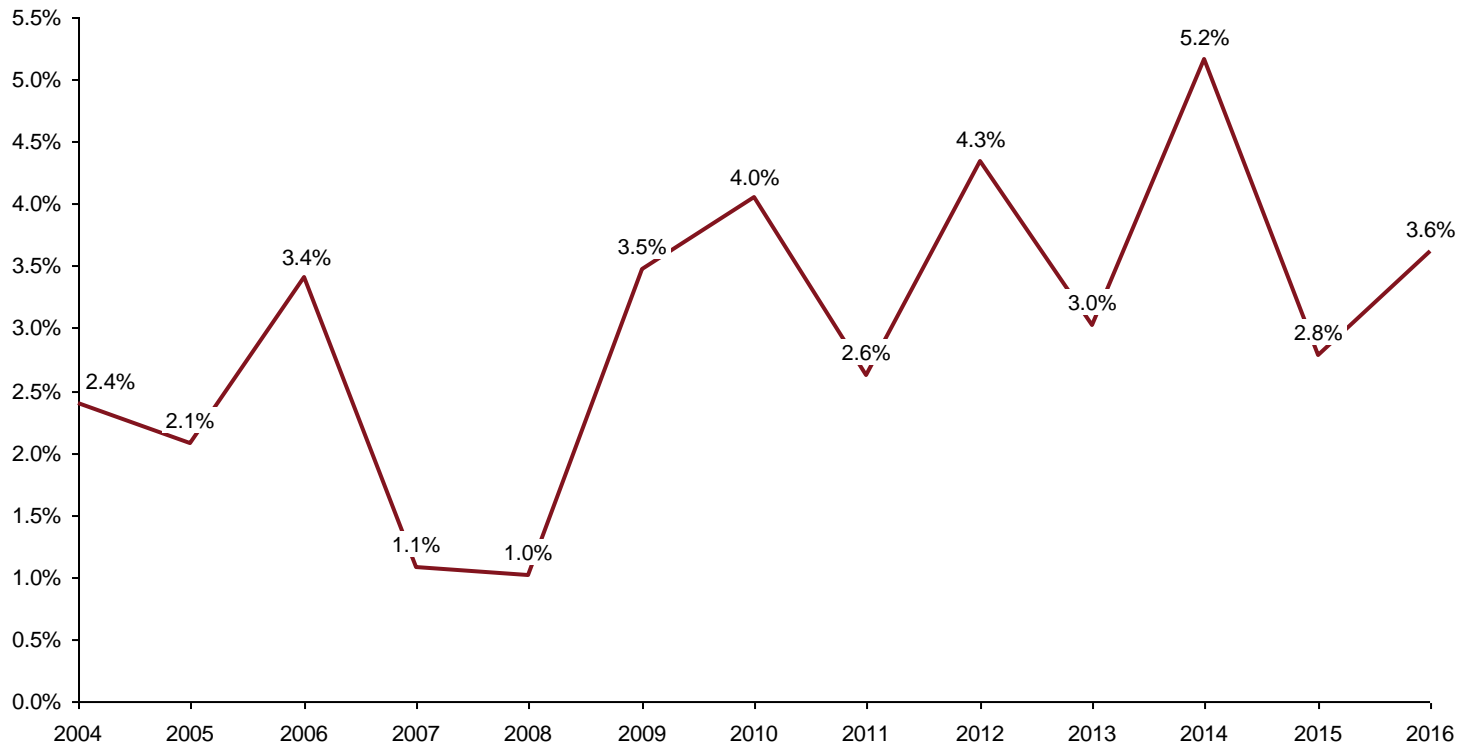
1. "Consumer Discretionary" includes automobiles and components, consumer durables and apparel, consumer services, media, and retailing.

2. "Financial Services" includes real estate.

Source: Strategy& 2016 CEO Success study

The global share of incoming women CEOs increased to 3.6%

Global share of incoming women CEOs 2004-16

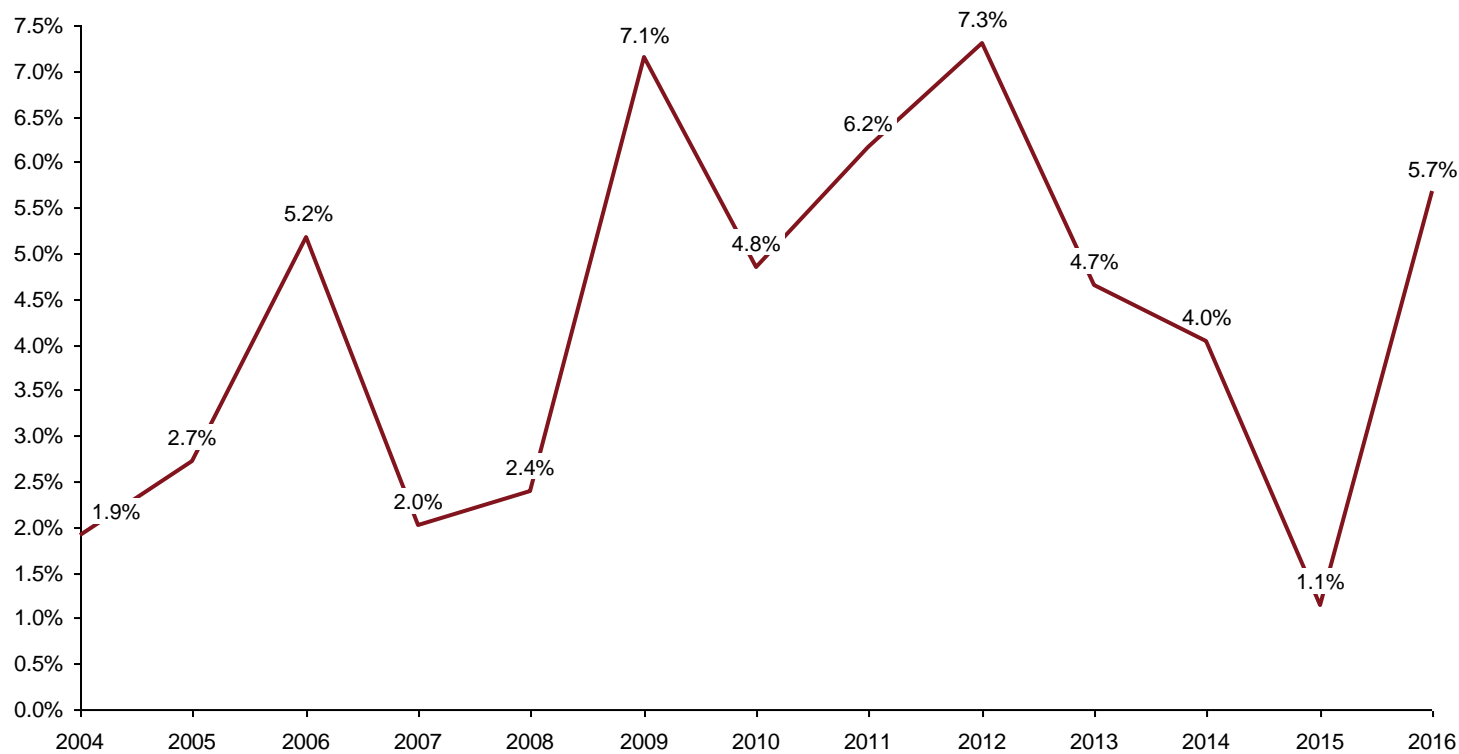


Note: Exhibit includes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

The share of incoming women CEOs in the U.S./Canada rebounded to 5.7% after falling for the previous three years

