

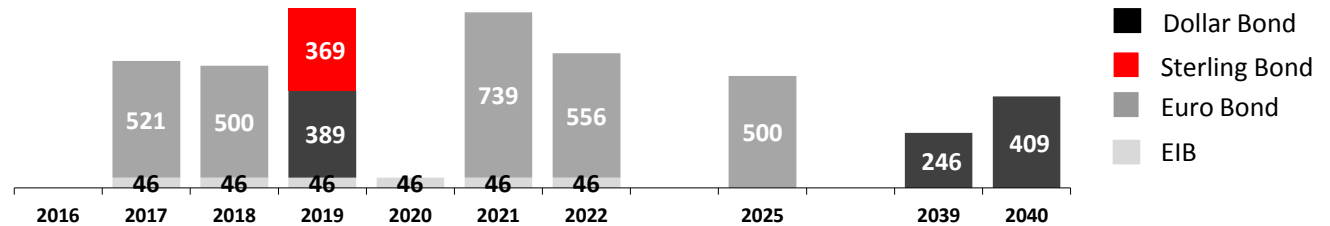
## FINANCIAL POSITION (as of end of September 2016)

### Key Messages

- ⚡ No refinancing needs before end 2017
- ⚡ Strong liquidity position
- ⚡ Bonds have neither financial covenants nor rating pricing grids
- ⚡ Average life approx. 7 years

### Maturity Schedule

(€mil)



### Early Repayments

(€mil)

Bond	Initial Amount	Repaid Amount	Repayment Date
Dollar 2019	\$500	\$66	2012
Euro 2017	€ 600	€ 79	July 2015
Euro 2021	€ 950	€ 211	July 2015
Euro 2022	€ 600	€ 44	July 2015
Sterling 2019	£400	£82	July 2015
Dollar 2039	\$300	\$25	November 2015
Dollar 2040	\$500	\$43	November 2015