FORM 1	VO.		

## 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 In The undersigned (fi	int name command or combany name)	
holder of no	ordinary shares of the Issuer (t	
•	·	eptance Form") shall have the same meaning as in the Offer Document prepared for the purposes of the Offer (the "Offer Document"),
DECLARES	Università no. 1), at the offices of the Intermediaries Appoint Offeror's website (https://gruppo.credit-agricole.it), on the Issuer's w	procedures of this Offer as set out (i) in the Offer Document made available to the public at the Offeror's registered office (Parma, Ved to Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the website (www.gruppocreval.com), as well as on the website made available by the Global Information Agents (www.morrowsodali-transactions.com), and (ii) that to Arts. 36 and 43 of the Issuers' Regulation (the "Amendment Press Release").
ACCEPTS	irrevocably and unconditionally this Offer for no.	Shares which:
	<ul> <li>will be placed in the aforementioned deposit following st</li> <li>will be deposited with you at the same time of the execution</li> </ul>	· .
AUTHORISES	the placing of the above Shares in interim deposit with you for	the purpose of this Offer.
CONSENTS		he above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name as he transfer of the Shares to the Offeror. All this against payment on the New Payment Date of the Updated Consideration, as defined beloment Press Release.
DECLARES	to accept as of now the cancellation of the operation should in Shares subject of this Acceptance Form.	regularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of t
TAKES NOTE	any dividends distributed by the Issuer) (the "Updated Offer Document;	the consideration for each Share tendered to the Offer will be equal to Euro 12.500 (cum dividend and therefore including coupons relating Consideration"), as better described in the Amendment Press Release and in accordance with the procedures indicated in Section F of the possibility for the Acceptor to communicate the express will to revoke its adhesion in order to adhere to eventual competing offers or
	3) that the Amendment Press Release provides that the pay Period (as extended pursuant to the Amendment Press applicable laws and regulations. Such payment is subject the Shares tendered to the Offer within the end of the T Date and the Acceptors may exercise all the property an establishment of pledges or other encumbrances or restr	ment of the Updated Consideration will be made in cash on the fifth Stock Market Trading Day following the closing date of the Acceptan Release) (the "New Payment Date"), without prejudice to any extensions or changes to the Offer which may occur in accordance wito the completion of the formalities necessary to transfer the Shares to the Offeror; ender Period (as extended pursuant to the Amendment Press Release) shall remain restricted in service of the Offer until the New Paymed administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including tections) with respect to the Shares tendered to the Offer;
	Offeror, while any income tax, withholding and substituthe Updated Consideration between the date of acceptar that the Offer is subject to the fulfilment of the Condition Conditions Precedent of the Offer (as well as failure to respective holders, without charging them any costs or e the Acceptors will remain solely liable for the risk that the	ax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the 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 use of the Offer and the New Payment Date; as Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforemention 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 the xpenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made; the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediar ursuant to the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may the state of the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediary or Depository Intermediary or Depository Intermediary or Depository Intermediary or Depos
AUTHORISES	transfer the Updated Consideration to the persons entitle this Appointed Intermediary to pay/have paid via:	
	☐ transfer to current account noIBAN	held byatat
	non-transferable cashier's check made out to	to be delivered to
	the amount of Eurorepreser	nting the Updated Consideration due for the Shares tendered to the Offer.
DECLARES	exemption under Rule 14d-1(c) adopted in accordance v Act; and (ii) the Offer has not been and will not be m	in 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 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 sar ade or distributed in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence inistrative fulfilments to be performed by the Offeror (collectively, the "Other Countries") (for further information see Section F, Paragra
	<ul> <li>not to have received and/or sent partial or full copies of not permitted without authorization from the compete communication or commerce of the Other Countries (inc</li> </ul>	this Acceptance Form, the Offer Document and/or any document relating to the Offer from or into the Other Countries where the Offer national metal authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means cluding, without limitation, the postal network, fax, telex, e-mail, telephone and internet; and not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.
ocedures, for the purpos their role in the operati tivities as necessary for i	es directly connected with and instrumental to the Offer (collection of acceptance ion by the Appointed Intermediaries, by the Intermediaries Appointed to Coo the operation. The needs indicated represent the legal basis legitimising the rele	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 tele s, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrum refunate the Collection of Acceptances, by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or su vant 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 retain the GDPR expressly attributes in the manner specified in the privacy sections made known on the channels of the Data Controllers.
place _		
he Acceptor or its re	epresentative	Signature and stamp of the Appointed Intermediary
to be the deposi	tary of the above-mentioned Shares held by the Acceptor;	deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility:  Acceptance Form to the said Appointed Intermediary exclusively through Monte Titoli S.p.A., by and no later than the final date of the
		Stamp and signature of Depository Intermedian

