

**ACCEPTANCE FORM
OF THE VOLUNTARY PUBLIC TENDER OFFER**

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (the "**Offer**") promoted by Crédit Agricole Italia S.p.A. (the "**Offeror**")
68,428,903 ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (the "**Issuer**")

Dear Appointed Intermediary _____
The undersigned (*first name, surname or company name*) _____ Tax code/VAT number _____
born _____ on _____ province _____ street _____ citizenship/nationality _____ ZIP code _____
resident/with corporate/registered office in _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimacy and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem, in personam* or personal.

Whereas capitalized terms not otherwise defined in this Acceptance Form (the "**Acceptance Form**") shall have the same meaning as in the Offer Document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES to have read and understood all of the conditions, terms and procedures of this Offer as set out in the Offer Document made available to the public at the Offeror's registered office (Parma, Via Università no. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the Offeror's website (www.gruppo.credit-agricole.it), on the Issuer's website (www.gruppocreval.com), as well as on the website made available by the Global Information Agents (www.mormosodali-transactions.com).

ACCEPTS irrevocably and unconditionally this Offer for no. _____ Shares which:

have already been deposited with you in the securities deposit account no. _____ in the name of: _____;

will be placed in the aforementioned deposit following stock exchange liquidation;

will be deposited with you at the same time of the execution this Acceptance Form;

will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

AUTHORISES the placing of the above Shares in interim deposit with you for the purpose of this Offer.

CONSENTS as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment of the Consideration on the Payment Date, as defined in the Offer Document and as better specified therein.

DECLARES to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares subject of this Acceptance Form.

TAKES NOTE

- 1) that the consideration for each Share tendered to the Offer will be equal to Euro 10.500 (*cum dividend* and therefore including coupons relating to any dividends distributed by the Issuer), as better described in Section E.1 of the Offer Document and in accordance with the procedures indicated in Section F of the Offer Document;
- 2) that its adhesion to the Offer is irrevocable, except for the possibility for the Acceptor to communicate the express will to revoke its adhesion in order to adhere to eventual competing offers or in the further cases provided for by the Offer Document;
- 3) that the Offer Document provides that the payment of the Consideration will be made in cash on the third Stock Market Trading Day following the closing date of the Acceptance Period indicated in the Offer Document, without prejudice to any extensions or changes to the Offer which may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
- 4) the Shares tendered to the Offer within the end of the Tender Period shall remain restricted in service of the Offer until the Payment Date and the Acceptors may exercise all the property and administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including the establishment of pledges or other encumbrances or restrictions) with respect to the Shares tendered to the Offer;
- 5) that the Price is net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the Offeror, while any income tax, withholding and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors of the Offer and no interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date;
- 6) that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made;
- 7) the Acceptors will remain solely liable for the risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaries by the last valid day of the Tender Period, as well as for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto, or delay the transfer thereof.

AUTHORISES this Appointed Intermediary to pay/have paid via:

transfer to current account no. _____ held by _____ at _____
IBAN _____

non-transferable cashier's check made out to _____ to be delivered to _____

the amount of Euro _____ representing the Consideration due for the Shares tendered to the Offer.

DECLARES

- a) to be aware of the fact that: (i) the Offer is addressed on equal terms to all the holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the so-called "Tier 1" exemption under Rule 14d-1(c) adopted in accordance with Section 14(e) of the U.S. Securities Exchange Act and the Offeror will not be required to comply with Regulation 14E under the same Act; and (ii) the Offer has not been and will not be made or distributed in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other administrative fulfilments to be performed by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and *internet*); and
- c) to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

*Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**"), Acceptors are hereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, for the purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrumental to their role in the operation by the Appointed Intermediaries, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or support activities as necessary for the operation. The needs indicated represent the legal basis legitimising the relevant processing. The provision of personal data is necessary in order to execute this request and, therefore, failure to provide even a part of such data will make the request inadmissible. In relation to the aforementioned processing, the interested party may exercise all the rights that the GDPR expressly attributes in the manner specified in the privacy sections made known on the channels of the Data Controllers.*

_____ place _____

The Acceptor or its representative

Signature and stamp of the Appointed Intermediary

The **DEPOSITORY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility:

- a) to be the depository of the above-mentioned Shares held by the Acceptor;
- b) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary exclusively through Monte Titoli S.p.A., by and no later than the final date of the Offer.

