



RPN(i) update December 31, 2019

RPN(i) valuation

	31/12/2019	30/09/2019	31/12/2018
Cashes price	81.55%	69.61%	75.95%
Ageas share price in EUR	52.68	50.88	39.30
# CASHES originally issued	12,000	12,000	12,000
# CASHES outstanding before conversion	3,791	3,791	3,791
Value RPN(i) (in Eur Mio)	(359.0)	(253.0)	(358.9)

Total P&L effect

	2019 Q4 Sec	2019 to date
Total P&L effect (in EUR mio)	(106.0)	(0.1)

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