PRESS RELEASE

UNIPOL GROUP: 2011 FINANCIAL STATEMENTS APPROVED. IN NON-LIFE, BUSINESS PLAN TARGETS LAID DOWN FOR 2012 ACHIEVED A YEAR AHEAD OF TIME

- **Non-Life business:**
  - **Combined Ratio 95.5% (102.1% in 2010; 99.6% and 97.5%, respective of the 2011 and 2012 targets under the Business Plan)**
  - **Direct premiums €4,333m (+2.1% compared with 2010)**[1]
- **Life business: new business value (NBV) in 2011 approx. €50m (€42m in 2010)**[2]
- **Solvency margin 1.4 times the statutory requirements; excess capital €900m**
- **Consolidated net profit before impairment of the goodwill of Unipol Banca €226m (-€94m after impairment)**
- **Direct third party customer deposits +10.2% compared with 2010. Improvement in the gap between third party customer deposits and lending of approximately €600m**

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INTEGRATION PLAN BETWEEN THE UNIPOL GROUP AND THE FONDIARIA SAI GROUP AS PREPARED BY UNIPOL GRUPPO FINANZIARIO S.p.A.

GUIDELINES

- **2015 targets:**
  - **Non-Life premiums of approx. €10.5m; Life premiums of €7.1m**
  - **Combined Ratio of approximately 93%**
  - **Net synergies valued at more than €300m**
  - **Estimated net profit of around €1bn**

[1] Under the new Group consolidation scope, i.e. including the Arca Group
[2] 2010 figures recalculated according to 2011 hypothesis

- **Solvency margin approximately 1.5 times the statutory requirements**

BOLOGNA, 15 MARCH 2012 – Unipol Gruppo Finanziario S.p.A.'s Board of Directors met today to approve the consolidated financial statements for 2011 and the draft financial statements of Unipol Gruppo Finanziario S.p.A. for 2011.

CONSOLIDATED FINANCIAL STATEMENTS

2011 was characterised by good performance in **insurance business**, with Non-Life business already exceeding the core marginality objectives for 2011 and 2012 laid down in the Business Plan. Despite the markets continuing to be not particularly favourable results were positive in Life business too, with a satisfactory result in terms of income, and in banking, where the focus was on the core areas of retail and SMEs.

"The Unipol Group's 2011 end-of-year results were better than forecast," said CEO **Carlo Cimbri**. "As part of a three-year business plan launched in 2010, focused on the insurance sector, Unipol demonstrated the ability to achieve its main management and technical objectives a year ahead of target."

"The difficult economic situation and the instability of financial markets in the eurozone - continued Cimbri - oblige us to make conservative assessments in terms of capitalisation and thus not to recommend the payment of dividends. We are working to build solid and stable value for our shareholders over time, also by making difficult choices."

To be specific, as a result of underwriting policies remaining very selective and the rationalisation of the network of agencies, **Non-Life business** achieved premiums of €4,333m in 2011 (+2.1% compared with 31/12/2010), €2,623m in MV classes and €1,710m in non-MV classes.

The **specialist companies in the Group** achieved good results: in MV business, which overall was up 2.7% on 2010, **Linear** did particularly well with premiums of €201m (+17.8% over the previous year). In business other than MV, where premiums were up 1.2% for the Group, **Unisalute** premiums were €211m (+19.4% compared with 2010).

As for the loss ratio, the improvement in business margins that started in 2010 continued in 2011. At the end of 2011 the Group recorded a **loss ratio** for direct business of 73.2%, 6.8 points less than the 80% recorded in 2010 and an **expense ratio** of 22.3% (22.1% in 2010). Therefore the **combined ratio** (direct business) was 95.5% on 31 December 2011, a better result than the targets of 99.6% and 97.5% laid down for the 2011 and 2012 Business Plans.

Turning to **Life business**, it can be seen that on 29 September 2011 the stake in BNL Vita (51% of the share capital) was transferred, which made an insignificant contribution to the consolidated result for the year.

