FORM NO.	
POKIM 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")

The undersigned (fin	ermediary st name, surname or company name)	on_		_Tax code/VAT number _citizenship/nationality	
resident/with corpor	rate/registered office in	provir	ncestreet	<u> </u>	ZIP code
holder of no and full ownership a			res"), with no indication of nominal value, any type or nature, whether in rem, in person		ansferable, of which it guarantees the legitimate
_				-	passes of the Offer (the "Offer Dogument")
whereas capitanzed	terms not otherwise defined in this	Acceptance Form (the Acceptance F	sorm ) shall have the same meaning as in	the Otter Document prepared for the purp	poses of the Offer (the "Offer Document"),
DECLARES	Università no. 1), at the offices of Offeror's website (www.gruppo.credit	of the Intermediaries Appointed to Coo- agricole.it), on the Issuer's website ( <u>www.</u> s	ordinate the Collection of Acceptances an	nd the Appointed Intermediaries as indicated nade available by the Global Information Agen	e at the Offeror's registered office (Parma, Via ed in the Offer Document and available on the ints (www.morrowsodali-transactions.com), and (ii) the
ACCEPTS	irrevocably and unconditionally t	his Offer for noShares which	.ch:		
	□ will be placed in the aforem □ will be deposited with you at	entioned deposit following stock excha the same time of the execution this Ac	cceptance Form;	nandate expressly accepted at the end of thi	.; is document.
AUTHORISES	the placing of the above Shares in	n interim deposit with you for the purp	pose of this Offer.		
CONSENTS	on behalf of the undersigned all	the necessary formalities for the transf	fer of the Shares to the Offeror. All this a		to perform or have performed in the name and he New Consideration, integrated – in case the lease.
DECLARES	to accept as of now the cancellate Shares subject of this Acceptance		es be found in the data contained in this A	Acceptance Form following the verification	ns and controls carried out after delivery of the
TAKES NOTE	dividends distributed by the in compliance with applical Threshold"), the Offeror was of the Offer Document and that its adhesion to the Off the further cases provided for the third Stock Market Trading in accordance with applical the Shares tendered to the administrative rights pertain restrictions) with respect to that the New Consideration tax, where due, and of comingain, will be borne by the A that the Offer is subject to the Conditions Precedent of the respective holders, without the Acceptors will remain so	e Issuer) (the "New Consideration") a le laws during the Tender Period – the will recognize, in addition to the New C of of the Increase Press Release and in a fer is irrevocable, except for the possib for by the Offer Document; rovides that the payment of the New C Day following the closing date of the le laws and regulations. Such payment Offer within the end of the Tender Faning to such Shares, but may not trathet Shares tendered to the Offer; integrated – in case the 90% Threshol missions, fees and expenses which will exceptors of the Offer and no interest the fulfilment of the Conditions Precede to Offer (as well as failure to exercise charging them any costs or expenses, by lolely liable for the risk that the Deposi l'ender Period, as well as the for the risk	and, in case upon completion of the Offer e Offeror and the Persons Acting in Conconsideration, an additional consideration accordance with the procedures indicated is oblity for the Acceptor to communicate the Consideration, integrated – in case the 90% Acceptance Period indicated in the Offer is subject to the completion of the formal Period shall remain restricted in service of insert, in whole or in part, or otherwise mild is exceeded – with the Additional Consic be borne by the Offeror, while any incomwill be paid on the consideration between ent indicated in Section A.1 of the Offer Dethe right to waive it), the Offer will not by the next Stock Market Trading Day foll itory Intermediaries may fail to deliver this	e—by virtue of the adherences to the Offer ert come to hold an aggregate stake exceed equal to Euro 0.300 (the "Additional Consin Section F of the Offer Document; e express will to revoke its adhesion in ord "A Threshold is exceeded — with the Additic Document, without prejudice to any extensities necessary to transfer the Shares to the fahe Offer until the Payment Date and thanke any dispositions (including the estable deration, is net of Italian income tax over fire tax, withholding and substitute tax, where the date of acceptance of the Offer and the ocument and, therefore, that in the event of be completed. In such a case, any Shares I lowing the date on which the announcement of Acceptance Form and may fail to deposit	ne Acceptors may exercise all the property and ishment of pledges or other encumbrances or mancial transactions, stamp duty and registration e due in relation to any potential realized capital e Payment Date; failure to fulfil even one of the aforementioned tendered to the Offer will be returned to their
AUTHORISES	this Appointed Intermediary to p	ay/have paid via:			
	□ transfer to current account a	noho	eld by	at	
	□ non-transferable cashier's c	heck made out to	to be	delivered to	·
	the amount of Euro	representing the	Consideration due for the Shares tendered	l to the Offer.	
DECLARES	exemption under Rule 14d- Act; and (i) the Offer has authorization by the compe F.4, of the Offer Documen not to have received and/or not permitted without auth communication or commence	(c) adopted in accordance with Section to been and will not be made or distent authorities or other administrative to; (c) esent partial or full copies of this Acceleration from the competent authorities of the Other Countries (including, we can be competent).	ion 14(e) of the U.S. Securities Exchange istributed in Canada, Japan and Australia, e fulfilments to be performed by the Offer prance Form, the Offer Document and/orities and not to have otherwise used, divithout limitation, the postal network, fax,	Act and the Offeror will not be required to as well as in any other country in which for (collectively, the "Other Countries") (for any document relating to the Offer from directly or indirectly, in connection with the	Inited States by virtue of the so-called "Tier 1" o comply with Regulation 14E under the same such Offer is not permitted in the absence of or further information see Section F, Paragraph or into the Other Countries where the Offer is the Offer, national or international means of ace Form is delivered or signed.
ocedures, for the purposes their role in the operation tivities as necessary for th	directly connected with and instrumental in by the Appointed Intermediaries, by the e operation. The needs indicated represent	to the Offer (collection of acceptances, verification Intermediaries Appointed to Coordinate the the legal basis legitimising the relevant process	ion of their regularity and allocation). Personal dat e Collection of Acceptances, by the Offeror, by the ssing. The provision of personal data is necessary in	ta shall be processed, as autonomous Data Control. Depository Intermediaries and by the companies i	sed, including through the use of computerised and telema tlers, each for the purposes connected with and instrument identified by the latter which perform functional or suppo we to provide even a part of such data will make the reque tels of the Data Controllers.
place					
ne Acceptor or its rep	oresentative			Signature	and stamp of the Appointed Intermediary
ne DEPOSITARY I	NTERMEDIARY with whom th	is Acceptance Form has been deposite	ed declares upon its submission by the Acc	ceptor (or its representative) and under its o	own responsibility:
to be the deposita	ary of the above-mentioned Shares	held by the Acceptor;	•	ary exclusively through Monte Titoli S.p.A.	* •

