

Insurance and investment contracts

13 Insurance provisions

Insurance provisions

(€ million)	Direct insurance		Accepted reinsurance		Total	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Non-life insurance provisions	30,333	31,279	1,386	1,623	31,720	32,902
Provisions for unearned premiums	5,111	5,082	190	210	5,301	5,292
Provisions for outstanding claims	24,974	25,900	1,191	1,406	26,164	27,305
Other insurance provisions	248	297	6	7	255	304
of which provisions for liability adequacy test	0	0	0	0	0	0
Life insurance provisions	343,871	395,783	2,237	1,805	346,108	397,588
Provisions for outstanding claims	5,477	5,897	1,414	1,085	6,891	6,982
Mathematical provisions	242,928	278,521	673	577	243,601	279,097
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	63,142	67,989	7	8	63,149	67,997
Other insurance provisions	32,324	43,376	143	135	32,467	43,511
of which provisions for liability adequacy test	843	842	5	-0	847	842
of which deferred policyholder liabilities	10,584	21,231	0	0	10,584	21,231
Total	374,204	427,062	3,624	3,428	377,828	430,489

In the non-life segment insurance provisions decreased (-3.6% compared to 31 December 2017), also attributable to the classification, in application of IFRS5, of disposal activities as assets held for sale. Net of change in perimeter, insurance provisions of the non-life segment decreased by 1.5%.

In the life segment insurance provisions decreased by 12.9%, both for change in perimeter and for value changes of investments, which is reflected on the deferred policyholders liabilities.

The overall total of other life insurance provisions included both the provision for profit sharing and premium re-funds, which amounts to € 5,172 million (€ 6,762 million in 2017) and the ageing provisions for life segment, which amount to € 14,785 million (€ 13,784 million in 2017).

As part of the technical provisions of the life segment, subject to liability adequacy test, are also included the reservations made in accordance with applicable locally regulations related to the risk of interest rates change.

14 Amounts ceded to reinsurers from insurance provisions

Insurance provisions ceded to reinsurers

(€ million)	Direct insurance		Accepted reinsurance		Total	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Non-life amounts ceded to reinsurers from insurance provisions	2,012	2,113	752	1,102	2,765	3,215
Life amounts ceded to reinsurers from insurance provisions	496	469	749	610	1,244	1,079
Provisions for policies where the investment risk is borne by the policyholders and provisions for pension funds	2	3	0	0	2	3
Mathematical provisions and other insurance provisions	493	466	749	610	1,242	1,076
Total	2,508	2,582	1,501	1,713	4,009	4,294

15 Deferred acquisition costs

Deferred acquisition costs

(€ million)	Segment Life		Segment Non Life		Total	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Carrying amount as at 31 December previous year	1,843	1,806	276	277	2,119	2,083
Acquisition costs deferred	364	342	193	47	557	389
Changes in consolidation scope	0	0	3	0	3	0
Amortization of the period	-340	-305	-195	-50	-535	-355
Other movements	-0	0	-1	2	-1	2
Carrying amount as at 31 December current year	1,867	1,843	276	276	2,143	2,119

The deferred acquisition costs amounted to € 2,143 million, slightly increased compared to the previous year.

Details on insurance and investment contracts

Insurance provisions and financial liabilities related to policies of the life segment

Insurance provisions and financial liabilities related to the life segment

(€ million)	Net amount	
	31/12/2018	
Insurance contracts	164,788	
Investment contracts with discretionary participation feature	156,270	
Total insurance provisions	321,058	
Investments contracts fair valued	2,907	
Investments contracts at amortised cost	6,221	
Total financial liabilities	9,128	
Total	330,185	

Total insurance provisions, net of reinsurance, include the mathematical provisions and provisions for policies where the investment risk is borne by policyholders and for pension funds (which amounted to € 243,148 million and € 63,146 million respectively), and net ageing provisions for life segment, which amounted to € 14,763 million. In the Life portfolio the policies with significant insurance risk amounted to 51.3%, whereas invest-

ment contracts with discretionary participation feature amounted to 48.7%.

The investment contracts contribute 2.8% to Life portfolio and the 32% consist of unit/index linked policies without significant insurance risk.

