



RPN(i) update May 31, 2016

RPN(i) valuation

	31/05/2016	31/03/2016	31/12/2015
Cashes price	65,12%	65,83%	75,70%
Ageas share price in EUR	36,36	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)	(279,1)	(327,5)	(402,0)

Settlement

497 CASHES have been converted since 31-12-2015

Total P&L effect

	Q2 2016 to date	2016 to date
Impact RPN(i) value change (in EUR mio)	48,4	122,9
Impact RPN(I) settlement (in EUR mio)	(32,2)	(33,5)
Total P&L effect (in EUR mio)	16,3	89,4

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