Under the Unipol Group's new consolidation scope, Life business achieved direct premiums of €2,476m, up 9.6% on 2010, for which the Arca Group made a contribution with direct premiums totalling €646m. Unipol Assicurazioni's Life premiums amounted to €1,829m, slightly down on the €1,907m achieved in 2010 (-4.1%) where, in a generally unfavourable climate, there was a huge fall in total Life premiums (-18% in 2011).

New business in terms of APE was €248m on 31 December 2011 (€67m of it contributed by the companies in the Arca Group), compared with €229m in 2010, while new business value (NBV) was €50m compared with €42m in 2010[3].

In **banking business** the Unipol Banca Group recorded direct third party customer deposits (retail and SMEs), excluding securitisation schemes, of €7,826m (+10.2% compared with €7,100m in 2010). The gap between deposits and lending was reduced by approx. €600m compared with 2010.

Relative to the €419m of goodwill recorded in Unipol Banca's financial statements (following the acquisition of bank branches) – in view of the structural change in the national and international economic situation and consequently in the Bank's prospects for generating value, and the rise in interest rates - the impairment test resulted in a value adjustment of €300m gross (approx. €201m net) on the income statement of Unipol Banca.
This has also resulted in an adjustment of approximately €119m to the goodwill recorded in the consolidated financial statements of the Group relating to the consolidation difference on the stake held in Unipol Banca.

At the end of 2011 Unipol Banca presented a consolidated Tier I of 8.2%, compared with 6.8% at the end of 2010.

In 2011 the ratio between net non-performing loans and total net loans in the banking group was 12.1%, while cover for these in 2011 was 25.8%. The ratio between net doubtful debts and total net loans was 4.3% in 2011. Cover of doubtful debts was 45.5% in 2011.

Starting in the second half of the year, investment management was negatively affected (in particular the available-for-sale reserve financial assets and financial assets at fair value through profit or loss), by the sovereign debt crisis in several Eurozone countries, including Italy. The negative impact in the first few months of 2012 lessened considerably (on 12 March the reduction in the loss was estimated at approx. €490m).

[3] The assumptions used for the calculation are: average discount rate 6.15%, yield rate 3.65%, tax-rate 34.32%

Despite the effects of the crisis in the financial markets, investment management achieved a return through profit of approximately 3.2% during the period in question.

In accordance with the provisions of Article 23, paras 12 to 15, of Legislative Decree 98/2011 (converted by Law 111/2011), Unipol Gruppo Finanziario and the subsidiaries Unipol Assicurazioni and Unipol Banca realigned the higher value of the goodwill recorded in the consolidated financial statements at 31 December 2010, and paid €247m in substitute tax, with an expected €432m saving on future taxation.

Excluding the effects of impairment on goodwill in banking business mentioned above, the Unipol Group ended 2011 with a total **consolidated profit** of €226m (-€94m after impairment) compared with €71m achieved in 2010.

The consolidated solvency ratio had improved by the end of the year, being approximately 1.4 times the statutory requirements, with the benefit of applying ISVAP's rulings on the reintroduction of Legislative Decree 185/2008 ('Anticrisis Decree') at approximately 15 percentage points. Even if the rulings are not applied, the solvency ratio would have been approximately 1.25 times the statutory minima. Excess capital is therefore estimated at €900m.

In view of the volatility in the markets and the strategic priority to be given to capital strength, the Board of Directors voted to propose no dividend for last year to the Shareholders' Meeting.