FORM NO		

# 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 In The undersigned (fi	ect name curname or combany name)	Tax code/VAT number
resident/with come	onon	
holder of no	ordinary shares of t	the Issuer (the "Shares"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate 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	no. 1), at the offices of the Intermediaries Appoin website (https://gruppo.credit-agricole.it), on the Issuer's	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 Universite ted to Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the Offeror website (www.gruppocreval.com), as well as on the website made available by the Global Information Agents (www.morrowsodali-transactions.com), and (ii) the presoursuant to Arts. 36 and 43 of the Issuers' Regulation (the "Amendment Press Release").
ACCEPTS	<ul> <li>□ will be placed in the aforementioned deposit f</li> <li>□ will be deposited with you at the same time of</li> </ul>	curities deposit account noin the name of:in the name of:
AUTHORISES	the placing of the above Shares in interim deposit v	with you for the purpose of this Offer.
CONSENTS		placed in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and alities for the transfer of the Shares to the Offeror. All this against payment on the New Payment Date of the Updated Consideration, , as defined below the Amendment Press Release.
DECLARES	to accept as of now the cancellation of the operation Shares subject of this Acceptance Form.	on should irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the
TAKES NOTE  AUTHORISES	to any dividends distributed by the Issuer) (th Offer Document;2) that its adhesion to competing offers or in the further cases provides to Period (as extended pursuant to the Amenda applicable laws and regulations. Such paymen the Shares tendered to the Offer within the e Date and the Acceptors may exercise all the pestablishment of pledges or other encumbran that the Updated Consideration is net of Italia Offeror, while any income tax, withholding a the Updated Consideration between the date that the Offer is subject to the fulfilment of the Conditions Precedent of the Offer (as well a respective holders, without charging them any the Acceptors will remain solely liable for the by the last valid day of the Tender Period (as transfer the Updated Consideration to the pethis Appointed Intermediary to pay/have paid via:  I IBAN	hat the payment of the Updated Consideration will be made in cash on the fifth Stock Market Trading Day following the closing date of the Acceptancement Press Release) (the "New Payment Date"), without prejudice to any extensions or changes to the Offer which may occur in accordance wit it is subject to the completion of the formalities necessary to transfer the Shares to the Offeror; and of the Tender Period (as extended pursuant to the Amendment Press Release) shall remain restricted in service of the Offer until the New Payment property and administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including the ces or restrictions) with respect to the Shares tendered to the Offer; an income tax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the authority of the Offer and no interest will be paid or of acceptance of the Offer and the New Payment Date; e 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 aforementiones failure to exercise the right to waive it), the Offer will not be completed. In such a case, any Shares tendered to the Offer ineffective is made; risk that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaries may not resons entitled thereto, or delay the transfer thereof.  [held by
DECLARES  ursuant to Article 13 of	exemption under Rule 14d-1(c) adopted in at Act; and (i) the Offer has not been and wil authorization by the competent authorities on F-4, of the Offer Document); b) not to have received and/or sent partial or ful not permitted without authorization from the communication or commerce of the Other Co. c) to be outside of the Other Countries where the	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 recordance 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 sam I 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 other administrative fulfilments to be performed by the Offeror (collectively, the "Other Countries") (for further information see Section F, Paragraph I 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 competent authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means of puntries (including, without limitation, the postal network, fax, telex, e-mail, telephone and internel); and e Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.  "GDPR"), Acceptance Form is the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerised and telem."
ocedures, for the purpose their role in the operati tivities as necessary for t	es directly connected with and instrumental to the Offer (collection on by the Appointed Intermediaries, by the Intermediaries App he operation. The needs indicated represent the legal basis legitim o the aforementioned processing, the interested party may exercise	of acceptances, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrume inted 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 sup, ising 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 requal the rights that the GDPR expressly at tributes in the manner specified in the privacy sections made known on the channels of the Data Controllers.
he Acceptor or its re	presentative	Signature and stamp of the Appointed Intermediary
) to be the deposi	tary of the above-mentioned Shares held by the Accep	m has been deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility: tor; tect 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

