



**SUBSCRIPTION FORM (\*) TO THE RIGHTS ISSUE OF 800,000 SHARES OF SAVE S.p.A.  
(pursuant to Art. 2437-*quater* of the Italian Civil Code)**

The undersigned .....  
(name and surname or name of the company) .....  
born in ..... on .....  
(place) (province) .....  
TIN / VAT number .....  
Nationality .....  
residence/registered office in .....  
(place) (province) street/square/other ..... No. ZIP Code .....  
Represented by the following person, vested with the necessary powers (where applicable):  
name and surname .....  
born in ..... , on .....  
TIN .....  
Nationality .....  
residence/registered office in .....  
street/square/other ..... No. ZIP Code .....

as shareholder of SAVE S.p.A., company with registered office in Venezia Tessera, Viale G. Galilei no. 30/1  
– VAT number IT 02193960271 (“**SAVE**”)

**HEREBY DECLARES**

- 1) to understand the Rights Issue of the common SAVE shares, for which the right of withdrawal was exercised (the “**Shares**”), deposited at the Companies Register of Venice, in accordance with art. 2437-*quater*, section 2 of the Italian Civil Code (the “**Rights Issue**”) on 31 January 2011 and published in “Finanza&Mercati” on 1 February 2011 and to fully accept the conditions, terms and methods;
- 2) to not have exercised – in relation to the SAVE shares under point 3) below – the right of withdrawal, pursuant to art. 2437, section 1 letter a) of the Italian Civil Code, pursuant to the resolution passed by the extraordinary shareholders’ meeting on 15 December 2010, which approved the change to the company purpose and consequent modification of article 2 of the Corporate Bylaws and in the terms and with the methods communicated by SAVE with a specific notice published in Finanza&Mercati on 23 December 2010;
- 3) to hold a total of .... SAVE shares in the securities account no. .... at the broker, who is accepting this form, which correspond to an identical number of option rights, distinguished by the code ISIN IT0004687692 ( the “Option Rights”);

**HEREBY EXERCISES**

..... Option Rights (**A**) and, as a result,

**PURCHASES**

.....(**B = A/64.97184**) SAVE Shares, object of the Rights Issue, at a price of € 6.81 per SAVE Share, for a total value of € (**C= B x 6.81**).

**REQUESTS TO PURCHASE IN PRE-EMPTION** in accordance with art. 2437-*quater*, section 3, of the Italian Civil Code up to ..... SAVE Shares (**D**) which are outstanding and unopted at the end of the Rights Issue (which will expire on 11 March 2011) at a price of € 6.81 per SAVE Share, for a total value of € (**E = D x 6.81**), understanding that, if the outstanding SAVE Shares were lower than the number of SAVE Shares subject to Pre-emption request, the Shares will be allocated according to the method indicated in the Rights Issue.

**REMITTS**

to the broker, assigned with an irrevocable mandate to pay SAVE, the total value of € .... (**C+E**), made available to the same broker in the current account no. .... IBAN ..... for purchase of the opted SAVE shares

and those requested in pre-emption or a lower value if an allocation is made according to the terms and methods indicated in the Rights Issue, in the understanding that payment of the aforementioned total value to SAVE and transfer of the Shares will be made, after completion of the liquidation procedure.

**ASKS**

That the Shares purchased be issued into the securities account no.... opened at .... through the broker who accepts this form.

**DECLARES TO UNDERSTAND THAT**

- subscription to the Rights Issue is irrevocable;
- errors in completing this subscription form will imply its invalidation and the inefficacy of the related subscription.

**CONFIRMS**

under own responsibility and by law, that the information reported in this subscription form is true and correct.

In witness whereof

(place and date) .....

(Signature of the subscriber to the Rights Issue or a proxy)

.....

(Signature and Stamp of the Broker)

(\*) Each broker is required to mark the consent to personal data processing pursuant to Legislative Decree 196/2003 in this subscription form.

The subscription form must be completed in three copies, one for SAVE, one for the Broker and one for the Shareholder.