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PRESS RELEASE

Credit Suisse Group Announces Second Quarter and First Half Results 2002

Reports Net Loss of CHF 579 Million and Net Operating Loss of CHF 285 Million in the Second Quarter

Banking Businesses Achieve Satisfactory Performance But Substantial Losses in Insurance Businesses Impact Overall Result

Zurich, August 14, 2002 – **Credit Suisse Group reported a net loss of CHF 579 million and a net operating loss, excluding the amortization of acquired intangible assets and goodwill, of CHF 285 million in the second quarter of 2002. This unsatisfactory result is primarily attributable to the extremely low investment income in the insurance businesses due to the significant deterioration in the equity markets, which had a negative impact of approximately CHF 1.5 billion on the Group's result compared to the second quarter of 2001. Private banking and Swiss corporate and retail banking recorded solid earnings given the challenging market conditions, and investment banking reported continued improvements in costs and revenues. The Group remains adequately capitalized and is implementing measures to strengthen Winterthur's capital base.**

Lukas Mühlemann, Chairman and Chief Executive Officer of Credit Suisse Group, stated, “The lower equity market valuations in the second quarter had a very negative impact on the insurance units’ results, although they once again succeeded in improving their technical results. Private banking and the Swiss corporate and retail banking business recorded solid earnings given the challenging market conditions, and investment banking achieved further progress.”

He added, “Our main aim going forward is to restore the earnings strength of the insurance businesses. In addition to realigning the investment strategy of the insurance units, the focus will be placed on further improving their technical results by means of repricing to reflect market conditions, a selective under-writing policy and active management of the business portfolio, as well as the accelerated realization of cost reductions.”

He concluded, “The strength of our capital base is of the highest priority, and we are committed to maintaining strong capital levels compared with our peers. In view of the challenging market conditions for the insurance business, we are implementing extensive measures to limit the impact of current equity market volatility on our capital base. Based on the results for the first half of this year, we anticipate a lower dividend for 2002. However, the final dividend proposal to the Annual General Meeting and the form of the dividend will be decided by the Board of Directors, based on the full-year 2002 Group results.”

Group Results: Second Quarter 2002

Credit Suisse Group reported a net operating loss of CHF 285 million in the second quarter, excluding the amortization of acquired intangible assets and goodwill. This compared with a net operating profit of CHF 686 million in the first quarter of 2002 and a net operating profit of CHF 1.6 billion in the second quarter of 2001. After accounting for the amortization of acquired intangible assets and goodwill, a net loss of CHF 579 million resulted in the second quarter of 2002, versus a net profit of CHF 368 million in the first quarter of 2002 and a net profit of CHF 1.3 billion in the second quarter of 2001. A further writedown of CHF 192 million on the Group's investment in Swiss Life in the second quarter also contributed to this loss. The operating return on equity for Swiss corporate and retail banking in the second quarter was 9.5%, versus 12.1% in the previous quarter and 7.8% in the second quarter of 2001, and the operating return on equity for Credit Suisse First Boston was 9.9%, compared with 6.9% in the previous quarter and 12.3% in the second quarter of 2001.

The Group's net new assets totaled CHF 4.2 billion in the second quarter, versus CHF 13.5 billion in the first quarter of 2002. Of the CHF 7.2 billion in net new assets recorded by Credit Suisse Financial Services, the Private Banking segment contributed CHF 5.6 billion. At Credit Suisse First Boston, the Investment Banking segment recorded CHF 1.4 billion in net new assets. Within the CSFB Financial Services segment, CHF 2.2 billion in net new assets at Private Client Services were offset by outflows of CHF 6.5 billion from the institutional asset management business. The Group's total assets under management stood at CHF 1,293.2 billion as of June 30, 2002, a decline of 8.1% versus March 31, 2002, and down 9.6% versus December 31, 2001, reflecting lower market valuation and a negative foreign exchange impact.

