

**ING Belgium International Finance
Société Anonyme
52, route d'Esch
L-1470 Luxembourg**

R.C.S. Luxembourg B 049.080

**Annual accounts as at 31 December 2015
and
Independent auditor's report**





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Independent auditor's report

To the Board of Directors of
ING Belgium International Finance
Société Anonyme
52, route d'Esch
L-1470 Luxembourg

Report on the annual accounts

Following our appointment by the Board of Directors, we have audited the accompanying annual accounts of ING Belgium International Finance S.A., which comprise the balance sheet as of 31 December 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the annual accounts.



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Responsibility of the "réviseur d'entreprises agréé" (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of ING Belgium International Finance S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, including the corporate governance statement, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law with respect to the corporate governance statement.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Michel Pacaud

Luxembourg, 1 March 2016

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Balance sheet
As of 31 December 2015
(expressed in EUR)

<u>Assets</u>	2015	2014
Fixed assets	2.303.396.365	2.937.705.805
Financial fixed assets (Notes 3 and 4)		
Amounts owed by affiliated undertakings	2.303.396.365	2.937.705.805
Current assets	14.802.413	19.157.854
Debtors		
Amounts owed by affiliated undertakings		
- becoming due and payable within one year (Notes 4 and 5)	9.762.642	14.227.925
- becoming due and payable after more than one year (Notes 4 and 5)	1.033.731	842.880
Cash at bank, cash in postal cheque accounts, cheques and cash in hand (Note 4)	4.006.040	4.087.049
Total assets	<u>2.318.198.778</u>	<u>2.956.863.659</u>

The accompanying notes form an integral part of the annual accounts.



<u>Liabilities</u>	2015	2014
Capital and reserves (Notes 6 and 13)	4.002.451	3.996.890
Subscribed capital	2.000.000	2.000.000
Reserves		
Legal reserve	200.000	200.000
Other reserves	417.725	286.000
Profit brought forward	9.165	77.328
Profit for the financial year	1.375.561	1.433.562
Provisions	44.785	132.570
Provisions for taxation	44.785	132.570
Non-subordinated debts	2.314.151.542	2.952.734.199
Debenture loans		
Non-convertible loans (Note 7)		
- becoming due and payable within one year	458.583.512	435.610.931
- becoming due and payable after more than one year	1.844.812.853	2.502.094.874
	<u>2.303.396.365</u>	<u>2.937.705.805</u>
Other creditors (Notes 4, 5 and 8)		
- becoming due and payable within one year	9.721.446	14.185.514
- becoming due and payable after more than one year	1.033.731	842.880
Total liabilities	<u>2.318.198.778</u>	<u>2.956.863.659</u>

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Profit and loss account
For the year ended 31 December 2015
(expressed in EUR)

<u>Charges</u>	2015	2014
Other external charges	261.969	239.775
Other operating charges	9.815	89.519
Interest and other financial charges (Note 9)		
- concerning affiliated undertakings	12.289.116	21.027.518
- other interest and similar financial charges	62.369.916	120.776.290
	<u>74.659.032</u>	<u>141.803.808</u>
Income tax	378.903	590.148
Profit for the financial year	1.375.561	1.433.562
Total charges	<u>76.685.280</u>	<u>144.156.812</u>
 <u>Income</u>	 2015	 2014
Income from financial fixed assets (Note 10)		
- derived from affiliated undertakings	76.685.280	144.073.595
Other interest and other financial income (Note 11)		
- derived from affiliated undertakings	---	83.217
Total income	<u>76.685.280</u>	<u>144.156.812</u>

The accompanying notes form an integral part of the annual accounts.

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Notes to the annual accounts
As of 31 December 2015

Note 1 – General

ING Belgium International Finance S.A. (the "Company"), was incorporated on 10 November 1994 as a "société anonyme".

The Company is established for an unlimited period.

The accounting year of the Company begins on the 1st January of each year and terminates on the 31st December of the same year.

The purpose of the Company is to grant loans to companies of ING Belgium S.A. group, refinanced by financial instruments such as government bonds, private issues or bank loans. On an exceptional basis, the Company may conduct all necessary or useful operations for the realization of its business purpose.

The annual accounts of the Company are fully consolidated in the consolidated accounts of ING Belgium S.A.. ING Belgium S.A.'s consolidated accounts and consolidated management report are available at its head office 24 avenue Marnix, Brussels.

ING Belgium S.A.'s consolidated accounts are themselves fully consolidated in ING Groep's consolidated accounts whose head office is at Bijlmerplein 888, NL-1102 MG Amsterdam. ING Groep's consolidated accounts and consolidated management report are available at its head office.

Note 2 – Summary of significant accounting policies

The annual accounts are prepared in accordance with Luxembourg legal and regulatory requirements ("Luxembourg GAAP").

The balance sheet and the profit and loss account have been drawn up in accordance with the layout prescribed by the law of 19 December 2002, as amended, related to the register of commerce and companies and the accounting and annual accounts of undertakings. In order to improve the clarity of annual accounts, some captions have been added in accordance with the provisions of Luxembourg GAAP.

The significant accounting policies are as follows:

a) Currency translation

Annual accounts are expressed in Euro (EUR).

Transactions, income and charges denominated in currencies other than Euro are translated at the exchange rates prevailing at the date of the transaction.

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 2 – Summary of significant accounting policies (continued)

Monetary assets and liabilities items denominated in currencies other than Euro are translated in Euro at the exchange rate prevailing as at the date of the balance sheet. Realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account, while the unrealized exchange gains are not recorded, except if an economic connection is established between two transactions recorded respectively in the asset and liability side, denominated in the same currency and with the same maturity.

Non-monetary assets and liabilities items denominated in currencies other than Euro are translated in Euro at the exchange rate prevailing at the date of the balance sheet. Realized and unrealized gains or losses are recorded in the profit and loss account. The principal exchange rates used at year-end are the following:

31/12/2015	31/12/2014
1 EUR = 1,082693 CHF	1 EUR = 1,202425 CHF
1 EUR = 9,611557 NOK	1 EUR = 9,006188 NOK
1 EUR = 1,088900 USD	1 EUR = 1,215000 USD

b) *Financial fixed assets*

Loans are recorded on the assets side of the balance sheet at the lowest amount between their redemption value and their estimated fair value. Value adjustments are only taken into consideration when, according to the Board of Directors, the depreciation is deemed permanent.

c) *Non convertible loans*

Non convertible bonds are recorded on the liabilities side of the balance sheet at the redemption value.

d) *Premiums on loans and non convertible loans*

The Company's Board of Directors decided to record in the profit and loss account the premiums paid and received at the settlement date of transactions.

e) *Premiums and discounts on derivative instruments*

The Company's Board of Directors decided to record in the profit and loss account the premiums and discounts paid and received on derivative instruments at the settlement date of transactions.

f) *Income and charges recognition*

Interest income and expense are recorded on an accrual basis.

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 2 – Summary of significant accounting policies (continued)

g) *Taxes*

Taxes are charged to the profit and loss account on an accrual basis and not in the year in which the payment occurs. Accordingly, provisions for taxation have been recorded for the financial years for which no final assessment has been issued by the tax authorities.

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings)

The loans granted to ING Belgium S.A. are analyzed as follows:

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
a)	EUR	04/01/2010	04/01/2015	3 millions	3 000 000	3 000 000					3 000 000	05/01/2015		
a)	EUR	08/01/2009	15/01/2015	24,32 millions	6 338 950	6 338 950					6 338 950	15/01/2015		
a)	EUR	07/01/2010	15/01/2015	16,21 millions	5 455 900	5 455 900					5 455 900	15/01/2015		
a)	EUR	24/03/2010	24/03/2015	20,58 millions	18 312 000	18 312 000					18 312 000	24/03/2015		
a)	EUR	21/12/2007	30/03/2015	20 millions	7 724 000	7 724 000					7 724 000	30/03/2015		
a)	EUR	21/04/2010	21/04/2015	3,32 millions	3 315 000	3 315 000					3 315 000	21/04/2015		
a)	EUR	12/05/2005	15/05/2015	21,6 millions	6 420 200	6 420 200					6 420 200	15/05/2015		
a)	EUR	07/05/2009	15/05/2015	65,83 millions	27 577 100	27 577 100					27 577 100	15/05/2015		
a)	USD	07/05/2009	15/05/2015	47,14 millions	28 676 400	23 601 975					28 676 400	15/05/2015		
a)	EUR	04/06/2009	15/06/2015	42,7 millions	14 644 900	14 644 900					14 644 900	15/06/2015		
a)	EUR	16/06/2010	16/06/2015	32,97 millions	26 662 000	26 662 000					26 662 000	16/06/2015		
a)	EUR	31/03/2008	30/06/2015	10,5 millions	6 000 000	6 000 000					6 000 000	30/06/2015		
a)	EUR	06/07/2009	15/07/2015	32,23 millions	14 699 900	14 699 900					14 699 900	15/07/2015		
a)	USD	31/07/2013	31/07/2015	2,39 millions	2 392 000	1 968 724					2 392 000	31/07/2015		
a)	EUR	06/08/2009	17/08/2015	21,14 millions	7 182 150	7 182 150					7 182 150	17/08/2015		
a)	EUR	14/09/2005	15/09/2015	21 millions	10 077 500	10 077 500					10 077 500	15/09/2015		
a)	EUR	12/10/2010	12/10/2015	2,85 millions	2 850 000	2 850 000					2 850 000	12/10/2015		
a)	EUR	03/10/2014	15/10/2015	8,23 millions	8 227 000	8 227 000					8 227 000	15/10/2015		
a)	EUR	05/05/2014	02/11/2015	2,2 millions	2 200 000	2 200 000					2 200 000	02/11/2015		
a)	EUR	10/11/2010	10/11/2015	5,4 millions	5 395 000	5 395 000					5 395 000	10/11/2015		
a)	EUR	15/11/2010	16/11/2015	8,21 millions	8 214 000	8 214 000					8 214 000	16/11/2015		
a)	EUR	27/12/2010	28/12/2015	0,35 million	350 000	350 000					350 000	28/12/2015		

