

Acceptance Form No. _____

ACCEPTANCE FORM**FOR THE TOTALITARIAN VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER**

pursuant to Articles 102 and 106, Paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”), launched by BPER Banca S.p.A. (“BPER” or the “Offeror”) for a maximum amount of No. 451,835,777 ordinary shares of Banca Popolare di Sondrio S.p.A (the “Issuer”), other than No. 1,550,000 shares of the Issuer already held by the Offeror

To the Responsible Intermediary _____	
The undersigned (name, surname or corporate name) _____ born in _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident in/with registered office at _____ Address _____ postal code _____ owner of No. _____ ordinary shares of the Issuer (the “BP Sondrio Shares”), without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal, considering that the terms in capital letters not otherwise defined in this Acceptance Form shall have the same meaning as ascribed to them in the offer document prepared for the purpose of the Offer (the “Offer Document”),	
REPRESENT	to be aware of all the terms, conditions and procedures of the Offer, including the Overall Consideration as defined below (including the Consideration in Cash, as defined below), as set out in (a) the Offer Document and in the exemption document (the “Exemption Document”) prepared by BPER for the purpose of the Offer and made available to the public, <i>inter alia</i> , at (i) the registered office of BPER (No. 8/20, via San Carlo, Modena); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, Equita SIM S.p.A. (No. 9, via Filippo Turati, Milan); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of BPER, https://group.bper.it , and of the Global Information Agent, https://sodali.com/ , and (b) the press release issued by the Offeror on 3 July 2025 (the “Press Release”) pursuant to Articles 36 and 43 of the Issuers’ Regulation;
ACCEPT	irrevocably the Offer for No. _____ BP Sondrio Shares that: <input type="checkbox"/> are already deposited with you in the securities account No. _____ under the name of _____; <input type="checkbox"/> will be transferred in the above-mentioned securities account following settlement by stock exchange; <input type="checkbox"/> will be deposited with you simultaneously with the signing of this acceptance form (the “Acceptance Form”); <input type="checkbox"/> will be timely transferred to you/deposited with you by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depositary Intermediary of the BP Sondrio Shares indicated above;
AUTHORISE	the placing of the BP Sondrio Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable;
AGREE	henceforth with the transfer to the Offeror of the BP Sondrio Shares placed into the said temporary securities account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the BP Sondrio Shares to the Offeror, against the delivery of the Overall Consideration as defined below (including the Consideration in Cash, as defined below) on the Payment Date, as defined in the Offer Document and as better specified therein;
DECLARE	<ul style="list-style-type: none"> to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the BP Sondrio Shares; to be aware that, in consideration of the fact that the BP Sondrio Shares are subject to the dematerialization regime provided for by Articles 83-<i>bis</i> et <i>seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia with Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depositary Intermediary with which the BP Sondrio Shares are deposited on securities account), to transfer the BP Sondrio Shares on deposit with such intermediaries in favour of the Offeror;
ACKNOWLEDGE	<ol style="list-style-type: none"> that the tendering to the Offer is irrevocable, without prejudice to the possibility of expressly communicate the intention to withdraw its adhesion in order to adhere to competing offers or in the additional cases provided for in the Offer Document, pursuant to the applicable laws and regulations; that the Offer will be completed only upon the fulfilment of the Effectiveness Conditions, or upon the waiver thereof by BPER, as explained and described in Section A, Paragraph A.1, of the Offer Document. Should one or more of the Effectiveness Conditions not be fulfilled (or be waived, as the case may be), the Offer will not be completed and the BP Sondrio Shares tendered to the Offer will be made available to their holders, at no cost or expense to them, within the Trading Day following the date on which failure to complete the Offer has been communicated by BPER; that the Acceptance Period started at 8:30 a.m., Italian time, on 16 June 2025 and will end at 5:30 p.m., Italian time, on 11 July 2025, first and last day included, subject to the possible Reopening of the Terms and any extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document; that, as result of the Press Release, the consideration for the Offer (the “Overall Consideration”) will be equal, for each BP Sondrio Share tendered to the Offer, to (i) No. 1.450 BPER Shares (and, therefore, for illustrative purposes, No. 29 BPER Shares out of every No. 20 BP Sondrio Shares tendered to the Offer, as better described at Section E, Paragraph E.1, of the Offer Document), and (ii) a component in cash equal to Euro 1.00 for each BP Sondrio Share tendered to the Offer as better described in the Press Release (the “Consideration in Cash”); that, if the result of the BPER Shares assigned as Consideration in shares is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that, for illustrative purposes, if a tendering shareholder tenders in the Offer a number of BP Sondrio Shares lower than 20, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); that the Overall Consideration (including the Consideration in Cash) will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6), subject to potential extensions or amendments of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth Trading Day following the end of the Acceptance Period (i.e. 18 July 2025) or on the fifth Trading Day following the end of the possible Reopening of the Terms (as defined in the Offer Document and as better specified therein). Such payment is subject to the completion of the formalities necessary to transfer the BP Sondrio Shares to the Offeror; that Overall Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; that the shareholders tendering in the Offer bear the entire risk of the Depositary Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the BP Sondrio Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Acceptance Period or by the possible Reopening of the Terms and the risk that the Responsible Intermediaries or the Depositary Intermediaries fail to transfer the Overall Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer;
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in respect to the Consideration in shares, to sell on the regulated market Euronext Milan, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ BPER Shares, deriving from the exchange against the BP Sondrio Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms;