Share of incoming women CEOs in the U.S./Canada 2004-16

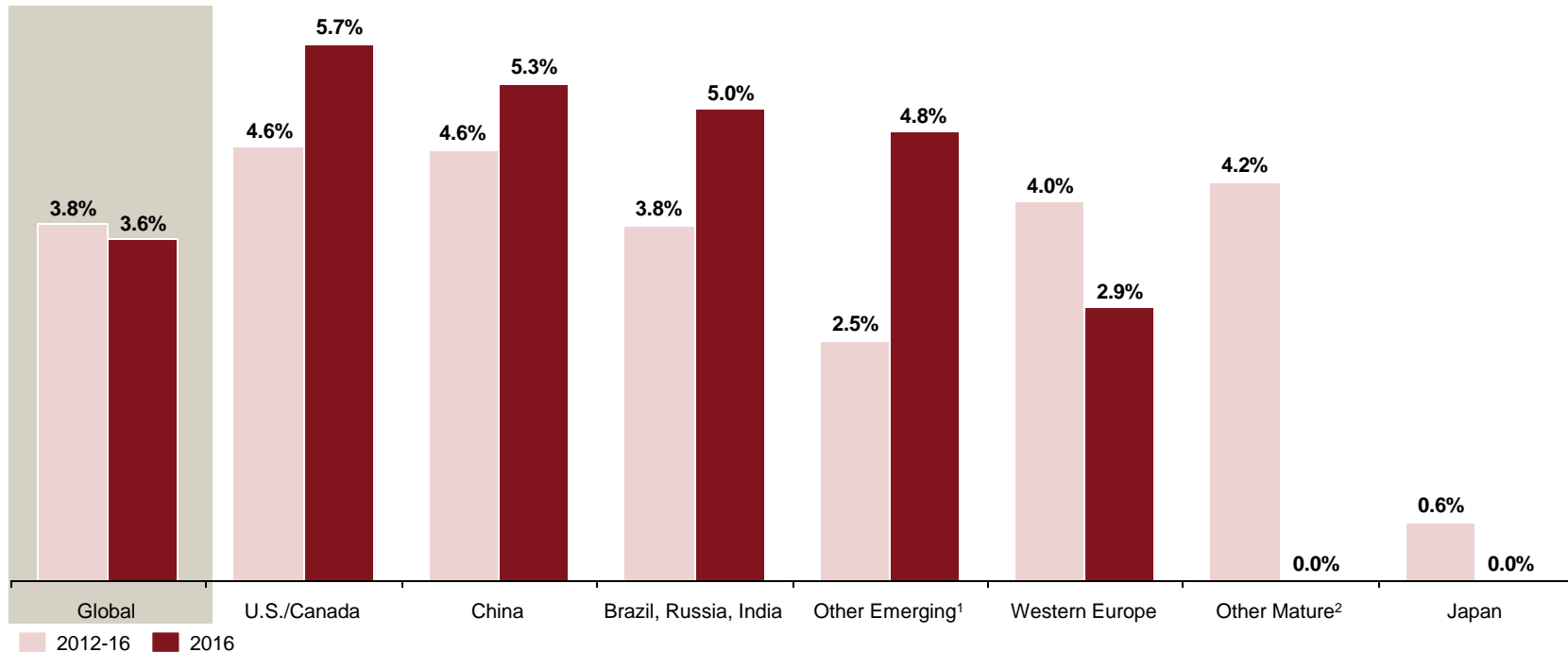


Note: Exhibit includes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

The U.S./Canada has had the largest share of incoming women CEOs over the last five years

Share of incoming women CEOs by region 2012-16



1. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

2. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

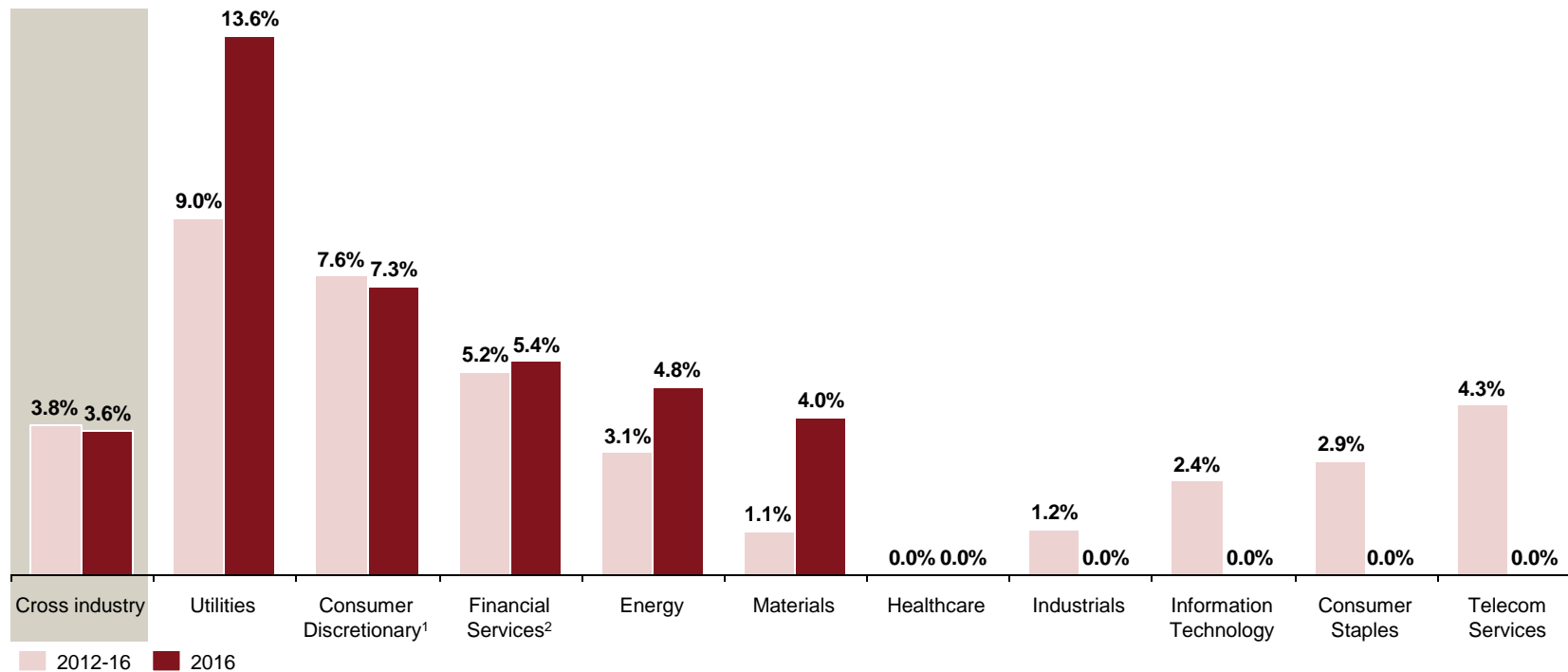
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Note 2: Exhibit includes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

The healthcare industry has not had a single incoming woman CEO in the last five years

Share of incoming women CEOs by industry 2012-16



1. "Consumer Discretionary" includes automobiles and components, consumer durables and apparel, consumer services, media, and retailing.

