



RPN(i) update February 29, 2016

RPN(i) valuation

	29/02/2016	31/12/2015	31/12/2015
Cashes price	67.20%	75.70%	75.70%
Ageas share price in EUR	34.01	42.80	42.80
# CASHES originally issued	12,000	12,000	12,000
# CASHES outstanding before conversion	4,427	4,447	4,447
Value RPN(i) (in Eur Mio)	(346.8)	(402.0)	(402.0)

Settlement

20 CASHES have been converted since 2015

Total P&L effect

	Q1 2016 to date	2016 to date
Impact RPN(i) value change (in EUR mio)	55.2	55.2
Impact RPN(i) settlement (in EUR mio)	(1.4)	(1.4)
Total P&L effect (in EUR mio)	53.8	53.8

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