



RPN(i) update January 31, 2016

**RPN(i) valuation**

|                                        | 31/01/2016     | 31/12/2015     | 31/12/2015     |
|----------------------------------------|----------------|----------------|----------------|
| Cashes price                           | 70.75%         | 75.70%         | 75.70%         |
| Ageas share price in EUR               | 37.35          | 42.80          | 42.80          |
| # CASHES originally issued             | 12,000         | 12,000         | 12,000         |
| # CASHES outstanding before conversion | 4,447          | 4,447          | 4,447          |
| <b>Value RPN(i) (in Eur Mio)</b>       | <b>(372.3)</b> | <b>(402.0)</b> | <b>(402.0)</b> |

**Settlement**

No CASHES have been converted since 2015

**Total P&L effect**

|                                          | Q1 2016<br>to Date | 2016<br>to date |
|------------------------------------------|--------------------|-----------------|
| Impact RPN(i) value change (in EUR mio)  | 29.7               | 29.7            |
| Impact RPN(I) settlement (in EUR mio)    | 0                  | 0               |
| <b>Total P&amp;L effect (in EUR mio)</b> | <b>29.7</b>        | <b>29.7</b>     |

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