Mathematical provisions and ageing for life segment

(€ million)	Gross direct amount	
	31/12/2018	31/12/2017
Carrying amount as at 31 December previous year	292,303	287,034
Foreign currency translation effects	144	-761
Premiums and payments	634	-1,517
Interests and bonuses credited to policyholders	7,652	9,843
Acquisitions, disinvestments and other movements	-157	-492
Transfer to Non-current assets or disposal group classified as held for sale	-42,865	-1,804
Carrying amount as at the end of the period	257,711	292,303

The decrease in mathematical provisions and ageing for life segment is due to change in perimeter.

Provisions for policies where the investment risk is borne by policyholders and for pension funds

(€ million)	Gross direct amount	
	31/12/2018	31/12/2017
Carrying amount as at 31 December previous year	67,989	60,790
Foreign currency translation effects	228	-608
Premiums and claims	3,675	4,513
Interests and bonuses credited to policyholders	-5,842	4,045
Acquisitions, disinvestments and other	584	403
Transfer to Non-current assets or disposal group classified as held for sale	-3,492	-1,154
Carrying amount as at the end of the period	63,142	67,989

The development of provisions for policies where the investment risk is borne by policyholders and for pension funds highlights the development in the value of assets backing unit/index linked policies, due to financial market movements, only partially offset by the trend of net inflow, and by change in perimeter.

The item 'Transfer to Non-current assets or disposal group classified as held for sale' includes the technical

reserves of the companies held for sale, reclassified in application of IFRS5.

Group's financial guarantee of life insurance provisions and financial liabilities of gross direct insurance is reported in the following table.

Life insurance provisions and financial liabilities: financial guarantees

(€ million)	Gross direct insurance	
	31/12/2018	31/12/2017
Liabilities with guaranteed interest (*)	246,791	283,464
lesser than 1%	105,099	102,090
between 1% and 3%	100,103	113,774
between 3% and 4%	26,765	43,544
more than 4%	14,823	24,057
Provisions without guaranteed interest	75,604	81,786
Provisions matched by specific assets	7,585	8,423
Total	329,980	373,674

(*) The upper bound of each range is excluded

The total insurance provisions include the gross direct amount of mathematical provisions, which amount to € 242,928 million (€278,521 million at 31 December 2017), the provisions for policies where the investment risk is borne by the policyholders and for pension fund, which amount to € 63,142 million (€ 67,989 million at 31 December 2017), the ageing provision for life segment, which amounted to € 14,782 million (€ 13,782 million at 31 December 2017), and financial liabilities related to investment contracts, which amount to € 9,128 million (€ 13,382 million at 31 December 2017). It should be noted that the significant decline in financial liabilities from investment contracts is mainly attributable to change in perimeter.

The table above shows a shift of the exposures towards 'less than 1%' guarantee classes, due to the inflow of new business with a guarantee of less than or equal to zero. With reference to liabilities within more than 1% guarantee classes, the strong shift compared to 2017 is due to activities of Generali Leben classified as held for sale, in application of IFRS5. Liabilities without guaranteed interest, normalized of the abovementioned effect, amount to € 75,604 million in 2018, showing an increase compared to the previous year (€ 74,203 million as at 31 December 2017 on a like-for-like basis), driven by the increase in new unit-linked production.

The table below shows the amount of the life gross direct insurance provisions broken down by expected contractual residual duration.

Life insurance provisions and financial liabilities related to investment contracts: contractual term to maturity

(€ million)	Gross direct insurance	
	31/12/2018	
Up to 1 year		23,510
Between 1 and 5 years		64,583
Between 5 and 10 years		51,157
Between 11 and 20 years		85,573
More than 20 years		105,158
Total		329,980

Deferred policyholders liabilities

(€ million)	31/12/2018	31/12/2017
Carrying amount as at the beginning of the period	21,231	23,882
Foreign currency translation effects	10	-31
Change of the period	-10,657	-2,620
Acquisitions and disinvestments	-0	0
Carrying amount as at the end of the period	10,584	21,231

Deferred policyholders liabilities recorded a decrease which mainly reflects the trend of the policyholders' share recognized on the fair value of the investment available for sale, with particular reference to the bonds component.