Stamp and signature of Depository Intermediary

**ACCEPTANCE FORM
OF THE VOLUNTARY PUBLIC TENDER OFFER**

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (the "**Offer**") promoted by Crédit Agricole Italia S.p.A. (the "**Offeror**")
68,428,903 ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (the "**Issuer**")

Dear Appointed Intermediary _____
The undersigned (first name, surname or company name) _____ Tax code/VAT number _____
born _____ on _____ in _____ province _____ street _____ citizenship/nationality _____
resident/with corporate/registered office in _____ ZIP code _____
holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem*, *in personam* or personal.

Whereas capitalized terms not otherwise defined in this Acceptance Form (the "**Acceptance Form**") shall have the same meaning as in the Offer Document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES to have read and understood all of the conditions, terms and procedures of this Offer as set out in the Offer Document made available to the public at the Offeror's registered office (Parma, Via Università no. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the Offeror's website (www.gruppo.credito-agricole.it), on the Issuer's website (www.gruppocreditval.com), as well as on the website made available by the Global Information Agents (www.morrow-sodali-transactions.com).

ACCEPTS irrevocably and unconditionally this Offer for no. _____ Shares which:
 have already been deposited with you in the securities deposit account no. _____ in the name of: _____;
 will be placed in the aforementioned deposit following stock exchange liquidation;
 will be deposited with you at the same time of the execution of this Acceptance Form;
 will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

AUTHORISES the placing of the above Shares in interim deposit with you for the purpose of this Offer.

CONSENTS as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment of the Consideration on the Payment Date, as defined in the Offer Document and as better specified therein.

DECLARES to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares subject of this Acceptance Form.

TAKES NOTE

- 1) that the consideration for each Share tendered to the Offer will be equal to Euro 10.500 (*cum dividend*) and therefore including coupons relating to any dividends distributed by the Issuer), as better described in Section E.1 of the Offer Document and in accordance with the procedures indicated in Section F of the Offer Document;
- 2) that its adhesion to the Offer is irrevocable, except for the possibility for the Acceptor to communicate the express will to revoke its adhesion in order to adhere to eventual competing offers or in the further cases provided for by the Offer Document;
- 3) that the Offer Document provides that the payment of the Consideration will be made in cash on the third Stock Market Trading Day following the closing date of the Acceptance Period indicated in the Offer Document, without prejudice to any extensions or changes to the Offer which may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
- 4) the Shares tendered to the Offer within the end of the Tender Period shall remain restricted in service of the Offer until the Payment Date and the Acceptors may exercise all the property and administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including the establishment of pledges or other encumbrances or restrictions) with respect to the Shares tendered to the Offer;
- 5) that the Price is net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the Offeror, while any income tax, withholding and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors of the Offer and no interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date;
- 6) that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made;
- 7) the Acceptors will remain solely liable for the risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaries by the last valid day of the Tender Period, as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto, or delay the transfer thereof.

AUTHORISES this Appointed Intermediary to pay/have paid via:
 transfer to current account no. _____ held by _____ at _____
IBAN _____
 non-transferable cashier's check made out to _____ to be delivered to _____
the amount of Euro _____ representing the Consideration due for the Shares tendered to the Offer.

DECLARES

- a) to be aware of the fact that: (i) the Offer is addressed on equal terms to all the holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the so-called "Tier 1" exemption under Rule 14d-1(c) adopted in accordance with Section 14(c) of the U.S. Securities Exchange Act and the Offeror will not be required to comply with Regulation 14E under the same Act; and (ii) the Offer has not been and will not be made or distributed in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other administrative fulfilments to be performed by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and *internet*); and
- c) to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Acceptors are hereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, for the purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrumental to their role in the operation by the Appointed Intermediaries, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or support activities as necessary for the operation. The needs indicated represent the legal basis legitimising the relevant processing. The provision of personal data is necessary in order to execute this request and, therefore, failure to provide even a part of such data will make the request inadmissible. In relation to the aforementioned processing, the interested party may exercise all the rights that the GDPR expressly attributes in the manner specified in the privacy sections made known on the channels of the Data Controllers.

_____ place _____

The Acceptor or its representative

Signature and stamp of the Appointed Intermediary

The **DEPOSITORY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility:

- a) to be the depository of the above-mentioned Shares held by the Acceptor;
- b) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary exclusively through Monte Titoli S.p.A., by and no later than the final date of the Offer.