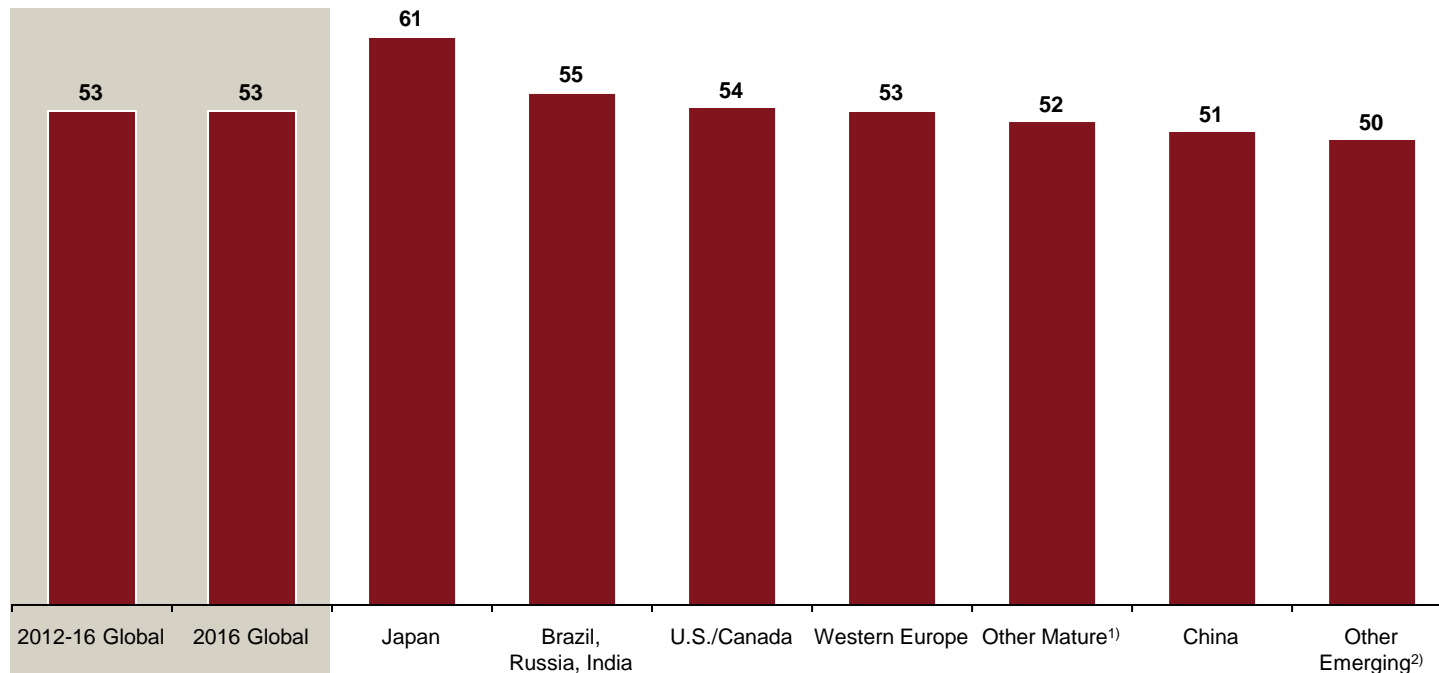
2. "Financial Services" includes real estate.

Note: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

The median age for an incoming CEO was 53; incoming CEOs in Japan being the oldest (median age of 61)

Incoming CEO median age (years) by region 2016



1. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

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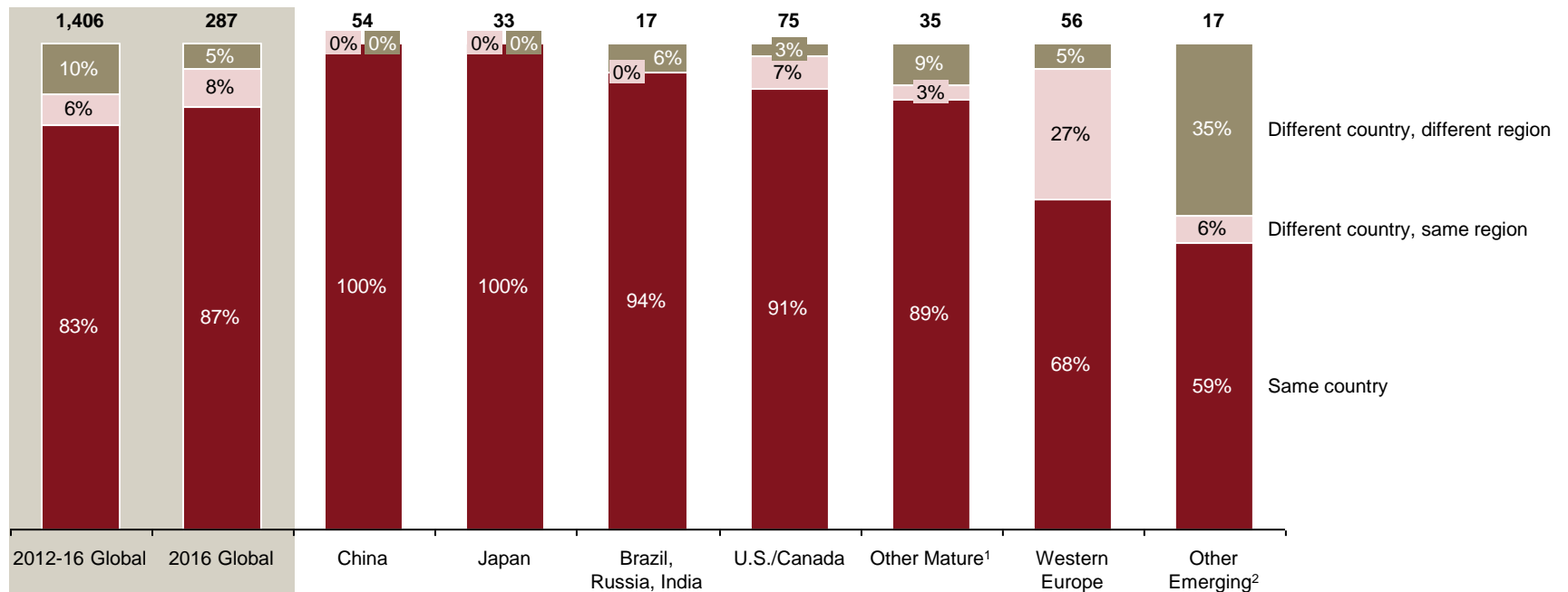
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Only 13% of incoming CEOs in 2016 were foreigners