Group Results: First Half 2002

For the first half of the year, the Group posted a net operating profit of CHF 401 million, excluding the amortization of acquired intangible assets and goodwill, versus a net operating profit of CHF 3.3 billion in the first half of 2001. A net loss of CHF 211 million was recorded for the first six months of 2002, compared with a net profit of CHF 2.7 billion in the corresponding 2001 period. The operating return on equity was 2.2% in the first half of the year, compared with 16.0% in the corresponding 2001 period. The operating return on equity for Swiss corporate and retail banking in the first half of 2002 was 10.9%, versus 9.3% in the first half of 2001, and stood at 8.5% for Credit Suisse First Boston, compared with 15.4% in the first half of 2001. Net new assets totaled CHF 17.7 billion for the first half of the year, or 1.2% of assets under management as of

December 31, 2001. This compared with CHF 41.8 billion in net new assets in the corresponding 2001 period. In the first half of the year, Credit Suisse Financial Services recorded net new assets of CHF 18.0 billion (first half 2001: CHF 24.4 billion), despite a CHF 3.3 billion net outflow related to the Italian tax amnesty program.

Based on the results for the first half, Credit Suisse Group expects a significantly lower cash dividend for the financial year 2002 and, as a consequence, has reduced interim accruals to CHF 150 million per quarter, down from CHF 600 million per quarter in 2001. The Group will continue to monitor this issue for the remainder of the year, and the Board of Directors will propose the final dividend to the shareholders at the Annual General Meeting on April 25, 2003, based on the full-year 2002 Group results.

Equity Capital

As of June 30, 2002, the Group's consolidated shareholders' equity totaled CHF 36.5 billion, BIS risk-weighted assets stood at CHF 220.5 billion and BIS tier 1 capital was CHF 20.2 billion. The BIS tier 1 ratio for the Group stood at 9.2% at the end of the second quarter versus 9.0% at the end of the first quarter of 2002. The BIS tier 1 ratio for the banking business increased from 8.5% to 9.3% over the same period. This is within the capital target ranges set by the Group.

Winterthur's capital base declined considerably in the first half of 2002 due to negative equity market conditions. However, as of June 30, 2002, Winterthur exceeded the local statutory capital requirements in all of the countries in which it operates. Winterthur's consolidated solvency margin (calculated in line with the EU directive) stood at 123% as of June 30, 2002, and was thus above the required regulatory minimum of 100%. Winterthur has implemented a number of measures to limit the impact of current equity market volatility on the capital base. In addition, the Group plans to implement measures to strengthen the capital base of the insurance businesses in the second half of the year. Further steps being considered include the injection of additional equity capital into Winterthur from excess liquidity at the Credit Suisse Group parent company.

Business Unit Results

The **Credit Suisse Financial Services** business unit reported a net operating loss, excluding the amortization of acquired intangible assets and goodwill, of CHF 271 million in the second quarter of 2002. This compared with a net operating profit of CHF 620 million in the previous quarter and a net operating profit of CHF 1.1 billion in the second quarter of 2001. A net loss of CHF 297 million was recorded for the second quarter versus a net profit of CHF 592 million in the first quarter of 2002 and a net profit of CHF 1.1 billion in the corresponding 2001 period. In the first half of 2002, the business unit posted a net operating profit of CHF 349 million, excluding the amortization of acquired intangible assets and goodwill, down 84% versus the first half of 2001, due mainly to a decrease in the insurance unit's investment income from CHF 4.5 billion to CHF 617 million. A net profit of CHF 295 million was recorded in the first half of the year, down 86% versus the corresponding 2001 period. Assets under management declined 5.7% to CHF 713.3 billion during the second quarter and were down 4.7% versus the end of 2001.

The Private Banking segment posted a net operating profit before minority interests of CHF 486 million in the second quarter, down 23% on the first quarter. Operating income decreased 7% from the previous quarter to CHF 1.7 billion due to lower income from the sale of structured products and from securities transactions, as well as a reduction in asset-based income. Operating expenses rose 5% quarter-on-quarter. The Private Banking business recorded a performance and foreign exchange-related decrease in assets under management of 5.4% versus the end of 2001, to CHF 517.3 billion.

The Corporate & Retail Banking segment reported a net operating profit before minority interests of CHF 95 million in the second quarter, down 21% on the previous quarter but up 23% on the second quarter of 2001. Operating income increased 2% quarter-on-quarter, and operating expenses rose 18% to the expected full-year run rate. The operating cost/income ratio stood at 65.2% in the first half of 2002 versus 69.8% in the first half of 2001.