Provisions for outstanding claims

Provisions for outstanding claims

(€ million)	Gross direct insurance	
	31/12/2018	31/12/2017
Motor	11,194	11,798
Non motor	13,779	14,101
Personal and commercial lines	11,104	11,416
Accident/Health (*)	2,675	2,685
Total	24,974	25,900

(*) Life segment includes health insurance with life features.

With reference to the gross direct claims provisions 44.8% was referred to the motor business in line with the prior year (45.6%). In the non-motor business, the personal and commercial lines weighted 80.6%.

With reference to non-life segment, the table below shows the amount of gross direct claims and unearned premiums reserves split by remaining maturity. The total liability is broken down by remaining duration in proportion to the cash flows expected to arise during each duration band.

Non-life insurance provisions: maturity

(€ million)	Gross direct insurance	
	31/12/2018	31/12/2017
Up to 1 year	9,478	9,213
Between 1 and 5 years	13,160	14,108
Between 5 and 10 years	3,863	3,842
Between 11 and 20 years	2,478	2,615
More than 20 years	1,105	1,203
Total	30,085	30,981

The following table shows the cumulative claim payments and the ultimate cost of claims by accident year and their development from 2009 to 2018. The ultimate cost includes paid losses, outstanding reserves on reported losses, estimated reserves for IBNR claims and ULAE.

The amount refers to direct business gross of reinsurance and recoveries.

The difference between the ultimate cost of claims and the cumulative paid losses for calendar year 2018 con-

stitutes the claim reserve for accident years 2009 to 2018. The reserve reported in the balance sheet also includes a residual claim reserve that is composed almost exclusively by the accident years not reported in the development triangle.

The observed trend in the ultimate cost for generations 2009-2018 indicates the adequate level of prudence adopted by the Generali Group in its reserving policy.

Reinsurance policy of the Group

With reference to the reinsurance policy, the table proves that the careful criteria for the selection of reinsurers adopted by the Group over the past allowed Generali to have a significant presence of counterparties in rating classes of high quality.

Insurance provisions ceded to reinsurers: breakdown by rating

(€ million)	31/12/2018	31/12/2017
AAA	0	0
AA	1,945	2,111
A	753	712
BBB	6	11
Non investment grade	0	1
No Rating	1,305	1,459
Total	4,009	4,294

In some circumstances, local regulations, market practice or specific types of business allow the Group to benefit from mitigation of the related reinsurance credit risk through deposits from reinsurers and/or letters of credit as a guarantee on ceded reserves.

“No Rating” counterparties still remain; as in the past, they also include a considerable amount of captive insurance companies of large industrial Groups that do not qualify for any rating while showing a good financial strength, companies that are no longer active in the reinsurance market and not valued by the rating agencies, but not necessarily less financially sound, companies that are part of major insurance groups which benefit from high rating but who have abandoned their reinsurance

activities, or, finally, of mutual and reinsurance pools.

“No Rating” is partially mitigated by the presence of forms of guarantee such as cut through clause, parental guarantee or other collateral.

Sensitivity analysis of life underwriting risk

The Generali Group makes its own analysis of sensitivity to insurance, not market, risks following the logic of Solvency II. For further information and the relevant numerical evidence please refer to the Risk Report in the Management Report.

Shareholders' equity and share

16 Shareholders' equity

Shareholders' equity

(€ million)	31/12/2018	31/12/2017	Comparative period restated pursuant to IFRS5
Shareholders' equity attributable to the Group	23,601	25,079	25,079
Share capital	1,565	1,562	1,562
Capital reserves	7,107	7,098	7,098
Revenue reserves and other reserves	10,035	9,209	9,209
(Own shares)	-7	-8	-8
Reserve for currency translation differences	-146	-115	-115
Reserve for unrealized gains and losses on available for sale financial assets	3,454	6,279	5,742
Reserve for other unrealized gains and losses through equity	-716	-1,055	-519
Result of the period	2,309	2,110	2,110
Shareholders' equity attributable to minority interests	1,042	1,098	1,098
Total	24,643	26,177	26,177

The share capital is made up of 1,565,165,364 ordinary shares with a par value of € 1 each.

The Group's own shares are € -7 million, amounting to 310,273 shares.

During the year the Parent company distributed dividends amounting to € 1,330 million.

The reserve for currency translation differences arising from the translation of the subsidiaries' financial statements denominated in foreign currencies amounted to € -146 million (€ -115 million as at 31 December 2017). The negative variation was attributable to the appreciation of the euro against most major currencies.

