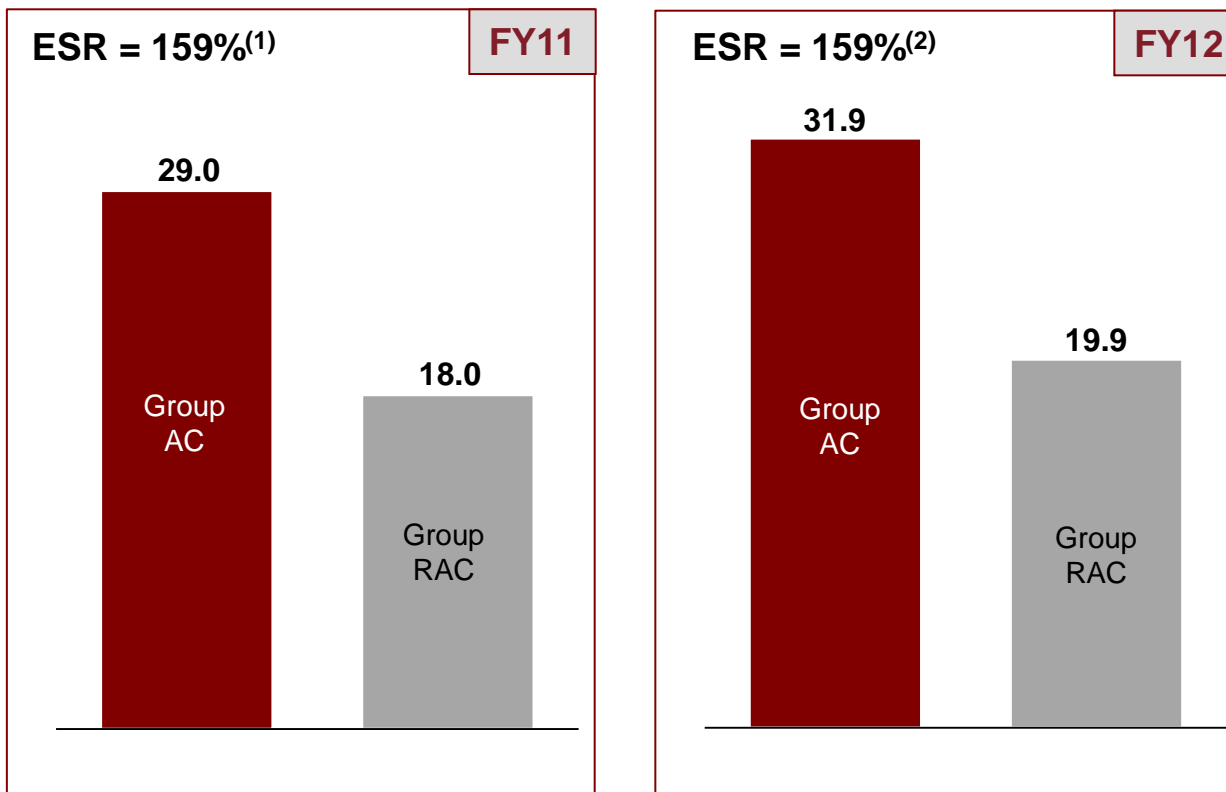


Economic Solvency

Economic Solvency Ratio



(1) ESR FY11 = AC FY11 (net of dividend 2011 equal to 0.3bn) divided by Risk Capital FY11
 (2) ESR FY12 = AC FY12 (net of proposed dividend 2012 equal to 0.3 bn) divided by Risk Capital FY12

- Economic Solvency Ratio based on Group Internal Model calibrated on 1 year VaR at 99.5% confidence level
- Risk Adjusted Capital movement is mainly affected by model enhancements, volumes increase and distressed credit rating profile

