

UPDATE ON FINANCING STRUCTURE

HIGHER COUPON WITH LOWER VOLUME

Maturing Structure

| Instrument | Nominal value | Current coupon | Interest expense p.a. |
|--|-----------------|------------------------|-------------------------------------|
| Hybrid bond 2020 | EUR 150m | 5.375% | EUR 8.1m |
| Hybrid bond 2021 | EUR 50m | 7.5% | EUR 3.8m |
| TOTAL <i>post-tax effect</i> | EUR 200m | Average: 5.906% | EUR 11.8m <i>EUR 8.9m</i> |

New Emission

| Instrument | Nominal value | Current coupon | Interest expense p.a. |
|--|-----------------|----------------------|-------------------------------------|
| Hybrid bond 2024 | EUR 135m | 9.5% | EUR 12.8m |
| TOTAL <i>post-tax effect</i> | EUR 135m | Average: 9.5% | EUR 12.8m <i>EUR 9.6m</i> |

Impact of refinancing on EPS

EUR -0.02

Subject to final result of Tender Offer