The Life & Pensions segment recorded a 13% increase in gross written premiums in the first half of the year, adjusted for divestitures in Austria and France and exchange rate impacts. The expense ratio was reduced from 10.2% in the first half of 2001 to 9.2% in the first half of 2002, and the segment reported net new assets of CHF 4.3 billion in the first half of 2002, compared with CHF 3.1 billion in the corresponding 2001 period. Despite these improvements versus 2001, Life & Pensions reported a net operating loss before minority interests of CHF 412 million in the first half of the year, versus a net operating profit before minority interests of CHF 434 million in the first six months of 2001 (CHF 414 million excluding divestitures). This result reflects a 75% or CHF 2.4 billion decline in investment income in the first half of 2002.

In the first six months of 2002, the Insurance segment reported an increase in net premiums earned of 3% and, adjusted for acquisitions and divestitures as well as exchange rate impacts, organic growth of 9%. The combined ratio stood at 103.8% for the first half of 2002, an improvement of 3.8 percentage points versus the corresponding 2001 period. Despite significantly improving its technical results versus the first half of 2001, the Insurance segment posted a net operating loss before minority interests of CHF 637 million in the first half of 2002 due to the realization of losses when reducing the equity exposure of the non-life business' investment portfolio and the income statement recognition of lower equity valuations.

Erwin Heri, Head of Investment Management at Credit Suisse Financial Services, has decided to leave the Group. He will focus on his academic work and establish himself as a consultant in the areas of investment management and corporate finance. In this capacity, he will continue to be available to the company as an advisor. Credit Suisse Group would like to thank Erwin Heri for his longstanding commitment and his contribution to the development of our investment strategy. His successor will be named in due course.

The **Credit Suisse First Boston** business unit reported a net operating profit, excluding the amortization of acquired intangible assets and goodwill, of USD 229 million (CHF 371 million) in the second quarter, up 48% on the first quarter of 2002 but down 24% on the corresponding 2001 period. Net profit was USD 61 million (CHF 101 million) in the second quarter, compared with a net loss of USD 19 million (CHF 32 million) in the first quarter and a net profit of USD 127 million (CHF 224 million) in the second quarter of 2001. The improvement in results over the first quarter of 2002 reflects both continued progress in cost reductions and increased operating income. In the first half of 2002, the business unit posted a net operating profit of USD 384 million (CHF 630 million), excluding the amortization of acquired intangible assets and goodwill, versus a net operating profit of USD 747 million (CHF 1,251 million) in the first half of 2001. A net profit of USD 42 million (CHF 69 million) was recorded in the first six months of 2002, compared with a net profit of USD 399 million (CHF 669 million) in the corresponding 2001 period. Assets under management, including private equity, totaled USD 389.1 billion (CHF 579.9 billion) as of June 30, 2002.

Further progress was achieved in the cost reduction program, with second quarter operating expenses down 19%, personnel expenses down 17% and other operating expenses down 25% versus the second quarter of 2001. Credit Suisse First Boston now expects cost savings for 2002 of approximately USD 1.8 billion on an annualized basis, which is well in excess of the previously announced target of USD 1 billion. These savings were achieved through a combination of significant headcount reductions, the sale or closure of certain non-core businesses and offices, and reductions in discretionary spending.

The Investment Banking segment reported operating income of USD 2.9 billion (CHF 4.7 billion) in the second quarter of 2002, up 7% on the first quarter but down 18% on the second quarter of 2001. As a result of cost reduction measures, second quarter operating expenses fell 19% versus the corresponding 2001 period. Despite difficult market conditions, the Investment Banking segment was able to maintain or improve market share, including achieving a number one global ranking in mergers and acquisitions for the first half of 2002.

The CSFB Financial Services segment recorded second quarter operating income of USD 553 million (CHF 885 million), up 3% on the previous quarter but down 7% on the second quarter of 2001. Operating expenses decreased 21% versus the second quarter of 2001 owing to cost reduction measures and the sale of CSFB*direct* and Autranet reported in the first quarter of 2002.

Par value reduction

As approved by the shareholders at the Annual General Meeting on May 31, 2002, Credit Suisse Group will today, August 14, 2002, pay a par value reduction of CHF 2 per share — in lieu of a dividend — for the financial year 2001, and the par value of the Credit Suisse Group share will thus be reduced from CHF 3 to CHF 1.