FOR M	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")

holder of no. and full ownership and av Whereas capitalized terms  DECLARES to I no. web put	registered office inordinary shares of the Issuer (the "vailability, as well as the absence of restrictions and encumbrance is not otherwise defined in this Acceptance Form (the "Acceptance and understood all of the conditions, terms and process. 1), at the offices of the Intermediaries Appointed to Coordinabilite (www.gruppo.crdii-agricole.it), on the Issuer's website (www.gruppo.ablished by the Offeror on 14 April 2021 pursuant to Arts. 36 and revocably and unconditionally this Offer for no Shares have already been deposited with you in the securities deposit	e Form") shall have the same meaning as in the Offer Document prepar- res of this Offer as set out in the Offer Document made available to the the Collection of Acceptances and the Appointed Intermediaries as inc advom), as well as on the website made available by the Global Information A	ZIP code_ nt and freely transferable, of which it guarantees the legitimate red for the purposes of the Offer (the "Offer Document"),
holder of no. and full ownership and av Whereas capitalized terms  DECLARES to I no. neb put  ACCEPTS irre	ordinary shares of the Issuer (the "vailability, as well as the absence of restrictions and encumbrance is not otherwise defined in this Acceptance Form (the "Acceptance is not otherwise defined in this Acceptance Form (the "Acceptance is not otherwise defined in this Acceptance Form (the "Acceptance is not otherwise defined in this Acceptance is not otherwise defined in this including in the intermediaries Appointed to Coordina is the following in the Issuer's website (nww.gruppo. arbitished by the Offeror on 14 April 2021 pursuant to Arts. 36 and revocably and unconditionally this Offer for noShares have already been deposited with you in the securities deposit	ares"), with no indication of nominal value, regular dividend entitlement of any type or nature, whether in rem, in personam or personal.  Form") shall have the same meaning as in the Offer Document preparters of this Offer as set out in the Offer Document made available to the the Collection of Acceptances and the Appointed Intermediaries as incalcom), as well as on the website made available by the Global Information A	nt and freely transferable, of which it guarantees the legitimate red for the purposes of the Offer (the "Offer Document"),
DECLARES to I no. web put  ACCEPTS irre	have read and understood all of the conditions, terms and proces. 1), at the offices of the Intermediaries Appointed to Coordina bisite (nww.gruppo.crdit-agricule.it), on the Issuer's website (nww.gruppo.ublished by the Offeror on 14 April 2021 pursuant to Arts. 36 and revocably and unconditionally this Offer for noShares have already been deposited with you in the securities deposit	res of this Offer as set out in the Offer Document made available to the the Collection of Acceptances and the Appointed Intermediaries as incadem), as well as on the website made available by the Global Information A	
no. neb put  ACCEPTS irre	D. 1), at the offices of the Intermediaries Appointed to Coordina histic (www.gruppo.credit-agricole.it), on the Issuer's website (www.gruppo. ablished by the Offeror on 14 April 2021 pursuant to Arts. 36 and revocably and unconditionally this Offer for noShares have already been deposited with you in the securities deposit	the Collection of Acceptances and the Appointed Intermediaries as inc al.com), as well as on the website made available by the Global Information A	public at the Offeror's registered office (Parma, Via Universit
	have already been deposited with you in the securities deposit		
		hich:	
	will be placed in the aforementioned deposit following stock in		;
	1 0	U 1	
	1 2	pository Intermediary thereof, by virtue of mandate expressly accepted a	at the end of this document.
AUTHORISES the	e placing of the above Shares in interim deposit with you for the	urpose of this Offer.	
CONSENTS as of	of now the transfer to the Offeror of the Shares placed in the a	ve mentioned interim deposit, where applicable, granting you an irrevoc	cable mandate to perform or have performed in the name an
on	n behalf of the undersigned all the necessary formalities for the t	asfer of the Shares to the Offeror. All this against payment on the Payr efined below and as better specified in the Offer Document and the Inc	ment Date of the New Consideration, integrated - in case th
	accept as of now the cancellation of the operation should irregulares subject of this Acceptance Form.	ities be found in the data contained in this Acceptance Form following	the verifications and controls carried out after delivery of the
