
Notice of Call – Special shareholders meeting

The saving shareholders' are hereby called to attend the Special shareholders meeting on first call on

May 16th 2011, at 11.00 a.m.

in Milan, 1, Piazza Belgioso, at Intesa Sanpaolo Meetings' room,

on second call on

May 23th, 2011, at 11.00 a.m.

and on third call on

May 24th, 2011, at 16.00 p.m.

same place, to resolve upon the following

Agenda

Appointment of the Common Representative for the years term 2011-2012-2013 and determination of its remuneration.

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Legitimacy to take the floor: have the right to take the floor those who, according to the accounting entries of the Intermediary, are entitled to the voting rights at the Special shareholders' meeting at the end of the seventh open market day before the Special shareholders' meeting date on first call (May 5th, 2011).

Legitimacy to take the floor in the Special shareholders meeting and to exercise voting right is proved by a notice to the Company, made by the Intermediary in favour of who is entitled to the voting right. Credit and debit entries registered in the Intermediary accounts' after the above mentioned deadline do not affect the legitimacy of the voting right's exercise at the special meeting. Therefore, holders of saving shares after such date have no legitimacy to take the floor or vote during the Special shareholders meeting.

Shareholders who own saving shares that have not been dematerialized must previously deliver them to an Intermediary, in time to be centralized in a dematerialization system.

Vote by proxy: those who are legitimised to take the floor at the Special meeting can be represented by means of written proxy under current law provisions, and can use the form available at our registered offices (**20, Via Borgonuovo, 20121 Milan**) and on the Company website www.italmobiliare.it. The proxy can only be notified to the Company by means of registered letter sent to the headquarters (Shareholders' Office, at the above mentioned address) or by sending it to the address of certified electronic mail soci.italmobiliare@legalmail.it. The representative can also deliver or send to the Company, instead of the original, a copy of the proxy, also on an IT support, stating, under his/her responsibility, that the proxy is a copy of the original, and the identity of the delegating person.

Company appointed Representative: the proxy can be given with voting instructions, to Servizio Titoli S.p.A. appointed for this purpose by the Company, under article 135-undecies of the Consolidated law on Finance. To this extent, the specific form available at the company head office (at the above mentioned address) and through the company website

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www.italmobiliare.it, must be used. Proxy with voting instructions shall be sent to Servizio Titoli, S.p.A., in Torino 10138, C. so Ferrucci 112/A, within the end of the second open market day before the meeting date on first call (i.e. by May 12th, 2011) according to the instructions on the relevant form.

Proxy to the Company appointed Representative is effective with reference to the sole proposals in relation to which voting instructions have been granted; proxy and voting instructions are revocable within the above mentioned deadline (i.e. by May 12th, 2011).

No voting rights by correspondence or by means of electronic devices are provided for.

Questions on the items on the agenda: saving shareholders' can also submit questions on the items on the agenda before the meeting. In order to facilitate the appropriate development and preparation of the meeting, such questions must be received by the end of the fourth open market day before the meeting date on first call (i.e. by May 10th, 2011) by means of a registered letter sent to the headquarters (Corporate Affairs Department – at the above mentioned address) or by sending notice to the address of certified electronic mail: affarisocietari.italmobiliare@legalmail.it along with a certification issued by an Intermediary who can prove the entitlement of the voting right at the Special meeting. Questions submitted before the meeting are answered during the meeting at the latest. A sole answer can be provided for questions having the same content.

Supplements to the agenda: according to the applicable law, saving shareholders' who, even jointly, own at least one fortieth of share capital represented by saving shares, can request in writing, within ten days from the publication of this notice of call, for supplements to the Special meeting agenda, stating in their application which further issues are being suggested. Requests must be sent by means of registered letter to the headquarters (Corporate Affairs Department – to the above mentioned address) or by sending notice to the address of certified electronic mail: affarisocietari.italmobiliare@legalmail.it, along with a certification issued by an Intermediary who can prove the legitimacy to supplement the items on the agenda. A report on the items whose examination is proposed, must be delivered by the same deadline and following the same procedure.

The supplement to the items on the agenda will be published, following the same procedure provided for the publication of this notice of call, at least fifteen days before the Special shareholders meeting date on first call; at the same time, the report drafted by shareholders who made the request will be publicly available, along with any remarks of the competent corporate body.

A supplement to the agenda is not accepted for items on which the meeting, under the applicable law, resolve upon proposal of the directors or based on Board's project or report.

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Further information on rights' exercise are available on the company website: www.italmobiliare.it.

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The regularity of the meeting and the validity of its resolutions on the items on the agenda are governed by law and company bylaws.

The company share capital is equal to €100.166.937, divided into 22.182.583 ordinary shares and 16.343.162 saving shares with a face value of €2,60 each. When this notice is published, the number of saving shares representing share capital with voting rights at the Special

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shareholders meeting, therefore net of 28.500 treasury saving shares, is equal to 16.314.662.

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The Board of Directors

(Notice published on April 13th 2011 in “Il Sole - 24 Ore” and on the company website)

The report on the item of the agenda has been made publicly available today at the registered offices, at Borsa Italiana S.p.A. and on the Company website www.italmobiliare.it.

Shareholders have the right to review all the documents filed with the registered offices, and to obtain a copy of them.
