



RPN(i) update March 31, 2017

RPN(i) valuation

	31-3-2017	31-12-2016
Cashes price	76,06%	66,40%
Ageas share price in EUR	36,64	37,61
# CASHES originally issued	12.000	12.000
# CASHES outstanding before conversion	3.791	3.791
Value RPN(i) (in Eur Mio)	(370,5)	(275,0)

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

Impact RPN(i) value change (in EUR mio)
Impact RPN(i) settlement (in EUR mio)*
Total P&L effect (in EUR mio)

2017 Q1	2016
(95,5)	127,0
0,0	(44,3)
(95,5)	82,7

*) BNPP converted 656 CASHES during 2016 under an agreement reached with Ageas, leading to EUR 44.3 million settlement payments.

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