TAKES NOTE  1)	any dividends distributed by the Issuer) (the "New Conside same in compliance with applicable laws during the Tender F "90% Threshold"), the Offeror will recognize, in addition Section E.1 of the Offer Document and of the Increase Pres	deration for each Share tendered to the Offer will be equal to Euro 12.2 (ion") and, in case upon completion of the Offer – by virtue of the adhe iod – the Offeror and the Persons Acting in Concert come to hold an at the New Consideration, an additional consideration equal to Euro 0.30 (telease and in accordance with the procedures indicated in Section F of the sibility for the Acceptor to communicate the express will to revoke its and in accordance with the procedures and in accordance with the procedures indicated in Section F of the Acceptor to communicate the express will to revoke its and the section of the Acceptor to communicate the express will be revoke its and the section of the Acceptor to communicate the express will be revoke its and the section of the Acceptor to communicate the express will be revoke its and the section of the Acceptor to communicate the express will be revoked its and the section of the Acceptor to communicate the express will be revoked its and the section of the Acceptor to communicate the express will be revoked its and the section of the Acceptor to communicate the express will be revoked its and the section of the Acceptor to communicate the express will be revoked its and the section of the section of the Acceptor to communicate the express will be revoked its and the section of the Acceptor to the section of the section of the Acceptor to the acceptor of the section of the Acceptor to the section of the section o	erences to the Offer and/or of purchases made outside of the ggregate stake exceeding 90% of the Issuer's share capital (th 00 (the "Additional Consideration"), as better described in the Offer Document;
3)	third Stock Market Trading Day following the closing date of	v Consideration, integrated – in case the 90% Threshold is exceeded – v ne Acceptance Period indicated in the Offer Document, without prejudie nt is subject to the completion of the formalities necessary to transfer th	ce to any extensions or changes to the Offer which may occu
4)	the Shares tendered to the Offer within the end of the Ten-	Period shall remain restricted in service of the Offer until the Payme ransfer, in whole or in part, or otherwise make any dispositions (inclu-	ent Date and the Acceptors may exercise all the property and
5)	tax, where due, and of commissions, fees and expenses which	nold is exceeded – with the Additional Consideration, is net of Italian inco ill be borne by the Offeror, while any income tax, withholding and subst st will be paid on the consideration between the date of acceptance of the	titute tax, where due in relation to any potential realized capita
6)	Conditions Precedent of the Offer (as well as failure to exe	edent indicated in Section A.1 of the Offer Document and, therefore, that se the right to waive it), the Offer will not be completed. In such a cas s, by the next Stock Market Trading Day following the date on which the	se, any Shares tendered to the Offer will be returned to their
7)		ository Intermediaries may fail to deliver this Acceptance Form and may risk that the Appointed Intermediary or Depository Intermediaries may	
	is Appointed Intermediary to pay/have paid via:		
	IBAN	held byat	
□ the	non-transferable cashier's check made out to representing	to be delivered to	
DECLARES a)	to be aware of the fact that: (i) the Offer is addressed on ec exemption under Rule 14d-1(c) adopted in accordance with Act; and (ii) the Offer has not been and will not be made authorization by the competent authorities or other administ	I terms to all the holders of the Shares, is promoted in Italy and is extection 14(e) of the U.S. Securities Exchange Act and the Offeror will no distributed in Canada, Japan and Australia, as well as in any other couries fulfilments to be performed by the Offeror (collectively, the "Other	of the required to comply with Regulation 14E under the same ontry in which such Offer is not permitted in the absence of
b)	not permitted without authorization from the competent a	ceptance Form, the Offer Document and/or any document relating to t norities and not to have otherwise used, directly or indirectly, in cor , without limitation, the postal network, fax, telex, e-mail, telephone and	nnection with the Offer, national or international means o
c)	to be outside of the Other Countries where the Offer is not p	mitted in the absence of authorization by the competent authorities when	n this Acceptance Form is delivered or signed.
ocedures, for the purposes direct their role in the operation by th tivities as necessary for the opera	tly connected with and instrumental to the Offer (collection of acceptances, ver the Appointed Intermediaries, by the Intermediaries Appointed to Coordina ration. The needs indicated represent the legal basis legitimising the relevant j	ors are hereby informed that the personal data indicated by them in this Acceptance Fo attion of their regularity and allocation). Personal data shall be processed, as autonom the Collection of Acceptances, by the Offeror, by the Depository Intermediaries and b resisting. The provision of personal data is necessary in order to execute this request and e GDPR expressly attributes in the manner specified in the privacy sections made kn	ous Data Controllers, each for the purposes connected with and instrume by the companies identified by the latter which perform functional or sup d, therefore, failure to provide even a part of such data will make the req
place	_		
he Acceptor or its represen	ntative		Signature and stamp of the Appointed Intermediary

