

Ageasfinlux S.A.

Société anonyme

Registered office: 6, rue Eugène Ruppert, L-2453 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 86.976

(the "Company")

**Minutes of the meeting of the board of directors of the Company
held by conference call initiated from the Grand Duchy of Luxembourg on
17 September 2020**

Present:

- Mr Koen Adrien DEVOS, director of the Company and president of the Board of Directors (as defined below), attending by telephone call;
- Mr Ajay Kumar GARG, director of the Company, attending by telephone call;
- Mr Lorenzo BARCAGLIONI, director of the Company, attending by telephone call;
- Ms Laurence BIVER, director of the Company, attending by telephone call;
- Mr Nikola KALEZIC, director of the Company, represented by Lorenzo BARCAGLIONI;

each a director of the Company (each a "Director" and together the "Directors") and being collectively all the members of the board of directors of the Company present or represented at the Meeting (as defined below) (the "Board of Directors").

In attendance:

- Mr Dmitriy Chekalov, secretary.

The meeting of the Board of Directors (the "Meeting") was called to order at 3 p.m. Luxembourg local time and was chaired by Mr Koen Adrien DEVOS (the "Chairperson").

The Chairperson requested Mr Dmitriy CHEKALOV to act as secretary of the Meeting (the "Secretary").

Due to the restrictive measures, in light of the recent coronavirus (COVID-19) outbreak, the participation of Directors in the Meeting is organized by means of a conference call, initiated from Luxembourg.

In this respect, the Chairperson noted that due to COVID-19 outbreak and following all the measures required to limit the spread of the virus, a Grand Ducal regulation dated 20 March 2020 was issued in order to introduce rules and measures governing the organisation of shareholders', board of managers, or other supervisory and management body meetings (the "Regulation"). The aim of the Regulation was to adapt the rules regarding shareholders' and management body meetings to the safety and social distancing measures recommended in the context of the COVID-19 pandemic until the end of the state of crisis.

On 20 June 2020, a bill of law N°7566 extending the measures concerning the holding of shareholders' or management body's meetings in companies and in other legal persons was voted by the Luxembourg Parliament (the "**Law**"). The Law replaces the Regulation and extends its term until after the end of the state of crisis and for an unlimited period of time. The Law provides that companies may hold their shareholders'/board of directors' meetings without any physical meeting, even if the articles of association do not provide such measures and regardless of the number of participants in case of a shareholders' meeting.

Taking into account the above, the Board of directors decided to postpone all physical meetings until further notice and improvement of respective situation.

The Chairperson then recalled the other Directors that the agenda of the Meeting reads as follows:

AGENDA

- 1** To **CONSIDER** and **APPROVE** the interim accounts of the Company as at 31 July 2020 (the "**Interim Accounts**").
- 2** To **REFER** to a special report to the Board of Directors of the Company issued by PricewaterhouseCoopers as approved external auditor (*réviseur d'entreprises agréé*) of the Company in accordance with article 461-3 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Special Report**").
- 3** To **APPROVE** an interim dividend in a total amount of EUR 22,543,270.27- (the "**Interim Dividend**") to Ageas Insurance International NV, being the sole shareholder of the Company ("**All**" or the "**Shareholder**"), and payment of such Interim Dividend by way of a distribution in kind in an amount of EUR 22,543,270.27- of (i) the remaining receivable of the Company against the Shareholder in an amount of EUR 17,845,270.27- following the 30 June 2020 mandatory redemption of 189 bonds issued by the Shareholder to the Company (the "**Remaining Redemption Receivable**") and (ii) the vendor note in an amount of EUR 4,698,000 entered into by the Company as creditor and ageas SA/NV ("**Ageas**") as debtor on 30 June 2020 as consideration for the sale by the Company to Ageas of 150,000 shares of Ageas (the "**Shares Vendor Note**").
- 4** To **CONSIDER**, **APPROVE** and, to the extent necessary, **RATIFY** the entering by the Company into a confirmation letter in relation to the distribution in kind mentioned under item 3 above.
- 5** To **CONSIDER** and **APPROVE** an amendment agreement in relation to the amendment of the Shares Vendor Note.
- 6** To **CONSIDER**, **APPROVE** and, to the extent necessary, **RATIFY** the entering by the Company into all documents and any action to be taken by the Company in relation to the foregoing.
- 7** To **DELEGATE** powers in relation to the foregoing.
- 8** Miscellaneous.

