

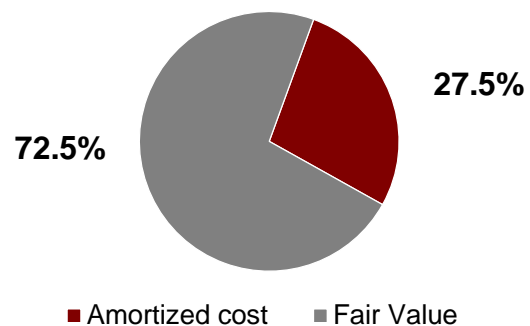
Focus on FY12 corporate bond portfolio

Corporate bonds: Euro 107.2 bn, 39% of total fixed income portfolio

Split by rating (Euro bn)	Total
AAA	30.1
AA	8.7
A	33.0
BBB	28.5
Not investment grade	4.9
Not rated	2.0

Split by industry (Euro bn)	Life	P&C
Financials	30.6	4.1
Covered bonds	28.5	2.9
Utilities	8.3	0.9
ABS	2.1	0.3
Telecom	5.0	0.7
Industrial	8.7	0.6
Other	10.8	1.6

Split by accounting treatment



Weight on own investments