a) b)

Offer.

Stamp and signature of Depository Intermediary

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")

	st name, surname or company name)	Tax code/VAT number
born	onon	citizenship/nationalityZIP 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 encumbrances of any type or nature, whether in rem, in personal or personal.
Whereas capitalized	terms not otherwise defined in this Acceptance Form (the	te "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 Appointed website ( <u>www.gruppo.credit-agricole.it</u> ), on the Issuer's website	ns 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 Universit to Coordinate the Collection of Acceptances and the Appointed Intermediaties as indicated in the Offer Document and available on the Offeror's (www.gruppoarwal.com), as well as on the website made available by the Global Information Agents (www.morrowsodali-transactions.com) and (ii) the press release DArts. 36 and 43 of the Issuers' Regulation (the "Increase Press Release").
ACCEPTS	<ul> <li>will be placed in the aforementioned deposit foll</li> <li>will be deposited with you at the same time of the</li> </ul>	ities deposit account noin the name of: owing stock exchange liquidation;
AUTHORISES	the placing of the above Shares in interim deposit wit	you for the purpose of this Offer.
CONSENTS	on behalf of the undersigned all the necessary formal	aced in the above mentioned interim deposit, where applicable, granting you an irrevocable mandate to perform or have performed in the name an tities for the transfer of the Shares to the Offeror. All this against payment on the Payment Date of the New Consideration, integrated – in case the isideration, as defined below and as better specified in the Offer Document and the Increase Press Release.
DECLARES	to accept as of now the cancellation of the operation Shares subject of this Acceptance Form.	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	any dividends distributed by the Issuer) (the "N same in compliance with applicable laws during "90% Threshold"), the Offeror will recognize	ease, the consideration for each Share tendered to the Offer will be equal to Euro 12.200 (cum dividend and therefore including coupons relating tew Consideration") and, in case upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases made outside of the Tender Period – the Offeror and the Persons Acting in Concert come to hold an aggregate stake exceeding 90% of the Issuer's share capital (the in addition to the New Consideration, an additional consideration equal to Euro 0.300 (the "Additional Consideration"), as better described in
	<ol> <li>that its adhesion to the Offer is irrevocable, exc the further cases provided for by the Offer Doc</li> </ol>	ncrease Press Release and in accordance with the procedures indicated in Section F of the Offer Document;  ept for the possibility for the Acceptor to communicate the express will to revoke its adhesion in order to adhere to eventual competing offers or i  ment;  tent of the New Consideration, integrated – in case the 90% Threshold is exceeded – with the Additional Consideration, will be made in cash on th
	in accordance with applicable laws and regulatio 4) the Shares tendered to the Offer within the en	osing date of the Acceptance Period indicated in the Offer Document, without prejudice to any extensions or changes to the Offer which may occurs. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror; I of the Tender Period shall remain restricted in service of the Offer until the Payment Date and the Acceptors may exercise all the property an 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 5) that the New Consideration, integrated – in case tax, where due, and of commissions, fees and ex	to the Offer; the 90% Threshold is exceeded – with the Additional Consideration, is net of Italian income tax over financial transactions, stamp duty and registratio penses which will be borne by the Offeror, while any income tax, withholding and substitute tax, where due in relation to any potential realized capits
	6) that the Offer is subject to the fulfilment of the C Conditions Precedent of the Offer (as well as respective holders, without charging them any c	r and no interest will be paid on the consideration between the date of acceptance of the Offer and the Payment Date; onditions Precedent indicated in Section A.1 of the Offer Document and, therefore, that in the event of failure to fulfil even one of the aforementione ailure 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 the osts or expenses, by the next Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made;
	by the last valid day of the Tender Period, as we or delay the transfer thereof.	k that the Depository Intermediaries may fail to deliver this Acceptance Form and may fail to deposit the Shares with the Depository Intermediaries as the for the risk that the Appointed Intermediary or Depository Intermediaries may not transfer the Consideration to the persons entitled thereto
AUTHORISES	this Appointed Intermediary to pay/have paid via:  transfer to current account no	held byatat
	□ 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	exemption under Rule 14d-1(c) adopted in accordate, and (ii) the Offer has not been and will nauthorization by the competent authorities or of F.4, of the Offer Document);	ressed 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 refance 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 of the 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 the radministrative fulfilments to be performed by the Offeror (collectively, the "Other Countries") (for further information see Section F, Paragraph 1997).
	not permitted without authorization from the communication or commerce of the Other Cour	opies 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 tries (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet); and Offer is not permitted in the absence of authorization by the competent authorities when this Acceptance Form is delivered or signed.
edures, for the purposes heir role in the operatio vities as necessary for th	directly connected with and instrumental to the Offer (collection of n by the Appointed Intermediaries, by the Intermediaries Appoin to operation. The needs indicated represent the legal basis legitimisi.	EDPR"), 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 telem acceptances, verification of their regularity and allocation). Personal data shall be processed, as autonomous Data Controllers, each for the purposes connected with and instrume ed 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 g 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 req 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	<u> </u>	
	oresentative	Signature and stamp of the Appointed Intermediary

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

ORM 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")