Outlook

Credit Suisse Group expects the market environment to remain challenging in the second half of the year. Additional realized losses and the income statement recognition of lower equity valuations in the insurance businesses will likely lead to negative insurance results in the third and the fourth quarters of 2002. In the coming months, the Group will concentrate in particular on restoring the earnings strength of the insurance businesses. In private banking and Swiss corporate and retail banking, business expansion will be very focused and will proceed at a pace in line with prevailing market conditions. The priorities at Credit Suisse First Boston will be to maintain its market positions and to achieve further progress in its business operations.

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Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland, Frankfurt and Tokyo, and in the form of American Depositary Shares (CSR) in New York. The Group employs around 80,000 staff worldwide. As of June 30, 2002, it reported assets under management of CHF 1,293.2 billion.

Cautionary statement regarding forward-looking information

This press 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 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 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 (i) market and interest rate fluctuations; (ii) 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; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; and (xviii) 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, as well as the risks identified in our Form 20-F and reports on Form 6-K filed with the US Securities and Exchange Commission.

Today's Presentation of the Results

Speakers

- Lukas Mühlemann, Chairman and Chief Executive Officer of Credit Suisse Group
- Philip K. Ryan, Chief Financial Officer of Credit Suisse Group
- Oswald J. Grübel, Chief Executive Officer of Credit Suisse Financial Services
- John J. Mack, Chief Executive Officer of Credit Suisse First Boston
  (media conference only, via videoconference)
- Richard E. Thornburgh, Chief Financial Officer of Credit Suisse First Boston (analysts' presentation)

Analysts' presentation, Zurich (English)

- August 14, 2002, 8.30 am CET / 7.30 am BST / 2.30 am EST at the Credit Suisse Forum **Uetlihof**, Uetlibergstrasse 231, Zurich
- Internet:
  - Live broadcast at **www.credit-suisse.com/results**
  - Video playback available approximately 3 hours after the event
- Telephone:
  - Live audio dial-in on +41 91 610 4111 (Europe), +44 207 866 4111 (UK), or +1 412 858 4600 (USA), ask for "Credit Suisse Group second quarter results"; please dial in 10 minutes before the start of the presentation
  - Telephone replay available approximately 1 hour after the event on +41 91 612 4330 (Europe), +44 207 866 4300 (UK) or +1 412 858 1440 (USA), conference ID 505#

Media conference, Zurich (English/German)

- August 14, 2002, 11.00 am CET / 10.00 am BST / 5.00 am EST at the Credit Suisse Forum **Uetlihof**, Uetlibergstrasse 231, Zurich
- Internet:
  - Simultaneous interpreting: German – English, English – German
  - Live broadcast at **www.credit-suisse.com/results**
  - Video playback available approximately 3 hours after the event
- Telephone:
  - Live audio dial-in on +41 91 610 4111 (Europe), +44 207 866 4111 (UK), or +1 412 858 4600 (USA), ask for "Credit Suisse Group second quarter results"; please dial in 10 minutes before the start of the presentation
  - Telephone replay available approximately 1 hour after the event on +41 91 612 4330 (Europe), +44 207 866 43 00 (UK) or +1 412 858 1440 (USA), conference ID 523# (English) or 618# (German)

Consolidated income statement

in CHF m	2Q 2002	1Q 2002	2Q 2001	Change in % from 1Q 2002	Change in % from 2Q 2001	6 months 2002	6 months 2001	Change in % 2002/2001
Operating income	**7,647**	8,330	11,182	(8)	(32)	**15,977**	22,273	(28)
Gross operating profit	**1,079**	1,832	3,009	(41)	(64)	**2,911**	6,116	(52)
Net operating profit [1]	**(285)**	686	1,611	–	–	**401**	3,337	(88)
Net profit	**(579)**	368	1,288	–	–	**(211)**	2,716	–

Return on equity (ROE)

in %	2Q 2002	1Q 2002	2Q 2001	Change in % from 1Q 2002	Change in % from 2Q 2001	6 months 2002	6 months 2001	Change in % 2002/2001
Reported ROE	**(6.6)**	4.1	12.4	–	–	**(1.2)**	13.1	–
Operating ROE [1]	**(3.2)**	7.7	15.2	–	–	**2.2**	16.0	(86)

