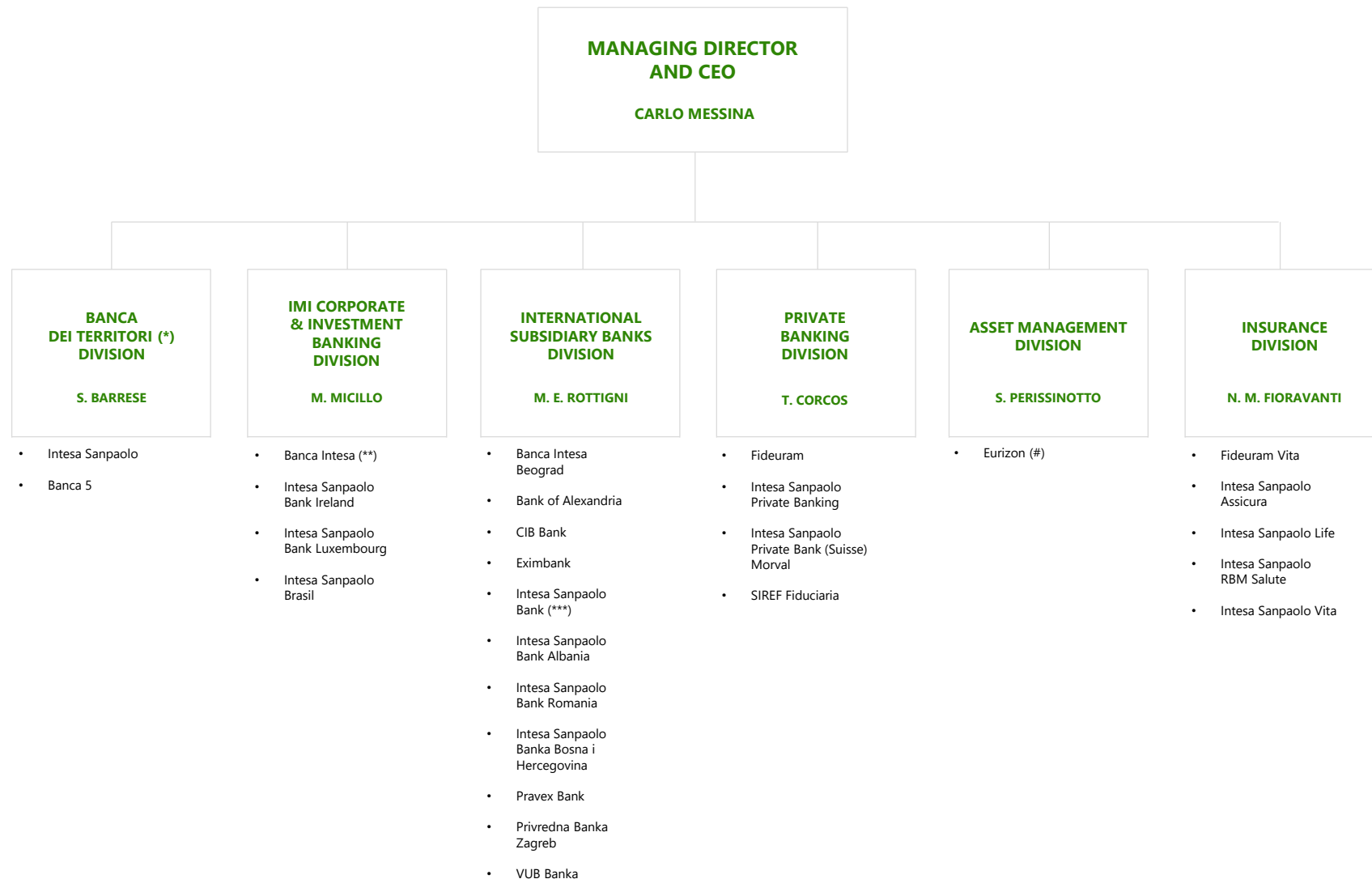


Organisation chart of the Divisions



(*) Domestic commercial banking

(**) Russian Federation

(***) Slovenia

(#) The parent company Eurizon Capital SGR controls Eurizon Capital S.A., Epsilon SGR, Eurizon Asset Management Slovakia, Eurizon Asset Management Hungary, PBZ Invest, Eurizon Capital Real Asset SGR, Eurizon SLJ Capital LTD and Eurizon Capital Asia Limited