FORM NO		

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 \_\_\_

a) b)

	st name, surname or company name)
born resident/with corpo	oncitizenship/nationality
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 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 (https://gruppo.credit-agricule.ii), on the Issuer's website (https://gruppo.credit-agricule.ii), on the Issu
ACCEPTS	irrevocably and unconditionally this Offer for noShares which:  have already been deposited with you in the securities deposit account noin 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 on the New Payment Date of the Updated Consideration, as defined below and as better specified in the Offer Document and the Amendment Press Release.
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	that, as a consequence of the Amendment Press Release, the consideration for each Share tendered to the Offer will be equal to Euro 12.500 (cum dividend and therefore including coupons relating to any dividends distributed by the Issuer) (the "Updated Consideration"), as better described in the Amendment Press Release 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 Amendment Press Release provides that the payment of the Updated Consideration will be made in cash on the fifth Stock Market Trading Day following the closing date of the Acceptance Period (as extended pursuant to the Amendment Press Release) (the "New Payment Date"), 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 (as extended pursuant to the Amendment Press Release) shall remain restricted in service of the Offer until the New 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 Updated Consideration 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 Accep
	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 extended pursuant to the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Updated Consideration to the persons entitled thereto, or delay the transfer thereof.
AUTHORISES	this Appointed Intermediary to pay/have paid via:  transfer to current account noheld byat
DECLARES	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 (i) 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 <i>internet</i> ); 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.
procedures, for the purpose to their role in the operation activities as necessary for to	the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Acceptors are bereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerised and telemat so 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 instruments on 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 suppose 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 requestive after 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 re	presentative Signature and stamp of the Appointed Intermediary
to be the deposit	INTERMEDIARY with whom this Acceptance Form has been deposited declares upon its submission by the Acceptor (or its representative) and under its own responsibility: ary of the above-mentioned Shares held by the Acceptor; accessary 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