Consolidated balance sheet

in CHF m	30.06.02	31.03.02	31.12.01	Change in % 31.03.02	Change in % 31.12.01
Total assets	**987,585**	1,070,280	1,022,513	(8)	(3)
Shareholders' equity	**36,458**	38,975	38,921	(6)	(6)
Minority interests in shareholders' equity	**2,892**	3,077	3,121	(6)	(7)

BIS data

in CHF m	30.06.02	31.03.02	31.12.01	Change in % 31.03.02	Change in % 31.12.01
BIS risk-weighted assets	**220,467**	232,419	222,874	(5)	(1)
BIS tier 1 capital	**20,187**	20,841	21,155	(3)	(5)
of which non-cumulative perpetual preferred securities	**2,015**	2,058	2,076	(2)	(3)
BIS total capital	**34,174**	34,366	34,888	(1)	(2)

BIS capital ratios

in %		30.06.02	31.03.02	31.12.01
BIS tier 1 ratio	Credit Suisse	**7.4**	7.1	6.9
	Credit Suisse First Boston [2]	**12.6**	12.4	12.9
	Credit Suisse Group [3]	**9.2**	9.0	9.5
	Credit Suisse Group, banking [4]	**9.3**	8.5	8.8
BIS total capital ratio	Credit Suisse Group	**15.5**	14.8	15.7

Assets under management / client assets [5]

in CHF bn	30.06.02	31.03.02	31.12.01	Change in % 31.03.02	Change in % 31.12.01
Advisory assets under management	**638.6**	696.4	723.5	(8)	(12)
Discretionary assets under management	**654.6**	710.6	707.1	(8)	(7)
Total assets under management	**1,293.2**	1,407.0	1,430.6	(8)	(10)
Client assets	**1,936.9**	2,161.4	2,138.2	(10)	(9)

Net new assets [5]

in CHF bn	2Q 2002	1Q 2002	2Q 2001	Change in % from 1Q 2002	Change in % from 2Q 2001	6 months 2002	6 months 2001	Change in % 2002/2001
Net new assets	**4.2**	13.5	16.9	(69)	(75)	**17.7**	41.8	(58)

Number of employees

		30.06.02	31.03.02	31.12.01	Change in % 31.03.02	Change in % 31.12.01
Switzerland	banking	**21,646**	21,665	21,794	0	(1)
	insurance	**6,990**	6,985	6,849	0	2
Outside Switzerland	banking	**26,828**	27,386	28,415	(2)	(6)
	insurance	**24,856**	24,671	23,103	1	8
Total employees Credit Suisse Group		**80,320**	80,707	80,161	0	0

[1] Excluding amortization of acquired intangible assets and goodwill. [2] Ratio is based on a tier 1 capital of CHF 13.9 bn (March 31, 2002: CHF 15.1 bn; December 31, 2001: CHF 15.2 bn), of which non-cumulative perpetual preferred securities is CHF 1.0 bn (March 31, 2002: CHF 1.1 bn; December 31, 2001: CHF 1.1 bn). [3] Ratio is based on a tier 1 capital of CHF 20.2 bn (March 31, 2002: CHF 20.8 bn; December 31, 2001: CHF 21.2 bn), of which non-cumulative perpetual preferred securities is CHF 2.0 bn (March 31, 2002: CHF 2.1 bn; December 31, 2001: CHF 2.1 bn). [4] Ratio is based on a tier 1 capital of CHF 20.2 bn (March 31, 2002: CHF 19.6 bn; March 31, 2001: CHF 19.4 bn), of which non-cumulative perpetual preferred securities is CHF 2.0 bn (March 31, 2002: CHF 2.1 bn; March 31, 2001: CHF 2.1 bn). [5] 2001 figures have been restated to reflect the business unit structure effective as of January 1, 2002.