The Chairperson noted that, all the Directors being present or represented and having been duly informed on all the items of the above agenda prior to the Meeting and declaring to waive any and all convening formalities or requirements, the Board of Directors was regularly constituted and could validly decide on all items on the above agenda.

The Chairperson moved to the items contained in the agenda of the Meeting and provided the following explanation as a preamble.

1 Preamble

- 1.1 The Chairperson referred to the meeting and discussions held on 25 June 2020.
- 1.2 The Chairperson explained that following the various unwinding transactions at the end of June, as at 30 June 2020 the Company still had the Remaining Redemption Receivable against the Shareholder (in the amount of EUR 17,845,270.27-) and the Shares Vendor Note against Ageas (in the amount of EUR 4,698,000-) as assets on its balance sheet. The Chairperson explained that it is intended that the Company upstreams these receivables to its sole shareholder All by way of an interim dividend in kind, and that to that effect a prior decrease of the Company's share capital in an amount of at least EUR 20,000,000- and allocation of the proceeds thereof to the Company's freely distributable reserves was required in order to enable such upstreaming.
- 1.3 The Chairperson explained that an extraordinary general meeting of shareholders of the Company was held on 8 July 2020 before Maître Edouard DELOSCH, approving the decrease of the share capital of the Company in an amount of EUR 48,599,804.84- and allocating the proceeds of such share capital decrease to the Company's freely distributable reserves. The amount of the capital decrease therefore included a buffer to accommodate a further decrease in the value of the Ageas shares and potential additional FRESH repurchases as discussed during the meeting of 25 June 2020.
- 1.4 The Chairperson further noted that, on the basis of the Interim Accounts and the Special Report, the Company disposes of profits and distributable reserves for a total amount of EUR 54,251,455.37-.
- 1.5 The Chairperson explained that in the proposal for designation of the profit or loss for the financial year 2020, the Board of Directors of the Company will in the first place allocate the profit or loss of the financial year to profit or loss brought forward. Potential mutations between the different records in shareholders' equity of the Company can only take place after (1) the allocation of the profit or loss of the financial year 2020 to profit or loss brought forward and after (2) approval of the dividend distribution.
- 1.6 The Chairperson also explained that it is intended that the Company proceeds with the Interim Dividend in an amount of EUR 22,543,270.27- and that the payment of such Interim Dividend will occur by way of a distribution in kind of (i) the Remaining Redemption Receivable in an amount of EUR 17,845,270.27- and (ii) the Shares Vendor Note in an amount of EUR 4,698,000- (the "**Distribution in Kind**").
- 1.7 The Chairperson explained that the Shareholder has agreed to receive the dividend distribution by way of a distribution in kind of (i) the Remaining Redemption Receivable in an amount of EUR 17,845,270.27- and (ii) the Shares Vendor Note in an amount of EUR 4,698,000-.
- 1.8 The Chairperson further explained that it is intended that the Interim Dividend will be distributed out of the distributable reserves of the Company.
- 1.9 The Chairperson also explained that it is intended that the Company enters into a Belgian law governed confirmation letter to be sent to the Shareholder in relation to the Distribution in Kind (the "**Confirmation Letter**").

1.10 The Chairperson then explained that it is intended that the Company enters into an amended and restated Shares Vendor Note, in order to reflect the transfer of the Shares Vendor Note from the Company, being the original creditor, to the Shareholder, becoming the new creditor following the Distribution in Kind (the "**Amended and Restated Shares Vendor Note**").

1.11 The Chairperson further proposed that the Company approves the entering into, execution and performance by the Company of all documents and the taking of any action in connection with the foregoing and to delegate powers to Mr Ajay GARG and Mr Koen DEVOS, acting jointly, with full power of substitution, for the purpose of the implementation of the above.

2 Documentation

The documents listed below (the "**Documents**") have been submitted to the Directors either in draft form or in their executed version and have been considered by the Directors prior to adopting the resolutions below:

2.1 the Interim Accounts;

2.2 the Special Report;

2.3 the Confirmation Letter; and

2.4 the Amended and Restated Shares Vendor Note.