The Board of Directors of Unipol Gruppo Finanziario S.p.A., meeting today, also approved the Group's 2012 stand-alone budget, which does not consider the effects arising from the integration with the Fondiaria Sai Group and related capital increase. The 2012 Budget provides for:

- achieving a Non-Life premium income of €4.4bn Euros (+2% on 2011);
- Life premiums of €2.3bn Euros (-6% compared to the 2011 financial statements) reflecting the unfavourable market environment;
- a further improvement in the *combined ratio*, expected to drop to 93% against 95.5% in 2011
- a target net profit of €250m, exceeding the target of the 2010-2012 business plan which, after recalculating the rise in IRAP introduced in 2011, totalled €225m
- a solvency ratio of around 150% before any distribution of dividends

Significant events after the end of the financial year and business outlook

Proposed integration plan with the Premafin/Fondiaria SAI Group

As previously communicated, on 29 January 2012 Unipol Gruppo Finanziario and Premafin Finanziaria Holding di Partecipazioni S.p.A. ('Premafin') signed an agreement concerning a proposed integration plan of the two insurance groups Unipol and Fondiaria SAI. More details of this project will be given further ahead in this document.

Performance of ordinary business after the end of the financial year

As regards the Group's performance in insurance business in the first two months after the end of the 2011 financial year, the turnover in Non-Life business continued to be in line with the same period in the previous financial year.

In Life business the effects of the economic crisis have led to a reduction in turnover to a level commensurate with the market as a whole but the Group is fighting back by introducing new marketing initiatives to support the sales network.

As regards investment management, the financial markets made a significant recovery in early 2012, particularly in the case of Italian sovereign debt instruments, with positive effects on the Group's financial position and its solvency.

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CORPORATE GOVERNANCE

Independence of Directors and Statutory Auditors

The Board of Directors, meeting today, has ascertained that the non-executive Directors and the members of the Board of Statutory Auditors fulfil the requirements for independence.

To be specific:

– the following are 'independent' Directors under the Code of Corporate Governance for Listed Companies and the criterion of substantial independence identified by the Company, which excludes from the list of Directors deemed under the Code to be independent Directors who hold posts in the corporate bodies of the direct holding company, Finsoe S.p.A.: Messrs Sergio Betti, Pier Luigi Celli, Roger Iseli, Ivan Malavasi, Massimo Masotti, Pier Luigi Morara, Giuseppe Politi, Francesco Vella and Luca Zaccherini;

– the following are 'independent' Directors under Article 147-*ter*, para. 4, of the Consolidated Finance Act: Messrs Sergio Betti, Rocco Carannante, Pier Luigi Celli, Roger Iseli, Ivan Malavasi, Massimo Masotti, Enrico Migliavacca, Pier Luigi Morara, Giuseppe Politi, Francesco Vella, Marco Giuseppe Venturi and Luca Zaccherini;

– all the members of the Supervisory Body are independent under Article 148, para. 3, of the Consolidated Finance Act, viz Messrs Roberto Chiusoli (Chairman), Giorgio Picone and Domenico Livio Trombone (statutory auditors) and Carlo Cassamagnaghi and Cristiano Cerchiai (alternate auditors).

The Board of Directors has also approved the Annual Report on Corporate Governance and Ownership, which will be made available to the public in the ways and within the timescale prescribed by law.

Resignation of a Director

Board member Roger Iseli has indicated that as from the Shareholders' Meeting held to approve Unipol Gruppo Finanziario' financial statements for 2011, he resigns from Unipol Gruppo Finanziario's executive body.

Mr Iseli, who was not an executive director and was an independent director, was a member of the Internal Control Committee.

According to the information available to the Company, Mr Iseli owns no shares in Unipol Gruppo Finanziario.

The Board of Directors, taking note of the resignation, devolved to the Shareholders' Meeting to be convened the decisions necessary to replace Mr Iseli.

SHAREHOLDERS MEETING

The Board of Directors has resolved to convene an Ordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. for consideration of the proposals, in addition to (i) the 2011 financial statements and (ii) the replacement of the resigning member of the Board, (iii) the annual remuneration report prepared pursuant paragraph three of Article.123 *ter* of the Consolidated Finance Law and the associated remuneration plan based on financial instruments, and (iv) the renewal of authorisation to the Company's administrative body to acquire its own shares for a total not exceeding €100m and shares of the parent company Finsoe S.p.A. for a total not exceeding €45m.

The documentation relating to items on the agenda of the Shareholders' Meeting will be made available to the public according to the procedures and time limits laid down by law.