Consolidated income statement

in CHF m	2Q2002	1Q2002	2Q2001	Change in % from 1Q2002	Change in % from 2Q2001	6 months 2002	6 months 2001	Change in % 2002/2001
Interest and discount income	**4,626**	4,652	7,806	(1)	(41)	**9,278**	16,546	(44)
Interest and dividend income from trading portfolios	**2,610**	2,648	3,943	(1)	(34)	**5,258**	6,616	(21)
Interest and dividend income from financial investments	**172**	107	105	61	64	**279**	213	31
Interest expenses	**(5,232)**	(5,554)	(10,246)	(6)	(49)	**(10,786)**	(20,224)	(47)
Net interest income	**2,176**	1,853	1,608	17	35	**4,029**	3,151	28
Commission income from lending activities	**207**	200	161	4	29	**407**	382	7
Commission income from securities and investment transactions	**3,921**	3,913	4,517	0	(13)	**7,834**	9,075	(14)
Commission income from other services	**431**	485	359	(11)	20	**916**	739	24
Commission expenses	**(200)**	(225)	(235)	(11)	(15)	**(425)**	(455)	(7)
Net commission and service fee income	**4,359**	4,373	4,802	0	(9)	**8,732**	9,741	(10)
Net trading income	**889**	1,216	3,109	(27)	(71)	**2,105**	6,105	(66)
Premiums earned, net	**7,367**	10,463	7,070	(30)	4	**17,830**	16,811	6
Claims incurred and actuarial provisions	**(5,381)**	(10,131)	(7,249)	(47)	(26)	**(15,512)**	(16,342)	(5)
Commission expenses, net	**(575)**	(444)	(685)	30	(16)	**(1,019)**	(1,127)	(10)
Investment income from the insurance business	**(932)**	1,082	2,767	–	–	**150**	4,077	(96)
Net income from the insurance business	**479**	970	1,903	(51)	(75)	**1,449**	3,419	(58)
Income from the sale of financial investments	**265**	249	464	6	(43)	**514**	684	(25)
Income from investments in associates	**24**	60	7	(60)	243	**84**	82	2
Income from other non-consolidated participations	**15**	7	19	114	(21)	**22**	20	10
Real estate income	**57**	31	26	84	119	**88**	74	19
Sundry ordinary income	**184**	262	179	(30)	3	**446**	509	(12)
Sundry ordinary expenses	**(801)**	(691)	(935)	16	(14)	**(1,492)**	(1,512)	(1)
Other ordinary (expenses)/income, net	**(256)**	(82)	(240)	212	7	**(338)**	(143)	136
Operating income	**7,647**	8,330	11,182	(8)	(32)	**15,977**	22,273	(28)
Personnel expenses	**4,816**	4,837	5,959	0	(19)	**9,653**	11,989	(19)
Other operating expenses	**1,752**	1,661	2,214	5	(21)	**3,413**	4,168	(18)
Operating expenses	**6,568**	6,498	8,173	1	(20)	**13,066**	16,157	(19)
Gross operating profit	**1,079**	1,832	3,009	(41)	(64)	**2,911**	6,116	(52)
Depreciation of non-current assets [1]	**466**	481	502	(3)	(7)	**947**	985	(4)
Amortization of acquired intangible assets	**173**	193	202	(10)	(14)	**366**	393	(7)
Amortization of goodwill	**201**	192	186	5	8	**393**	356	10
Valuation adjustments, provisions and losses from the banking business	**562**	471	412	19	36	**1,033**	650	59
Depreciation, valuation adjustments and losses	**1,402**	1,337	1,302	5	8	**2,739**	2,384	15
Profit before extraordinary items, taxes and minority interests	**(323)**	495	1,707	–	–	**172**	3,732	(95)
Extraordinary income	**121**	4	5	–	–	**125**	52	140
Extraordinary expenses	**(11)**	(9)	(5)	22	120	**(20)**	(30)	(33)
Taxes	**(417)**	(87)	(335)	379	24	**(504)**	(907)	(44)
Net profit before minority interests	**(630)**	403	1,372	–	–	**(227)**	2,847	–
Minority interests	**51**	(35)	(84)	–	–	**16**	(131)	–
Net profit	**(579)**	368	1,288	–	–	**(211)**	2,716	–

Certain reclassifications have been made to prior-period amounts to conform to the current presentation.

[1] Includes amortization of Present Value of Future Profits (PVFP) from the insurance businesses.