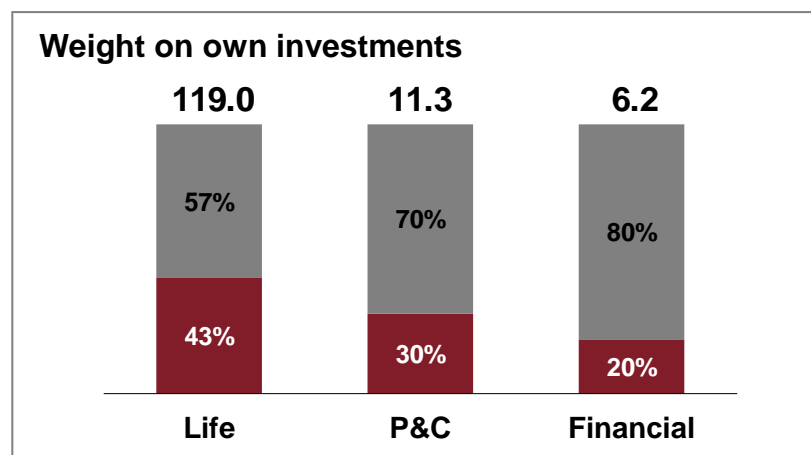
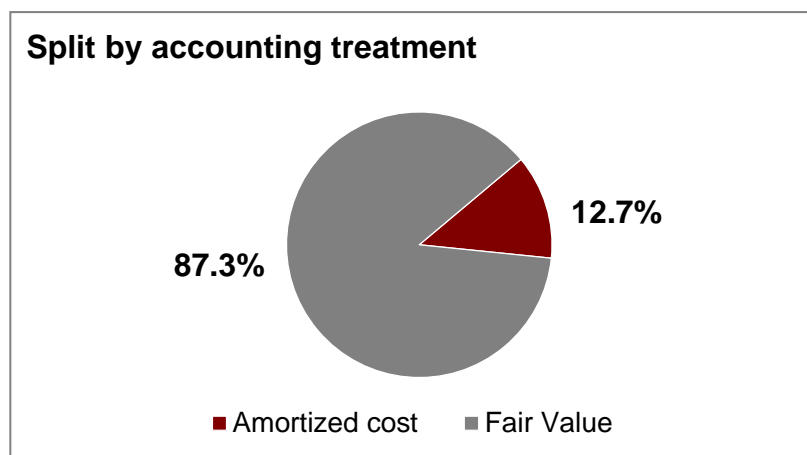


Focus on FY12 government bond portfolio

Government bonds: Euro 136.5, 49.7% of total fixed income portfolio

Split by rating (Euro bn)	Total
AAA	17.7
AA	43.3
A	3.7
BBB	68.8
Not investment grade	2.8
Not rated	0.2

Split by country (Euro bn)	Total	Of which domestic
Italy	59.7	55.2
Germany	10.1	7.6
France	26.4	20.7
CEE	8.3	6.0
RoE	20.5	10.0
RoW	5.2	3.5
Supranational	6.4	na



(1) Domestic exposure to Italian government bonds as at 31.12.2011 erroneously reported in the 2011 year-end results presentation has been restated to Euro 37.7 bn (published: Euro 39.8 bn).