AUTHORISE	<p style="text-align: center;">Shares component of the Overall Consideration</p> <p>the Responsible Intermediary to:</p> <p><input type="checkbox"/> settle, directly or indirectly, the payment of the Consideration in shares through the deposit of No. _____ BPER Shares due to the undersigned based on No. 1.450 BPER Shares for each BP Sondrio Share, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____;</p> <p><input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the BP Sondrio Shares, equal to No. _____ BPER Shares, paying, directly or indirectly, the Cash Amount of the Fractional Part:</p> <p>1. through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or</p> <p>2. by means of a non-transferable check in the name of _____ to be sent to _____.</p> <p style="text-align: center;">Cash component of the Overall Consideration</p> <p>this Appointed Intermediary/Depository Intermediary to settle/procure the settlement of the payment of the Consideration in Cash through:</p> <p>1. credit to the account no. _____ in the name of _____, at _____, IBAN _____; or</p> <p>2. non-transferable bank draft in the name of _____ to be sent to _____, in the amount of Euro _____.</p>
DECLARE	<p>a) to be aware that the Offer is being launched exclusively in Italy as the BP Sondrio Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer;</p> <p>b) to be aware that the Offer has not been and will not be made in or into the United States, Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, the “Excluded Countries”) (for further information see Section F, Paragraph F.4, of the Offer Document); and</p> <p>c) to (i) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of example and without limitation to, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries’ financial intermediaries and (ii) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form.</p>

Pursuant to article 13 of the (EU) Regulation 2016/679 (the “GDPR”), the shareholders tendering to the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror, the Responsible Intermediaries, the Depository Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by the GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depositary of the abovementioned BP Sondrio Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the BP Sondrio Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Acceptance Period or the last day of the possible Reopening of the Terms, subject to any extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depository Intermediary

ACCEPTANCE FORM

FOR THE TOTALITARIAN VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, Paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”), launched by BPER Banca S.p.A. (“BPER” or the “Offeror”) for a maximum amount of No. 451,835,777 ordinary shares of Banca Popolare di Sondrio S.p.A (the “Issuer”), other than No. 1,550,000 shares of the Issuer already held by the Offeror

