

Notice of Call

Those who are entitled to the voting rights at Italmobiliare S.p.A. Annual General Meeting are hereby called to attend the Ordinary and extraordinary General Meeting on single call on **May 27, 2014 at 10.30 a.m.**, in Milan, 1, Piazza Belgioso, at Intesa Sanpaolo meetings' room, to resolve upon the following:

Agenda

Extraordinary Items

Proposal to reduce the revaluation reserves and other tax-deferred reserves. Consequent and ensuing resolutions.

Ordinary Items

- 1) Board of Directors and Board of Statutory Auditors Reports on 2013 fiscal year: examination of financial statements as at December 31, 2013 and ensuing resolutions;
- 2) Remuneration Report;
- 3) Authorization to purchase and dispose of treasury shares;
- 4) Appointment of the Board of Directors, upon determination of the term of office and the number of its members. Consequent and ensuing resolutions;
- 5) Determination of the remuneration to be granted to the Board members;
- 6) Appointment of the Statutory Auditors, of the Chairman of the Board of Statutory Auditors and determination of its compensation

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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 meeting date on single call (May 16, 2014 – Record date), have the right to take the floor.

Those who will result to be holders of ordinary shares of the Company after such a date will not be entitled to take the floor and vote at the Meeting.

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 Meeting.

Entitlement to take the floor at the 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 May 22, 2014) prior to the scheduled Meeting date. No prejudice to the right to take the floor and vote at the 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 ordinary 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 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 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.itamobiliare@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

Shareholders who, even jointly, own at least one fortieth of the share capital represented by shares with voting rights, can request in writing, within ten days as of the publication of this notice of call, for supplements to the 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 e-mail: affarisocietari.italmobiliare@legalmail.it, along with proper documentation issued by an authorized Intermediary providing evidence of the ownership of the above mentioned percentage of the share capital, as well as the legitimacy to supplement the items on the agenda. A report on the items whose examination is proposed 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 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 Meeting date (i.e. by May 12, 2014); 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 Meeting, under the applicable law, resolve upon proposal of the directors or based on Board's project or report.

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 Meeting. In order to facilitate the appropriate development and preparation of the Meeting, the questions must be received by the Company by May 24, 2014, 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 authorized Intermediary providing evidence of the entitlement to the voting right. Questions submitted before the 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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Appointment of the Board of Directors

The appointment of the Board of Directors shall occur on the basis of lists.

Lists may be presented only by shareholders who, alone or together with other shareholders, can prove they hold, as at the filing date, an overall percentage of the share capital with voting rights no lower than 2.5%.

No shareholder may present or participate in the presentation of more than one list, neither through third parties or trust company.

Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement on the Company shares may not present or vote for more than one list, neither through third party or trust companies.

Any lists filed in violation of these restrictions are not accepted.

In each list the names of candidates must be listed in sequential order.

Being the first application of the regulation on gender balance among corporate bodies of listed companies, lists including a number of candidates equal to or greater than three must be composed of candidates representing both genders, so that one or the other gender represents at least one fifth (rounded upwards) of candidates.

Each candidate may be presented on one list only under penalty of ineligibility.

Lists must be filed 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 at least 25 days before the Meeting date (i.e. by and not later than May 2nd, 2014) along with the following documentation:

- a) statements by which individual candidates accept their candidature and, under their own responsibility, state the non-existence of ineligibility causes and possession of the integrity requirements established by law;
- b) a brief resume concerning personal and professional skills of each candidate, with indication of their position as director and statutory auditor in other companies;
- c) statements of each candidate about the possession of the independence requisites required by the law and the Code of Conduct;
- d) information on the identity of shareholders who have submitted the lists;
- e) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The documentation issued by the authorized Intermediary and providing evidence of the entitlement to the voting right as at the filing date of the lists can be produced also afterwards, but in any case at least 21 days prior to the scheduled Annual General Meeting (i.e. by and not later than May 6th, 2014).

Lists filed in breach of the above provisions are considered as not filed.

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Appointment of the Board of Statutory auditors

The appointment of the Board of Statutory Auditors shall occur on the basis of lists.

Lists may be presented only by shareholders who, alone or together with other shareholders, can prove they hold, as at the filing date, an overall percentage of the share capital with voting rights no lower than 2.5%.

No shareholder may present or participate in the presentation of more than one list, neither through third parties or trust company.

Shareholders belonging to the same group and shareholders who are party to a shareholders' agreement on the company shares may not present or vote for more than one list, neither through third party or trust companies.

Lists presented in violation of these restrictions will not be accepted.

Each list shall be made up of two sections: one for candidates for the office of Acting Auditor, the other for the candidates for the office of Substitute Auditor.

The names of no more than three candidates for the office of Acting Auditor and no more than three candidates for the office of Substitute Auditor must be listed in each section, by means of a progressive number.

Being the first application of the regulation on gender balance among corporate bodies of listed companies, lists including a number of candidates equal to or greater than three must be composed of candidates representing both genders, so that one or the other gender represents at least one fifth (rounded upwards) of candidates to the post of Acting Auditor and at least one fifth (rounded upwards) of candidates to the post of Substitute Auditor.

Each candidate may be presented on one list only under penalty of ineligibility.

Lists must be filed with the company head office (Corporate Affairs Department – to the above mentioned address) or by sending notice to the address of certified e-mail: affarisocietari.italmobiliare@legalmail.it, at least 25 days before the meeting date on first call (i.e. by May 2nd, 2014), along with the following documentation:

- a) statements by which individual candidate accept their candidature and, under his/her own responsibility, state the non-existence of causes for ineligibility or incompatibility as well as the entitlement of further requirements established by the law, company bylaws and Code of Conduct;
- b) a brief resume on the personal and professional skills of each candidate with indication of their position as director and statutory auditor in other companies;

- c) information on the identity of shareholders who have presented lists;
- d) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The intermediary certification proving ownership of the shareholding prescribed at the date on which lists are presented may also be produced after the filing of the list provided that it reaches the company within 21 days before the meeting date on first call (i.e. by May 6th, 2014).

A list presented not in compliance with the above provisions will be considered as not presented. In the event, by the deadline of 25 days before the date of the Meeting (i.e. by May 2nd, 2014), a single list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, further lists can be presented until the following third day, and the threshold of 2.5% above mentioned will be halved.

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Disclosure information

Documentation related to the items on the agenda, draft of Resolutions proposals as well as the 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. and on the Company website www.italmobiliare.it under section Governance/General Meetings.

In particular:

Extraordinary session

- * sole item on the agenda: 30 days prior to the Meeting

Ordinary session

- * 1st item on the agenda: before April 30, 2014;
- * 2nd and 3rd item on the agenda: 21 days prior to the Meeting.
- * 5th item on the agenda: 30 days prior to the Meeting;
- * 4th and 6th item on the agenda: 40 days prior to the Meeting;

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

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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 ordinary shares are vested with voting rights at ordinary/extraordinary General Meetings.

As at the date of publication of this notice of call, the number of ordinary shares representing share capital with voting rights, therefore net of 871,411 ordinary treasury shares, is equal to 21,311,172.

Milan, April 15, 2014

On behalf of the Board of Directors
The Chairman
Giampiero Pesenti

ITALMOBILIARE ON THE INTERNET: <http://www.italmobiliare.it>

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