

STATEMENT

From: FNG Group NV as Issuer

Dated: 30 April 2017

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 31 December 2016:
 - (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 by: Dieter Penninckx
Managing Director of FNG Group NV