FORM	NO		

## 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")

0 "	1 3 ,	Tax code/VAT number
born resident/with como	onon	citizenship/nationalityZIP code
holder of no.	ordinary shares of the Issue	rr (the "Shares"), with no indication of nominal value, regular dividend entitlement and freely transferable, of which it guarantees the legitimate nbrances of any type or nature, whether in rem, in personam or personal.
Whereas capitalized	terms not otherwise defined in this Acceptance Form (the "Ac	cceptance Form") shall have the same meaning as in the Offer Document prepared for the purposes of the Offer (the "Offer Document"),
DECLARES	no. 1), at the offices of the Intermediaries Appointed to C website (https://gruppo.credit-agricole.it), on the Issuer's website	d procedures of this Offer as set out in the Offer Document made available to the public at the Offeror's registered office (Parma, Via Universition Coordinate the Collection of Acceptances and the Appointed Intermediaries as indicated in the Offer Document and available on the Offeror (nnn,gnppocreal.com), as well as on the nebsite made available by the Global Information Agents (nnn.morronsodali-transactions.com) and (ii) the present of Arts. 36 and 43 of the Issuers' Regulation (the "Amendment Press Release").
ACCEPTS	irrevocably and unconditionally this Offer for no.	Shares which:
	<ul> <li>will be placed in the aforementioned deposit following</li> <li>will be deposited with you at the same time of the execution</li> </ul>	
AUTHORISES	the placing of the above Shares in interim deposit with you	for the purpose of this Offer.
CONSENTS		in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name and or the transfer of the Shares to the Offeror. All this against payment on the New Payment Date of the Updated Consideration, as defined below endment Press Release.
DECLARES	to accept as of now the cancellation of the operation shoul Shares subject of this Acceptance Form.	d irregularities be found in the data contained in this Acceptance Form following the verifications and controls carried out after delivery of the
TAKES NOTE		ase, the consideration for each Share tendered to the Offer will be equal to Euro 12.500 (cum dividend and therefore including coupons relating to ed Consideration"), as better described in the Amendment Press Release and in accordance with the procedures indicated in Section F of the
	the further cases provided for by the Offer Documen  that the Amendment Press Release provides that the Period (as extended pursuant to the Amendment Press Release)	payment of the Updated Consideration will be made in cash on the fifth Stock Market Trading Day following the closing date of the Acceptance ess Release) (the "New Payment Date"), without prejudice to any extensions or changes to the Offer which may occur in accordance with
	the Shares tendered to the Offer within the end of th Date and the Acceptors may exercise all the property	ect to the completion of the formalities necessary to transfer the Shares to the Offeror; e Tender Period (as extended pursuant to the Amendment Press Release) shall remain restricted in service of the Offer until the New Paymen and administrative rights pertaining to such Shares, but may not transfer, in whole or in part, or otherwise make any dispositions (including the estrictions) with respect to the Shares tendered to the Offer;
	<ol> <li>that the Updated Consideration is net of Italian incon Offeror, while any income tax, withholding and subst the Updated Consideration between the date of accep</li> </ol>	ne tax over financial transactions, stamp duty and registration tax, where due, and of commissions, fees and expenses which will be borne by the itute 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 or
	Conditions Precedent of the Offer (as well as failure respective holders, without charging them any costs of the Acceptors will remain solely liable for the risk that	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 expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made; the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaried pursuant to the Amendment Press Release), as well as the for the risk that the Appointed Intermediary or Depository Intermediaries may not
AUTHORISES	this Appointed Intermediary to pay/have paid via:	
	transfer to current account no  IBAN	held byatat
	□ non-transferable cashier's check made out to	to be delivered to
	the amount of Eurorepre	esenting the Updated Consideration due for the Shares tendered to the Offer.
DECLARES	exemption under Rule 14d-1(c) adopted in accordance Act; and (ii) the Offer has not been and will not be	d 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" the 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 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 dministrative fulfilments to be performed by the Offeror (collectively, the "Other Countries") (for further information see Section F, Paragraph
	not to have received and/or sent partial or full copies not permitted without authorization from the comp communication or commerce of the Other Countries	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 betent authorities and not to have otherwise used, directly or indirectly, in connection with the Offer, national or international means of (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet); and is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.
ocedures, for the purpose their role in the operation tivities as necessary for t	s directly connected with and instrumental to the Offer (collection of accepton by the Appointed Intermediaries, by the Intermediaries Appointed to the operation. The needs indicated represent the legal basis legitimising the	2"), Acceptors are bereby informed that the personal data indicated by them in this Acceptance Form will be processed, including through the use of computerised and telemances, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrume Coordinate the Collection of Acceptances, by the Offeror, by the Depository Intermediaries and by the companies identified by the latter which perform functional or suppreferant 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 requiphts that the GDPR expressly attributes in the manner specified in the privacy sections made known on the channels of the Data Controllers.
place	<u></u>	
he Acceptor or its re	presentative	Signature and stamp of the Appointed Intermediary

Offer.