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Integration plan between the Unipol Group and the Premafin-Fondiaria SAI Group, as prepared by Unipol Gruppo Finanziario S.p.A.

Guidelines

Main targets of the business plan of the merged entity in 2015:

- **Direct Non-Life premiums: ~ €10.5bn**
- **Direct Life premiums: ~ €7.1bn**
- **Combined Ratio: 93%**
- **Net profit: ~ €970m**
- **Solvency margin: ~ 150%**

Key elements of the operation:

- **A business opportunity to create a market leader in Non-Life insurance in Italy, with a European size**
- **Restructuring and simplification based on the Unipol Group's proven performance ability**
- **Over €300m of synergies in the medium-term from business levers (recovery of profitability of Non-Life sector, costs, and revenues)**
- **A significant strengthening of the financial position**
- **Focus on core business: objective of creating value for all stakeholders**

The Board of Directors of Unipol Gruppo Finanziario met today in Bologna and examined the strategic-business guidelines of the Unipol Fondiaria Sai integration and the first quantitative estimates of the economic-financial objectives of the combined entity and the synergies arising from the integration.
These estimates were made by the Unipol Group on the basis of

- Internal figures for Unipol
- Public figures for Premafin and for the Fondiaria SAI Group (e.g. 2010 Financial Statements, 2011 Interim Results, press releases)

The estimates will be refined based on the 2011 approved final results, internal Fondiaria SAI figures and joint discussions with the management of Fondiaria SAI to be held over the coming weeks.

The joint Business Plan will be outlined to the financial markets before the launch of the capital increases of the two groups.

Description of corporate strategy

The operation provides for integration and merger of Unipol Assicurazioni and Premafin in Fondiaria SAI, in which Milano Assicurazioni will be invited to participate.

The project of restructuring and integration comprises the following stages:

- The preparation by Premafin of a suitable plan to enable the reorganisation of its debt exposure and to rebalance its financial situation.
- The provision by Unipol Gruppo Finanziario S.p.A. of financial resources to Premafin, up to a maximum amount of €400m, through participation in a capital increase reserved for Unipol Gruppo Finanziario S.p.A.
- Capital increases for companies involved in the operation
    - Unipol Gruppo Finanziario S.p.A., for ~ €1.1bn
    - Unipol Assicurazioni, for ~ €600m
    - Fondiaria SAI, for an amount equal to: ~ €1.1bn

- Merger by incorporation of the major insurance companies under the control of Unipol Gruppo Finanziario S.p.A.

This operation will simplify the corporate structure with a shortening of the chain of control and a consequent reduction in the number of listed companies.

The business rationale behind the operation: restructuring and simplification

The acquisition of the Fondiaria SAI is part of the strategic choice of the Unipol Group to focus on the Non-Life insurance sector.
In this context, growth via external lines can leverage on the solid business results achieved in recent years (big increase in profitability, operating efficiency, capital strength) that led to the achievement of the main objectives of the 2010-12 Plan a year in advance.
For the Unipol Group, the acquisition of Fondiaria SAI is an important opportunity to grow in size to enhance its insurance business management skills. The project is based on a strong business rationale, summarised in the following pillars

- Creating a market leader

- Wide margins of potential restructuring of the insurance business of Fondiaria SAI with regard to the Non-Life insurance area.

- Strong track record for Unipol Gruppo Finanziario S.p.A.:

    - the excellence of the results achieved, delivering the targets set in the 2012 plan ahead of schedule;

    - the ability to simplify operations, thanks to the rationalisation of structures and processes (streamlining purchasing centres and list of suppliers, convergence on a single contract for all employees and the introduction for the Unipol Group agency network of an innovative agency contract);

- o the corporate streamlining process successfully performed in recent years.

- Diverse complementarities to be exploited in of the fields of health, pension funds and direct channel for which Unipol enjoys recognised market leadership.