A copy of the Documents will remain attached to these minutes.

3 Discussion

The Board of Directors discussed the matters on the agenda and reviewed the Documents tabled at the Meeting.

Each Director confirmed that he/she had no opposite interest in the matters referred to in these minutes.

The Board of Directors was of the opinion that the matters referred to therein are in compliance with the articles of association of the Company and the applicable legal provisions, would not result in any breach of any restriction imposed by the law, the articles of association of the Company or any agreement to which the Company is a party or by which the Company is bound.

Thereupon and following full discussion, the Board of Directors each time unanimously decided to adopt the following resolutions, which it considered in the best interest of the Company and compliant with the corporate purpose of the Company:

FIRST RESOLUTION

The Board of Directors **RESOLVED TO APPROVE** the Interim Accounts, which evidence that the Company has profits and reserves amounting to EUR 54,251,455.37-.

SECOND RESOLUTION

The Board of Directors **RESOLVED TO REFER** to the Special Report which confirms that, on the basis of the Interim Accounts, the Company has sufficient distributable funds to allow for the distribution of the Interim Dividend to the Shareholder of the Company in an aggregate amount of EUR 22,543,270.27-.

THIRD RESOLUTION

The Board of Directors further **RESOLVED TO APPROVE**, on the basis of the Interim Accounts and the Special Report, the distribution of the Interim Dividend by the Company to the Shareholder, which will be imputed to the distributable reserves.

The Board of Directors further **RESOLVED** that payment thereof is made by way of a distribution in kind of (i) the Remaining Redemption Receivable in an amount of EUR 17,845,270.27- and (ii) the Shares Vendor Note in an amount of EUR 4,698,000-.

Finally, the Board of Directors acknowledged the agreement of the Shareholder to receive the Interim Dividend as a distribution in kind of (i) the Remaining Redemption Receivable in an amount of EUR 17,845,270.27- and (ii) the Shares Vendor Note in an amount of EUR 4,698,000-.

FOURTH RESOLUTION

The Board of Directors **RESOLVED TO APPROVE** and, to the extent necessary, **RATIFY** the entering by the Company into the Confirmation Letter.

FIFTH RESOLUTION

The Board of Directors **RESOLVED TO APPROVE** the entering by the Company into the Amended and Restated Shares Vendor Note.

SIXTH RESOLUTION

The Board of Directors **RESOLVED TO APPROVE** and, to the extent necessary, **RATIFY** the entering into, the execution and the performance by the Company of any of the foregoing, including its obligations under any agreements, documents, papers, instruments, certificates or minutes, and to perform any other registrations, formalities or actions whatsoever ancillary or in relation to the present resolutions and **TO APPROVE** and, to the extent necessary, **RATIFY** any and all actions that may be required or useful for the present resolutions to be implemented.

SEVENTH RESOLUTION

The Board of Directors **RESOLVED** that Mr Ajay GARG and Mr Koen DEVOS shall be granted all powers to, acting jointly, with full power of substitution, on behalf and in the name of the Company, take all actions and do such things that are necessary or desirable for the Company to take or to do in order for the above resolutions to be implemented, to agree or amend the form, terms and conditions of, to certify any and all documents as certified true copies and to make, sign, execute and do, all such deeds, instruments, agreements, applications, forms, declarations, confirmations, notices, acknowledgements, letters, certificates, powers of attorney, general assignments and any other documents (including any notarial deeds) relating to and required or desirable under the above resolutions, and in particular all the agreements and/or documents which entering into is **APPROVED** in these resolutions.

There being no further business on the agenda of the Meeting, the Meeting was adjourned at **03:30 p.m.** Luxembourg time.

These minutes may be signed as one or several counterparts which, taken together, shall constitute one single document.