Stamp and signature of Depository Intermediary

## $\underline{ANNEX\ A}$ - Pledged Shares

The undersigned,	, Tax code/VAT number	, born	, on,
citizenship/nationality	, resident/with corporate/res	gistered office in	, on, street, street, street ordinary shares of the Issuer,
with no indication of nominal value, with re	egular dividend rights, of which he/she	or the ownership of no guarantees the legitimate ownership	ordinary snares of the Issuer, p, registered in the securities deposit account no.
, settled on the bank	account no (the	"Shares"),	, 0
	ar	nd	
, Tax coo	le/VAT number	, born	, on,
citizenship/nationality	, resident/with corporate/i	registered office in	province, street
, ZII Code		or	
The undersioned	Tax Code/VAT no	horn	On
citizenship/nationality	, residing/with corporate/regist	ered office in	, on, ZIP
Code (the "Pledgor"), holder of	the ownership of no	ordinary shares of the Is	suer, with no indication of nominal value, with
regular dividend rights, of which he/she gu	iarantees the legitimate ownership, reg	istered in the securities deposit according	ount no, settled on, Tax_code/VAT_no.
born	(the Shares ), also in the	citizenship/nationa	lity residing/with
corporate/registered office in	province	, street	lity, residing/with, 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 h		gr	
771 l · · l			
The undersigned	, Tax Code/VAT no	tered office in	, on, street
, ZIP Code	, (the "Pledgee"), beneficiar	ry of the pledge over no.	ordinary shares of the Issuer, with no
indication of nominal value, with regular	dividend rights, registered in the secu	urities deposit account no	, settled on the bank account no.
(the "Shares"), owned by	, Tax Code/V/	AT no,	born, on,
street ZIP Cod	, residing/with corporate/regist	edgor") also in the name and on be	, province,
of attorney issued on the date	with signature authentic	ated by Notary Public	chalf of the Pledgor by virtue of a special power (attached hereto), jointly
	-		
	DEC	LARE	
to submit the acceptance of the Offer throu	igh the Appointed Intermediary for the	transfer of the full ownership of th	e Shares to the Offeror, granting the Appointed
			Consolidated Law on Finance and in accordance
with the ordinary procedures for the remov	al of the pledge from the Shares,		
	AITTH	ORISE	
to carry out all consequent administrative for		CKISL	
	ACKNOWLEDG	GE AND ACCEPT	
<ul> <li>that the Updated Consideration w</li> </ul>	ill be transferred to the bank account ir	ndicated in the Acceptance Form,	
			shall be borne by the Pledgor and the Pledgee,
	loes not provide any legal, tax or other		
- to have received, taken note of, re-	ad and understood the extract from the	e Offer Document concerning the r	emuneration of intermediaries (Paragraph I).
place			
		The Pledgor	
		The Pledgee	
		The Hedgee	,

