



RPN(i) update April 30, 2016

RPN(i) valuation

	30-4-2016	31-3-2016	31-12-2015
Cashes price	65,79%	65,83%	75,70%
Ageas share price in EUR	34,26	34,87	42,80
# CASHES originally issued	12.000	12.000	12.000
# CASHES outstanding before conversion	3.950	4.427	4.447
Value RPN(i) (in Eur Mio)	(294,4)	(327,5)	(402,0)

Settlement

497 CASHES have been converted since 2015

Total P&L effect

	Q2 2016	2016 to date
Impact RPN(i) value change (in EUR mio)	33,2	107,6
Impact RPN(I) settlement (in EUR mio)	(32,2)	(33,5)
Total P&L effect (in EUR mio)	1,0	74,1

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