[Signature page follows]

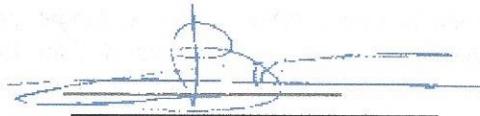
SIGNATURE PAGE

Koen DEVOS, Director

Ajay GARG, Director



Lorenzo BARCAGLIONI, Director

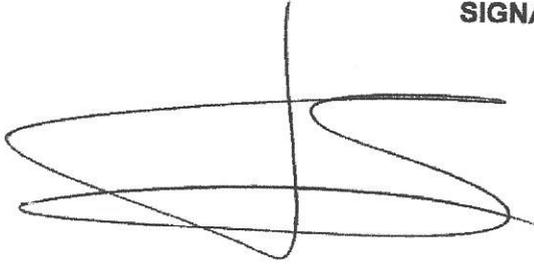


Laurence BIVER, Director

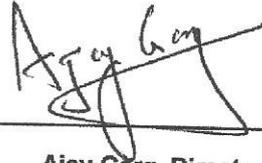


**Nikola KALEZIC, Director, represented by
Lorenzo BARCAGLIONI**

SIGNATURE PAGE



Koen Devos, Director



Ajay Garg, Director

Lorenzo Barcaglioni, Director

Laurence Biver, Director

Nikola Kalezic, Director

Ageasfinlux S.A.

6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B 86976

(the "**Company**")

17 September 2020

To: Ageas Insurance International NV

Confirmation letter regarding the distribution in kind to Ageas Insurance International NV ("All")

1. The Company purchased from ageas SA/NV ("**Ageas**") 189 of its outstanding undated floating rate equity-linked subordinated hybrid capital securities issued on 7 May 2002 (the "**FRESH**") upon the terms and subject to the conditions set forth in a purchase agreement dated 26 June 2020 (the "**FRESH Purchase Agreement**"). In accordance with the FRESH Purchase Agreement, Ageas and the Company agreed that payment of the total purchase price for the FRESH of EUR 29,481,982.19 was to be made by way of the issuance of a vendor note (the "**FRESH Vendor Note**"). The FRESH Vendor Note was issued by the Company on 26 June 2020.
2. The Company exchanged all 189 purchased FRESH into 150,000 shares of Ageas (the "**Shares**") on 30 June 2020 in accordance with the terms and conditions of the FRESH.
3. This resulted in the redemption of a corresponding number of 189 bonds issued by All pursuant to the agreement on the issue and sale of bonds originally dated 4 December 2002 and as amended on 10 January 2014 (the "**Bonds**") in accordance with a redemption notice sent by the Company to All (the "**Redemption Notice**") on 30 June 2020.
4. The Redemption Notice also provided for the immediate partial set-off of All's liabilities resulting from such redemption against the Company's liabilities under the FRESH Vendor Note and for the balance of the Company's receivable against All resulting from such redemption (the "**Remaining Redemption Receivable**") to be distributed as an interim dividend in kind to be declared by the Company as soon as practically possible.
5. The Company sold to Ageas and Ageas purchased from the Company the Shares upon the terms and subject to the conditions set forth in a share purchase agreement dated 30 June 2020 (the "**Share Purchase Agreement**"). In accordance with the Share Purchase Agreement, the Company and Ageas agreed that payment of the total purchase price for the Shares of EUR 4,698,000 was to be made by way of the issuance of a vendor note (the "**Shares Vendor Note**"). The Shares Vendor Note was issued by Ageas on 30 June 2020.
6. The Extraordinary General Meeting of Shareholders of the Company (resolutions of the sole shareholder All) held on 8 July 2020 approved a decrease of the share capital of the Company in an amount of EUR 48,599,804.84 and decided to allocate such amount to the freely distributable reserves of the Company.
7. This letter confirms that reserves in the aggregate amount of EUR 22,543,270.27 have been distributed in kind to All following an interim dividend distribution approved by the Board of

Directors of the Company on 17 September 2020 by way of the distribution of (i) the Remaining Redemption Receivable in an amount of EUR 17,845,270.27 and (ii) the Shares Vendor Note in an amount of EUR 4,698,000.

8. This confirmation letter is governed by Belgian law.

Yours faithfully,

Ageasfinlux S.A.

Name: Ajay Garg
Title: Authorised signatory

Name: Koen Devos
Title: Authorised signatory

Acknowledged on 17 September 2020.