### ANNEX B - Shares under usufruct

The undersigned		, Tax code/	VAT number			born		on,
The undersignedcitizenship/nationality	, residen	t/with corpora	te/registered offi	ice in		,	province	, street
	, Z	IP code	(the <b>"Gr</b> a	antor of	Usufruct"), he	older of the	bare ownersl	ship of no.
	_ordinary shares of the .	lssuer, with no inc	lication of nominal	l value, with	regular dividend r	nghts, of which h	ie/she guarantees	s the legitimate
ownership, registered in the	e securities deposit accou	nt no	, set	ttled on the l	bank account no.		_ (the "Shares"),	
			and					
, Т	ax code/VAT number		, born		, on		, citizensł	hip/nationality
	resident/with corporate	/registered office	in		, province	, street		, ZIP Code
, T	usufruct over the Share	s (the "Beneficia	ry of Usufruct")					
·			or					
77		T C-1-/VA	т		l			_
The undersignedcitizenship/nationality	,	Tax Code/VA	1 no	ee aa in	, born		, or	1
citizensinp/nationality	ZIP Code	esiding/ with corp	orate/registered of	enfract"\ b	older of the bare	, province _		street
ordinary shares of the Issue	r with no indication of r	nominal value wit	h regular dividend	rights of wh	nich he/she ouara	ntees the legitim	ate ownership re	oistered in the
securities deposit account n	0.	settled on t	he bank account n	0.	nen ne, sne guara	(the "Shares").	also in the name	and on behalf
securities deposit account n of citizenship/nationality street	. Tax code/VA	T no.	ne bann account n	, born		. Of	1	and on benan
citizenship/nationality	,1	esiding/with com	orate/registered	office in _		, provin	ce	,
street	, ZIP Code		, beneficiary of	the pledge	over the Shares (	the "Beneficiar	y of Usufruct"),	by virtue of a
special power of attorney is	sued on the date		, with signature a	authenticated	d by Notary Publi	c	, (att	rached hereto),
jointly								
			or					
The undersioned	Ton	Codo/WAT no		I.				
The undersignedcitizenship/nationality	, 1ax	coiding/with cor	norata/ragistarad	office in	JOI11		nı	
street	ZIP Code	csiding/ with cor	the '	"Renefician	v of Usufruct	, pioviii "\beneficiary	of the usufru	over no
	ordinary shares of the Is	suer with no indi	cation of nominal	value with r	eoular dividend ri	ohts registered in	n the securities do	enosit account
no.								
	Tax Code/VAT	no.		born	_ (	, on		,
citizenship/nationality	·,	residing/with	corporate/registere	ed office	in		province	, street
	, ZIP Code, ho	older of the bare of	ownership of the S	Shares (the "	'Grantor of Usua	fruct") by virtue	of a special pow	ver of attorney
issued on the date	with signature authentic	ated by Notary P	ublic		_ (attached heret	o), jointly		
			DECLARE	7.				
			DEGLINA	-				
to submit the acceptance of	the Offer through the A	ppointed Interme	ediary for the trans	fer of the ful	ll ownership of th	e Shares to the C	Offeror, granting	the Appointed
Intermediary with a mandat								
with the ordinary procedure	es for the removal of the	usufruct from the	e Shares,					
			AUTHORIS	E				
to carry out all consequent	administrative formalities	s, and						
		ACK	NOWLEDGE AN	ND ACCEP.	Γ			
4 - 4 - 17 - 1 - 17	2 11 7 111 7	C 1, 1 1	1	1: 1 4				
	Consideration will be trai					s aball be begoed	ove the Caentea of	f Hanseman and
Beneficiary of Usu	costs and charges (wheth	iei oi a iiscai oi o	ther mature) relatin	ig to the fore	egonig transaction	i snan de dorne i	by the Grantor of	i Osuituci and
	d Intermediary does not	provide any legal	tay or other advice	e in relation	to such transactic	on: and		
	aken note of, read and u						ntermediaries (Pa	araoranh D
to have received, t	anen note of, read and t	nacistood the ext	ract from the Offe	1 Document	concerning the r	emaneradon or i	memerates (1 a	magrapii i).
pla	20							
piac	ce							
					The Granto	r of Usufruct		
					The Benefic	ary of Usufruct		
					The Benefic	, or obtineet		
								_

### $\underline{\text{ANNEX C}}$ – Shares under foreclosure or seizure

The undersigned	. Tax code/VAT	number	. born	. on .
The undersignedcitizenship/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 r				tered in the securities deposit account no.
, settled on the ban	k account no	,	hares"),	
		and		
, Tax Code/VA	ΛT no	, born	, on	ce, citizenship/nationality street she obtained [in his/her own favour] the
, residing/wi	th corporate/registere	ed office in	, province	ce, street
foreclosure or seizure of the Shares (the "Code"	, owner of a right Creditor''), jointly	to receivables vis-à-vis the	: Debtor by virtue of which he/	she obtained [in his/her own favour] the
		DECLARE		
to submit the acceptance of the Offer thro Intermediary with a mandate to proceed with the ordinary procedures for the remo	ith the registrations requ	ired by law, also pursuant		
		AUTHORISE		
to carry out all consequent administrative i	formalities, and			
	AC	CKNOWLEDGE AND	ACCEPT	
<ul> <li>that the Appointed Intermediary</li> <li>that, for the purpose of the effect be attached to this Acceptance For that, in case the authorization is Intermediary and/or the Deposit Release), the effects of the accept</li> </ul>	ges (whether of a fiscal of does not provide any leg tiveness of the Acceptan orm; not attached to the Acc tary Intermediary does no tance will lapse; and	or other nature) relating to gal, tax or other advice in ce, the authorization of the ceptance Form, the accep- not receive it by the last d	the foregoing transaction shall relation to such transaction; the court or body responsible for otance will be received with res ay of the Tender Period (as ext	be borne by the Creditor and Debtor, the foreclosure or seizure procedure shall ervation and that, in case the Appointed ended pursuant to the Amendment Press eration of intermediaries (Paragraph I).
place				
•			The Debtor	
			The Bestor	
			The Creditor	
			The Grentor	