Creating value and synergies

It is expected that in the medium term, the integration could generate gross synergies of €335m. The benefits from synergies derive mainly from the recovery of profitability of Non-Life technical margin (€150m), a reduction of operating costs (€165m) and an increase in productivity (€20m).

Main assumptions and key figures[4]

The **Non-Life Area** expects a decrease in premium income by 2015 of 10.5 billion Euros (2011-2015 CAGR of -2%) due to the following assumptions:

- growth of **non-MV** premiums (CAGR +2%; premiums 2015: €4.4bn) based mainly on an increase in productivity of the agency channel on individuals/SMEs, despite a selective reduction of the corporate segment;
- a decline in **MV** premiums (CAGR -5%; premiums 2015: €6.1bn) due to a rebalancing of the "portfolio mix" (MV insurance goes from 65% to 58% of the total in the period of the Plan).

We expect a significant recovery in profitability (gross combined ratio in 2015 equal to 93.0 resulting in an underwriting result of €650m).
In particular, we estimate a loss ratio of 70.3%, resulting from the rebalancing of the product mix in favour of non-MV, in particular via the reorganisation of the existing portfolio by extending the underwriting policy currently adopted by the Unipol Group to Fondiaria SAI.

The **Life Area** is expected to see an increase in premium income to €7.1bn (2011-2015 CAGR of 3.3%) resulting from the following assumptions:

- premiums from the banking channel largely stable at €3bn (CAGR +0.9%) as a result of an estimate that in the short-term takes into account the commercial policies of the banks that favour direct customer deposits, while assuming a

[4] In the CAGR estimate it is noted that the Fondiaria SAI figures at 31/12/2011 were estimated according to the final results at 30/9/2011 supplemented by the press releases of 23/12/2011 and 29/1/2012

recovery during the period of the Plan of the productivity levels of 2011
- agency channel premiums up to €4.1bn (CAGR +5.2%) due to an increase in productivity of Fondiaria SAI relying on commercial policies successfully tested by Unipol on its own network

The improvement of the production mix together with the assumed normalisation of the financial component of the portfolio leads to estimated earnings before tax of 310 million Euros in 2015.

As a result of the dynamics described above, we preliminarily estimate a consolidated net profit of €970m in 2015 and a solvency margin of 150%.

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PRESENTATION OF THE RESULTS TO THE FINANCIAL COMMUNITY

The Unipol Group's results for 2011 and the guidelines for the proposed merger with the Fondiaria SAI Group, drawn up by Unipol Gruppo Finanziario, will be presented to the financial community at 10am tomorrow, 16 March, by means of a conference call and webcast.

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In accordance with Article 154-*bis*, para. 2, of the Consolidated Finance Act the Senior Executive in charge of financial reporting, Maurizio Castellina, declares that the accounting information reported in this press release corresponds to the figures in the documents, books and accounting records.

Glossary:
APE: *Annual Premium Equivalent*, obtained by adding the annual premium income from new business and a tenth of the single premiums from new business
COMBINED RATIO: sum of the loss ratio and expense ratio
CAGR: compound annual growth rate
CORE TIER I: ratio between core equity capital and risk-weighted assets
EXPENSE RATIO: ratio between operating expenses and Non-Life premiums
IMPAIRMENT TEST: process of measuring the recoverable value of assets in order to ascertain whether they have fallen in value
LOSS RATIO: ratio between claims and Non-Life premiums
NBV: new business value
AFS PROVISIONS: reserves of assets classified as 'available for sale'

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Consolidated Statement of Financial Position - Assets