Stamp and signature of Depository Intermediary

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68,428,903 ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (the "**Issuer**")

Dear Appointed Intermediary _____
The undersigned (first name, surname or company name) _____ Tax code/VAT number _____
born _____ on _____ province _____ street _____ citizenship/nationality _____ ZIP code _____
resident/with corporate/registered office in _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate
holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate
and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem*, *in personam* or personal.

Whereas capitalized terms not otherwise defined in this Acceptance Form (the "**Acceptance Form**") shall have the same meaning as in the Offer Document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES to have read and understood all of the conditions, terms and procedures of this Offer as set out in the Offer Document made available to the public at the Offeror's registered office (Parma, Via Università no. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the Offeror's website (www.gruppo.credito-agricole.it), on the Issuer's website (www.gruppocredit.com), as well as on the website made available by the Global Information Agents (www.mormusodali-transactions.com).

ACCEPTS irrevocably and unconditionally this Offer for no. _____ Shares which:
 have already been deposited with you in the securities deposit account no. _____ in the name of: _____;
 will be placed in the aforementioned deposit following stock exchange liquidation;
 will be deposited with you at the same time of the execution of this Acceptance Form;
 will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

AUTHORISES the placing of the above Shares in interim deposit with you for the purpose of this Offer.

CONSENTS as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment of the Consideration on the Payment Date, as defined in the Offer Document and as better specified therein.

DECLARES to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares subject of this Acceptance Form.

TAKES NOTE

- 1) that the consideration for each Share tendered to the Offer will be equal to Euro 10.500 (*cum dividend* and therefore including coupons relating to any dividends distributed by the Issuer), as better described in Section E.1 of the Offer Document and in accordance with the procedures indicated in Section F of the Offer Document;
- 2) that its adhesion to the Offer is irrevocable, except for the possibility for the Acceptor to communicate the express will to revoke its adhesion in order to adhere to eventual competing offers or in the further cases provided for by the Offer Document;
- 3) that the Offer Document provides that the payment of the Consideration will be made in cash on the third Stock Market Trading Day following the closing date of the Acceptance Period indicated in the Offer Document, without prejudice to any extensions or changes to the Offer which may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
- 4) the Shares tendered to the Offer within the end of the Tender Period shall remain restricted in service of the Offer until the Payment Date and the Acceptors may exercise all the property and administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including the establishment of pledges or other encumbrances or restrictions) with respect to the Shares tendered to the Offer;
- 5) that the Price is net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the Offeror, while any income tax, withholding and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors of the Offer and no interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date;
- 6) that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made;
- 7) the Acceptors will remain solely liable for the risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaries by the last valid day of the Tender Period, as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto, or delay the transfer thereof.

AUTHORISES this Appointed Intermediary to pay/have paid via:
 transfer to current account no. _____ held by _____ at _____
IBAN _____
 non-transferable cashier's check made out to _____ to be delivered to _____
the amount of Euro _____ representing the Consideration due for the Shares tendered to the Offer.

DECLARES

- a) to be aware of the fact that: (i) the Offer is addressed on equal terms to all the holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the so-called "Tier 1" exemption under Rule 14d-1(c) adopted in accordance with Section 14(c) of the U.S. Securities Exchange Act and the Offeror will not be required to comply with Regulation 14E under the same Act; and (ii) the Offer has not been and will not be made or distributed in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other administrative fulfilments to be performed by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and *internet*); and
- c) to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

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_____ place _____

The Acceptor or its representative

Signature and stamp of the Appointed Intermediary

The **DEPOSITORY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility:

- a) to be the depository of the above-mentioned Shares held by the Acceptor;
- b) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary exclusively through Monte Titoli S.p.A., by and no later than the final date of the Offer.

Stamp and signature of Depository Intermediary

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pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (the "**Offer**") promoted by Crédit Agricole Italia S.p.A. (the "**Offeror**")
68,428,903 ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (the "**Issuer**")

Dear Appointed Intermediary _____
The undersigned (first name, surname or company name) _____ Tax code/VAT number _____
born _____ on _____ citizenship/nationality _____
resident/with corporate/registered office in _____ province _____ street _____ ZIP code _____
holder of no. _____ ordinary shares of the Issuer (the "**Shares**"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimacy and full ownership and availability, as well as the absence of restrictions and encumbrances of any type or nature, whether *in rem*, *in personam* or personal.