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
a)	EUR	07/01/2010	15/01/2016	38,37 millions	12 193 400	12 193 400	2 625 000	15/07/2015					9 568 400	9 568 400
a)	EUR	04/02/2010	15/02/2016	76,83 millions	25 812 400	25 812 400	4 353 600	15/05/2015					21 458 800	21 458 800
a)	EUR	04/03/2010	15/03/2016	85,96 millions	25 333 100	25 333 100	3 998 100	16/03/2015					21 335 000	21 335 000
a)	EUR	30/03/2011	30/03/2016	2,2 millions	2 200 000	2 200 000							2 200 000	2 200 000
a)	EUR	31/03/2006	31/03/2016	16,19 millions	7 957 400	7 957 400							7 957 400	7 957 400
a)	EUR	31/03/2006	31/03/2016	1,2 million	1 200 000	1 200 000							1 200 000	1 200 000
a)	USD	08/04/2010	15/04/2016	37,59 millions	25 864 300	21 287 490	5 488 700	15/04/2015					20 375 500	18 712 095
a)	EUR	08/04/2010	15/04/2016	65,39 millions	22 060 400	22 060 400	3 577 800	15/04/2015					18 482 600	18 482 600
a)	EUR	04/05/2011	04/05/2016	3,51 millions	3 512 000	3 512 000							3 512 000	3 512 000
a)	EUR	05/05/2010	16/05/2016	12,11 millions	9 271 000	9 271 000							9 271 000	9 271 000
a)	EUR	05/05/2010	16/05/2016	46,21 millions	19 364 500	19 364 500	4 260 300	17/08/2015					15 104 200	15 104 200
a)	EUR	03/06/2010	15/06/2016	35,18 millions	11 189 000	11 189 000							11 189 000	11 189 000
a)	EUR	05/07/2010	15/07/2016	68,07 millions	25 752 400	25 752 400	2 847 600	15/07/2015					22 904 800	22 904 800
a)	EUR	05/08/2010	15/08/2016	84,37 millions	40 281 200	40 281 200	2 706 400	16/02/2015					37 574 800	37 574 800
a)	USD	05/08/2010	15/08/2016	19,98 millions	13 988 200	11 512 922							13 988 200	12 846 175
a)	EUR	04/08/2011	15/08/2016	20,72 millions	11 927 600	11 927 600							11 927 600	11 927 600
a)	EUR	23/08/2010	23/08/2016	1 million	1 000 000	1 000 000							1 000 000	1 000 000
a)	EUR	06/09/2010	15/09/2016	39,66 millions	17 095 500	17 095 500	3 994 500	15/06/2015					13 101 000	13 101 000
a)	USD	06/09/2010	15/09/2016	12,35 millions	11 075 000	9 115 226	4 562 300	15/06/2015					6 512 700	5 980 990
a)	EUR	07/10/2010	17/10/2016	55,76 millions	27 824 700	27 824 700	6 658 100	15/04/2015					21 166 600	21 166 600
a)	EUR	05/11/2010	15/11/2016	35,28 millions	11 279 300	11 279 300							11 279 300	11 279 300
a)	EUR	02/12/2010	15/12/2016	25,5 millions	13 901 800	13 901 800							13 901 800	13 901 800
a)	USD	10/12/2014	15/12/2016	2 millions	2 000 000	1 646 091							2 000 000	1 836 716
a)	EUR	06/01/2011	16/01/2017	51,06 millions	18 886 400	18 886 400							18 886 400	18 886 400

Notes to the annual accounts (continued)
As of 31 December 2015

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
a)	EUR	13/02/2014	13/02/2017	8,86 millions	8 862 000	8 862 000	3 146 000	13/05/2015					5 716 000	5 716 000
a)	EUR	03/02/2011	15/02/2017	55,15 millions	23 308 900	23 308 900	3 206 100	18/05/2015					20 102 800	20 102 800
a)	EUR	05/03/2014	05/03/2017	5,24 millions	5 235 000	5 235 000							5 235 000	5 235 000
a)	EUR	04/03/2011	15/03/2017	49,05 millions	21 952 200	21 952 200	2 669 400	15/09/2015					19 282 800	19 282 800
a)	EUR	30/03/2011	18/04/2017	64,21 millions	22 725 500	22 725 500	3 893 100	15/04/2015					18 832 400	18 832 400
a)	EUR	05/05/2011	15/05/2017	77,25 millions	41 713 900	41 713 900	3 358 800	16/11/2015					38 355 100	38 355 100
a)	EUR	21/05/2014	22/05/2017	10,01 millions	10 014 000	10 014 000							10 014 000	10 014 000
a)	EUR	07/06/2011	15/06/2017	37,4 millions	19 520 400	19 520 400							19 520 400	19 520 400
a)	EUR	06/07/2011	17/07/2017	44,32 millions	26 171 800	26 171 800	2 993 800	15/07/2015					23 178 000	23 178 000
a)	EUR	07/09/2011	15/09/2017	13,77 millions	7 118 500	7 118 500							7 118 500	7 118 500
a)	EUR	07/10/2011	16/10/2017	14,48 millions	7 554 500	7 554 500							7 554 500	7 554 500
a)	EUR	04/11/2011	15/11/2017	16,64 millions	8 055 100	8 055 100							8 055 100	8 055 100
a)	EUR	05/12/2011	15/12/2017	14,52 millions	12 383 500	12 383 500	3 160 400	15/06/2015					9 223 100	9 223 100
a)	EUR	27/12/2013	27/12/2017	6,48 millions	6 475 000	6 475 000							6 475 000	6 475 000
a)	USD	06/01/2012	15/01/2018	15,89 millions	9 450 100	7 777 860							9 450 100	8 678 575
a)	EUR	06/01/2012	15/01/2018	24,43 millions	17 301 000	17 301 000	2 494 500	15/01/2015					14 806 500	14 806 500
a)	EUR	06/02/2012	15/02/2018	13,97 millions	9 210 700	9 210 700							9 210 700	9 210 700
a)	EUR	18/01/2013	11/01/2019	12 millions	12 000 000	12 000 000							12 000 000	12 000 000
a)	EUR	07/02/2013	15/02/2019	42,68 millions	39 416 300	39 416 300	2 834 400	16/02/2015	15 178 000	05/03/2015			36 581 900	36 581 900
a)	EUR	05/03/2014	05/03/2019	15,18 millions	15 178 000	15 178 000								
a)	EUR	07/03/2013	15/03/2019	23,93 millions	20 761 000	20 761 000			4 388 000	24/03/2015			20 761 000	20 761 000
a)	EUR	24/03/2014	25/03/2019	4,39 millions	4 388 000	4 388 000							2 952 000	2 952 000
a)	EUR	03/04/2014	03/04/2019	2,95 millions	2 952 000	2 952 000							19 305 700	19 305 700
a)	EUR	04/04/2013	15/04/2019	19,31 millions	19 305 700	19 305 700								- 10 -

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
a)	EUR	09/05/2012	15/05/2019	9,9 millions	7 298 500	7 298 500	2 705 800	16/11/2015					4 592 700	4 592 700
a)	EUR	08/05/2013	15/05/2019	37,97 millions	37 972 800	37 972 800	5 445 500	17/08/2015					32 527 300	32 527 300
a)	EUR	07/06/2012	15/06/2019	17,54 millions	14 011 000	14 011 000							14 011 000	14 011 000
a)	EUR	06/06/2013	17/06/2019	22,04 millions	22 035 100	22 035 100	3 510 600	15/06/2015					18 524 500	18 524 500
a)	EUR	27/06/2014	27/06/2019	7,04 millions	7 040 000	7 040 000			7 040 000	29/06/2015				
a)	EUR	05/07/2012	15/07/2019	10,87 millions	5 714 400	5 714 400							5 714 400	5 714 400
a)	EUR	05/07/2013	15/07/2019	23,14 millions	23 138 500	23 138 500	2 668 100	15/07/2015					20 470 400	20 470 400
a)	USD	30/07/2014	30/07/2019	5,82 millions	5 820 000	4 790 123							5 820 000	5 344 843
a)	EUR	03/08/2012	15/08/2019	10,71 millions	10 707 200	10 707 200	3 101 800	16/11/2015					7 605 400	7 605 400
a)	EUR	04/10/2012	15/08/2019	23,07 millions	18 283 000	18 283 000							18 283 000	18 283 000
a)	EUR	05/09/2013	16/09/2019	39,44 millions	35 755 300	35 755 300							35 755 300	35 755 300
a)	EUR	03/10/2013	15/10/2019	35,39 millions	35 393 800	35 393 800	3 883 100	15/04/2015					31 510 700	31 510 700
a)	EUR	30/10/2014	15/10/2019	2 millions	670 000	670 000							670 000	670 000
a)	EUR	06/11/2013	15/11/2019	36,79 millions	36 793 600	36 793 600	3 473 300	16/02/2015					33 320 300	33 320 300
a)	USD	10/01/2013	15/01/2020	13,41 millions	13 405 800	11 033 580							13 405 800	12 311 323
a)	EUR	05/01/2015	15/01/2020	12,02 millions									12 016 000	12 016 000
a)	EUR	08/08/2013	17/08/2020	31,59 millions	31 594 500	31 594 500	6 468 600	16/02/2015					25 125 900	25 125 900
a)	USD	30/10/2014	15/10/2020	27,41 millions	27 409 500	22 559 259							27 409 500	25 171 733
a)	EUR	05/12/2013	15/12/2020	23,84 millions	23 837 400	23 837 400	2 709 100	15/09/2015					21 128 300	21 128 300
a)	EUR	10/01/2013	15/01/2021	27,81 millions	23 666 900	23 666 900	3 142 300	15/04/2015					20 524 600	20 524 600
a)	EUR	09/01/2014	15/01/2021	31,64 millions	31 642 900	31 642 900	3 148 300	15/04/2015					28 494 600	28 494 600
a)	USD	08/01/2015	15/01/2021	72,59 millions									72 590 900	66 664 432
a)	EUR	06/02/2014	15/02/2021	46,1 millions	43 015 300	43 015 300	3 432 900	15/05/2015					39 582 400	39 582 400
a)	EUR	06/02/2014	15/02/2021	52,48 millions	52 478 500	52 478 500							52 478 500	52 478 500

