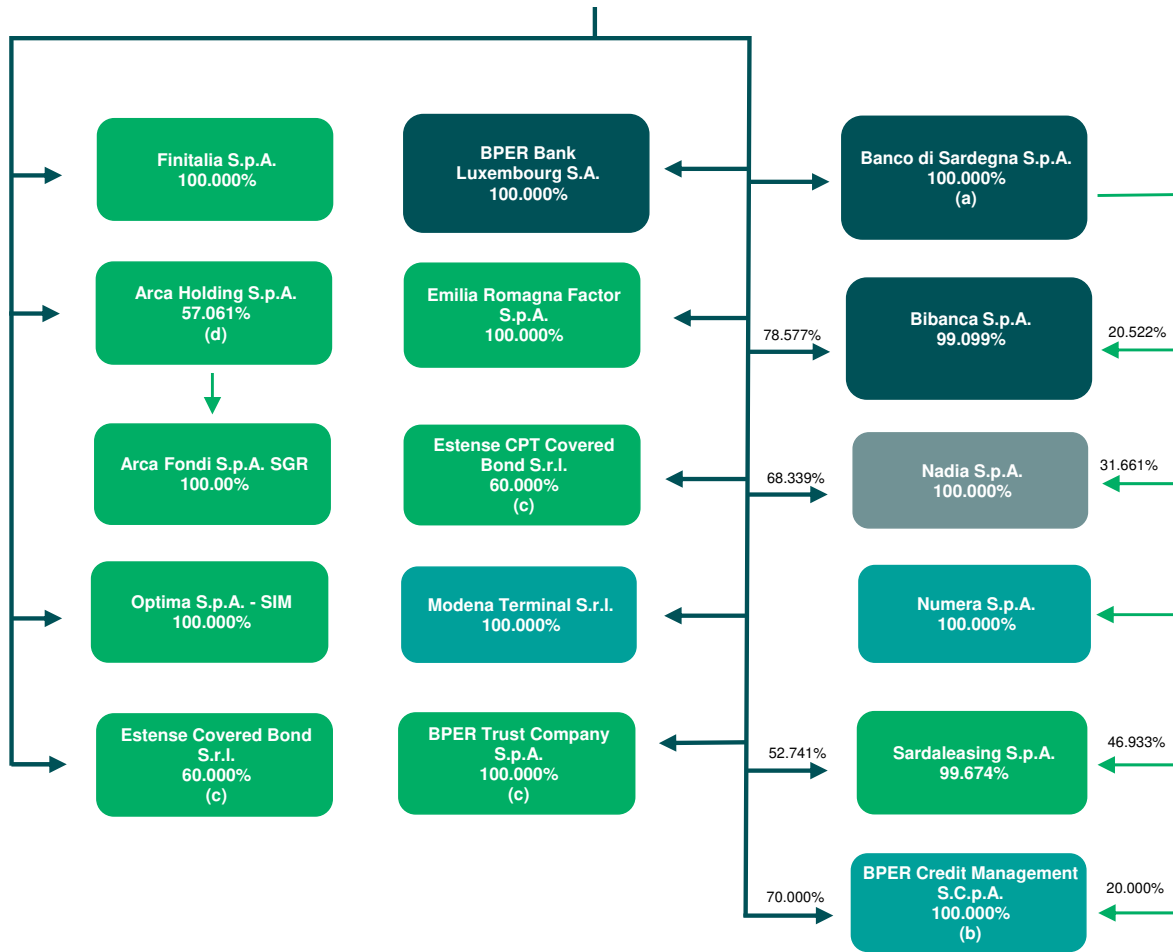


BPER:

Banca



- a) Equivalent to 99.215% of the entire Share Capital consisting of ordinary and preference.
- b) The following Companies are also shareholders of BPER Credit Management S.C.p.A.:
- Sardaleasing S.p.A. (6.000%);
 - Bibanca S.p.A. (3.000%);
 - Emilia Romagna Factor S.p.A. (1.000%).
- c) Subsidiaries consolidated under the equity method.
- d) Subsidiary company which is not included in the Banking Group since it does not contribute directly to its activities.

In addition to the above components of the Banking Group, 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 of the Parent Company:

- Adras S.p.A. (100%);
- Italiana Valorizzazioni Immobiliari S.r.l. (100%);
- Sifà S.p.A. (100%).