Whereas capitalized terms not otherwise defined in this Acceptance Form (the "**Acceptance Form**") shall have the same meaning as in the Offer Document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES to have read and understood all of the conditions, terms and procedures of this Offer as set out in the Offer Document made available to the public at the Offeror's registered office (Parma, Via Università no. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the Offeror's website (www.gruppo.credit-agricole.it), on the Issuer's website (www.gruppocredito.com), as well as on the website made available by the Global Information Agents (www.mormosodali-transactions.com).

ACCEPTS irrevocably and unconditionally this Offer for no. _____ Shares which:

have already been deposited with you in the securities deposit account no. _____ in the name of: _____;

will be placed in the aforementioned deposit following stock exchange liquidation;

will be deposited with you at the same time of the execution of this Acceptance Form;

will be transferred to/deposited with you, in due time, by the Depository Intermediary thereof, by virtue of mandate expressly accepted at the end of this document.

AUTHORISES the placing of the above Shares in interim deposit with you for the purpose of this Offer.

CONSENTS as of now the transfer to the Offeror of the Shares placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and on behalf of the undersigned all the necessary formalities for the transfer of the Shares to the Offeror. All this against payment of the Consideration on the Payment Date, as defined in the Offer Document and as better specified therein.

DECLARES to accept as of now the cancellation of the operation should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the Shares subject of this Acceptance Form.

TAKES NOTE

- 1) that the consideration for each Share tendered to the Offer will be equal to Euro 10.500 (*cum dividend* and therefore including coupons relating to any dividends distributed by the Issuer), as better described in Section E.1 of the Offer Document and in accordance with the procedures indicated in Section F of the Offer Document;
- 2) that its adhesion to the Offer is irrevocable, except for the possibility for the Acceptor to communicate the express will to revoke its adhesion in order to adhere to eventual competing offers or in the further cases provided for by the Offer Document;
- 3) that the Offer Document provides that the payment of the Consideration will be made in cash on the third Stock Market Trading Day following the closing date of the Acceptance Period indicated in the Offer Document, without prejudice to any extensions or changes to the Offer which may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
- 4) the Shares tendered to the Offer within the end of the Tender Period shall remain restricted in service of the Offer until the Payment Date and the Acceptors may exercise all the property and administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including the establishment of pledges or other encumbrances or restrictions) with respect to the Shares tendered to the Offer;
- 5) that the Price is net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the Offeror, while any income tax, withholding and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors of the Offer and no interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date;
- 6) that the Offer is subject to the fulfilment of the Conditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementioned Conditions Precedent of the Offer (as well as failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be returned to their respective holders, without charging them any costs or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made;
- 7) the Acceptors will remain solely liable for the risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaries by the last valid day of the Tender Period, as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto, or delay the transfer thereof.

AUTHORISES this Appointed Intermediary to pay/have paid via:

transfer to current account no. _____ held by _____ at _____
IBAN _____

non-transferable cashier's check made out to _____ to be delivered to _____

the amount of Euro _____ representing the Consideration due for the Shares tendered to the Offer.

DECLARES

- a) to be aware of the fact that: (i) the Offer is addressed on equal terms to all the holders of the Shares, is promoted in Italy and is extended to the United States by virtue of the so-called "Tier 1" exemption under Rule 14d-1(c) adopted in accordance with Section 14(e) of the U.S. Securities Exchange Act and the Offeror will not be required to comply with Regulation 14E under the same Act; and (ii) the Offer has not been and will not be made or distributed in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other administrative fulfilments to be performed by the Offeror (collectively, the "**Other Countries**") (for further information see Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer is not permitted without authorization from the competent authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and *internet*); and
- c) to be outside of the Other Countries where the Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Acceptors are hereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, for the purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrumental to their role in the operation by the Appointed Intermediaries, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or support activities as necessary for the operation. The needs indicated represent the legal basis legitimising the relevant processing. The provision of personal data is necessary in order to execute this request and, therefore, failure to provide even a part of such data will make the request inadmissible. In relation to the aforementioned processing, the interested party may exercise all the rights that the GDPR expressly attributes in the manner specified in the privacy sections made known on the channels of the Data Controllers.