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
a)	EUR	06/03/2014	15/03/2021	48,11 millions	48 105 700	48 105 700							48 105 700	48 105 700
a)	EUR	03/04/2014	15/04/2021	35,4 millions	35 396 100	35 396 100							35 396 100	35 396 100
a)	EUR	08/05/2014	17/05/2021	39,92 millions	39 924 900	39 924 900							39 924 900	39 924 900
a)	EUR	05/06/2014	15/06/2021	15,91 millions	15 912 300	15 912 300							15 912 300	15 912 300
a)	EUR	05/07/2013	15/07/2021	30,29 millions	30 293 800	30 293 800	3 463 600	15/04/2015					26 830 200	26 830 200
a)	EUR	03/07/2014	15/07/2021	11,8 millions	11 799 800	11 799 800							11 799 800	11 799 800
a)	EUR	06/03/2014	15/03/2022	31,72 millions	31 722 900	31 722 900	5 810 000	16/03/2015					25 912 900	25 912 900
a)	EUR	08/05/2014	16/05/2022	51,29 millions	51 293 800	51 293 800	6 259 600	17/08/2015					45 034 200	45 034 200
a)	EUR	05/06/2014	15/06/2022	23,1 millions	23 096 700	23 096 700							23 096 700	23 096 700
a)	EUR	03/07/2014	15/07/2022	21,54 millions	21 536 100	21 536 100							21 536 100	21 536 100
a)	EUR	07/08/2014	15/08/2022	26,04 millions	26 037 800	26 037 800							26 037 800	26 037 800
a)	EUR	04/09/2014	15/09/2022	18,72 millions	18 715 300	18 715 300							18 715 300	18 715 300
a)	EUR	06/12/2012	15/12/2022	9,8 millions	4 975 700	4 975 700							4 975 700	4 975 700
b)	EUR	15/09/2010	15/09/2015	10,4 millions	10 401 000	10 401 000					10 401 000	15/09/2015		
b)	EUR	01/12/2010	01/12/2015	2,2 millions	2 200 000	2 200 000					2 200 000	01/12/2015		
b)	EUR	06/01/2011	15/01/2016	46,11 millions	35 736 500	35 736 500	3 843 000	15/01/2015					31 893 500	31 893 500
b)	EUR	03/02/2011	15/02/2016	30,85 millions	25 634 600	25 634 600							25 634 600	25 634 600
b)	EUR	04/03/2011	15/03/2016	22,22 millions	19 951 600	19 951 600	3 071 700	15/09/2015					16 879 900	16 879 900
b)	EUR	05/05/2011	16/05/2016	19,19 millions	18 106 400	18 106 400	2 720 900	16/02/2015					15 385 500	15 385 500
b)	EUR	07/06/2011	15/06/2016	16,44 millions	13 505 400	13 505 400							13 505 400	13 505 400
b)	EUR	08/10/2014	16/10/2017	3,09 millions	3 088 000	3 088 000			3 088 000	15/10/2015				
b)	EUR	05/03/2014	05/03/2019	3,95 millions	3 950 000	3 950 000							3 950 000	3 950 000
c)	EUR	06/01/2010	06/01/2015	11,04 millions	11 041 000	11 041 000					11 041 000	06/01/2015		
c)	EUR	29/01/2010	29/01/2015	8,45 millions	8 448 000	8 448 000					8 448 000	29/01/2015		

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Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
c)	EUR	03/02/2010	03/02/2015	11,77 millions	11 769 000	11 769 000					11 769 000	03/02/2015		
c)	EUR	03/02/2010	03/02/2015	2,25 millions	250 000	250 000					250 000	03/02/2015		
c)	CHF	26/02/2010	26/02/2015	7 millions	7 000 000	5 821 569					7 000 000	26/02/2015		
c)	EUR	10/03/2010	10/03/2015	10,37 millions	10 370 000	10 370 000					10 370 000	10/03/2015		
c)	EUR	15/03/2010	15/03/2015	2,25 millions	2 250 000	2 250 000					2 250 000	16/03/2015		
c)	EUR	04/03/2010	16/03/2015	40,2 millions	36 779 400	36 779 400					36 779 400	16/03/2015		
c)	EUR	12/04/2010	12/04/2015	6,71 millions	6 710 000	6 710 000					6 710 000	13/04/2015		
c)	EUR	14/04/2010	14/04/2015	7,09 millions	7 091 000	7 091 000					7 091 000	14/04/2015		
c)	EUR	08/04/2010	15/04/2015	37,63 millions	35 557 300	35 557 300					35 557 300	15/04/2015		
c)	EUR	16/04/2010	16/04/2015	3,2 millions	3 200 000	3 200 000					3 200 000	16/04/2015		
c)	EUR	26/04/2010	26/04/2015	3,5 millions	3 500 000	3 500 000					3 500 000	27/04/2015		
c)	EUR	04/05/2010	04/05/2015	7,88 millions	7 875 000	7 875 000					7 875 000	04/05/2015		
c)	EUR	20/05/2010	20/05/2015	9 millions	9 000 000	9 000 000					9 000 000	20/05/2015		
c)	EUR	27/05/2010	27/05/2015	5 millions	5 003 000	5 003 000					5 003 000	27/05/2015		
c)	EUR	20/06/2011	22/06/2015	4,96 millions	4 959 000	4 959 000					4 959 000	22/06/2015		
c)	EUR	31/08/2010	31/08/2015	15,36 millions	15 359 000	15 359 000					15 359 000	31/08/2015		
c)	EUR	22/09/2003	22/09/2015	2 millions	2 000 000	2 000 000					2 000 000	22/09/2015		
c)	EUR	02/11/2010	02/11/2015	2,45 millions	2 450 000	2 450 000					2 450 000	02/11/2015		
c)	EUR	15/11/2010	15/11/2015	5,47 millions	5 468 000	5 468 000					5 468 000	16/11/2015		
c)	USD	04/12/2012	04/12/2015	8 millions	8 000 000	6 584 362					8 000 000	04/12/2015		
c)	EUR	27/12/2010	28/12/2015	6,51 millions	6 508 000	6 508 000	1 595 000	29/06/2015			4 913 000	28/12/2015		
c)	USD	10/02/2011	10/02/2016	5 millions	5 000 000	4 115 226			5 000 000	10/08/2015				
c)	EUR	23/02/2011	23/02/2016	9,73 millions	9 730 000	9 730 000							9 730 000	9 730 000
c)	EUR	30/03/2011	30/03/2016	11,92 millions	11 923 000	11 923 000	2 727 000	30/09/2015					9 196 000	9 196 000

