



RPN(i) update June 30, 2017

RPN(i) valuation

	30-6-2017	31-3-2017
Cashes price	78,28%	76,06%
Ageas share price in EUR	35,26	36,64
# CASHES originally issued	12.000	12.000
# CASHES outstanding before conversion	3.791	3.791
Value RPN(i) (in Eur Mio)	(396,9)	(370,5)

31-12-2016	31-12-2015
66,40%	75,70%
37,61	42,80
12.000	12.000
3.791	4.447
(275,0)	(402,0)

Total P&L effect

	2017 Q2 SEC
Impact RPN(i) value change (in EUR mio)	(26,5)
Impact RPN(i) settlement (in EUR mio)*	0,0
Total P&L effect (in EUR mio)	(26,5)

2017 Year to date	2016 Full year
(121,9)	127,0
0,0	(44,3)
(121,9)	82,7

*) BNPP converted 656 CASHES during 2016 under an agreement reached with Ageas, leading to EUR 44.3 million settlement payments; the agreement expired at 31 December 2016.

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