

## STATEMENT

From: FNG Group NV as Issuer

Dated: 27 January 2016


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Dear Sirs,

**FNG Group NV – EUR 25,000,000 4.625% Notes with issue date 29 December 2014 and a maturity date of 15 April 2021**

1. We refer to the Terms and Conditions of the Notes enclosed in the Offering Memorandum dated 23 December 2014 (ING-KBC-Bonds), hereinafter referred to as the "T&C". This constitutes the explicit statement as referred to in Condition 10.2 (a) (iv) of the T&C (the "Statement"). Terms defined in the T&C have the same meaning when used in this Statement unless given a different meaning in this Statement.
2. We hereby confirm that according to the Compliance Certificate with respect to the Relevant Period ending on 30 September 2015:
  - (a) a Financial Condition Step-up Change has not occurred;
  - (b) a Step-up Change or a Step-down Change has not occurred;
  - (c) the financial covenants as set out in Condition 10.5 T&C are complied with;
  - (d) a Net Financial Debt to EBITDA ratio Event of Default as referred to in Article 9(o) T&C has not occurred;
  - (e) the Guarantors Cover as referred to in Condition 3.3 is being complied with; and
  - (f) the undertaking referred to in Condition 10.7 T&C is being complied with, as the Degroof Notes have been made subordinated to the Issuer's obligations under the Notes as set forth in Condition 10.7 T&C.

Signed:



Dieter Penninckx  
Managing Director of  
FNG Group NV