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Notes to the annual accounts (continued)
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Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
c)	EUR	21/04/2006	21/04/2016	9,15 millions	1 650 000	1 650 000							1 650 000	1 650 000
c)	EUR	11/05/2006	11/05/2016	7,75 millions	3 500 000	3 500 000	3 250 000	11/05/2015					250 000	250 000
c)	EUR	08/06/2006	08/06/2016	7,5 millions	5 550 000	5 550 000	5 400 000	08/06/2015					150 000	150 000
c)	EUR	20/06/2006	20/06/2016	7,35 millions	2 350 000	2 350 000	2 100 000	22/06/2015					250 000	250 000
c)	EUR	20/06/2011	20/06/2016	4,4 millions	4 401 000	4 401 000							4 401 000	4 401 000
c)	EUR	13/07/2006	13/07/2016	3,35 millions	3 350 000	3 350 000	3 000 000	13/07/2015					350 000	350 000
c)	EUR	17/08/2006	17/08/2016	6,25 millions	1 900 000	1 900 000							1 900 000	1 900 000
c)	EUR	06/09/2010	15/09/2016	14,8 millions	14 797 600	14 797 600	4 146 500	15/06/2015					10 651 100	10 651 100
c)	EUR	03/10/2006	03/10/2016	6,65 millions	1 300 000	1 300 000							1 300 000	1 300 000
c)	EUR	20/10/2006	20/10/2016	6,15 millions	3 050 000	3 050 000	2 950 000	20/07/2015					100 000	100 000
c)	EUR	05/11/2010	15/11/2016	7,61 millions	7 611 400	7 611 400							7 611 400	7 611 400
c)	EUR	22/11/2006	22/11/2016	7,6 millions	1 550 000	1 550 000							1 550 000	1 550 000
c)	EUR	28/12/2006	28/12/2016	2,6 millions	200 000	200 000							200 000	200 000
c)	EUR	10/02/2010	10/02/2017	1,17 million	1 170 252	1 170 252							1 170 252	1 170 252
c)	EUR	03/02/2011	15/02/2017	45,16 millions	45 163 100	45 163 100	10 724 700	17/08/2015					34 438 400	34 438 400
c)	EUR	04/03/2011	15/03/2017	32,11 millions	32 106 900	32 106 900	8 559 700	16/03/2015					23 547 200	23 547 200
c)	EUR	30/03/2011	18/04/2017	30,83 millions	30 834 200	30 834 200							30 834 200	30 834 200
c)	EUR	07/06/2011	15/06/2017	22,77 millions	22 766 100	22 766 100							22 766 100	22 766 100
c)	EUR	06/07/2011	17/07/2017	24,31 millions	24 311 500	24 311 500	6 408 700	15/07/2015					17 902 800	17 902 800
c)	EUR	04/08/2011	15/08/2017	24,01 millions	24 010 000	24 010 000							24 010 000	24 010 000
c)	EUR	07/09/2011	15/09/2017	9,95 millions	9 950 600	9 950 600							9 950 600	9 950 600
c)	EUR	07/10/2011	16/10/2017	9,81 millions	9 811 100	9 811 100							9 811 100	9 811 100
c)	USD	16/10/2014	16/10/2017	2 millions	1 646 091	1 646 091							2 000 000	1 836 716
c)	EUR	20/10/2010	20/10/2017	7,3 millions	7 300 000	7 300 000							7 300 000	7 300 000

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
c)	USD	12/12/2013	12/12/2017	6,84 millions	6 840 000	5 629 630	3 000 000	12/06/2015					3 840 000	3 526 495
c)	USD	29/01/2014	29/01/2018	9,31 millions	9 309 000	7 661 728	1 228 000	29/10/2015					8 081 000	7 421 251
c)	USD	28/08/2013	28/08/2018	22,34 millions	22 340 000	18 386 831	4 527 000	28/08/2015					17 813 000	16 358 711
c)	USD	28/08/2013	28/08/2018	10 millions	10 000 000	8 230 453			10 000 000	28/08/2015				
c)	EUR	08/03/2004	08/03/2019	8 millions	2 601 000	2 601 000							2 601 000	2 601 000
c)	USD	15/05/2014	15/05/2019	10,09 millions	10 089 000	8 303 704							10 089 000	9 285 314
c)	EUR	21/06/2004	21/06/2019	3 millions	800 000	800 000							800 000	800 000
c)	EUR	05/08/2013	05/08/2019	9,94 millions	9 941 000	9 941 000							9 941 000	9 941 000
c)	EUR	28/08/2013	28/08/2019	11,96 millions	11 962 000	11 962 000							11 962 000	11 962 000
c)	EUR	02/10/2013	02/10/2019	10,15 millions	10 150 000	10 150 000							10 150 000	10 150 000
c)	EUR	18/11/2013	18/11/2019	2 millions	2 000 000	2 000 000							2 000 000	2 000 000
c)	EUR	18/06/2014	15/06/2020	4,97 millions	4 971 000	4 971 000							4 971 000	4 971 000
c)	EUR	24/09/2014	15/09/2020	4,5 millions	4 500 000	4 500 000							4 500 000	4 500 000
c)	USD	03/10/2014	15/10/2020	16,89 millions	16 891 000	13 902 058							16 891 000	15 511 985
c)	EUR	05/11/2012	16/11/2020	12,93 millions	12 934 900	12 934 900							12 934 900	12 934 900
c)	EUR	30/11/2006	30/11/2026	10 millions	10 000 000	10 000 000			10 000 000	30/11/2015				
c)	EUR	01/06/2006	01/06/2036	2,5 millions	2 500 000	2 500 000							2 500 000	2 500 000
d)	EUR	15/03/2010	15/03/2015	2,5 millions	2 500 000	2 500 000					2 500 000	16/03/2015		
d)	EUR	29/06/2010	29/06/2015	2,3 millions	2 300 000	2 300 000					2 300 000	29/06/2015		
d)	EUR	06/01/2011	06/01/2016	3,35 millions	3 350 000	3 350 000							3 350 000	3 350 000
d)	NOK	13/11/2012	13/11/2016	87,8 millions	87 800 000	9 748 853							87 800 000	9 134 836
d)	EUR	02/08/2010	02/08/2017	5,66 millions	5 663 000	5 663 000							5 663 000	5 663 000
d)	NOK	04/10/2012	15/10/2018	303,29 millions	303 290 000	33 675 735							303 290 000	31 554 721
d)	NOK	07/02/2013	15/02/2019	85,37 millions	85 370 000	9 479 038							85 370 000	8 882 016

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Notes to the annual accounts (continued)
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Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2014	CV € 31/12/2014	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 31/12/2015	CV € 31/12/2015
d)	EUR	27/08/2014	27/08/2019	6,03 millions	6 034 000	6 034 000							6 034 000	6 034 000
d)	EUR	02/10/2013	02/10/2019	6,57 millions	6 571 000	6 571 000							6 571 000	6 571 000
d)	EUR	05/12/2011	16/12/2019	25,62 millions	25 618 300	25 618 300	6 984 700	15/06/2015					18 633 600	18 633 600
d)	EUR	06/01/2012	15/01/2020	22,71 millions	22 705 900	22 705 900	5 299 600	15/07/2015					17 406 300	17 406 300
d)	EUR	06/02/2012	17/02/2020	26,19 millions	26 186 700	26 186 700	4 310 200	17/08/2015					21 876 500	21 876 500
d)	EUR	08/03/2012	16/03/2020	47,92 millions	47 923 300	47 923 300	10 545 200	16/03/2015					37 378 100	37 378 100
d)	EUR	05/04/2012	15/04/2020	17,58 millions	17 582 400	17 582 400	3 760 100	15/10/2015					13 822 300	13 822 300
d)	EUR	09/05/2012	15/05/2020	31,74 millions	31 744 800	31 744 800	3 285 600	15/05/2015					28 459 200	28 459 200
d)	EUR	27/07/2010	27/07/2020	2 millions	2 000 000	2 000 000	1 000 000	27/10/2015					1 000 000	1 000 000
d)	EUR	03/08/2012	17/08/2020	12,79 millions	12 189 700	12 189 700							12 189 700	12 189 700
d)	EUR	30/12/2013	30/12/2020	3 millions	3 000 000	3 000 000							3 000 000	3 000 000
d)	EUR	06/11/2013	15/11/2021	71,88 millions	71 883 800	71 883 800	4 970 600	17/08/2015					66 913 200	66 913 200
d)	EUR	27/12/2013	27/12/2021	4,88 millions	4 875 000	4 875 000							4 875 000	4 875 000
d)	USD	09/01/2014	15/01/2022	38,95 millions	38 946 300	32 054 568	2 305 000	15/07/2015					36 641 300	33 649 830
d)	EUR	06/09/2012	15/09/2022	9,84 millions	9 835 900	9 835 900	2 094 100	15/09/2015					7 741 800	7 741 800
d)	EUR	10/08/2009	10/08/2029	0,2 million	196 327	196 327							196 327	196 327
d)	EUR	10/08/2009	10/08/2039	0,05 million	54 430	54 430							54 430	54 430
														<u>2 937 705 805</u>
														<u>2 303 396 365</u>

Notes to the annual accounts (continued)
As of 31 December 2015

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings) (continued)

- a) These loans have been granted with the same conditions of maturity and/or reimbursement as the related non-convertible loans described in Note 7.
- b) These loans have been granted with the same conditions of maturity and/or reimbursement as the related non-convertible loans described in Note 7.
- c) These loans have been granted with the same conditions of maturity and/or reimbursement as the related non-convertible loans described in Note 7.
- d) These loans have been granted with the same conditions of maturity and/or reimbursement as the related non-convertible loans described in Note 7.
- e) These loans have been granted with the same conditions of maturity and/or reimbursement as the related non-convertible loans described in Note 7.

No value adjustment has been recorded on the above loans.

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 4 – Transactions with affiliated undertaking

They are analyzed as follows:

	2015 EUR	2014 EUR
Assets		
Fixed assets		
Amounts owed by affiliated undertakings	2.303.396.365	2.937.705.805
Current assets		
Debtors	10.796.373	15.070.805
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	4.006.040	4.087.049
	<u>2.318.198.778</u>	<u>2.956.863.659</u>
Liabilities		
Other creditors	1.540.991	2.141.323
	<u>1.540.991</u>	<u>2.141.323</u>

Note 5 – Current assets – Amounts owed by affiliated undertakings

As of 31 December 2015 and 2014, the amounts owed by affiliated undertakings are mainly composed of accrued interests on loans and derivative instruments related to non convertible loans.