Ageas Insurance International NV

Name: Christophe Boizard

Title: Authorised signatory

AMENDED AND RESTATED VENDOR NOTE

This vendor note (the “**Note**”) is originally entered into on 30 June 2020 and amended and restated on 17 September 2020:

- between: (1) **AGEASFINLUX S.A.**, a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 86976, hereinafter referred to as the “**Original Creditor**”;
- and (2) **AGEAS INSURANCE INTERNATIONAL NV**, a limited liability company (*naamloze vennootschap*) organised under the laws of Belgium, having its registered office at Markiesstraat 1, box 7, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*) under number 0718.677.849 (RLE Brussels, Dutch-speaking division), hereinafter referred to as the “**New Creditor**”;
- and: (3) **AGEAS SA/NV**, a limited liability company (*société anonyme/naamloze vennootschap*) organised under the laws of Belgium, having its registered office at Markiesstraat 1, box 7, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0451.406.524 (RLE Brussels, French-speaking division), hereinafter referred to as the “**Debtor**”.

The Original Creditor, the New Creditor and the Debtor are collectively referred to as the “**Parties**”.

Whereas:

- (A) The Original Creditor sold to the Debtor and the Debtor purchased from the Original Creditor 150,000 shares of the Debtor (the “**Shares**”) upon the terms and subject to the conditions set forth in a share purchase agreement dated 30 June 2020 (the “**Share Purchase Agreement**”).
- (B) In accordance with the Share Purchase Agreement, the Original Creditor and the Debtor agreed that payment of the total purchase price for the 150,000 Shares of EUR 4,698,000 (the “**Receivable**”) was to be made by way of the issuance of a vendor note (the “**Shares Vendor Note**”).
- (C) On 17 September 2020 the Original Creditor assigned its rights, in whole, under the Shares Vendor Note and the Receivable to the New Creditor by way of a distribution in kind of an interim dividend.

1 Definitions and Interpretation

Words and expressions defined in the Share Purchase Agreement shall (unless defined in this Note or the context requires otherwise) have the same meanings in this Note.

2 Payment of the Receivable

The New Creditor and the Debtor hereby agree that the Receivable will be repaid, in cash or in kind and in full or in part, on a date to be agreed between the New Creditor and the Debtor.

3 Interest free Receivable

The New Creditor and the Debtor hereby agree that no interest will apply to the Receivable.

4 Changes to the New Creditor

The New Creditor may assign or transfer any of its rights, in whole or in part, under this Note.

5 Miscellaneous

- 5.1** No amendment to this Note shall be effective unless it is made in writing and signed by the New Creditor and the Debtor or their duly authorised representatives.
- 5.2** This Note contains the entire agreement between the Parties with respect to its subject matter. It replaces and annuls all prior agreements, communications, offers, proposals or correspondence, oral or written, exchanged or concluded between the Parties relating to the same subject matter.
- 5.3** This Note and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Belgian law.
- 5.4** The courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute relating to non-contractual obligations arising out of or in connection with this Note).
- 5.5** This Note may be signed in counterparts, in the number of originals stated hereinafter. When taken together, the counterparts signed by all Parties shall constitute one and the same instrument.

Entered into on the date stated at the beginning of this Note in three originals.

AGEASFINLUX S.A.

Name: _____
Ajay Garg

Title: Authorised signatory

Name: _____
Koen Devos

Title: Authorised signatory

AGEAS INSURANCE INTERNATIONAL NV

Name: _____
Christophe Boizard

Title: Authorised signatory

AGEAS SA/NV

Name: _____
Christophe Boizard

Title: Authorised signatory



Report on the proposed distribution of an interim dividend in accordance with Article 461-3 LSC

To the Board of Directors of
Ageasfinlux S.A.

Introduction

In our capacity as "Réviseur d'entreprises agréé" of Ageasfinlux S.A. (the "Company") and in accordance with Article 461-3 of the amended Law of 10 August 1915 on commercial companies, we set out below our report on the proposed distribution of an interim dividend.

Board of Directors' responsibility for the interim accounts

The Board of Directors is responsible for the preparation and fair presentation of the attached interim accounts as at 31 July 2020 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is, based on our review, to issue a report related to the interim dividend as proposed by the Board of Directors, and to the compliance with the conditions set out in Article 461-3 of the amended Law of 10 August 1915 on commercial companies.

We conducted our review in accordance with the applicable professional standard on the distribution of interim dividend issued by the "Institut des Réviseurs d'Entreprises". This standard requires that we plan and perform our procedures to obtain moderate assurance as to whether the interim accounts are free of material misstatement.

