

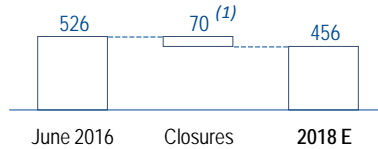
2 Branches rationalization

Investment for business development (CRM, digitalization, "Bancaperta") for ~ 14 € mln

Further enhancement of the distribution model thanks to the closure of **70 branches** that will generate:

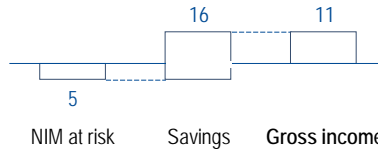
- re-balancing of the branches productivity with the optimization of the geographical coverage
- increasing operating efficiency through the reduction in the operating costs
- strengthening of the business model (corporate, private and retail)

Number of branches



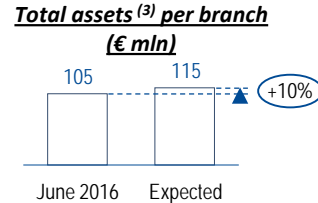
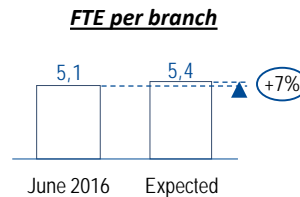
13% reduction of the network

Economic impacts (€ mln)

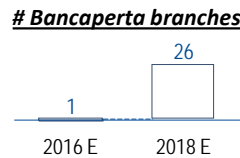


Economic value⁽²⁾ of ~ 52€mln

Productivity per bank branch

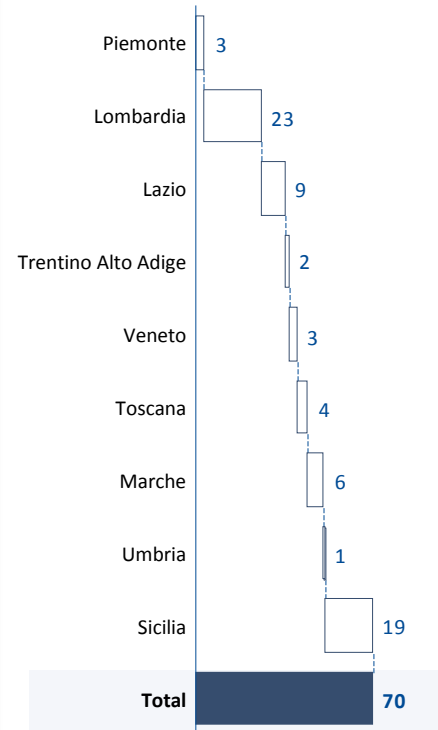


"Bancaperta" branches



Saving on personnel expenses for about 30% - 40%

Bank closures per region



Notes: (1) Considers only commercial branches, excluding independent banking units, treasury and 'light branches'; (2) Discounting future cash flows (net of tax rate), explicit period and terminal value at a rate of 8%; (3) It refers to direct funding, loans to customers and asset under management / administration