_____ place _____

The Acceptor or its representative

Signature and stamp of the Appointed Intermediary

The **DEPOSITORY INTERMEDIARY** with whom this Acceptance Form has been deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility:

- a) to be the depository of the above-mentioned Shares held by the Acceptor;
- b) to carry out the necessary formalities for the transfer of the Shares subject of this Acceptance Form to the said Appointed Intermediary exclusively through Monte Titoli S.p.A., by and no later than the final date of the Offer.

Stamp and signature of Depository Intermediary

ANNEX A - Pledged Shares

The undersigned, _____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP code _____ (the "**Pledged Debtor**"), holder of the ownership of no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"),

and

_____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, beneficiary of the pledge over the Shares (the "**Pledgee**")

or

The undersigned _____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____ (the "**Pledgor**"), holder of the ownership of no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"), also in the name and on behalf of _____, Tax code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, beneficiary of the pledge over the Shares (the "**Pledgee**"), by virtue of a special power of attorney issued on the date _____, with signature authenticated by Notary Public _____ (attached hereto), jointly

or

The undersigned _____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, (the "**Pledgee**"), beneficiary of the pledge over no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"), owned by _____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, (the "**Pledgor**") also in the name and on behalf of the Pledgor by virtue of a special power of attorney issued on the date _____ with signature authenticated by Notary Public _____ (attached hereto), jointly

DECLARE

to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full ownership of the Shares to the Offeror, granting the Appointed Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 83-*octies* of the Consolidated Law on Finance and in accordance with the ordinary procedures for the removal of the pledge from the Shares,

AUTHORISE

to carry out all consequent administrative formalities, and

ACKNOWLEDGE AND ACCEPT

- that the Consideration will be transferred to the bank account indicated in the Acceptance Form,
- that the expenses, costs and charges (whether of a fiscal or other nature) relating to the foregoing transaction shall be borne by the Pledgor and the Pledgee,
- that the Appointed Intermediary does not provide any legal, tax or other advice in relation to such transaction; and
- to have received, taken note of, read and understood the extract from the Offer Document concerning the remuneration of intermediaries (Paragraph I).

_____place _____

The Pledgor

The Pledgee

ANNEX B – Shares under usufruct

The undersigned _____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP code _____ (the "**Grantor of Usufruct**"), holder of the bare ownership of no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"),

and

_____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, beneficiary of the usufruct over the Shares (the "**Beneficiary of Usufruct**")

or

The undersigned _____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____ (the "**Grantor of Usufruct**"), holder of the bare ownership of no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"), also in the name and on behalf of _____, Tax code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, beneficiary of the pledge over the Shares (the "**Beneficiary of Usufruct**"), by virtue of a special power of attorney issued on the date _____, with signature authenticated by Notary Public _____ (attached hereto), jointly

or

The undersigned _____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, (the "**Beneficiary of Usufruct**"), beneficiary of the usufruct over no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"), also in the name and on behalf of _____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, holder of the bare ownership of the Shares (the "**Grantor of Usufruct**") by virtue of a special power of attorney issued on the date _____ with signature authenticated by Notary Public _____ (attached hereto), jointly

DECLARE

to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full ownership of the Shares to the Offeror, granting the Appointed Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 83-*octies* of the Consolidated Law on Finance and in accordance with the ordinary procedures for the removal of the usufruct from the Shares,

AUTHORISE

to carry out all consequent administrative formalities, and

ACKNOWLEDGE AND ACCEPT

- that the Consideration will be transferred to the bank account indicated in the Acceptance Form,
- that the expenses, costs and charges (whether of a fiscal or other nature) relating to the foregoing transaction shall be borne by the Grantor of Usufruct and Beneficiary of Usufruct,
- that the Appointed Intermediary does not provide any legal, tax or other advice in relation to such transaction; and
- to have received, taken note of, read and understood the extract from the Offer Document concerning the remuneration of intermediaries (Paragraph I).

