



RPN(i) update March 31, 2016

RPN(i) valuation

	31-3-2016	31-12-2015	31-12-2015
Cashes price	65,83%	75,70%	75,70%
Ageas share price in EUR	34,87	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)	(327,5)	(402,0)	(402,0)

Settlement

20 CASHES have been converted since 2015

Total P&L effect

	Q1 2016	2016 to date
Impact RPN(i) value change (in EUR mio)	74,4	74,4
Impact RPN(I) settlement (in EUR mio)	-1,4	(1,4)
Total P&L effect (in EUR mio)	73,1	73,1

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