Amounts in €m

		31/12/2011	31/12/2010
1	INTANGIBLE ASSETS	1,641	2,058
1.1	Goodwill	1,523	1,942
1.2	Other intangible assets	119	116
2	PROPERTY, PLANT AND EQUIPMENT	804	660
2.1	Property	746	607
2.2	Other property, plant and equipment	58	53
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	396	460
4	INVESTMENTS	33,181	33,815
4.1	Investment property	314	197
4.2	Investments in subsidiaries, associates and interests in joint ventures	42	46
4.3	Held-to-maturity investments	1,689	1,823
4.4	Loans and receivables	15,250	14,755
4.5	Available-for-sale financial assets	11,985	13,024
4.6	Financial assets at fair value through profit or loss	3,900	3,971
5	SUNDRY RECEIVABLES	1,762	1,895
5.1	Receivables relating to direct insurance business	821	894
5.2	Receivables relating to reinsurance business	58	61
5.3	Other receivables	883	940
6	OTHER ASSETS	1,554	12,634
6.1	Non-current assets or held for sale disposal groups	0	11,812
6.2	Deferred acquisition costs	19	21
6.3	Deferred tax assets	1,230	510
6.4	Current tax assets	27	22
6.5	Other assets	278	269
7	CASH AND CASH EQUIVALENTS	240	232
	TOTAL ASSETS	39,578	51,754

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Consolidated Statement of Financial Position - Equity and Liabilities

Amounts in €m

		31/12/2011	31/12/2010
1	EQUITY	3,204	4,021
1.1	attributable to the owners of the Parent	3,078	3,648
1.1.1	Share capital	2,699	2,699
1.1.2	Other equity instruments		
1.1.3	Equity-related reserves	1,506	1,506
1.1.4	Income-related and other reserves	91	56
1.1.5	(Treasury shares)	0	0
1.1.6	Translation reserve		
1.1.7	Gains or losses on available-for-sale financial assets	-1,091	-643
1.1.8	Other gains or losses recognised directly in the equity	-19	-2
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	-108	32
1.2	attributable to non-controlling interests	126	373
1.2.1	Share capital and reserves attributable to non-controlling interests	140	356
1.2.2	Gains or losses recognised directly in the equity	-28	-23
1.2.3	Profit (loss) for the year attributable to non-controlling interests	14	39
2	PROVISIONS	112	85
3	TECHNICAL PROVISIONS	22,039	22,246
4	FINANCIAL LIABILITIES	12,829	12,653
4.1	Financial liabilities at fair value through profit or loss	1,458	1,473
4.2	Other financial liabilities	11,370	11,181
5	PAYABLES	440	452
5.1	Payables arising from direct insurance business	67	60
5.2	Payables arising from reinsurance business	43	30
5.3	Other payables	329	361
6	OTHER LIABILITIES	953	12,298
6.1	Liabilities associated with disposal groups	0	11,386
6.2	Deferred tax liabilities	339	266
6.3	Current tax liabilities	29	24
6.4	Other liabilities	585	622
	TOTAL EQUITY AND LIABILITIES	39,578	51,754

Consolidated Income Statement

Amounts in €m

		31/12/2011	31/12/2010
1.1	Net premiums	8,679	8,798
1.1.1	*Gross premiums*	*8,836*	*8,939*
1.1.2	*Ceded premiums*	*-157*	*-141*
1.2	Commission income	131	125
1.3	Gains and losses on remeasurement of financial instruments at fair value through profit or loss	-245	-51
1.4	Gains on investments in subsidiaries, associates and interests in joint ventures	13	1
1.5	Gains on other financial instruments and investment property	1,753	1,680
1.5.1	*Interest income*	*1,381*	*1,195*
1.5.2	*Other gains*	*111*	*98*
1.5.3	*Gains realised*	*184*	*346*
1.5.4	*Fair value gains*	*78*	*41*
1.6	Other income	113	129
1	TOTAL REVENUE AND INCOME	10,444	10,682
2.1	Net charges relating to claims	7,843	8,473
2.1.1	*Amounts paid and changes in technical provisions*	*7,892*	*8,528*
2.1.2	*Reinsurers' share*	*-48*	*-56*
2.2	Commission expense	28	28
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	24	1
2.4	Losses on other financial instruments and investment property	762	436
2.4.1	*Interest expense*	*277*	*219*
2.4.2	*Other expense*	*12*	*11*
2.4.3	*Losses realised*	*204*	*71*
2.4.4	*Fair value losses*	*270*	*136*
2.5	Operating expenses	1,383	1,364
2.5.1	*Commissions and other acquisition costs*	*865*	*866*
2.5.2	*Investment management expenses*	*17*	*16*
2.5.3	*Other administrative expenses*	*502*	*482*
2.6	Other costs	670	210
2	TOTAL COSTS AND EXPENSES	10,711	10,512
	PRE-TAX PROFIT (LOSS) FOR THE PERIOD	-267	170
3	Income tax	-173	99
	PROFIT (LOSS) FOR THE PERIOD NET OF TAX	-94	71
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0
	CONSOLIDATED PROFIT (LOSS)	-94	71
	attributable to the owners of the Parent	*-108*	*32*
	attributable to non-controlling interests	*14*	*39*