_____place_____

The Grantor of Usufruct

The Beneficiary of Usufruct

ANNEX C – Shares under foreclosure or seizure

The undersigned _____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP code _____ (the "**Debtor**"), holder of the ownership of no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "**Shares**"),

and

_____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____, owner of a right to receivables *vis-à-vis* the Debtor by virtue of which he/she obtained [in his/her own favour] the foreclosure or seizure of the Shares (the "**Creditor**"), jointly

DECLARE

to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full ownership of the Shares to the Offeror, granting the Appointed Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 83-*octies* of the Consolidated Law on Finance and in accordance with the ordinary procedures for the removal of the foreclosure/seizure from the Shares,

AUTHORISE

to carry out all consequent administrative formalities, and

ACKNOWLEDGE AND ACCEPT

- that the Consideration will be transferred to the bank account indicated in the Acceptance Form,
- that the expenses, costs and charges (whether of a fiscal or other nature) relating to the foregoing transaction shall be borne by the Creditor and Debtor,
- that the Appointed Intermediary does not provide any legal, tax or other advice in relation to such transaction;
- that, for the purpose of the effectiveness of the Acceptance, the authorization of the court or body responsible for the foreclosure or seizure procedure shall be attached to this Acceptance Form;
- that, in case the authorization is not attached to the Acceptance Form, the acceptance will be received with reservation and that, in case the Appointed Intermediary and/or the Depositary Intermediary does not receive it by the last day of the Tender Period, the effects of the acceptance will lapse; and
- to have received, taken note of, read and understood the extract from the Offer Document concerning the remuneration of intermediaries (Paragraph I).

_____place _____

The Debtor

The Creditor

ANNEX D – Shares subject of probate/legacy

The undersigned _____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP code _____

and

_____, Tax Code/VAT no. _____, born _____, on _____, citizenship/nationality _____, residing/with corporate/registered office in _____, province _____, street _____, ZIP Code _____,

in their quality of heirs/legatees of, amongst others, no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which they guarantee the legitimate and undivided ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the "Shares"), jointly

DECLARE

to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full ownership of the Shares to the Offeror, granting the Appointed Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 83-*octies* of the Consolidated Law on Finance,

AUTHORISE

to carry out all consequent administrative formalities, and

ACKNOWLEDGE AND ACCEPT

- that the Consideration will be transferred to the bank account indicated in the Acceptance Form,
- that the expenses, costs and charges (whether of a fiscal or other nature) relating to the foregoing transaction shall be borne by the heirs/legatees,
- that the Appointed Intermediary does not provide any legal, tax or other advice in relation to such transaction;
- that, for the purpose of the effectiveness of the Acceptance, a statement certifying the discharge of all fiscal obligations regarding the probate/legacy over, amongst others, the Shares, shall be attached to this Acceptance Form;
- that, in case the statement is not attached to the Acceptance Form, the acceptance will be received with reservation and that, in case the Appointed Intermediary and/or the Depositary Intermediary does not receive it by the last day of the Tender Period, the effects of the acceptance will lapse; and
- to have received, taken note of, read and understood the extract from the Offer Document concerning the remuneration of intermediaries (Paragraph I).

_____ place _____

The heirs/legatees

ANNEX E – Shares owned by minors or incapable persons

The undersigned _____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP code _____, in his/her quality of person exercising parental authority/guardianship/custody/support management *vis-à-vis* _____, Tax code/VAT number _____, born _____, on _____, citizenship/nationality _____, resident/with corporate/registered office in _____, province _____, street _____, ZIP code _____, holder of the ownership of no. _____ ordinary shares of the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate ownership, registered in the securities deposit account no. _____, settled on the bank account no. _____ (the “Shares”),

DECLARES

to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full ownership of the Shares to the Offeror, granting the Appointed Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 83-*outies* of the Consolidated Law on Finance,

AUTHORISES

to carry out all consequent administrative formalities, and

ACKNOWLEDGES AND ACCEPTS

- that the Consideration will be transferred to the bank account indicated in the Acceptance Form,
- that the expenses, costs and charges (whether of a fiscal or other nature) relating to the foregoing transaction shall be borne by person exercising parental authority/guardianship/custody/support management;
- that the Appointed Intermediary does not provide any legal, tax or other advice in relation to such transaction;
- that, for the purpose of the effectiveness of the Acceptance, an authorization from the competent court in relation to the disposal of the Shares shall be attached to this Acceptance Form;
- that, in case the authorization is not attached to the Acceptance Form, the acceptance will be received with reservation and that, in case the Appointed Intermediary and/or the Depository Intermediary does not receive it by the last day of the Tender Period, the effects of the acceptance will lapse; and
- to have received, taken note of, read and understood the extract from the Offer Document concerning the remuneration of intermediaries (Paragraph I).

_____ place _____

Person exercising parental
authority/guardianship/custody/
support management