### $\underline{\text{ANNEX D}}$ – Shares subject of probate/legacy

The undersigned, Tax	code/VAT number		, born	, on	,
The undersigned, Tax citizenship/nationality, ZIP code,	, resident/with corpo	orate/registered of	ffice in	, province	, street
		and , to	oorn ffice in	, on	, street
in their quality of heirs/legatees of, amongst othe dividend rights, of which they guarantee the legitithe bank account no.	mate and undivided own	ership, registered in	shares of the Issuer, at the securities deposit	with no indication of nominal value account no.	e, with regular, settled on
to submit the acceptance of the Offer through the Intermediary with a mandate to proceed with the					the Appointed
		AUTHORISE			
to carry out all consequent administrative formalit	ies, and				
	ACKNOW	VLEDGE AND AC	CCEPT		
that the Updated Consideration will be to that the expenses, costs and charges (who have that the Appointed Intermediary does not that, for the purpose of the effectiveness amongst others, the Shares, shall be attact that, in case the statement is not attact Intermediary and/or the Depositary Intermediary and/or the Depositary Intermediary and/or the acceptance we to have received, taken note of, read and	ether of a fiscal or other a ot provide any legal, tax o s of the Acceptance, a sta ched to this Acceptance F ned to the Acceptance F ermediary does not receival ill lapse; and	nature) relating to the or other advice in relatement certifying the form; Form, the acceptance it by the last day	he foregoing transaction lation to such transaction he discharge of all fisc ce will be received we of the Tender Period	ion; tal obligations regarding the proba ith reservation and that, in case (as extended pursuant to the Am	te/legacy over, the Appointed endment Press
place	_				
			The heirs/	legatees	
					_
					_

### $\underline{ANNEX\;E}-$ Shares owned by minors or incapable persons

The undersigned, Tax code/VAT number	, born, on
, citizenship/nationality, resident/with con	rporate/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
, on, citizenship/nationality, ZII, ordinary shares of the Issuer, with no indication of nominal value, with	P 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 functional transfer of the funct	
AUTHORISES	
to carry out all consequent administrative formalities, and	
ACKNOWLEDGES AND ACCEI	PTS
<ul> <li>that the Updated Consideration will be transferred to the bank account indicated in the Acthat the expenses, costs and charges (whether of a fiscal or other nature) relating to the fauthority/guardianship/custody/support management;</li> <li>that the Appointed Intermediary does not provide any legal, tax or other advice in relation that, for the purpose of the effectiveness of the Acceptance, an authorization from the attached to this Acceptance Form;</li> <li>that, in case the authorization is not attached to the Acceptance Form, the acceptance Intermediary and/or the Depositary Intermediary does not receive it by the last day of the Release), the effects of the acceptance will lapse; and</li> <li>to have received, taken note of, read and understood the extract from the Offer Documer</li> </ul>	foregoing transaction shall be borne by person exercising parental in to such transaction; competent court in relation to the disposal of the Shares shall be will be received with reservation and that, in case the Appointed he Tender Period (as extended pursuant to the Amendment Press
place	Person exercising parental authority/guardianship/eustody/ support management