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Consolidated Income Statement by Business Segment - Summary

Amounts in €m	Non-Life business			Life business			Insurance business			Banking business			Holding and Services			Intersegment eliminations		TOTAL CONSOLIDATED		
	Dec-11	Dec-10	*var.%*	Dec-11	Dec-10	*var.%*	Dec-11	Dec-10	*var.%*	Dec-11	Dec-10	*var.%*	Dec-11	Dec-10	*var.%*	Dec-11	Dec-10	Dec-11	Dec-10	*var.%*
Net premiums	4,251	4,158	*2.2*	4,428	4,640	*-4.6*	8,679	8,798	*-1.4*									8,679	8,798	*-1.4*
Net commission income	0	0		10	8	*23.7*	11	8	*27.4*	121	119	*1.7*	2	0		-32	-31	103	97	*6.2*
Financial income/charges (ex cl.assets/liabilities at fair v alue)	210	171	*22.8*	652	816	*-20.1*	862	987	*-12.7*	156	166	*-6.6*	-107	132		-76	-148	834	1,138	*-26.7*
Net interests	*200*	*149*		*748*	*660*		*948*	*810*		*202*	*209*		*-17*	*-21*				*1,133*	*997*	
Other income and charges	*38*	*36*		*49*	*33*		*87*	*69*		*0*	*1*		*-9*	*137*		*-24*	*-148*	*55*	*60*	
Realised gains and losses	*12*	*32*		*68*	*188*		*80*	*221*		*8*	*13*		*-81*	*17*				*7*	*250*	
Fair value gains and losses	*-40*	*-47*		*-214*	*-65*		*-253*	*-112*		*-56*	*-57*		*0*	*0*		*-52*	*0*	*-362*	*-169*	
Net charges relating to claims	-3,176	-3,379	*-6.0*	-4,768	-5,038	*-5.4*	-7,943	-8,418	*-5.6*									-7,943	-8,418	*-5.6*
Operating ex penses	-947	-926	*2.3*	-149	-153	*-3.1*	-1,096	-1,079	*1.6*	-265	-266	*-0.4*	-86	-83	*4.2*	64	64	-1,383	-1,364	*1.4*
Commissions and other acquisition costs	*-796*	*-786*	*1.4*	*-79*	*-90*	*-11.9*	*-876*	*-876*	*0.0*							*11*	*10*	*-865*	*-866*	*-0.1*
Other costs	*-151*	*-140*	*7.9*	*-69*	*-63*	*9.4*	*-220*	*-203*	*8.4*	*-265*	*-266*	*-0.4*	*-86*	*-83*	*4.2*	*53*	*54*	*-518*	*-498*	*4.2*
Other income and charges	-77	-44	*74.3*	-55	-45	*21.9*	-132	-89	*47.9*	-292	1		-35	35		-97	-28	-557	-81	*583.6*
Pre-tax profit (loss)	260	-21		120	228	*-47.6*	380	208	*83.2*	-280	21		-226	85		-141	-143	-267	170	
Income tax																		173	-99	
Consolidated profit (loss)																		-94	71	
attributable to the owners of the Parent																		*-108*	*32*	
attributable to non-controlling interests																		*14*	*39*	

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