The reserve for unrealized gains and losses on available for sale financial assets, i.e. the balance between unrealized gains and losses on financial assets, net of life deferred policyholder liabilities and deferred taxes, amounted to € 3,454 million (€ 5,742 million at 31 December 2017).

The reserve for other unrealised gains and losses through equity comprised, among other component, gains or losses on re-measurement of the net defined benefit liability in accordance with IAS 19, and gains or losses on hedging instruments accounted for as hedging derivatives (cash flow hedge), put in place in order to hedge interest rate change and British pound/Euro rate change on various subordinated bonds issued and the reserves belonging to disposal groups held for sale reclassified also for the comparative period. The item amounted to € -716 million (€ -529 million as at 31 December 2017); the variation is mainly due to movement in reserves attributable to disposal groups classified as held for sale amounting to € 250 million (€ 534 million as at 31 December 2017) and to movement in defined benefit plans remeasurements reserve in application of IAS19 which amounted to € -892 million (€ -973 million as at 31 December 2017).

Other Comprehensive Income

Other comprehensive income

(€ million)	31/12/2018	31/12/2017
Consolidated result of the period	2,497	2,295
Items that may be reclassified to profit and loss in future periods	0	0
Foreign currency translation differences	-45	-190
Allocation	-39	-190
Transfer to profit and loss account	-5	-0
Net unrealized gains and losses on investments available for sale	-2,322	108
Allocation	-2,543	282
Transfer to profit and loss account	221	-175
Net unrealized gains and losses on cash flows hedging derivatives	26	41
Allocation	-11	60
Transfer to profit and loss account	37	-19
Net unrealized gains and losses on hedge of a net investment in foreign operations	-4	17
Allocation	5	18
Transfer to profit and loss account	-10	-1
Share of other comprehensive income of associates	-18	-7
Allocation	-18	-7
Transfer to profit and loss account	0	0
Result of discontinued operations	-308	-196
Allocation	-223	-25
Transfer to profit and loss account	-85	-171
Others	0	0
Allocation	0	0
Transfer to profit and loss account	0	0
Subtotal	-2,670	-227
Allocation	-2,829	139
Transfer to profit and loss account	159	-366
Items that may not be reclassified to profit and loss in future periods	0	0
Share of other comprehensive income of associates	0	-0
Allocation	0	-0
Result of discontinued operations	25	17
Allocation	25	17
Reserve for revaluation model on intangible assets	0	0
Allocation	0	0
Reserve for revaluation model on tangible assets	0	0
Allocation	0	0
Actuarial gains or losses arising from defined benefit plans	81	22
Allocation	81	22
Subtotal	106	39
Allocation	106	39
Total other comprehensive income	-2,564	-189
Total comprehensive income	-66	2,107
attributable to the Group	-208	2,010
attributable to minority interests	141	97

The following table shows the change of deferred tax assets and liabilities related to gains or losses recognized in shareholders' equity or transferred from shareholders' equity.

Income taxes related to other comprehensive income

(€ million)	31/12/2018	31/12/2017
Income taxes related to other comprehensive income	872	91
Foreign currency translation differences	1	-0
Unrealized gains and losses on available for sale financial assets	816	70
Net unrealized gains and losses on cash flows hedging derivatives	-8	-10
Net unrealized gains and losses on hedge of a net investment in foreign operations	0	-0
Reserve on associates	0	0
Reserve for revaluation model on intangible assets	0	0
Reserve for revaluation model on tangible assets	0	0
Result of discontinued operations	94	51
Actuarial gains or losses arising from defined benefit plans	-30	-20

Earnings per share

Basic earnings per share are calculated by dividing the result of the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for the Parent Company's

average number of shares owned by itself or by other Group companies during the period.

Diluted earnings per share reflect the eventual dilution effect of potential ordinary shares.