Incoming CEO nationality by region 2016



1. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

2. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

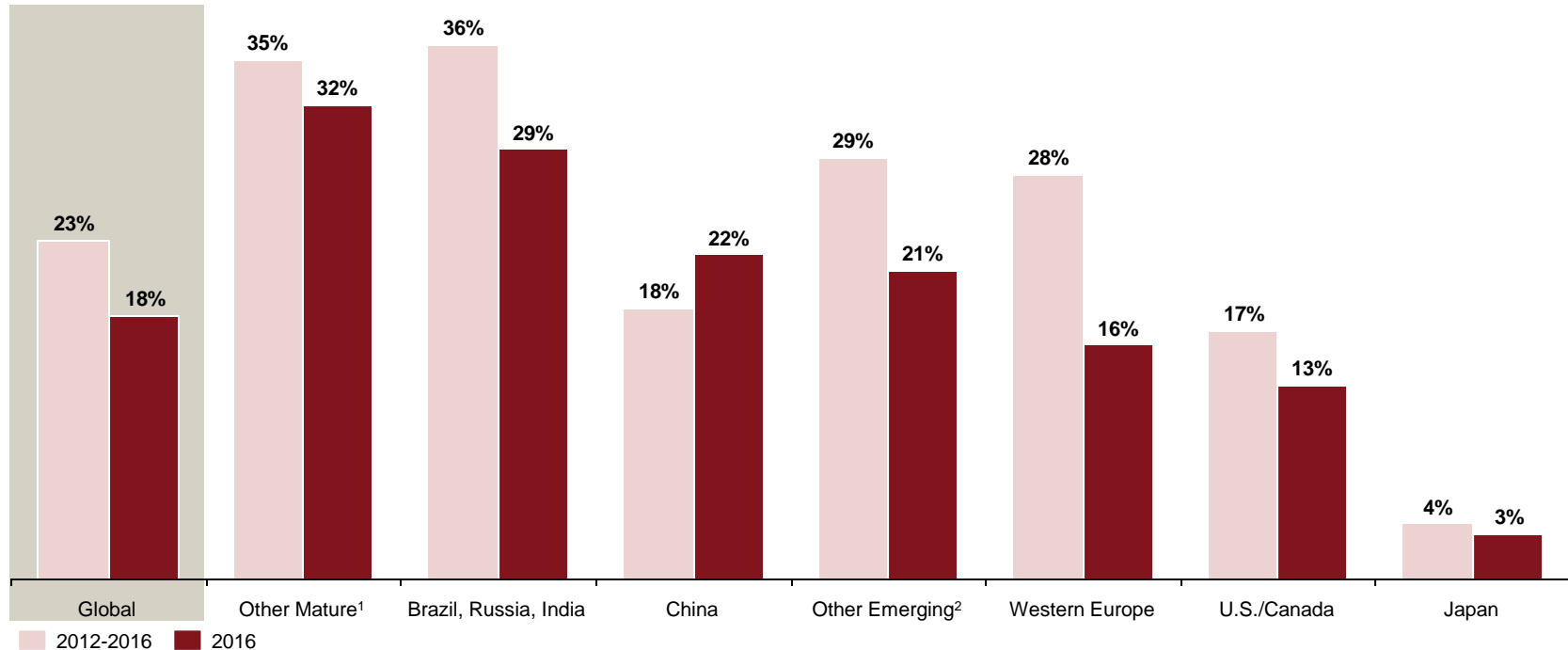
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

China was the only region whose share of incoming company outsider CEOs was higher than its five-year trend

Share of incoming company outsider CEOs by region 2012-16



1. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

2. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

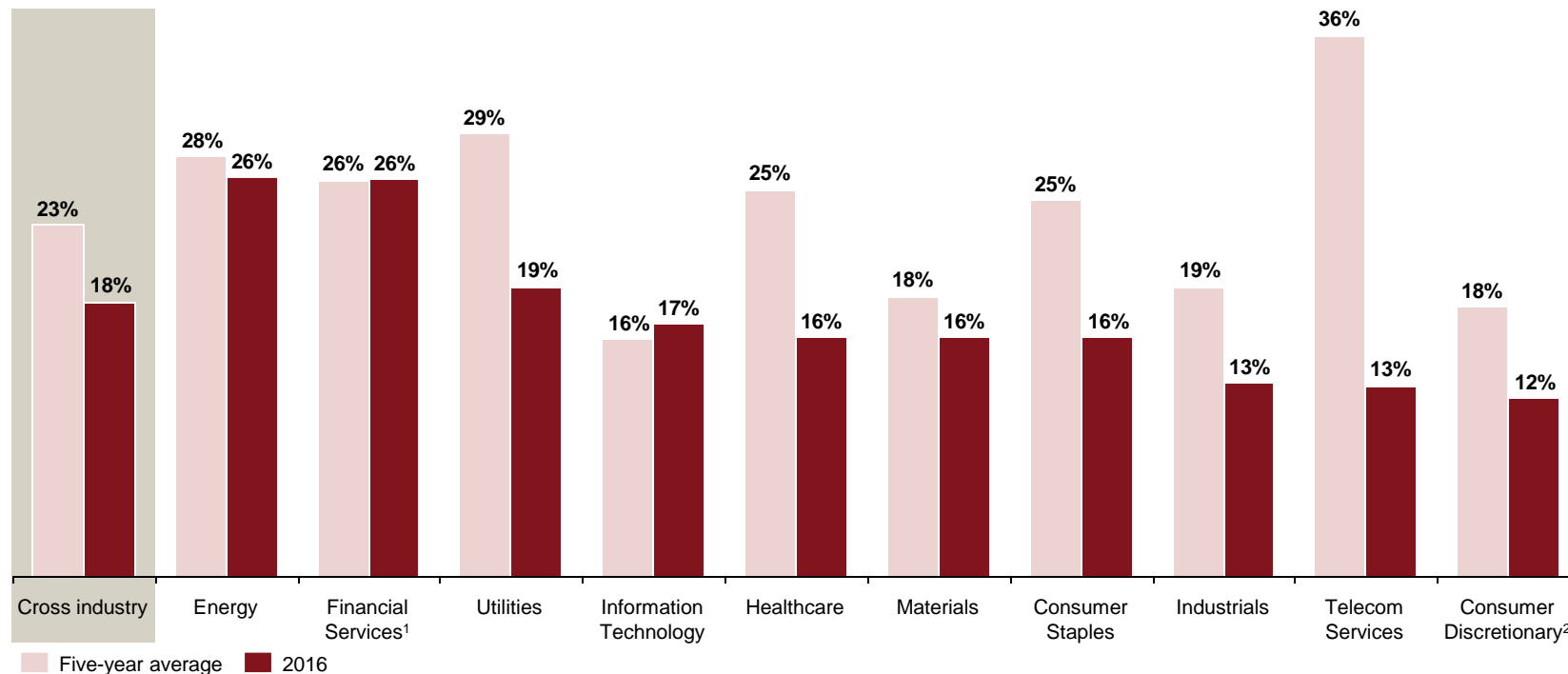
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Almost every industry's share of incoming company outsider CEOs was lower than its five-year trend

Share of incoming company outsider CEOs by industry 2012-16



1. "Financial Services" includes real estate.

2. "Consumer Discretionary" includes automobiles and components, consumer durables and apparel, consumer services, media, and retailing.

