

Notice of Call

Those who are entitled to the voting rights at Italmobiliare Special Savings Shareholders Meeting are hereby called to attend the relevant Meeting on single call on **4 August 2016 at 4 p.m.** at the General Meetings' Hall of Intesa Sanpaolo, in Milan, Piazza Belgioioso 1, to resolve upon the following:

Agenda

- 1) Proposal of extraordinary dividend to saving shareholders and mandatory conversion of the savings shares into ordinary shares; perusal of the consequent amendments to the Bylaws to be approved by the extraordinary meeting of ordinary shareholders. Approval, pursuant to article 146, paragraph 1, letter b), of Legislative Decree n. 58 of 24 February 1998, of the proposal of extraordinary dividend and mandatory conversion of the savings shares into ordinary shares. Consequent and ensuing resolutions.
- 2) Report of the Common representative and approval of incurred expenses and compensation in respect of the mandatory conversion. Consequent and ensuing resolutions.

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Entitlement to take the floor

Those who prove to be entitled to the voting rights at the end of the seventh open market day before the Special Meeting date on single call (26 July 2016 – Record date), have the right to take the floor.

Credit and debit entries registered in the Intermediary accounts' after the above mentioned deadline do not affect the entitlement of the voting right's exercise at the Special Meeting.

Entitlement to take the floor at the Special Meeting and to exercise the voting right is proved by a notice served by the authorized intermediary to the Company, according to its accounting records, in favour of the person/entity who is entitled to the voting right. The captioned notice must reach the Company before the end of the third open market day (*i.e. by 1 August 2016*) prior to the scheduled Special Meeting date. No prejudice to the right to take the floor and vote at the Special Meeting will be suffered should the Company receive the notice after the above mentioned deadline, provided that it is received before the beginning of the Meeting.

Shareholders who own saving shares that have not been yet dematerialized must previously deliver them to an Intermediary, in time to be centralized in a dematerialization system and ask for the above mentioned notice.

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

The regularity of the Special Meeting and the validity of its resolutions on the items on the agenda are governed by law.

Vote by proxy

Those who are entitled 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 headquarters (**20, Via Borgonuovo**,

20121 Milan) and on the Company website www.italmobiliare.it under section *Governance/General Meetings*.

The proxy can 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 e-mail soci.italmobiliare@legalmail.it. The proxy-holder can also deliver or send to the Company a copy of the proxy in place of the original, also on an IT support, stating, under his/her own responsibility, that the proxy is a copy of the original, and the identity of the delegating person.

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Supplements to the agenda and presentation of new resolutions' proposals

Shareholders who, even jointly, own at least one fortieth of the share capital represented by saving shares, can request, within ten days as of the publication of this notice of call, for supplements to the Special Meeting agenda, stating in their application which further issues are being suggested or for further resolutions' proposals on the items already on the Agenda. 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 e-mail: affarisocietari.italmobiliare@legalmail.it, along with the certification issued by an authorized Intermediary providing evidence of the ownership of the above mentioned percentage of the share capital. A report on the items whose examination is proposed or the reason relating to additional proposed resolutions presented on items already on the agenda must be delivered to the Board of Directors by the same deadline and following the same procedure.

The supplement to the items on the agenda or the presentation of new resolutions' proposals on items already on the agenda will be disclosed to the public, following the same procedure provided for the publication of this notice of call, at least fifteen days before the Special Meeting date (i.e. by 20 July 2016); at the same time, the report drafted by shareholders who made the request will be publicly available, along with relevant remarks, if any, made by the Board of Directors.

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

Those who are entitled to the voting rights may submit proposal resolutions' at the Meeting.

Right to raise questions on the items on the agenda

Those who are entitled to the voting rights can also submit questions on the items on the agenda before the Special Meeting. The questions must be received by the Company by 1 August 2016 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 e-mail: affarisocietari.italmobiliare@legalmail.it along with proper documentation issued by an Intermediary providing evidence of the entitlement to the voting right.

Questions submitted before the Special Meeting will be answered during the Meeting at the latest. The Company can provide with a sole answer to questions having the same content.

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Disclosure information

Documentation related to the sole item on the agenda, draft of Resolution proposal as well as the Representative of Savings Shareholders and Board reports and the other information required by applicable laws and regulations will be made publicly available, within the deadlines set forth by the law, at the headquarters, Borsa Italiana S.p.A., the authorized storage system SDIR-STORAGE on the website www.emarketstorage.com and on the Company website www.italmobiliare.it under section *Governance/General Meetings*.

In particular, the documents related to the sole item on the agenda will be made available to public at least 21 days prior to the Special Meeting.

Shareholders have the right to review all the documents filed with the headquarters and to obtain a copy thereof.

Information concerning the share capital and shares with voting rights

The company share capital is equal to Euro 100,166,937, divided into 22,182,583 ordinary shares and 16,343,162 savings shares with a face value of Euro 2.60 each.

Only saving shares are vested with voting rights at Special Meeting.

As at the date of publication of this notice of call, the number of saving shares representing share capital with voting rights in the Special Meeting, therefore net of 28,500 treasury saving shares, is equal to 16,314,662.

Milan, 1 July 2016

On behalf of the Board of Directors

The Chief Executive Officer

Carlo Pesenti