To the Responsible Intermediary _____	
The undersigned (name, surname or corporate name) _____ born in _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident in/with registered office at _____ Address _____ postal code _____ owner of No. _____ ordinary shares of the Issuer (the “BP Sondrio Shares”), without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal, considering that the terms in capital letters not otherwise defined in this Acceptance Form shall have the same meaning as ascribed to them in the offer document prepared for the purpose of the Offer (the “Offer Document”),	
REPRESENT	to be aware of all the terms, conditions and procedures of the Offer, including the Overall Consideration as defined below (including the Consideration in Cash, as defined below), as set out in (a) the Offer Document and in the exemption document (the “Exemption Document”) prepared by BPER for the purpose of the Offer and made available to the public, <i>inter alia</i> , at (i) the registered office of BPER (No. 8/20, via San Carlo, Modena); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, Equita SIM S.p.A. (No. 9, via Filippo Turati, Milan); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of BPER, https://group.bper.it , and of the Global Information Agent, https://sodali.com/ , and (b) the press release issued by the Offeror on 3 July 2025 (the “Press Release”) pursuant to Articles 36 and 43 of the Issuers’ Regulation;
ACCEPT	irrevocably the Offer for No. _____ BP Sondrio Shares that: <input type="checkbox"/> are already deposited with you in the securities account No. _____ under the name of _____; <input type="checkbox"/> will be transferred in the above-mentioned securities account following settlement by stock exchange; <input type="checkbox"/> will be deposited with you simultaneously with the signing of this acceptance form (the “Acceptance Form”); <input type="checkbox"/> will be timely transferred to you/deposited with you by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depositary Intermediary of the BP Sondrio Shares indicated above;
AUTHORISE	the placing of the BP Sondrio Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable;
AGREE	henceforth with the transfer to the Offeror of the BP Sondrio Shares placed into the said temporary securities account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the BP Sondrio Shares to the Offeror, against the delivery of the Overall Consideration as defined below (including the Consideration in Cash, as defined below) on the Payment Date, as defined in the Offer Document and as better specified therein;
DECLARE	<ul style="list-style-type: none"> to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the BP Sondrio Shares; to be aware that, in consideration of the fact that the BP Sondrio Shares are subject to the dematerialization regime provided for by Articles 83-<i>bis</i> et <i>seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia with Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depositary Intermediary with which the BP Sondrio Shares are deposited on securities account), to transfer the BP Sondrio Shares on deposit with such intermediaries in favour of the Offeror;
ACKNOWLEDGE	<ol style="list-style-type: none"> that the tendering to the Offer is irrevocable, without prejudice to the possibility of expressly communicate the intention to withdraw its adhesion in order to adhere to competing offers or in the additional cases provided for in the Offer Document, pursuant to the applicable laws and regulations; that the Offer will be completed only upon the fulfilment of the Effectiveness Conditions, or upon the waiver thereof by BPER, as explained and described in Section A, Paragraph A.1, of the Offer Document. Should one or more of the Effectiveness Conditions not be fulfilled (or be waived, as the case may be), the Offer will not be completed and the BP Sondrio Shares tendered to the Offer will be made available to their holders, at no cost or expense to them, within the Trading Day following the date on which failure to complete the Offer has been communicated by BPER; that the Acceptance Period started at 8:30 a.m., Italian time, on 16 June 2025 and will end at 5:30 p.m., Italian time, on 11 July 2025, first and last day included, subject to the possible Reopening of the Terms and any extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document; that, as result of the Press Release, the consideration for the Offer (the “Overall Consideration”) will be equal, for each BP Sondrio Share tendered to the Offer, to (i) No. 1.450 BPER Shares (and, therefore, for illustrative purposes, No. 29 BPER Shares out of every No. 20 BP Sondrio Shares tendered to the Offer, as better described at Section E, Paragraph E.1, of the Offer Document), and (ii) a component in cash equal to Euro 1.00 for each BP Sondrio Share tendered to the Offer as better described in the Press Release (the “Consideration in Cash”); that, if the result of the BPER Shares assigned as Consideration in shares is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that, for illustrative purposes, if a tendering shareholder tenders in the Offer a number of BP Sondrio Shares lower than 20, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); that the Overall Consideration (including the Consideration in Cash) will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6), subject to potential extensions or amendments of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth Trading Day following the end of the Acceptance Period (i.e. 18 July 2025) or on the fifth Trading Day following the end of the possible Reopening of the Terms (as defined in the Offer Document and as better specified therein). Such payment is subject to the completion of the formalities necessary to transfer the BP Sondrio Shares to the Offeror; that Overall Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; that the shareholders tendering in the Offer bear the entire risk of the Depositary Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the BP Sondrio Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Acceptance Period or by the possible Reopening of the Terms and the risk that the Responsible Intermediaries or the Depositary Intermediaries fail to transfer the Overall Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer;
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in respect to the Consideration in shares, to sell on the regulated market Euronext Milan, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ BPER Shares, deriving from the exchange against the BP Sondrio Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms;