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 6 – Capital, reserves and profit brought forward

The movements of the year are as follows (in EUR):

	Subscribed capital	Legal reserve	Other reserves	Profit brought forward	Profit for the financial year
1 January 2015	2.000.000	200.000	286.000	77.328	1.433.562
Allocation of 2014 profit	---	---	131.725	1.301.837	(1.433.562)
Dividend paid in 2015	---	---	---	(1.370.000)	---
Profit for the financial year	---	---	---	---	1.375.561
31 December 2015	<u>2.000.000</u>	<u>200.000</u>	<u>417.725</u>	<u>9.165</u>	<u>1.375.561</u>

Subscribed capital

As of 31 December 2015 and 2014, the subscribed and fully paid capital of EUR 2.000.000 is represented by 10.000 fully paid shares with a nominal value of EUR 200 per share.

Legal reserve

Under Luxembourg law, an amount equal to at least 5% of the profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

Other reserves

In 2015, the Company's shareholders decided to establish a special reserve for an amount of EUR 131.725 to reduce its net wealth tax liability.

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 7 – Non-convertible loans and premiums

The non-convertible loans are analyzed as follows:

EQUITY SWAP:

Type	Ccy	Initial nominal amount	Nominal amount 2014 (EUR)	Nominal amount 2015 (EUR)	Initial maturity date
a)	EUR	3 millions	3 000 000		04/01/2015
a)	EUR	24,92 millions	6 338 950		15/01/2015
a)	EUR	16,21 millions	5 455 900		15/01/2015
a)	EUR	20,58 millions	18 312 000		24/03/2015
a)	EUR	20 millions	7 724 000		30/03/2015
a)	EUR	3,32 millions	3 315 000		21/04/2015
a)	EUR	21,6 millions	6 420 200		15/05/2015
a)	EUR	65,83 millions	27 577 100		15/05/2015
a)	USD	47,14 millions	23 601 975		15/05/2015
a)	EUR	42,7 millions	14 644 900		15/06/2015
a)	EUR	32,97 millions	26 662 000		16/06/2015
a)	EUR	10,5 millions	6 000 000		30/06/2015
a)	EUR	32,23 millions	14 699 900		15/07/2015
a)	USD	2,39 millions	1 968 724		31/07/2015
a)	EUR	21,14 millions	7 182 150		17/08/2015
a)	EUR	21 millions	10 077 500		15/09/2015
a)	EUR	2,85 millions	2 850 000		12/10/2015
a)	EUR	8,23 millions	8 227 000		15/10/2015
a)	EUR	2,2 millions	2 200 000		02/11/2015
a)	EUR	5,4 millions	5 395 000		10/11/2015
a)	EUR	8,21 millions	8 214 000		16/11/2015
a)	EUR	0,35 million	350 000		28/12/2015
a)	EUR	38,37 millions	12 193 400	9 568 400	15/01/2016
a)	EUR	76,83 millions	25 812 400	21 458 800	15/02/2016
a)	EUR	85,96 millions	25 333 100	21 335 000	15/03/2016
a)	EUR	2,2 millions	2 200 000	2 200 000	30/03/2016
a)	EUR	16,19 millions	7 957 400	7 957 400	31/03/2016
a)	EUR	1,2 million	1 200 000	1 200 000	31/03/2016
a)	USD	37,59 millions	21 287 490	18 712 095	15/04/2016
a)	EUR	65,39 millions	22 060 400	18 482 600	15/04/2016
a)	EUR	3,51 millions	3 512 000	3 512 000	04/05/2016
a)	EUR	12,11 millions	9 271 000	9 271 000	16/05/2016
a)	EUR	46,21 millions	19 364 500	15 104 200	16/05/2016
a)	EUR	35,18 millions	11 189 000	11 189 000	15/06/2016
a)	EUR	68,07 millions	25 752 400	22 904 800	15/07/2016
a)	EUR	84,37 millions	40 281 200	37 574 800	15/08/2016
a)	USD	19,98 millions	11 512 922	12 846 175	15/08/2016
a)	EUR	20,72 millions	11 927 600	11 927 600	15/08/2016

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 7 – Non-convertible loans and premiums (continued)

Type	Ccy	Initial nominal amount	Nominal amount 2014 (EUR)	Nominal amount 2015 (EUR)	Initial maturity date
a)	EUR	1 million	1 000 000	1 000 000	23/08/2016
a)	EUR	39,66 millions	17 095 500	13 101 000	15/09/2016
a)	USD	12,35 millions	9 115 226	5 980 990	15/09/2016
a)	EUR	55,76 millions	27 824 700	21 166 600	17/10/2016
a)	EUR	35,28 millions	11 279 300	11 279 300	15/11/2016
a)	EUR	25,5 millions	13 901 800	13 901 800	15/12/2016
a)	USD	2 millions	1 646 091	1 836 716	15/12/2016
a)	EUR	51,06 millions	18 886 400	18 886 400	16/01/2017
a)	EUR	8,86 millions	8 862 000	5 716 000	13/02/2017
a)	EUR	55,15 millions	23 308 900	20 102 800	15/02/2017
a)	EUR	5,24 millions	5 235 000	5 235 000	05/03/2017
a)	EUR	49,05 millions	21 952 200	19 282 800	15/03/2017
a)	EUR	64,21 millions	22 725 500	18 832 400	18/04/2017
a)	EUR	77,25 millions	41 713 900	38 355 100	15/05/2017
a)	EUR	10,01 millions	10 014 000	10 014 000	22/05/2017
a)	EUR	37,4 millions	19 520 400	19 520 400	15/06/2017
a)	EUR	44,32 millions	26 171 800	23 178 000	17/07/2017
a)	EUR	13,77 millions	7 118 500	7 118 500	15/09/2017
a)	EUR	14,48 millions	7 554 500	7 554 500	16/10/2017
a)	EUR	16,64 millions	8 055 100	8 055 100	15/11/2017
a)	EUR	14,52 millions	12 383 500	9 223 100	15/12/2017
a)	EUR	6,48 millions	6 475 000	6 475 000	27/12/2017
a)	USD	15,89 millions	7 777 860	8 678 575	15/01/2018
a)	EUR	24,43 millions	17 301 000	14 806 500	15/01/2018
a)	EUR	13,97 millions	9 210 700	9 210 700	15/02/2018
a)	EUR	12 millions	12 000 000	12 000 000	11/01/2019
a)	EUR	42,68 millions	39 416 300	36 581 900	15/02/2019
a)	EUR	15,18 millions	15 178 000		05/03/2019
a)	EUR	23,93 millions	20 761 000	20 761 000	15/03/2019
a)	EUR	4,39 millions	4 388 000		25/03/2019
a)	EUR	2,95 millions	2 952 000	2 952 000	03/04/2019
a)	EUR	19,31 millions	19 305 700	19 305 700	15/04/2019
a)	EUR	9,9 millions	7 298 500	4 592 700	15/05/2019
a)	EUR	37,97 millions	37 972 800	32 527 300	15/05/2019
a)	EUR	17,54 millions	14 011 000	14 011 000	15/06/2019
a)	EUR	22,04 millions	22 035 100	18 524 500	17/06/2019
a)	EUR	7,04 millions	7 040 000		27/06/2019
a)	EUR	10,87 millions	5 714 400	5 714 400	15/07/2019
a)	EUR	23,14 millions	23 138 500	20 470 400	15/07/2019
a)	USD	5,82 millions	4 790 123	5 344 843	30/07/2019
a)	EUR	10,71 millions	10 707 200	7 605 400	15/08/2019
a)	EUR	23,07 millions	18 283 000	18 283 000	15/08/2019
a)	EUR	39,44 millions	35 755 300	35 755 300	16/09/2019

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 7 – Non-convertible loans and premiums (continued)

Type	Ccy	Initial nominal amount	Nominal amount 2014 (EUR)	Nominal amount 2015 (EUR)	Initial maturity date
a)	EUR	35,39 millions	35 393 800	31 510 700	15/10/2019
a)	EUR	2 millions	670 000	670 000	15/10/2019
a)	EUR	36,79 millions	36 793 600	33 320 300	15/11/2019
a)	USD	13,41 millions	11 033 580	12 311 323	15/01/2020
a)	EUR	12,02 millions		12 016 000	15/01/2020
a)	EUR	31,59 millions	31 594 500	25 125 900	17/08/2020
a)	USD	27,41 millions	22 559 259	25 171 733	15/10/2020
a)	EUR	23,84 millions	23 837 400	21 128 300	15/12/2020
a)	EUR	27,81 millions	23 666 900	20 524 600	15/01/2021
a)	EUR	31,64 millions	31 642 900	28 494 600	15/01/2021
a)	USD	72,59 millions		66 664 432	15/01/2021
a)	EUR	46,1 millions	43 015 300	39 582 400	15/02/2021
a)	EUR	52,48 millions	52 478 500	52 478 500	15/02/2021
a)	EUR	48,11 millions	48 105 700	48 105 700	15/03/2021
a)	EUR	35,4 millions	35 396 100	35 396 100	15/04/2021
a)	EUR	39,92 millions	39 924 900	39 924 900	17/05/2021
a)	EUR	15,91 millions	15 912 300	15 912 300	15/06/2021
a)	EUR	30,29 millions	30 293 800	26 830 200	15/07/2021
a)	EUR	11,8 millions	11 799 800	11 799 800	15/07/2021
a)	EUR	31,72 millions	31 722 900	25 912 900	15/03/2022
a)	EUR	51,29 millions	51 293 800	45 034 200	16/05/2022
a)	EUR	23,1 millions	23 096 700	23 096 700	15/06/2022
a)	EUR	21,54 millions	21 536 100	21 536 100	15/07/2022
a)	EUR	26,04 millions	26 037 800	26 037 800	15/08/2022
a)	EUR	18,72 millions	18 715 300	18 715 300	15/09/2022
a)	EUR	9,8 millions	4 975 700	4 975 700	15/12/2022
b)	EUR	10,4 millions	10 401 000		15/09/2015
b)	EUR	2,2 millions	2 200 000		01/12/2015
b)	EUR	46,11 millions	35 736 500	31 893 500	15/01/2016
b)	EUR	30,85 millions	25 634 600	25 634 600	15/02/2016
b)	EUR	22,22 millions	19 951 600	16 879 900	15/03/2016
b)	EUR	19,19 millions	18 106 400	15 385 500	16/05/2016
b)	EUR	16,44 millions	13 505 400	13 505 400	15/06/2016
b)	EUR	3,09 millions	3 088 000		16/10/2017
b)	EUR	3,95 millions	3 950 000	3 950 000	05/03/2019
Sub-total (1):			<u>1 922 017 051</u>	<u>1 617 709 982</u>	