	st name, surname or company name)				er	
	rate/registered office in		street		у	ZIP code
	ordinary share and availability, as well as the absence of restriction				ement and freely transferable, o	f which it guarantees the legitimate
Whereas capitalized	terms not otherwise defined in this Acceptance	form (the "Acceptance Form") s	shall have the same mea	ning as in the Offer Document p	repared for the purposes of the	Offer (the "Offer Document"),
DECLARES	to have read and understood all of the conditi no. 1), at the offices of the Intermediaries Ap website (www.gruppo.credit-agricole.it), on the Issue published by the Offeror on 14 April 2021 pu	pointed to Coordinate the Collec's website ( <u>www.gruppocreval.com</u> ), as v	tion of Acceptances and well as on the website ma	d the Appointed Intermediaries a de available by the Global Informa	as indicated in the Offer Docur	nent and available on the Offeror's
ACCEPTS	irrevocably and unconditionally this Offer for	noShares which:				
	have already been deposited with you in will be placed in the aforementioned dep will be deposited with you at the same tin will be transferred to/deposited with you	osit following stock exchange lique e of the execution of this Accepta	idation; ance Form;			
AUTHORISES	the placing of the above Shares in interim dep	osit with you for the purpose of the	his Offer.			
CONSENTS	as of now the transfer to the Offeror of the S on behalf of the undersigned all the necessar 90% Threshold is exceeded – with the Additi	formalities for the transfer of the	e Shares to the Offeror	All this against payment on the	Payment Date of the New Cor	
DECLARES	to accept as of now the cancellation of the op Shares subject of this Acceptance Form.	eration should irregularities be for	und in the data contain	ed in this Acceptance Form follo	owing the verifications and contra	cols carried out after delivery of the
TAKES NOTE	1) that, as a consequence of the Increase I any dividends distributed by the Issuer) same in compliance with applicable law. "90% Threshold"), the Offeror will re Section E.1 of the Offer Document and that its adhesion to the Offer is irrevocated that its adhesion to the Offer is irrevocated for by the Offer Document provides that third Stock Market Trading Day followin accordance with applicable laws and the Shares tendered to the Offer within administrative rights pertaining to such restrictions) with respect to the Shares that the New Consideration, integrated tax, where due, and of commissions, fee gain, will be borne by the Acceptors of that the Offer is subject to the fulfilment Conditions Precedent of the Offer (as respective holders, without charging the The Acceptors will remain solely liable for the Last valid day of the Tender Period, delay the transfer thereof.  It transfer to current account no	the "New Consideration") and, during the Tender Period – the C orgnize, in addition to the New C of the Increase Press Release and ole, except for the possibility for the result of the Increase Press Release and ole, except for the possibility for the possibility of the payment of the New Consider g the closing date of the Acceptar gulations. Such payment is subject the end of the Tender Period she Shares, but may not transfer, in indered to the Offer; in case the 90% Threshold is exceed and expenses which will be borned to the Conditions Precedent indicated as a failure to exercise the right in any costs or expenses, by the near the risk that the Depository Interest will as the for the risk that the Acceptance of the Press	, in case upon completic offeror and the Persons Consideration, an addition accordance with the the Acceptor to communication, integrated — in cance Period indicated in ct to the completion of nall remain restricted in whole or in part, or ot eeded — with the Additional of the Consideration and the Consideration at the Con	on of the Offer – by virtue of the Acting in Concert come to hold onal consideration equal to Eur procedures indicated in Section Inicate the express will to revoke see the 90% Threshold is exceede the Offer Document, without price formalities necessary to transservice of the Offer until the Pherwise make any dispositions (anal Consideration, is net of Italian in vincome