AUTHORISE	<p style="text-align: center;">Shares component of the Overall Consideration</p> <p>the Responsible Intermediary to:</p> <p><input type="checkbox"/> settle, directly or indirectly, the payment of the Consideration in shares through the deposit of No. _____ BPER Shares due to the undersigned based on No. 1.450 BPER Shares for each BP Sondrio Share, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____;</p> <p><input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the BP Sondrio Shares, equal to No. _____ BPER Shares, paying, directly or indirectly, the Cash Amount of the Fractional Part:</p> <p>1. _____ through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or</p> <p>2. _____ by means of a non-transferable check in the name of _____ to be sent to _____.</p> <p style="text-align: center;">Cash component of the Overall Consideration</p> <p>this Appointed Intermediary/Depository Intermediary to settle/procure the settlement of the payment of the Consideration in Cash through:</p> <p>1. _____ credit to the account no. _____ in the name of _____, at _____, IBAN _____; or</p> <p>2. _____ non-transferable bank draft in the name of _____ to be sent to _____, in the amount of Euro _____.</p>
DECLARE	<p>a) to be aware that the Offer is being launched exclusively in Italy as the BP Sondrio Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer;</p> <p>b) to be aware that the Offer has not been and will not be made in or into the United States, Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, the “Excluded Countries”) (for further information see Section F, Paragraph F.4, of the Offer Document); and</p> <p>c) to (i) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of example and without limitation to, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries’ financial intermediaries and (ii) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form.</p>

Pursuant to article 13 of the (EU) Regulation 2016/679 (the “GDPR”), the shareholders tendering to the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror, the Responsible Intermediaries, the Depository Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by the GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depository of the abovementioned BP Sondrio Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the BP Sondrio Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Acceptance Period or the last day of the possible Reopening of the Terms, subject to any extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depository Intermediary

ACCEPTANCE FORM

FOR THE TOTALITARIAN VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, Paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”), launched by BPER Banca S.p.A. (“BPER” or the “Offeror”) for a maximum amount of No. 451,835,777 ordinary shares of Banca Popolare di Sondrio S.p.A (the “Issuer”), other than No. 1,550,000 shares of the Issuer already held by the Offeror

