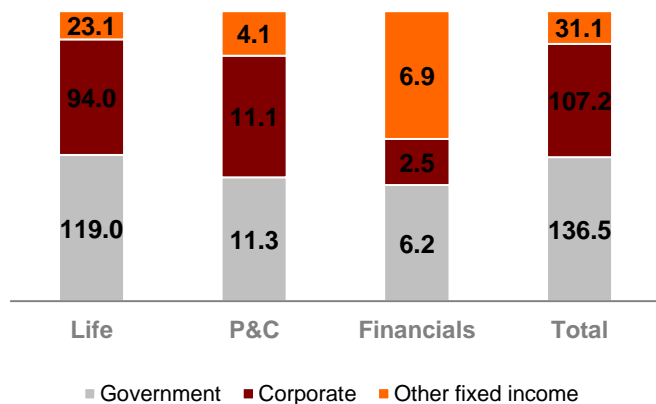


Quality of FY12 fixed income portfolio

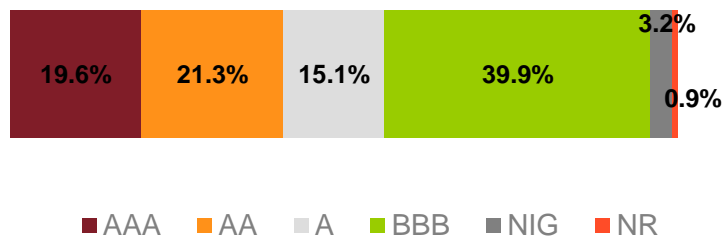
Fixed income portfolio composition: Euro 274.9 bn

By issuer (Euro bn)



Average bond portfolio duration (years)	Life	P&C
Government	7.7	4.1
Corporate	5.4	3.3

Bond portfolio by rating (%)



%	Current return	Comprehensive return
Life	4.2%	13.2%
P&C	3.8%	9.8%