tax, withholding and between the date of acceptance of Offer Document and, therefore will not be completed. In such g Day following the date on which is the completed of the properties of the properties of the properties of the properties of the other properties. In such g Day following the date on which is the properties of the propertie	e adherences to the Offer and/c an aggregate stake exceeding 90 0.300 (the "Additional Cons F of the Offer Document; it is adhesion in order to adhere ad – with the Additional Consid- rejudice to any extensions or cha fer the Shares to the Offeror; ayment Date and the Acceptor including the establishment of an income tax over financial trans substitute tax, where due in rela of the Offer and the Payment I is, that in the event of failure to fi a case, any Shares tendered to the announcement declaring may fail to deposit the Shares v	or of purchases made outside of the photo of the Issuer's share capital (the ideration'), as better described in to eventual competing offers or in eration, will be made in cash on the inges to the Offer which may occur is may exercise all the property and pledges or other encumbrances on actions, stamp duty and registration ition to any potential realized capital bate; alfil even one of the aforementioned the Offer will be returned to their the Offer ineffective is made; with the Depository Intermediaries
ocedures, for the purpose their role in the operation divities as necessary for to	a) to be aware of the fact that: (i) the Off exemption under Rule 14d-1(c) adopted Act; and (ii) the Offer has not been are authorization by the competent authorization by the competent authorization for the Offer Document); b) not to have received and/or sent partial not permitted without authorization from communication or commerce of the Ott to be outside of the Other Countries whether the Countries with the General Data Protection Regulation (EU) 2016/67 is directly connected with and instrumental to the Offer (so, m by the Appointed Intermediaries, by the Intermediaries in the aforementioned processing, the interested party may experience of the Appointed Intermediaries in the aforementioned processing, the interested party may experience.	r is addressed on equal terms to in accordance with Section 14(e) I will not be made or distributed as or other administrative fulfilme or full copies of this Acceptance Fin the competent authorities and countries (including, without litre the Offer is not permitted in the of	all the holders of the S of the U.S. Securities I in Canada, Japan and ents to be performed by form, the Offer Documd not to have otherwimitation, the postal net he absence of authorizat y informed that the personal regularity and allocation). In of Acceptances, by the Offer provision of personal data is	hares, is promoted in Italy and in Exchange Act and the Offeror was Australia, as well as in any other the Offeror (collectively, the "Offeror (collectively, the "Offeror (collectively, in work, fax, telex, e-mail, telephone ion by the competent authorities adata indicated by them in this Acceptance of the Processed, as any other processed, as in the Exercise of the Depository Intermediaries necessary in order to execute this required.	ill not be required to comply were country in which such Offer ther Countries") (for further in g to the Offer from or into the neonaction with the Offer, see and internet); and when this Acceptance Form is towen this Acceptance Form is now Form will be processed, including a tonomous Data Controllers, each for near the companies identified by the est and, therefore, failure to provide et	ith Regulation 14E under the same is not permitted in the absence of information see Section F, Paragraph Other Countries where the Offer is national or international means of delivered or signed.  Attrough the use of computerised and telem the purposes connected with and instrumen he latter which perform functional or suply ten a part of such data will make the requ
he Acceptor or its re	presentative				Signature and stamp	of the Appointed Intermediary
to be the deposit	INTERMEDIARY with whom this Acceptance ary of the above-mentioned Shares held by the A necessary formalities for the transfer of the Share	cceptor;	*		•	•