A review of interim accounts is a limited assurance engagement. The "Réviseur d'entreprises agréé" performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion.



Conclusion

The interim accounts show a profit for the period from 1 January 2020 to 31 July 2020, after making the necessary value adjustments and provisions. Considering the profit brought forward, the profit for the period, the sums drawn from reserves available for this purpose and the transfers to be made to the legal and statutory reserves, the Company has distributable amounts which exceed the proposed interim dividend of 22,543,270.27EUR.

Based on our review, nothing has come to our attention that causes us to believe that the Company does not have distributable amounts which exceed the proposed interim dividend.

We have also satisfied ourselves that the other conditions set out in Article 461-3 of the amended Law of 10 August 1915 on commercial companies are complied with:

- the statutes authorise the Board of Directors to pay interim dividends;
- the interim accounts are prepared less than two months before the decision of the Board of Directors to distribute an interim dividend, subject to their decision being taken no later than 31 July 2020 plus two months.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 September 2020

A handwritten signature in blue ink, which appears to be 'P. Mallet', is written over a horizontal line. The signature is enclosed within a large, hand-drawn blue oval.

Appendix: Interim accounts as at 31 July 2020

Ageasfinlux S.A.
Société anonyme
 Balance sheet as at 31 July 2020
 Expressed in Euro

| | 31/07/2020 EUR |
|---|-----------------------|
| ASSETS | |
| C. Fixed assets | |
| III. Financial assets | |
| 2. Loans to affiliated undertakings | 384,000,000.00 |
| 5. Investments held as fixed assets | 30,841,914.40 |
| D. Current assets | |
| II. Debtors | |
| 2. Amounts owed by affiliated undertakings | |
| a) becoming due and payable within one year | 23,524,967.31 |
| 4. Other debtors | |
| a) becoming due and payable within one year | 136,418.00 |
| IV. Cash at bank and in hand | 4,949,734.18 |
| E. Prepayments | 34,984.82 |
| TOTAL (ASSETS) | 443,488,018.71 |
| CAPITAL, RESERVES AND LIABILITIES | |
| A. Capital and reserves | |
| I. Subscribed capital | 2,000,000.96 |
| II. Share premium account | 1.26 |
| IV. Reserves | |
| 4. Other reserves, including the fair value reserve | 1,028,602,879.04 |
| a) other available reserves | 1,028,602,879.04 |
| b) other non available reserves | |
| V. Profit or loss brought forward | (875,086,044.85) |
| VI. Profit or loss for the financial period | 370,338,245.02 |
| VII. Interim dividends | (469,603,625.10) |
| B. Provisions | |
| 2. Provisions for taxation | - |
| 3. Other provisions | 1,409,993.55 |
| C. Creditors | |
| 1. Debenture loans | |
| a) Convertible loans | |
| i) becoming due and payable within one year | 950,116.72 |
| ii) becoming due and payable after more than one year | 384,000,000.00 |
| 4. Trade creditors | |
| a) becoming due and payable within one year | 17,139.50 |
| 8. Other creditors | |
| a) Tax debts | 859,312.61 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 443,488,018.71 |

Ageasfinlux S.A.

Société anonyme

Profit and loss account for the period ended 31 July 2020

Expressed in Euro

| | From To | 01 January 2020 31 July 2020 EUR |
|--|------------|--|
| PROFIT AND LOSS ACCOUNT | | |
| 1. Net turnover | | - |
| 5. Raw materials and consumables and other external expenses | | |
| b) Other external expenses | | (2,880,940.09) |
| 8. Other operating expenses | | (194,669.11) |
| 10. Income from other investments and loans forming part of the fixed assets | | |
| a) derived from affiliated undertakings | | 2,685,803.77 |
| b) other income not included under a) | | 494,822,630.74 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | | 592,441,949.30 |
| 14. Interest payable and similar expenses | | |
| b) other interest and similar financial expenses | | (716,529,881.68) |
| 15. Tax on profit or loss | | 9,222.09 |
| 16. Profit or loss after taxation | | 370,354,115.02 |
| 17. Other taxes not shown under items 1 to 16 | | (15,870.00) |
| 18. Profit for the financial period | | 370,338,245.02 |