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 7 – Non-convertible loans and premiums (continued)

INTEREST RATE SWAP:

Type	Ccy	Initial nominal amount	Nominal amount 2014 (EUR)	Nominal amount 2015 (EUR)	Initial maturity date
c)	EUR	11,04 millions	11 041 000		06/01/2015
c)	EUR	8,45 millions	8 448 000		29/01/2015
c)	EUR	11,77 millions	11 769 000		03/02/2015
c)	EUR	2,25 millions	250 000		03/02/2015
c)	CHF	7 millions	5 821 569		26/02/2015
c)	EUR	10,37 millions	10 370 000		10/03/2015
c)	EUR	2,25 millions	2 250 000		15/03/2015
c)	EUR	40,2 millions	36 779 400		16/03/2015
c)	EUR	6,71 millions	6 710 000		12/04/2015
c)	EUR	7,09 millions	7 091 000		14/04/2015
c)	EUR	37,63 millions	35 557 300		15/04/2015
c)	EUR	3,2 millions	3 200 000		16/04/2015
c)	EUR	3,5 millions	3 500 000		26/04/2015
c)	EUR	7,88 millions	7 875 000		04/05/2015
c)	EUR	9 millions	9 000 000		20/05/2015
c)	EUR	5 millions	5 003 000		27/05/2015
c)	EUR	4,96 millions	4 959 000		22/06/2015
c)	EUR	15,36 millions	15 359 000		31/08/2015
c)	EUR	2 millions	2 000 000		22/09/2015
c)	EUR	2,45 millions	2 450 000		02/11/2015
c)	EUR	5,47 millions	5 468 000		15/11/2015
c)	USD	8 millions	6 584 362		04/12/2015
c)	EUR	6,51 millions	6 508 000		28/12/2015
c)	USD	5 millions	4 115 226		10/02/2016
c)	EUR	9,73 millions	9 730 000	9 730 000	23/02/2016
c)	EUR	11,92 millions	11 923 000	9 196 000	30/03/2016
c)	EUR	9,15 millions	1 650 000	1 650 000	21/04/2016
c)	EUR	7,75 millions	3 500 000	250 000	11/05/2016
c)	EUR	7,5 millions	5 550 000	150 000	08/06/2016
c)	EUR	7,35 millions	2 350 000	250 000	20/06/2016
c)	EUR	4,4 millions	4 401 000	4 401 000	20/06/2016
c)	EUR	3,35 millions	3 350 000	350 000	13/07/2016
c)	EUR	6,25 millions	1 900 000	1 900 000	17/08/2016
c)	EUR	14,8 millions	14 797 600	10 651 100	15/09/2016
c)	EUR	6,65 millions	1 300 000	1 300 000	03/10/2016
c)	EUR	6,15 millions	3 050 000	100 000	20/10/2016
c)	EUR	7,61 millions	7 611 400	7 611 400	15/11/2016
c)	EUR	7,6 millions	1 550 000	1 550 000	22/11/2016
c)	EUR	2,6 millions	200 000	200 000	28/12/2016
c)	EUR	1,17 million	1 170 252	1 170 252	10/02/2017
c)	EUR	45,16 millions	45 163 100	34 438 400	15/02/2017

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 7 – Non-convertible loans and premiums (continued)

Type	Ccy	Initial nominal amount	Nominal amount 2014 (EUR)	Nominal amount 2015 (EUR)	Initial maturity date
c)	EUR	32,11 millions	32 106 900	23 547 200	15/03/2017
c)	EUR	30,83 millions	30 834 200	30 834 200	18/04/2017
c)	EUR	22,77 millions	22 766 100	22 766 100	15/06/2017
c)	EUR	24,31 millions	24 311 500	17 902 800	17/07/2017
c)	EUR	24,01 millions	24 010 000	24 010 000	15/08/2017
c)	EUR	9,95 millions	9 950 600	9 950 600	15/09/2017
c)	EUR	9,81 millions	9 811 100	9 811 100	16/10/2017
c)	USD	2 millions	1 646 091	1 836 716	16/10/2017
c)	EUR	7,3 millions	7 300 000	7 300 000	20/10/2017
c)	USD	6,84 millions	5 629 630	3 526 495	12/12/2017
c)	USD	9,31 millions	7 661 728	7 421 251	29/01/2018
c)	USD	22,34 millions	18 386 831	16 358 711	28/08/2018
c)	USD	10 millions	8 230 453		28/08/2018
c)	EUR	8 millions	2 601 000	2 601 000	08/03/2019
c)	USD	10,09 millions	8 303 704	9 265 314	15/05/2019
c)	EUR	3 millions	800 000	800 000	21/06/2019
c)	EUR	9,94 millions	9 941 000	9 941 000	05/08/2019
c)	EUR	11,96 millions	11 962 000	11 962 000	28/08/2019
c)	EUR	10,15 millions	10 150 000	10 150 000	02/10/2019
c)	EUR	2 millions	2 000 000	2 000 000	18/11/2019
c)	EUR	4,97 millions	4 971 000	4 971 000	15/06/2020
c)	EUR	4,5 millions	4 500 000	4 500 000	15/09/2020
c)	USD	16,89 millions	13 902 058	15 511 985	15/10/2020
c)	EUR	12,93 millions	12 934 900	12 934 900	16/11/2020
c)	EUR	10 millions	10 000 000		30/11/2026
c)	EUR	2,5 millions	2 500 000	2 500 000	01/06/2036
d)	EUR	2,5 millions	2 500 000		15/03/2015
d)	EUR	2,3 millions	2 300 000		29/06/2015
d)	EUR	3,35 millions	3 350 000	3 350 000	06/01/2016
d)	NOK	87,8 millions	9 748 853	9 134 836	13/11/2016
d)	EUR	5,66 millions	5 663 000	5 663 000	02/08/2017
d)	NOK	303,29 millions	33 675 735	31 554 721	15/10/2018
d)	NOK	85,37 millions	9 479 038	8 882 016	15/02/2019
d)	EUR	6,03 millions	6 034 000	6 034 000	27/08/2019
d)	EUR	6,57 millions	6 571 000	6 571 000	02/10/2019
d)	EUR	25,62 millions	25 618 300	18 633 600	16/12/2019
d)	EUR	22,71 millions	22 705 900	17 406 300	15/01/2020
d)	EUR	26,19 millions	26 186 700	21 876 500	17/02/2020
d)	EUR	47,92 millions	47 923 300	37 378 100	16/03/2020
d)	EUR	17,58 millions	17 582 400	13 822 300	15/04/2020
d)	EUR	31,74 millions	31 744 800	28 459 200	15/05/2020
d)	EUR	2 millions	2 000 000	1 000 000	27/07/2020
d)	EUR	12,79 millions	12 189 700	12 189 700	17/08/2020

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 7 – Non-convertible loans and premiums (continued)

Type	Ccy	Initial nominal amount	Nominal amount 2014 (EUR)	Nominal amount 2015 (EUR)	Initial maturity date
d)	EUR	3 millions	3 000 000	3 000 000	30/12/2020
d)	EUR	71,88 millions	71 883 800	66 913 200	15/11/2021
d)	EUR	4,88 millions	4 875 000	4 875 000	27/12/2021
d)	USD	38,95 millions	32 054 568	33 649 830	15/01/2022
d)	EUR	9,84 millions	9 835 900	7 741 800	15/09/2022
d)	EUR	0,2 million	196 327	196 327	10/08/2029
d)	EUR	0,05 million	54 430	54 430	10/08/2039
			1 015 688 754	685 686 382	
Sub-total (2):					
Grand total:			2 937 705 805	2 303 396 365	

All these loans have been issued with the unconditional and irrevocable guarantee of ING Belgium S.A..

The premiums related to these loans (i.e. the positive or negative difference between the issue price and the redemption value) are directly recognized in the profit and loss account during the issuance period.

Some of these contracts can be subject to an early redemption.