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

The undersigned,, Tax code/VAT number, born, on, citizenship/n in, province, street, ZIP code (the "Pledged Debtor"), holder of with no indication of nominal value, with regular dividend rights, of which he/she guarantees the legitima, settled on the bank account no (the "Shares"),	the ownership of no ordinary shares of the Issuer,
, Tax code/VAT number, born, on, citizenship/nationality province, street, ZIP Code, beneficiary of the pledge over the Shares (the "I	, resident/with corporate/registered office in, Pledgee")
The undersigned, Tax Code/VAT no, born, on, citizenship/natic, province, street, ZIP Code (the "Pledgor"), holder of the owner indication of nominal value, with regular dividend rights, of which he/she guarantees the legitimate owners settled on the bank account no (the "Shares"), also in the name and on behalf of, citizenship/nationality, residing/with corporate/registered office in, province pledge over the Shares (the "Pledgee"), by virtue of a special power of attorney issued on the date (attached hereto), jointly	rship of no, ordinary shares of the Issuer, with no ship, registered in the securities deposit account no, Tax code/VAT no, born, on,, street, ZIP Code, beneficiary of the
The undersigned, Tax Code/VAT no, born, on, citizenship/natic, province, street, ZIP Code, (the "Pledgee"), beneficiary of the pl no indication of nominal value, with regular dividend rights, registered in the securities deposit account not not not not not not not not not n	ledge over no ordinary shares of the Issuer, with no, settled on the bank account no (the nationality, residing/with corporate/registered name and on behalf of the Pledgor by virtue of a special
DECLARE  to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full ow Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 83 with the ordinary procedures for the removal of the pledge from the Shares,  AUTHORISE to carry out all consequent administrative formalities, and	1
ACKNOWLEDGE AND ACCEPT	
<ul> <li>that the New Consideration, integrated – in case the 90% Threshold is exceeded – with the Add indicated in the Acceptance Form,</li> <li>that the expenses, costs and charges (whether of a fiscal or other nature) relating to the foregoin that the Appointed Intermediary does not provide any legal, tax or other advice in relation to su to have received, taken note of, read and understood the extract from the Offer Document con</li> </ul>	ng transaction shall be borne by the Pledgor and the Pledgee, ach transaction; and
place	The Pledgor
	The Pledgee

