

**31-12-2016**  
**Bond loans**

<i>In Euros</i>	Amount	Maturity	Reference interest rate	Spread	Rate
Navigator 2015-2023	200.000.000	Setembro 2023	Euribor 6 Meses, 0% minimum	1,900%	
<b>Total bond loans</b>	<b>200.000.000</b>				