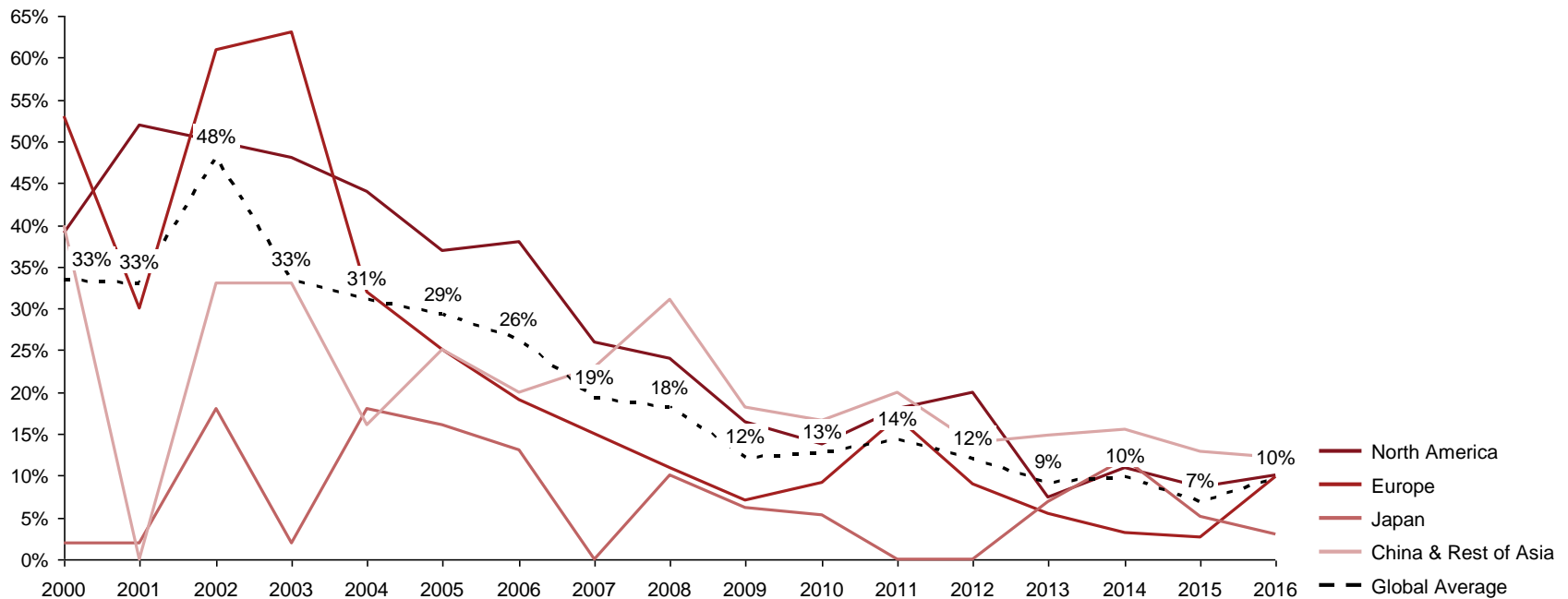
Note: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Globally, 10% of incoming CEOs also held the position of chairman

Share of incoming CEOs who held the joint title of CEO and chairman 2000-16

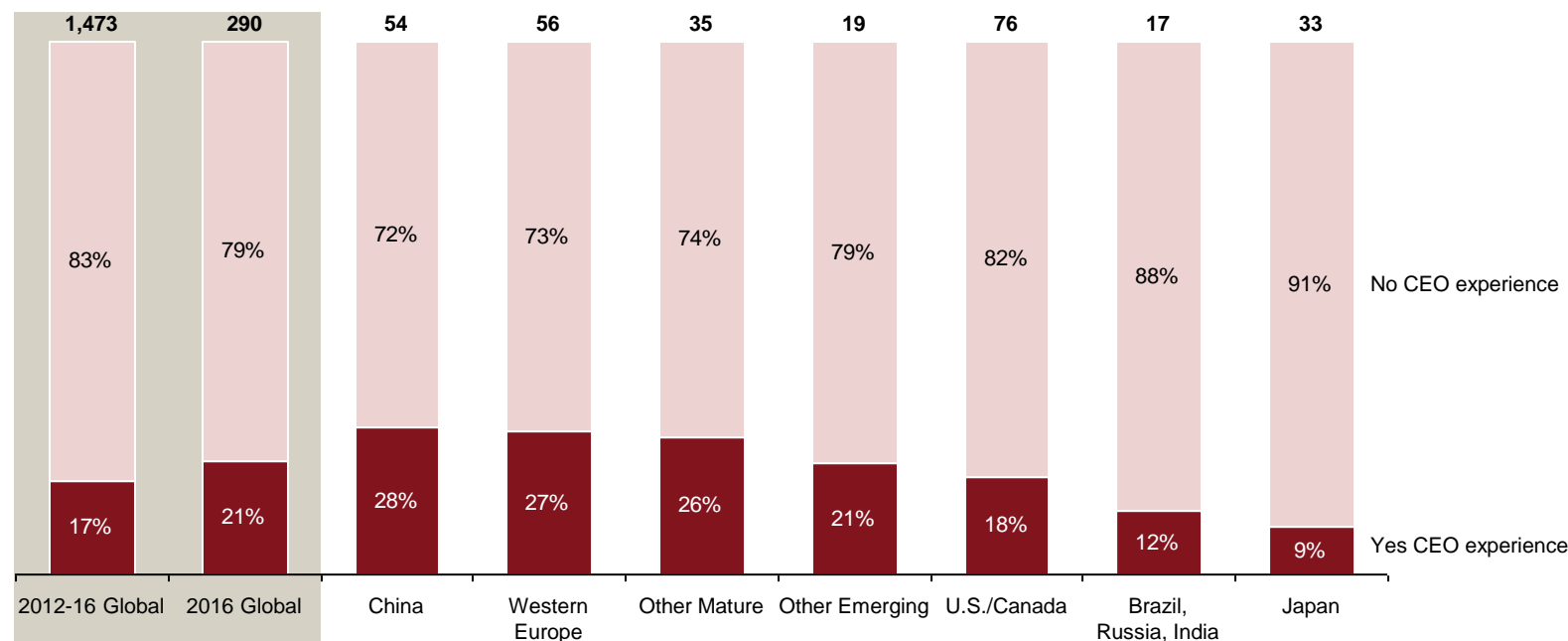
Joint title share



Note: Exhibit excludes interim CEOs and turnover events resulting from M&A.
 Source: Strategy& 2016 CEO Success study

About a fifth of incoming CEOs had prior public CEO experience

Incoming CEOs with previous public company CEO experience by region 2016



1. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

2. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

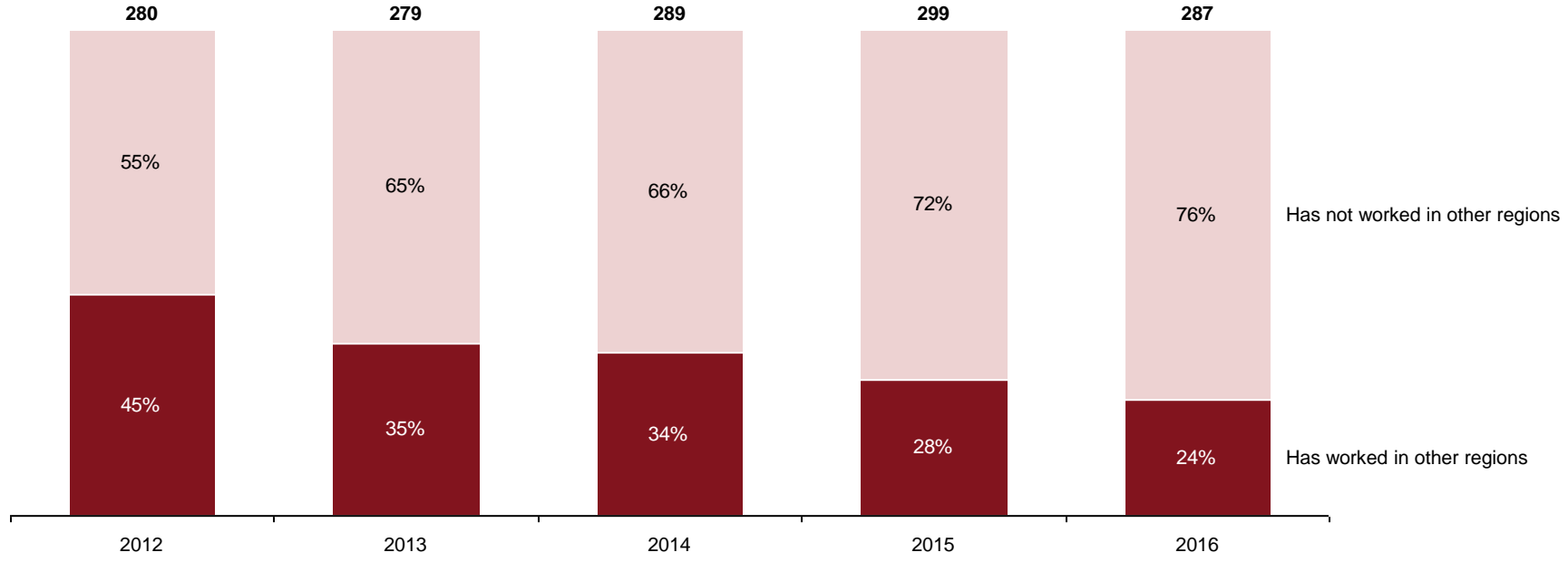
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