## $\underline{ANNEX\ B}$ – Shares under usufruct

The undersigned, Tax code/VAT number, born, on, citizenship/ in, province, street, ZIP code (the "Grantor of Usufruct"), hol the Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantee account no, settled on the bank account no (the "Shares"), and	der of the bare ownership of no ordinary shares of
province, Street, ZIP Code, beneficiary of the usufruct over the Shares (the	, resident/with corporate/registered office in, e "Beneficiary of Usufruct")
The undersigned, Tax Code/VAT no, born, on, citizenship/nat, province, street, ZIP Code (the "Grantor of Usufruct"), holder Issuer, with no indication of nominal value, with regular dividend rights, of which he/she guarantees account no, settled on the bank account no (the "Shares"), also in the name an, on, citizenship/nationality, residing/with corporate/registered office is, beneficiary of the pledge over the Shares (the "Beneficiary of Usufruct"), by virtue of a signature authenticated by Notary Public (attached hereto), jointly	of the bare ownership of no, ordinary shares of the the legitimate ownership, registered in the securities deposit d on behalf of, Tax code/VAT no, born n, province, street, ZIP Code
The undersigned, Tax Code/VAT no, born, on, citizenship/nat, province, street, ZIP Code, (the "Beneficiary of Usufruct"), but of the Issuer, with no indication of nominal value, with regular dividend rights, registered in the securition (the "Shares"), also in the name and on behalf of, Tax Code/VAT nocitizenship/nationality, residing/with corporate/registered office in, province ownership of the Shares (the "Grantor of Usufruct") by virtue of a special power of attorney issued on Public (attached hereto), jointly	eneficiary of the usufruct over no ordinary shares les deposit account no, settled on the bank account, born, on, street, ZIP Code, holder of the bare
DECLARE  to submit the acceptance of the Offer through the Appointed Intermediary for the transfer of the full of Intermediary with a mandate to proceed with the registrations required by law, also pursuant to Article 8 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	
<ul> <li>that the New Consideration, integrated – in case the 90% Threshold is exceeded – with the Ad indicated in the Acceptance Form,</li> <li>that the expenses, costs and charges (whether of a fiscal or other nature) relating to the forego Beneficiary of Usufruct,</li> <li>that the Appointed Intermediary does not provide any legal, tax or other advice in relation to to have received, taken note of, read and understood the extract from the Offer Document co</li> </ul>	ing transaction shall be borne by the Grantor of Usufruct and such transaction; and
place	The Grantor of Usufruct
	The Beneficiary of Usufruct

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

The undersigned, Tax code/VAT number in, province, street, ZII	, born, on	, citizenship/nationality	, resident/with corporate/registered office
in, province, street, ZII indication of nominal value, with regular dividend rigi settled on the bank account no (the "Shar	hts, of which he/she guarantees	, holder of the ownership of no the legitimate ownership, registered	in the securities deposit account no,
(	and		
, Tax Code/VAT no, born, street, ZIP Code, owr foreclosure or seizure of the Shares (the " <b>Creditor</b> ")	ner of a right to receivables vis-à	cionality, residing/with construits the Debtor by virtue of which	rporate/registered office in, province he/she obtained [in his/her own favour] the
	DECLA	ARE	
to submit the acceptance of the Offer through the A Intermediary with a mandate to proceed with the reg with the ordinary procedures for the removal of the	istrations required by law, also p	ursuant to Article 83-octies of the Co	,0 0 11
	AUTHO	RISE	
to carry out all consequent administrative formalities			
	ACKNOWLEDGE	AND ACCEPT	
indicated in the Acceptance Form, that the expenses, costs and charges (wheth that the Appointed Intermediary does not p that, for the purpose of the effectiveness of be attached to this Acceptance Form;	ner of a fiscal or other nature) rel provide any legal, tax or other ad the Acceptance, the authorization and to the Acceptance Form, the diary does not receive it by the	lating to the foregoing transaction solvice in relation to such transaction on of the court or body responsible acceptance will be received with a last day of the Tender Period, the	; e for the foreclosure or seizure procedure shall n reservation and that, in case the Appointed effects of the acceptance will lapse; and
place		The Debtor	
		The Creditor	

## $\underline{\text{ANNEX D}}$ – 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 New Consideration, integrated – in case the 90% Threshold is exceeded – with the Additional 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

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

The undersigned, Tax code/VAT number, born, on, citizenship/nation in, province, street, ZIP code, in his/her quality of person exerc management vis-à-vis, Tax code/VAT number, born, on, citizenship/	nality, resident/with corporate/registered office
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-octies of the Consolidated Law on Finance,	
AUTHORISES	
to carry out all consequent administrative formalities, and	
ACKNOWLEDGES AND ACCEPTS	
- that the New Consideration, integrated – in case the 90% Threshold is exceeded – with the Additional Consideration, will be transferred to the bank account indicated in the Acceptance Form,	
<ul> <li>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;</li> <li>that the Appointed Intermediary does not provide any legal, tax or other advice in relation to such transaction;</li> </ul>	
<ul> <li>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;</li> </ul>	
<ul> <li>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).</li> </ul>	
place	
	son exercising parental hority/guardianship/custody/ port management