Earning per share

	31/12/2018	31/12/2017
Result of the period (€ million)	2,309	2,110
- from continuing operations	2,135	2,178
- from discontinued operations	173	-68
Weighted average number of ordinary shares outstanding	1,562,763,749	1,560,771,499
Adjustments for potential dilutive effect	21,954,603	21,954,603
Weighted average number of ordinary shares outstanding	1,584,718,352	1,582,726,102
Earnings per share (in €)	1.48	1.35
- from continuing operation	1.37	1.40
- from discontinued operations	0.11	-0.04
Diluted earnings per share (in €)	1.46	1.33
- from continuing operation	1.35	1.38
- from discontinued operations	0.11	-0.04

For more details on dividend per share please refer to the Management Report.

Reconciliation statement of the result of the period and shareholders' equity of the Group and the Parent Company

In accordance with the CONSOB Communication No. 6064293 of 28 July 2006, the table below summarizes the reconciliation of the result of the period and shareholders' equity of the Group and the Parent Company.

Reconciliation report

(€ million)	31/12/2018		31/12/2017	
	Shareholders' equity before the result of the period	Result of the period	Shareholders' equity before the result of the period	Result of the period
Parent Company amounts in conformity with the Italian accounting principles	13,504	1,473	13,421	1,404
Adjustments to Parent Company for IAS/IFRS application	817	-9	957	-31
Parent Company amounts in conformity with IAS/IFRS principles	14,320	1,464	14,378	1,374
Result of the period of entities included in the consolidation area		8,633		8,949
Dividends	6,858	-6,858	6,883	-6,883
Elimination of participations, equity valuation impacts and other consolidation adjustments	-2,686	-931	-3,534	-1,330
Reserve for currency translation differences	-146		-115	
Reserve for unrealized gains and losses on available for sale financial assets	3,473		6,211	
Reserve for other unrealized gains and losses through equity	-528		-854	
Shareholders equity attributable to the group	21,292	2,309	22,969	2,110

Financial liabilities

17 Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

(€ million)	Financial liabilities held for trading		Financial liabilities designated as at fair value through profit or loss		Total	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Financial liabilities related to investment contracts issued by insurance companies	0	0	2,907	7,454	2,907	7,454
where the investment risk is borne by the policyholders	0	0	1,515	6,094	1,515	6,094
pension funds	0	0	1,239	1,266	1,239	1,266
other financial liabilities related to investment contracts	0	0	153	94	153	94
Derivatives	668	867	0	0	668	867
Hedging derivatives	0	0	548	576	548	576
Other financial liabilities at FV	0	0	36	38	36	38
Total	668	867	3,491	8,068	4,159	8,935

The item “Financial liabilities related to investment contracts issued by insurance companies” decreased compared to 31 December 2017 due to the change in the

scope of consolidation particularly with reference to the operations in Guernsey and to a lesser extent Belgium.

18 Other financial liabilities

Other financial liabilities

(€ million)	31/12/2018	31/12/2017
Subordinated liabilities	8,124	8,379
Loans and bonds	13,263	12,986
Deposits received from reinsurers	747	607
Bonds	3,111	3,171
Other loans	3,184	3,279
Financial liabilities related to investment contracts issued by insurance companies	6,221	5,928
Liabilities to banks or customers	12,995	12,027
Liabilities to banks	116	423
Liabilities to customers	12,880	11,603
Total	34,382	33,391

The decrease of the item ‘Subordinated liabilities’ was attributable to early repayment on the subordinated perpetual obligation issued in 2008, made at the end of 2018 for a nominal value of € 250 million.

The main Group’s financial liabilities at amortized cost are represented by senior bonds and subordinated liabil-

ities. The following tables sort Senior and Subordinated liabilities into categories based on maturity, or first call date, when applicable. For each category of maturity, the undiscounted cash flows (including the related hedging derivatives), the book value and the fair value of financial liabilities are reported.

Subordinated liabilities - undiscounted cash flows

(€ million)	31/12/2018			31/12/2017		
	Undiscounted cash flow	Book value	Fair value	Undiscounted cash flow	Book value	Fair value
Up to 1 year	1,275	750	762	796	251	269
between 1 and 5 years	4,373	2,570	2,942	5,459	3,324	4,110
between 5 and 10 years	5,930	4,803	4,883	5,307	3,964	4,570
more than 10 years	0	0	0	893	840	982
Total subordinated liabilities	11,578	8,124	8,587	12,454	8,379	9,930

The following main subordinated issuances are included as part of the subordinated liabilities category:

Main subordinated issues

	Coupon	Outstanding (*)	Currency	Amortised cost (**)	Issue date	Call date	Maturity
Assicurazioni Generali	6.27%	350	GBP	388	16/06/2006	16/02/2026	Perp
Assicurazioni Generali	6.42%	495	GBP	549	08/02/2007	08/02/2017	Perp
Assicurazioni Generali	7.24%	350	EUR	350	04/03/2009	04/03/2019	Perp
Assicurazioni Generali	8.50%	350	EUR	350	06/03/2009	06/03/2019	Perp
Assicurazioni Generali	9.00%	50	EUR	50	15/07/2009	15/07/2019	Perp
Assicurazioni Generali	10.13%	750	EUR	748	10/07/2012	10/07/2022	10/07/2042
Assicurazioni Generali	7.75%	1,250	EUR	1,248	12/12/2012	12/12/2022	12/12/2042
Assicurazioni Generali	4.13%	1,000	EUR	991	02/04/2014	n.a.	04/05/2026
Assicurazioni Generali	4.60%	1,500	EUR	1,341	21/11/2014	21/11/2025	Perp
Assicurazioni Generali	5.50%	1,250	EUR	1,243	27/10/2015	27/10/2027	27/10/2047
Assicurazioni Generali	5.00%	850	EUR	841	08/06/2016	08/06/2028	08/06/2048

(*) In currency million.

(**) In € million.

Unquoted subordinated liabilities issued by Assicurazioni Generali S.p.A. and other subsidiaries are also classified in this category. The remaining subordinated liabilities relate to securities issued by Austrian subsidiaries corresponding to an amortized cost of approximately € 25 million.

In November and December 2018 two subordinated bonds issued by the Group in 2008 for a nominal value of € 250 million by mean of available liquidity.

The fair value of subordinated liabilities amounts to € 8.587 million.

Senior bonds - undiscounted cash flows

(€ million)	31/12/2018			31/12/2017		
	Undiscounted cash flow	Book value	Fair value	Undiscounted cash flow	Book value	Fair value
Up to 1 year	197	0	0	201	0	0
between 1 and 5 years	1,712	1,376	1,411	1,820	1,438	1,520
between 5 and 10 years	1,840	1,740	2,057	1,929	1,733	2,238
more than 10 years	0	0	0	0	0	0
Total bond issued	3,749	3,116	3,469	3,950	3,171	3,757

The category of bonds includes several quoted senior issues shown below:

Main senior bonds issues

Emittente	Coupon	Outstanding (*)	Currency	Amortised cost (**)	Issue date	Maturity
Assicurazioni Generali	5.13%	1,750	EUR	1,733	16/09/2009	16/09/2024
Assicurazioni Generali	2.88%	1,250	EUR	1,247	14/01/2014	14/01/2020

(*) In currency million.

(**) In € million.

The category of 'bonds issued' includes both the issues described in the table 'Main senior bonds issues' and a senior bond issued in May 2010, for a nominal amount of € 560 million (at 31 December 2017 the remaining amount was about € 128 million), to fund the tax recognition of goodwill related to the unusual transaction Alleanza Toro. This issue was classified as operating debt because the debt structure provides a perfect correlation

between cash flows arising from their recognition of taxes and loan repayments both in terms of interest and of capital.

The fair value of bonds issued amounted to € 3,469 million.

Details on financial liabilities

The major monetary and non-monetary changes occurred during the period for the main items of financial liabilities (non-insurance) as well as for derivatives at fair value are shown below:

Other financial liabilities

	Carrying amount as at 31.12 previous year	Cash-flows movements	Non-monetary changes				Carrying amount as at the end of the period
			Fair value changes	Changes in consolidation scope	Foreign currency translation effects	Other non cash movements	
Subordinated liabilities	8,379	-245	0	0	-10	-0	8,124
Net position of hedging derivatives on subordinated liabilities	362	0	18	0	-4	0	376
Bonds and other loans at long term	3,882	-67	0	378	1	0	4,195
Derivatives and hedging derivatives classified as financial liabilities	1,081	-236	-1	0	-4	0	840
REPO and other short term financial liabilities	2,508	-393	0	0	-19	0	2,097
Other financial liabilities at fair value	38	0	-2	0	-0	0	36
Total	13,289	-469	-15	379	-21	0	13,164