The share of incoming CEOs with international work experience is decreasing, down to 24% in 2016

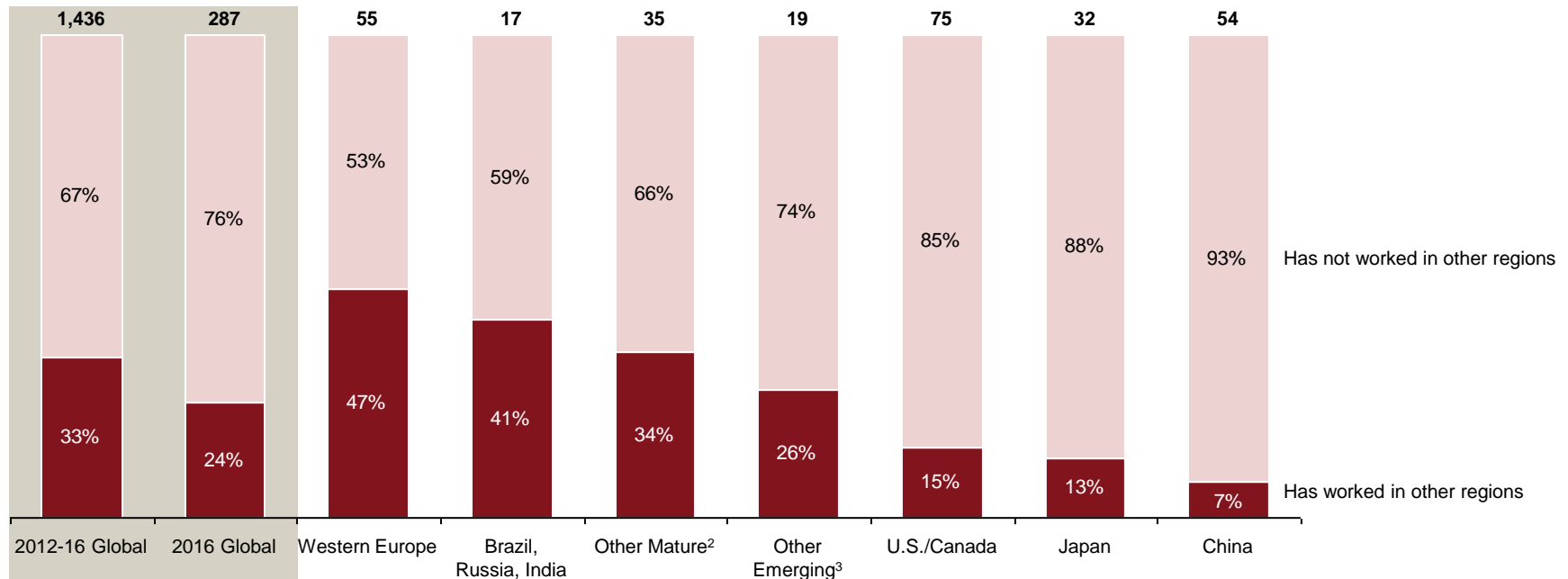
Incoming CEOs with experience in different regions¹ compared with company HQ region
2012-16



1. "Experience in different regions" means incoming CEOs have experience in regions other than company HQ region.
 Note: Exhibit excludes interim CEOs and turnover events resulting from M&A.
 Source: Strategy& 2016 CEO Success study

Incoming CEOs in Western Europe were most likely to have international work experience

Incoming CEOs with experience in different regions¹ compared with company HQ region
2016



1. "Experience in different regions" means incoming CEOs have experience in regions other than company HQ region.

2. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

3. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

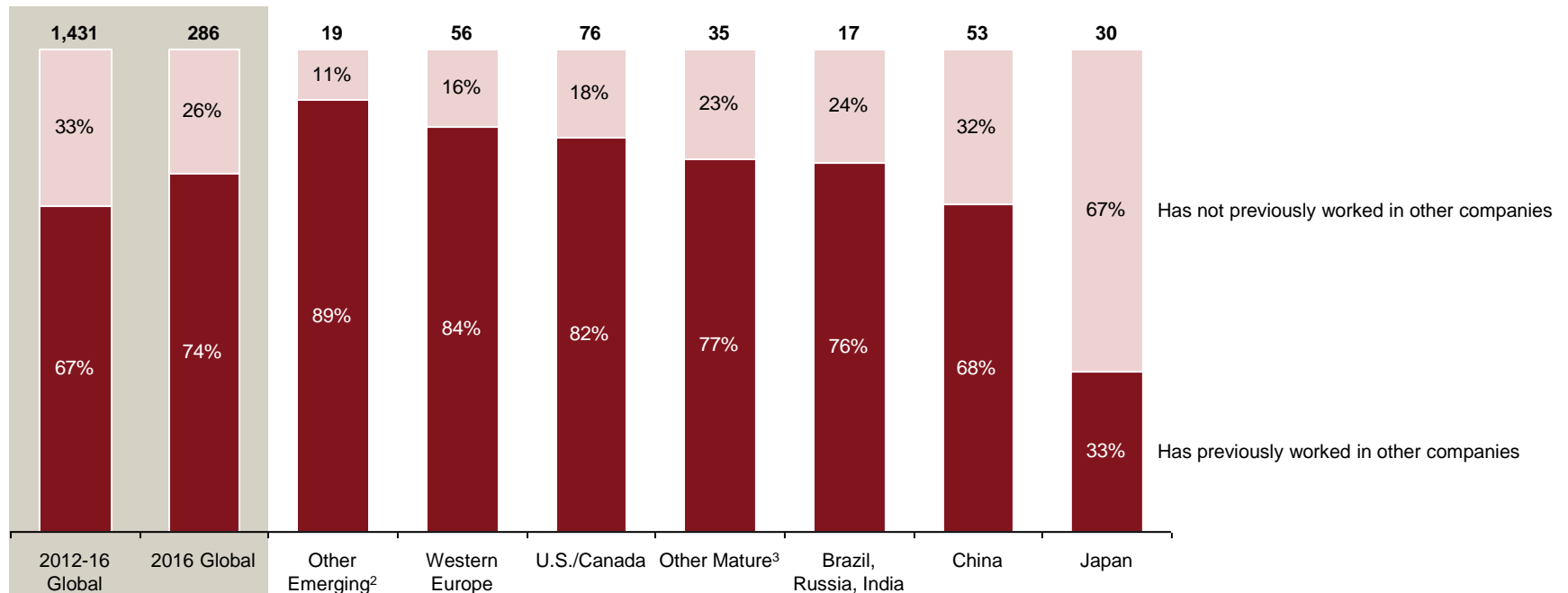
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Incoming CEOs in Japan were most likely to have stayed with one company for their entire career

Incoming CEOs with previous experience in different companies¹ by region 2016



1. "Previous experience in different companies" means new CEO had worked at another company at any time before being named CEO at current company.

2. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

3. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

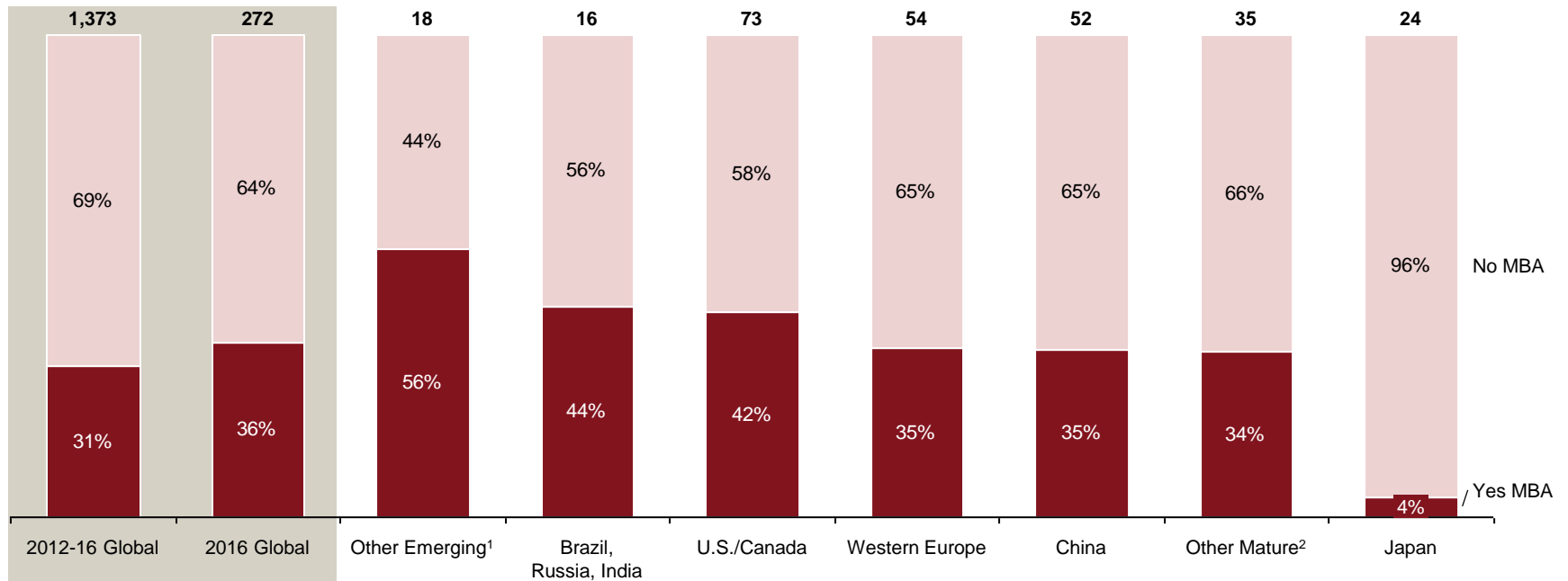
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Globally, 36% of incoming CEOs had an MBA

Incoming CEOs with an MBA by region 2016



1. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

2. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

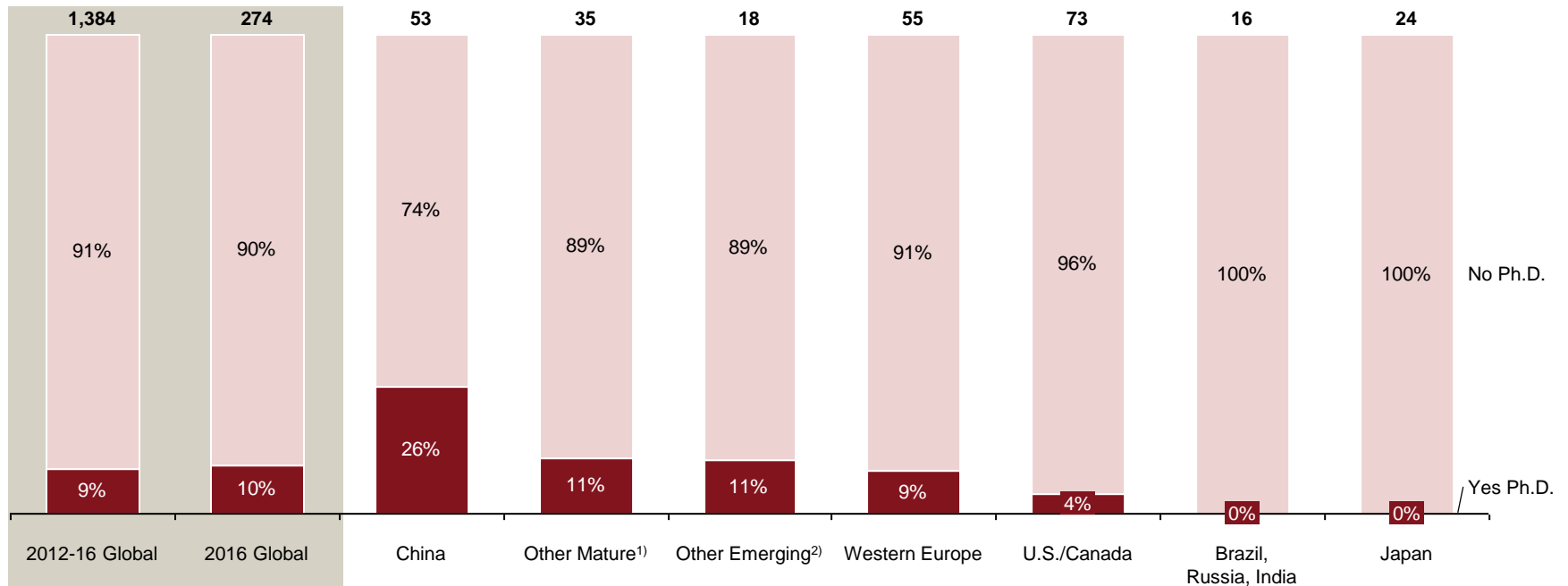
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Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Over a quarter of incoming CEOs in China had a Ph.D.

Incoming CEOs with a Ph.D. by region 2016



1. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

2. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

Note 1: "Mature" countries are defined as per the U.N. Development Programme 2015 ranking of countries with "very high human development" (human development index >0.80); all others are "emerging" countries.

Note 2: Exhibit excludes interim CEOs and turnover events resulting from M&A.