Loans have been classified in the following categories:

a) *Floating rate loans backed by an equity swap.*

For some of these contracts, the interest expense is fixed at the payment date and is based on the evolution of an index, a basket of indexes or a market rate.

b) *Fixed rate loans backed by an equity swap.*

c) *Floating rate loans backed by an interest rate swap.*

For some of these contracts, the interest expense is fixed at the payment date and is based on the evolution of an index, a basket of securities or an interest rate.

d) *Fixed rate loans backed by an interest rate swap.*

e) *Floating rate loans backed by a "First To Default" contract.*

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 8 – Others creditors

As of 31 December 2015 and 2014, the other creditors are mainly composed of accrued interests on non-convertible loans and derivative instruments related to non-convertible loans.

Note 9 – Interest and other financial charges

As of 31 December 2015 and 2014, the interest and other financial charges are composed of:

	2015 EUR	2014 EUR
Interest expenses on loans, current accounts and other financial instruments	74.695.167	141.757.971
Commissions paid on loans	(6)	83.217
Foreign exchange result	(36.129)	(37.380)
	<u>74.659.032</u>	<u>141.803.808</u>

Note 10 – Income from financial fixed assets

As of 31 December 2015 and 2014, the income from financial fixed assets are composed of:

	2015 EUR	2014 EUR
Interest income on loans and other financial instruments	76.685.280	144.073.595
	<u>76.685.280</u>	<u>144.073.595</u>

Note 11 – Other interest and other financial income

As of 31 December 2015 and 2014, the other interest and other financial income are composed of:

	2015 EUR	2014 EUR
Discounts on derivative instruments	---	83.217
	<u>---</u>	<u>83.217</u>

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 12 – Derivative financial instruments

As of 31 December 2015 and 2014, the Company carried out transactions on derivatives instruments in relation to loans transactions with the following notional values:

EQUITY SWAP:

Initial nominal amount	Ccy	2015		2014	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
21,6 millions (*)	EUR			6 420 200	
21 millions (*)	EUR			10 077 500	
16,19 millions	EUR	7 957 400	1 834 135	7 957 400	1 919 342
1,2 million	EUR	1 200 000	320 080	1 200 000	330 614
20 millions	EUR			7 724 000	5 068
10,5 millions	EUR			6 000 000	-3 780
24,92 millions	EUR			6 338 950	542 061
65,83 millions	EUR			27 577 100	460 632
47,14 millions	USD			23 601 975	346 046
42,7 millions	EUR			14 644 900	252 954
32,23 millions	EUR			14 699 900	324 594
21,14 millions	EUR			7 182 150	135 706
16,21 millions	EUR			5 455 900	239 888
38,37 millions	EUR	9 568 400	132 999	12 193 400	308 728
76,83 millions	EUR	21 458 800	204 788	25 812 400	693 854
3 millions	EUR			3 000 000	6 636
85,96 millions	EUR	21 335 000	205 543	25 333 100	587 014
20,58 millions	EUR			18 312 000	188 344
37,59 millions	USD	18 712 095	191 293	21 287 490	387 475
65,39 millions	EUR	18 482 600	170 466	22 060 400	443 425
3,32 millions	EUR			3 315 000	65 452
12,11 millions	EUR	9 271 000	369 277	9 271 000	633 470
46,21 millions	EUR	15 104 200	132 943	19 364 500	419 441
35,18 millions	EUR	11 189 000	107 091	11 189 000	326 210
32,97 millions	EUR			26 662 000	710 502
68,07 millions	EUR	22 904 800	195 720	25 752 400	743 602
84,37 millions	EUR	37 574 800	285 911	40 281 200	1 303 996
19,98 millions	USD	12 846 175	58 391	11 512 922	226 778
39,66 millions	EUR	13 101 000	101 532	17 095 500	265 233
12,35 millions	USD	5 980 990	-1 095	9 115 226	29 832
1 million	EUR	1 000 000	39 093	1 000 000	101 787
55,76 millions	EUR	21 166 600	164 933	27 824 700	668 499
35,28 millions	EUR	11 279 300	100 409	11 279 300	185 975
2,85 millions	EUR			2 850 000	306 202
5,4 millions	EUR			5 395 000	161 043
25,5 millions	EUR	13 901 800	818 390	13 901 800	1 435 657

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 12 – Derivative financial instruments (continued)

Initial nominal amount	Ccy	2015		2014	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
8,21 millions	EUR			8 214 000	45 301
51,06 millions	EUR	18 886 400	863 934	18 886 400	1 125 877
0,35 million	EUR			350 000	327 660
55,15 millions	EUR	20 102 800	413 327	23 308 900	823 704
49,05 millions	EUR	19 282 800	431 985	21 952 200	1 076 804
64,21 millions	EUR	18 832 400	510 739	22 725 500	754 368
77,25 millions	EUR	38 355 100	2 706 269	41 713 900	4 560 766
2,2 millions	EUR	2 200 000	287 654	2 200 000	242 563
3,51 millions	EUR	3 512 000	351 831	3 512 000	299 730
37,4 millions	EUR	19 520 400	718 290	19 520 400	1 703 308
44,32 millions	EUR	23 178 000	496 900	26 171 800	1 200 837
20,72 millions	EUR	11 927 600	381 123	11 927 600	822 277
13,77 millions	EUR	7 118 500	465 065	7 118 500	918 166
14,48 millions	EUR	7 554 500	409 242	7 554 500	509 689
16,64 millions	EUR	8 055 100	345 308	8 055 100	493 760
14,52 millions	EUR	9 223 100	636 358	12 383 500	1 160 583
15,89 millions	USD	8 678 575	-331 871	7 777 860	338 232
24,43 millions	EUR	14 806 500	-94 905	17 301 000	2 643 289
13,97 millions	EUR	9 210 700	691 218	9 210 700	853 994
9,9 millions	EUR	4 592 700	-120 234	7 298 500	787 243
17,54 millions	EUR	14 011 000	-373 058	14 011 000	836 114
10,87 millions	EUR	5 714 400	735 936	5 714 400	867 109
10,71 millions	EUR	7 605 400	331 211	10 707 200	780 751
23,07 millions	EUR	18 283 000	2 017 957	18 283 000	2 045 115
9,8 millions	EUR	4 975 700	1 578 166	4 975 700	1 798 698
13,41 millions	USD	12 311 323	-540 151	11 033 580	-520 406
27,81 millions	EUR	20 524 600	2 347 732	23 666 900	3 165 664
42,68 millions	EUR	36 581 900	2 196 744	39 416 300	2 151 407
12 millions	EUR	12 000 000	2 091 937	12 000 000	1 304 656
23,93 millions	EUR	20 761 000	183 430	20 761 000	977 504
19,31 millions	EUR	19 305 700	-225 845	19 305 700	291 311
37,97 millions	EUR	32 527 300	-185 573	37 972 800	290 732
22,04 millions	EUR	18 524 500	1 196 314	22 035 100	1 476 506
23,14 millions	EUR	20 470 400	873 051	23 138 500	1 628 829
30,29 millions	EUR	26 830 200	819 123	30 293 800	1 647 259
31,59 millions	EUR	25 125 900	1 029 818	31 594 500	1 922 535
2,39 millions	USD			1 968 724	194 113
35,39 millions	EUR	31 510 700	-660 973	35 393 800	2 273 079
39,44 millions	EUR	35 755 300	554 728	35 755 300	1 648 947
36,79 millions	EUR	33 320 300	1 172 524	36 793 600	1 899 282
23,84 millions	EUR	21 128 300	845 494	23 837 400	1 530 290

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Notes to the annual accounts (continued)
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Note 12 – Derivative financial instruments (continued)

Initial nominal amount	Ccy	2015		2014	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
31,64 millions	EUR	28 494 600	1 388 892	31 642 900	1 726 752
6,48 millions	EUR	6 475 000	362 066	6 475 000	165 829
46,1 millions	EUR	39 582 400	1 693 263	43 015 300	3 190 704
52,48 millions	EUR	52 478 500	4 254 189	52 478 500	3 210 199
8,86 millions	EUR	5 716 000	938 679	8 862 000	556 900
31,72 millions	EUR	25 912 900	-1 295 131	31 722 900	2 269 972
48,11 millions	EUR	48 105 700	4 178 247	48 105 700	2 979 195
5,24 millions	EUR	5 235 000	207 236	5 235 000	-5 032
15,18 millions	EUR			15 178 000	495 335
4,39 millions	EUR			4 388 000	141 669
35,4 millions	EUR	35 396 100	2 381 963	35 396 100	1 265 052
2,95 millions	EUR	2 952 000	231 151	2 952 000	18 006
39,92 millions	EUR	39 924 900	2 559 825	39 924 900	1 339 679
51,29 millions	EUR	45 034 200	1 639 742	51 293 800	3 194 770
2,2 millions	EUR			2 200 000	-292 886
10,01 millions	EUR	10 014 000	-482 877	10 014 000	-315 790
23,1 millions	EUR	23 096 700	545 269	23 096 700	880 738
15,91 millions	EUR	15 912 300	1 274 869	15 912 300	975 369
11,8 millions	EUR	11 799 800	17 288	11 799 800	432 403
21,54 millions	EUR	21 536 100	534 303	21 536 100	839 858
7,04 millions	EUR			7 040 000	-116 487
26,04 millions	EUR	26 037 800	-656 261	26 037 800	526 773
5,82 millions	USD	5 344 843	-353 195	4 790 123	-229 988
18,72 millions	EUR	18 715 300	-320 048	18 715 300	72 072
8,23 millions	EUR			8 227 000	-68 259
2 millions	EUR	670 000	21 192	670 000	-1 315
27,41 millions	USD	25 171 733	-790 785	22 559 259	48 384
2 millions	USD	1 836 716	-174 422	1 646 091	-17 045
12,02 millions	EUR	12 016 000	-446 766		
72,59 millions	USD	66 664 432	-136 781		
10,4 millions	EUR			10 401 000	528 916
2,2 millions	EUR			2 200 000	131 110
46,11 millions	EUR	31 893 500	1 742 751	35 736 500	3 565 808
30,85 millions	EUR	25 634 600	1 393 427	25 634 600	2 382 290
22,22 millions	EUR	16 879 900	920 424	19 951 600	1 876 511
19,19 millions	EUR	15 385 500	816 735	18 106 400	1 669 609
16,44 millions	EUR	13 505 400	711 140	13 505 400	1 279 209
3,95 millions	EUR	3 950 000	244 360	3 950 000	277 069
3,09 millions	EUR			3 088 000	-9 784
Sub-total (1):		1 617 709 982	53 983 440	1 922 017 051	98 633 524