To the Responsible Intermediary _____	
The undersigned (name, surname or corporate name) _____ born in _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident in/with registered office at _____ Address _____ postal code _____ owner of No. _____ ordinary shares of the Issuer (the “BP Sondrio Shares”), without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal, considering that the terms in capital letters not otherwise defined in this Acceptance Form shall have the same meaning as ascribed to them in the offer document prepared for the purpose of the Offer (the “Offer Document”),	
REPRESENT	to be aware of all the terms, conditions and procedures of the Offer, including the Overall Consideration as defined below (including the Consideration in Cash, as defined below), as set out in (a) the Offer Document and in the exemption document (the “Exemption Document”) prepared by BPER for the purpose of the Offer and made available to the public, <i>inter alia</i> , at (i) the registered office of BPER (No. 8/20, via San Carlo, Modena); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, Equita SIM S.p.A. (No. 9, via Filippo Turati, Milan); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of BPER, https://group.bper.it , and of the Global Information Agent, https://sodali.com/ , and (b) the press release issued by the Offeror on 3 July 2025 (the “Press Release”) pursuant to Articles 36 and 43 of the Issuers’ Regulation;
ACCEPT	irrevocably the Offer for No. _____ BP Sondrio Shares that: <input type="checkbox"/> are already deposited with you in the securities account No. _____ under the name of _____; <input type="checkbox"/> will be transferred in the above-mentioned securities account following settlement by stock exchange; <input type="checkbox"/> will be deposited with you simultaneously with the signing of this acceptance form (the “Acceptance Form”); <input type="checkbox"/> will be timely transferred to you/deposited with you by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depositary Intermediary of the BP Sondrio Shares indicated above;
AUTHORISE	the placing of the BP Sondrio Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable;
AGREE	henceforth with the transfer to the Offeror of the BP Sondrio Shares placed into the said temporary securities account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the BP Sondrio Shares to the Offeror, against the delivery of the Overall Consideration as defined below (including the Consideration in Cash, as defined below) on the Payment Date, as defined in the Offer Document and as better specified therein;
DECLARE	<ul style="list-style-type: none"> to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the BP Sondrio Shares; to be aware that, in consideration of the fact that the BP Sondrio Shares are subject to the dematerialization regime provided for by Articles 83-<i>bis</i> et <i>seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia with Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depositary Intermediary with which the BP Sondrio Shares are deposited on securities account), to transfer the BP Sondrio Shares on deposit with such intermediaries in favour of the Offeror;
ACKNOWLEDGE	<ol style="list-style-type: none"> that the tendering to the Offer is irrevocable, without prejudice to the possibility of expressly communicate the intention to withdraw its adhesion in order to adhere to competing offers or in the additional cases provided for in the Offer Document, pursuant to the applicable laws and regulations; that the Offer will be completed only upon the fulfilment of the Effectiveness Conditions, or upon the waiver thereof by BPER, as explained and described in Section A, Paragraph A.1, of the Offer Document. Should one or more of the Effectiveness Conditions not be fulfilled (or be waived, as the case may be), the Offer will not be completed and the BP Sondrio Shares tendered to the Offer will be made available to their holders, at no cost or expense to them, within the Trading Day following the date on which failure to complete the Offer has been communicated by BPER; that the Acceptance Period started at 8:30 a.m., Italian time, on 16 June 2025 and will end at 5:30 p.m., Italian time, on 11 July 2025, first and last day included, subject to the possible Reopening of the Terms and any extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document; that, as result of the Press Release, the consideration for the Offer (the “Overall Consideration”) will be equal, for each BP Sondrio Share tendered to the Offer, to (i) No. 1.450 BPER Shares (and, therefore, for illustrative purposes, No. 29 BPER Shares out of every No. 20 BP Sondrio Shares tendered to the Offer, as better described at Section E, Paragraph E.1, of the Offer Document), and (ii) a component in cash equal to Euro 1.00 for each BP Sondrio Share tendered to the Offer as better described in the Press Release (the “Consideration in Cash”); that, if the result of the BPER Shares assigned as Consideration in shares is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that, for illustrative purposes, if a tendering shareholder tenders in the Offer a number of BP Sondrio Shares lower than 20, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); that the Overall Consideration (including the Consideration in Cash) will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6), subject to potential extensions or amendments of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth Trading Day following the end of the Acceptance Period (i.e. 18 July 2025) or on the fifth Trading Day following the end of the possible Reopening of the Terms (as defined in the Offer Document and as better specified therein). Such payment is subject to the completion of the formalities necessary to transfer the BP Sondrio Shares to the Offeror; that Overall Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; that the shareholders tendering in the Offer bear the entire risk of the Depositary Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the BP Sondrio Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Acceptance Period or by the possible Reopening of the Terms and the risk that the Responsible Intermediaries or the Depositary Intermediaries fail to transfer the Overall Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer;
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in respect to the Consideration in shares, to sell on the regulated market Euronext Milan, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ BPER Shares, deriving from the exchange against the BP Sondrio Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms;

AUTHORISE	<p style="text-align: center;">Shares component of the Overall Consideration</p> <p>the Responsible Intermediary to:</p> <p><input type="checkbox"/> settle, directly or indirectly, the payment of the Consideration in shares through the deposit of No. _____ BPER Shares due to the undersigned based on No. 1.450 BPER Shares for each BP Sondrio Share, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____;</p> <p><input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the BP Sondrio Shares, equal to No. _____ BPER Shares, paying, directly or indirectly, the Cash Amount of the Fractional Part:</p> <p>1. _____ through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or</p> <p>2. _____ by means of a non-transferable check in the name of _____ to be sent to _____.</p> <p style="text-align: center;">Cash component of the Overall Consideration</p> <p>this Appointed Intermediary/Depository Intermediary to settle/procure the settlement of the payment of the Consideration in Cash through:</p> <p>1. _____ credit to the account no. _____ in the name of _____, at _____, IBAN _____; or</p> <p>2. _____ non-transferable bank draft in the name of _____ to be sent to _____, in the amount of Euro _____.</p>
DECLARE	<p>a) to be aware that the Offer is being launched exclusively in Italy as the BP Sondrio Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer;</p> <p>b) to be aware that the Offer has not been and will not be made in or into the United States, Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, the “Excluded Countries”) (for further information see Section F, Paragraph F.4, of the Offer Document); and</p> <p>c) to (i) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of example and without limitation to, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries’ financial intermediaries and (ii) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form.</p>