Source: Strategy& 2016 CEO Success study

Introduction

CEO accountability

2016 incoming class of CEOs

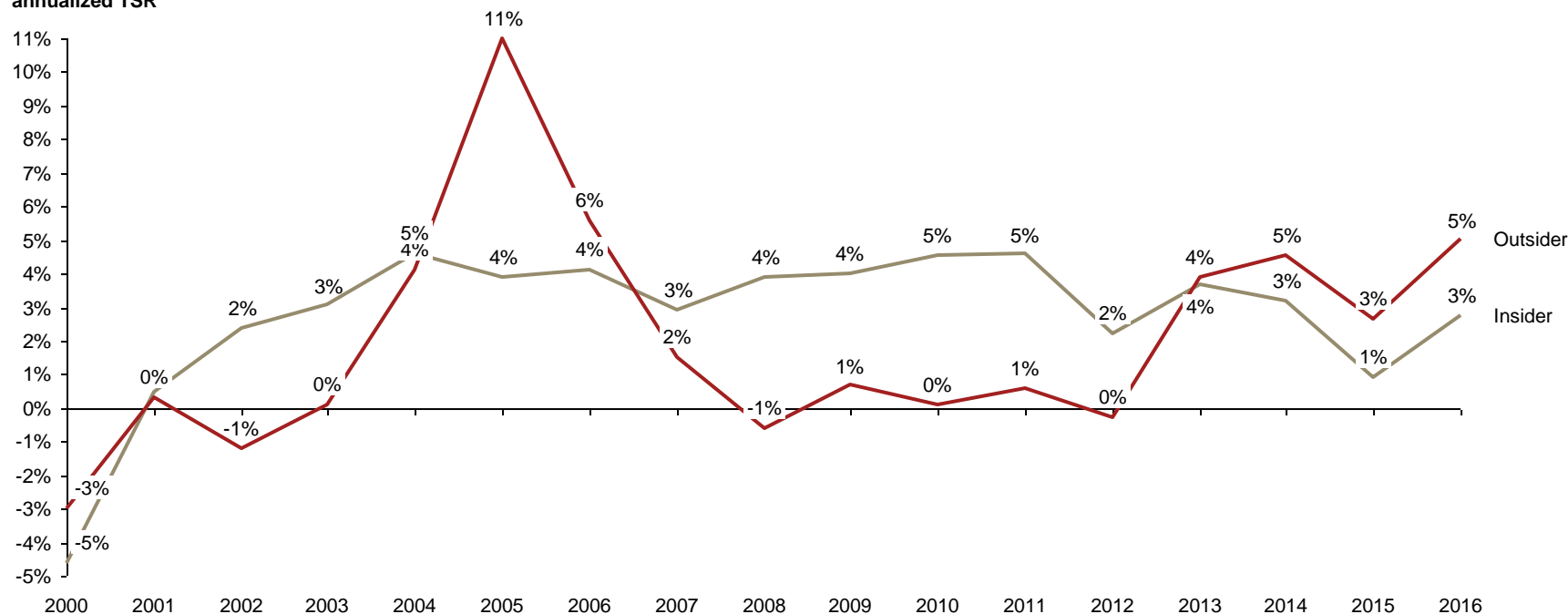
2016 outgoing class of CEOs

Methodology

For the fourth straight year, outsider CEOs have delivered higher median total shareholder returns than insiders

Median total shareholder returns¹ by outgoing CEO pedigree 2000-16

Regionally adjusted
annualized TSR

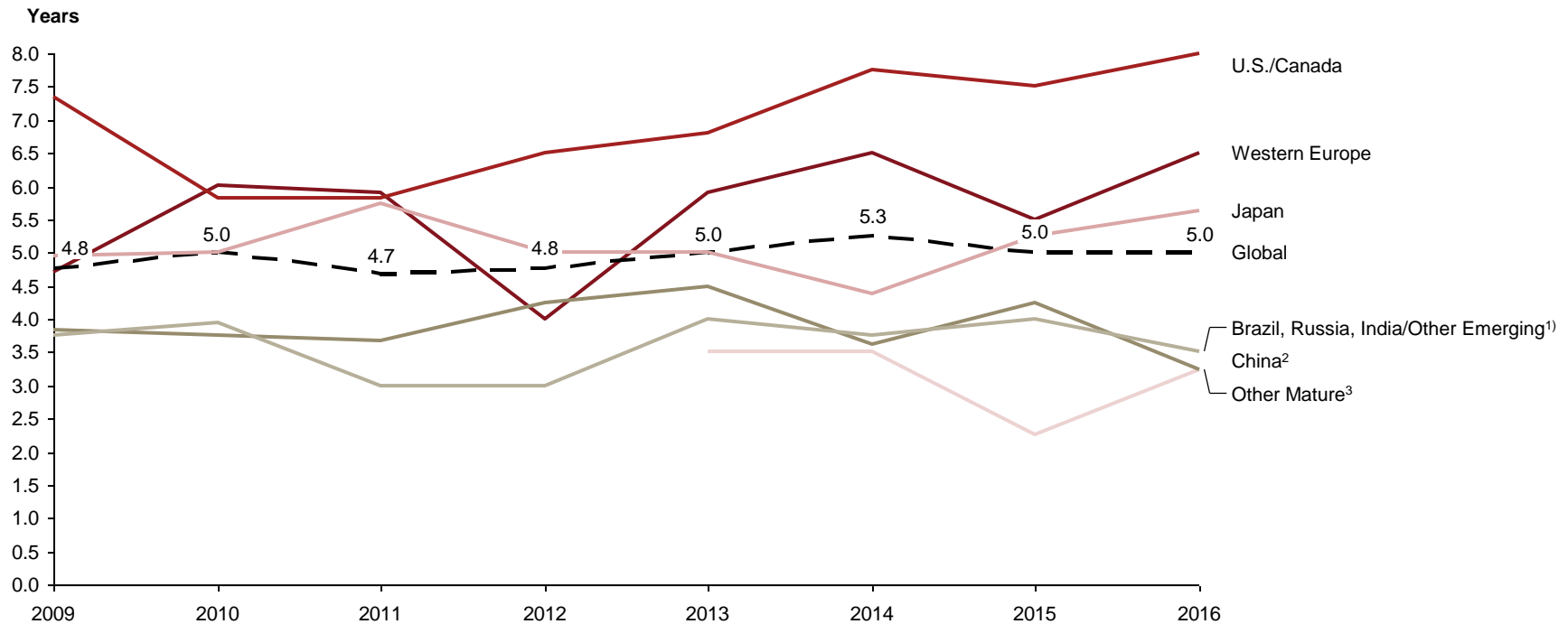


1. Total shareholder returns are annualized over outgoing CEOs' tenure and are regionally adjusted, meaning that performance is measured relative to a regional index (S&P 500, Brazil Bovespa, FTSE 100, CAC 40, etc.).

Source: Strategy& 2016 CEO Success study

CEO tenure in the U.S./Canada has been rising for the last five years

Median tenure of outgoing CEOs by region 2009-16



1. "Other Emerging" economies include Egypt, Kazakhstan, Mexico, Nigeria, South Africa, Turkey, and Vietnam.

2. "China" included in "Brazil, Russia, India/Other Emerging" until 2013.

3. "Other Mature" economies include Argentina, Australia, Bahrain, Chile, Czech Republic, Hong Kong, Hungary, New Zealand, Poland, and Korea.

Note 1: "Mature" countries are defined as per the U.N. Development Programme 2015 ranking of countries with "very high human development" (human development index >0.80); all others are "emerging" countries.

Source: Strategy& 2016 CEO Success study

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Methodology

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The CEO Success study identified the world's 2,500 largest public companies, defined by their market capitalization (from Bloomberg) on January 1, 2016. We then identified the companies among the top 2,500 that had experienced a chief executive succession event between January 1, 2016, and December 31, 2016, and cross-checked data using a wide variety of printed and electronic sources in many languages. For a listing of companies that had been acquired or merged in 2016, we also used Bloomberg.

Each company that appeared to have changed its CEO was investigated for confirmation that a change occurred in 2016, and additional details — title, tenure, chairmanship, nationality, professional experience, and so on — were sought on both the outgoing and incoming chief executives (as well as any interim chief executives). Company-provided information was acceptable for most data elements except the reason for the succession. Outside press reports and other independent sources were used to confirm the reason for an executive's departure.

Finally, Strategy& consultants worldwide separately validated each succession event as part of the effort to learn the reason for specific CEO changes in their region. To distinguish between mature and emerging economies, Strategy& followed the United Nations Development Programme 2015 ranking. Total shareholder return data over a CEO's tenure was sourced from Bloomberg and includes reinvestment of dividends (if any). Total shareholder return data was then regionally market adjusted (measured as the difference between the company's return and the return of the main regional index over the same time period) and annualized.

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