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Note 12 – Derivative financial instruments (continued)

INTEREST RATE SWAP:

Initial nominal amount	Ccy	2015		2014	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
2 millions (*)	EUR			2 000 000	
8 millions	EUR	2 601 000		2 601 000	
3 millions	EUR	800 000		800 000	
9,15 millions	EUR	1 650 000	77 582	1 650 000	77 216
7,75 millions	EUR	250 000	12 645	3 500 000	175 794
2,5 millions	EUR	2 500 000	1 277 607	2 500 000	1 484 930
7,5 millions	EUR	150 000	3 619	5 550 000	130 914
7,35 millions	EUR	250 000	10 160	2 350 000	93 943
3,35 millions	EUR	350 000	14 949	3 350 000	140 430
6,25 millions	EUR	1 900 000	96 345	1 900 000	94 348
6,65 millions	EUR	1 300 000	54 144	1 300 000	52 277
6,15 millions	EUR	100 000	4 181	3 050 000	122 792
7,6 millions	EUR	1 550 000	65 245	1 550 000	62 409
10 millions	EUR			10 000 000	388 955
2,6 millions	EUR	200 000	8 454	200 000	0
11,04 millions	EUR			11 041 000	-843
8,45 millions	EUR			8 448 000	32 002
11,77 millions	EUR			11 769 000	-6 714
2,25 millions	EUR			250 000	1 355
40,2 millions	EUR			36 779 400	708 179
1,17 million	EUR	1 170 252	44 685	1 170 252	77 759
10,37 millions	EUR			10 370 000	194 505
7 millions	CHF			5 821 569	-4 486
37,63 millions	EUR			35 557 300	675 992
2,25 millions	EUR			2 250 000	21 044
7,09 millions	EUR			7 091 000	55 542
6,71 millions	EUR			6 710 000	50 761
3,2 millions	EUR			3 200 000	27 998
9 millions	EUR			9 000 000	77 037
3,5 millions	EUR			3 500 000	25 453
7,88 millions	EUR			7 875 000	69 938
5 millions	EUR			5 003 000	29 217
15,36 millions	EUR			15 359 000	153 149
14,8 millions	EUR	10 651 100	191 559	14 797 600	454 351
5,47 millions	EUR			5 468 000	74 287
7,61 millions	EUR	7 611 400	48 622	7 611 400	59 186
7,3 millions	EUR	7 300 000	238 990	7 300 000	299 221
2,45 millions	EUR			2 450 000	-3 919
6,51 millions	EUR			6 508 000	78 961

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Note 12 – Derivative financial instruments (continued)

Initial nominal amount	Ccy	2015		2014	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
45,16 millions	EUR	34 438 400	-14 132	45 163 100	779 784
32,11 millions	EUR	23 547 200	1 060 403	32 106 900	2 028 763
5 millions	USD			4 115 226	32 708
9,73 millions	EUR	9 730 000	26 579	9 730 000	193 486
30,83 millions	EUR	30 834 200	483 334	30 834 200	699 003
11,92 millions	EUR	9 196 000	50 568	11 923 000	297 056
22,77 millions	EUR	22 766 100	469 332	22 766 100	515 308
4,96 millions	EUR			4 959 000	47 533
24,31 millions	EUR	17 902 800	-13 272	24 311 500	1 016 635
4,4 millions	EUR	4 401 000	45 864	4 401 000	129 824
24,01 millions	EUR	24 010 000	912 617	24 010 000	1 317 288
9,95 millions	EUR	9 950 600	358 261	9 950 600	501 566
9,81 millions	EUR	9 811 100	276 684	9 811 100	368 961
12,93 millions	EUR	12 934 900	115 913	12 934 900	163 379
8 millions	USD			6 584 362	21 070
9,94 millions	EUR	9 941 000	302 251	9 941 000	308 057
22,34 millions	USD	16 358 711	-55 917	18 386 831	-73 061
11,96 millions	EUR	11 962 000	343 537	11 962 000	338 666
10 millions	USD			8 230 453	-77 928
10,15 millions	EUR	10 150 000	344 113	10 150 000	344 469
2 millions	EUR	2 000 000	57 576	2 000 000	57 412
6,84 millions	USD	3 526 495	-28 540	5 629 630	-50 966
9,31 millions	USD	7 421 251	-17 828	7 661 728	-14 631
10,09 millions	USD	9 265 314	-34 377	8 303 704	-46 487
4,97 millions	EUR	4 971 000	106 747	4 971 000	-3 451 650
16,89 millions	USD	15 511 985	-1 675	13 902 058	-44 357
4,5 millions	EUR	4 500 000	29 487	4 500 000	-2 506
2 millions	USD	1 836 716	5 364	1 646 091	-10 436
0,2 million	EUR	196 327	113 284	196 327	132 043
0,05 million	EUR	54 430	41 316	54 430	49 213
2,5 millions	EUR			2 500 000	15 511
2 millions	EUR	1 000 000	127 592	2 000 000	295 902
2,3 millions	EUR			2 300 000	25 037
5,66 millions	EUR	5 663 000	241 297	5 663 000	349 756
3,35 millions	EUR	3 350 000	1 138	3 350 000	79 061
25,62 millions	EUR	18 633 600	1 958 441	25 618 300	2 831 799
22,71 millions	EUR	17 406 300	1 765 868	22 705 900	2 456 128
26,19 millions	EUR	21 876 500	2 178 222	26 186 700	2 833 003
47,92 millions	EUR	37 378 100	3 530 629	47 923 300	4 907 852
17,58 millions	EUR	13 822 300	1 284 643	17 582 400	1 763 307
31,74 millions	EUR	28 459 200	2 697 776	31 744 800	3 236 557

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Notes to the annual accounts (continued)
As of 31 December 2015

Note 12 – Derivative financial instruments (continued)

Initial nominal amount	Ccy	2015		2014	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
12,79 millions	EUR	12 189 700	869 758	12 189 700	917 135
9,84 millions	EUR	7 741 800	520 721	9 835 900	874 006
303,29 millions	NOK	31 554 721	1 346 231	33 675 735	1 560 552
87,8 millions	NOK	9 134 836	93 852	9 748 853	175 961
85,37 millions	NOK	8 882 016	394 006	9 479 038	435 448
6,57 millions	EUR	6 571 000	369 935	6 571 000	371 635
71,88 millions	EUR	66 913 200	5 226 573	71 883 800	6 798 430
38,95 millions	USD	33 649 830	734 292	32 054 568	323 075
4,88 millions	EUR	4 875 000	322 071	4 875 000	435 700
3 millions	EUR	3 000 000	191 515	3 000 000	202 387
6,03 millions	EUR	6 034 000	-301 056	6 034 000	-292 709
Sub-total (2):		685 686 382	30 679 782	1 015 688 754	42 139 716
Grand total :		2 303 396 365	84 663 223	2 937 705 805	140 773 240

(*) Only swaps related to Notes with value date after 01/01/2006 are valued at fair value.

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Note 12 – Derivative financial instruments (continued)

WARRANT:

For the year ended 31 December 2015 and 2014, the premium paid and received for the warrants are composed of:

	2015 EUR	2014 EUR
Premium paid	(14.612.950)	(15.482.452)
Premium received	14.612.950	15.482.452
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Note 13 – Profit allocation

The Board of Directors has proposed the following profit allocation:

	2015* EUR	2014 EUR
Profit available for allocation	1.384.726	1.510.890
Profit for the financial year	1.375.561	1.433.562
Profit brought forward	9.165	77.328
Proposed allocation	1.384.726	1.510.890
Dedicated net wealth tax reserve	84.000	131.725
Legal reserve	---	---
Profit brought forward	50.726	9.165
Dividend	1.250.000	1.370.000

* The proposed profit allocation for the year ended 31 December 2015 will be submitted for approval with the annual accounts to the upcoming ordinary shareholder's annual meeting.

Note 14 – Information relating to Management compensation

The board members have not received any remuneration or pension contributions for acting in their capacity as board members.

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As of 31 December 2015

Note 15 – Fees of the independent auditor

The fees of the independent auditor of the Company for the years ended 31 December 2015 and 2014 are as follows:

	2015 EUR	2014 EUR
Audit	<u>38.950</u>	<u>38.950</u>
	<u>38.950</u>	<u>38.950</u>