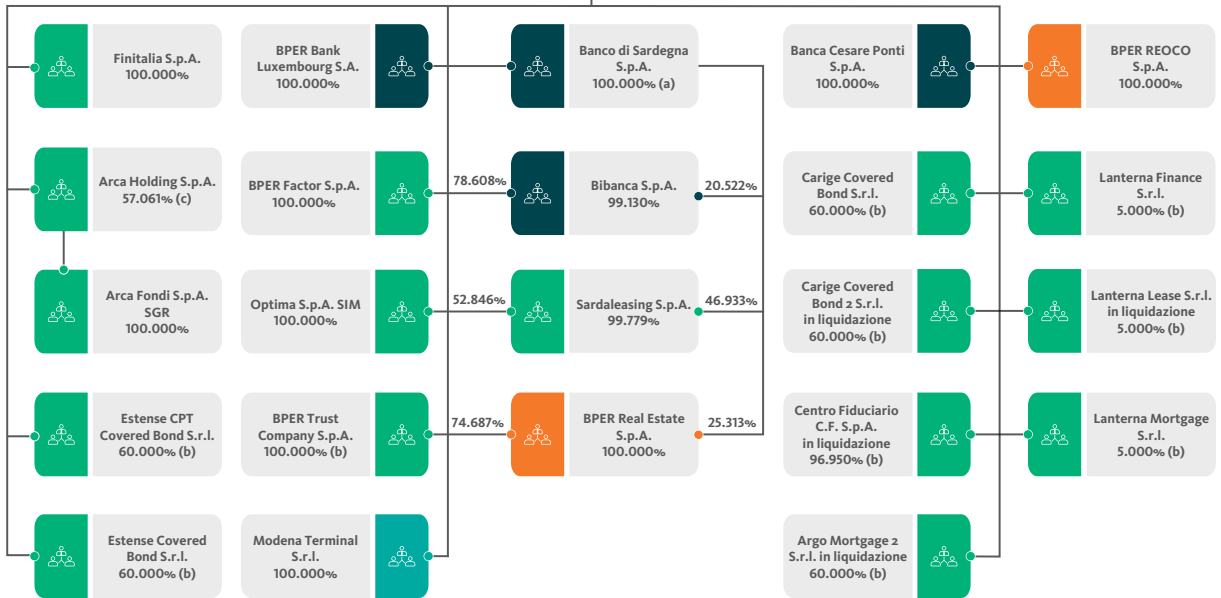


BPÉR: Banca



- a) Equivalent to 99.457% of the entire Share Capital consisting of ordinary and preference.
- b) Subsidiaries consolidated under the equity method.
- c) Subsidiary company which is not included in the Banking Group since it does not contribute directly to its activities.
- St. Anna Gestione Golf Società Sportiva Dilettantistica s.r.l., a subsidiary of BPÉR REOCO through St. Anna Golf s.r.l., was excluded from the scope of consolidation as it was considered non-significant.

The scope of consolidation also includes the following subsidiaries which are not included in the Banking Group, since they do not contribute directly to its activities. These companies are consolidated under the equity method.

Subsidiaries of the Parent Company:

- Adras S.p.A. (100%);
- Commerciale Piccapietra S.r.l. (100%);
- Bridge Servicing S.p.A. (100%).

Subsidiaries of BPÉR Reoco S.p.A.

- Annia S.r.l. (100%);
- Sant'Anna Golf S.r.l. (100%).