Pursuant to article 13 of the (EU) Regulation 2016/679 (the “GDPR”), the shareholders tendering to the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror, the Responsible Intermediaries, the Depository Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by the GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depositary of the abovementioned BP Sondrio Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the BP Sondrio Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Acceptance Period or the last day of the possible Reopening of the Terms, subject to any extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depository Intermediary

Acceptance Form No. _____

ACCEPTANCE FORM**FOR THE TOTALITARIAN VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER**

pursuant to Articles 102 and 106, Paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”), launched by BPER Banca S.p.A. (“BPER” or the “Offeror”) for a maximum amount of No. 451,835,777 ordinary shares of Banca Popolare di Sondrio S.p.A (the “Issuer”), other than No. 1,550,000 shares of the Issuer already held by the Offeror

To the Responsible Intermediary _____	
The undersigned (name, surname or corporate name) _____ born in _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident in/with registered office at _____ Address _____ postal code _____ owner of No. _____ ordinary shares of the Issuer (the “BP Sondrio Shares”), without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal, considering that the terms in capital letters not otherwise defined in this Acceptance Form shall have the same meaning as ascribed to them in the offer document prepared for the purpose of the Offer (the “Offer Document”),	
REPRESENT	to be aware of all the terms, conditions and procedures of the Offer, including the Overall Consideration as defined below (including the Consideration in Cash, as defined below), as set out in (a) the Offer Document and in the exemption document (the “Exemption Document”) prepared by BPER for the purpose of the Offer and made available to the public, <i>inter alia</i> , at (i) the registered office of BPER (No. 8/20, via San Carlo, Modena); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, Equita SIM S.p.A. (No. 9, via Filippo Turati, Milan); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of BPER, https://group.bper.it , and of the Global Information Agent, https://sodali.com/ , and (b) the press release issued by the Offeror on 3 July 2025 (the “Press Release”) pursuant to Articles 36 and 43 of the Issuers’ Regulation;
ACCEPT	irrevocably the Offer for No. _____ BP Sondrio Shares that: <input type="checkbox"/> are already deposited with you in the securities account No. _____ under the name of _____; <input type="checkbox"/> will be transferred in the above-mentioned securities account following settlement by stock exchange; <input type="checkbox"/> will be deposited with you simultaneously with the signing of this acceptance form (the “Acceptance Form”); <input type="checkbox"/> will be timely transferred to you/deposited with you by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depositary Intermediary of the BP Sondrio Shares indicated above;
AUTHORISE	the placing of the BP Sondrio Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable;
AGREE	henceforth with the transfer to the Offeror of the BP Sondrio Shares placed into the said temporary securities account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the BP Sondrio Shares to the Offeror, against the delivery of the Overall Consideration as defined below (including the Consideration in Cash, as defined below) on the Payment Date, as defined in the Offer Document and as better specified therein;
DECLARE	<ul style="list-style-type: none"> to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the BP Sondrio Shares; to be aware that, in consideration of the fact that the BP Sondrio Shares are subject to the dematerialization regime provided for by Articles 83-<i>bis</i> et <i>seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia with Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depositary Intermediary with which the BP Sondrio Shares are deposited on securities account), to transfer the BP Sondrio Shares on deposit with such intermediaries in favour of the Offeror;
ACKNOWLEDGE	<ol style="list-style-type: none"> that the tendering to the Offer is irrevocable, without prejudice to the possibility of expressly communicate the intention to withdraw its adhesion in order to adhere to competing offers or in the additional cases provided for in the Offer Document, pursuant to the applicable laws and regulations; that the Offer will be completed only upon the fulfilment of the Effectiveness Conditions, or upon the waiver thereof by BPER, as explained and described in Section A, Paragraph A.1, of the Offer Document. Should one or more of the Effectiveness Conditions not be fulfilled (or be waived, as the case may be), the Offer will not be completed and the BP Sondrio Shares tendered to the Offer will be made available to their holders, at no cost or expense to them, within the Trading Day following the date on which failure to complete the Offer has been communicated by BPER; that the Acceptance Period started at 8:30 a.m., Italian time, on 16 June 2025 and will end at 5:30 p.m., Italian time, on 11 July 2025, first and last day included, subject to the possible Reopening of the Terms and any extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document; that, as result of the Press Release, the consideration for the Offer (the “Overall Consideration”) will be equal, for each BP Sondrio Share tendered to the Offer, to (i) No. 1.450 BPER Shares (and, therefore, for illustrative purposes, No. 29 BPER Shares out of every No. 20 BP Sondrio Shares tendered to the Offer, as better described at Section E, Paragraph E.1, of the Offer Document), and (ii) a component in cash equal to Euro 1.00 for each BP Sondrio Share tendered to the Offer as better described in the Press Release (the “Consideration in Cash”); that, if the result of the BPER Shares assigned as Consideration in shares is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that, for illustrative purposes, if a tendering shareholder tenders in the Offer a number of BP Sondrio Shares lower than 20, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); that the Overall Consideration (including the Consideration in Cash) will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6), subject to potential extensions or amendments of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth Trading Day following the end of the Acceptance Period (i.e. 18 July 2025) or on the fifth Trading Day following the end of the possible Reopening of the Terms (as defined in the Offer Document and as better specified therein). Such payment is subject to the completion of the formalities necessary to transfer the BP Sondrio Shares to the Offeror; that Overall Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; that the shareholders tendering in the Offer bear the entire risk of the Depositary Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the BP Sondrio Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Acceptance Period or by the possible Reopening of the Terms and the risk that the Responsible Intermediaries or the Depositary Intermediaries fail to transfer the Overall Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer;
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in respect to the Consideration in shares, to sell on the regulated market Euronext Milan, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ BPER Shares, deriving from the exchange against the BP Sondrio Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms;

AUTHORISE	<p align="center">Shares component of the Overall Consideration</p> <p>the Responsible Intermediary to:</p> <p><input type="checkbox"/> settle, directly or indirectly, the payment of the Consideration in shares through the deposit of No. _____ BPER Shares due to the undersigned based on No. 1.450 BPER Shares for each BP Sondrio Share, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____;</p> <p><input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the BP Sondrio Shares, equal to No. _____ BPER Shares, paying, directly or indirectly, the Cash Amount of the Fractional Part:</p> <p>1. _____ through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or</p> <p>2. _____ by means of a non-transferable check in the name of _____ to be sent to _____.</p> <p align="center">Cash component of the Overall Consideration</p> <p>this Appointed Intermediary/Depository Intermediary to settle/procure the settlement of the payment of the Consideration in Cash through:</p> <p>1. _____ credit to the account no. _____ in the name of _____, at _____, IBAN _____; or</p> <p>2. _____ non-transferable bank draft in the name of _____ to be sent to _____, in the amount of Euro _____.</p>
DECLARE	<p>a) to be aware that the Offer is being launched exclusively in Italy as the BP Sondrio Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer;</p> <p>b) to be aware that the Offer has not been and will not be made in or into the United States, Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, the “Excluded Countries”) (for further information see Section F, Paragraph F.4, of the Offer Document); and</p> <p>c) to (i) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of example and without limitation to, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries’ financial intermediaries and (ii) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form.</p>

Pursuant to article 13 of the (EU) Regulation 2016/679 (the “GDPR”), the shareholders tendering to the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror, the Responsible Intermediaries, the Depository Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by the GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depository of the abovementioned BP Sondrio Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the BP Sondrio Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Acceptance Period or the last day of the possible Reopening of the Terms, subject to any extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depository Intermediary