

NOTICE OF CHANGES IN THE SHARE CAPITAL

Milan, 1 September 2016 – Italmobiliare S.p.A. hereby gives notice of the new composition of its share capital, following the effectiveness of the mandatory conversion of no. 16,343,162 Italmobiliare savings shares into no. 1,634,317 Italmobiliare ordinary shares.

Consequently, as of 1 September 2016 the share capital of the Company, equal to Euro 100,166,937.00, is divided into 23,816,900 ordinary shares without indication of par value.

	Current Share Capital			Previous Share Capital		
	Euro	no. of shares	Par value per share	Euro	no. of shares	Par value per share
Total	100,166,937.00	23,816,900	-	100,166,937.00	38,525,745	-
<i>of which:</i>						
Ordinary shares <i>(regular dividend: 1.1.2016 current coupon number: 26)</i>	100,166,937.00	23,816,900	-	57,674,715.80	22,182,583	-
Unconvertible savings shares	-	-	-	42,492,221.20	16,343,162	-

Furthermore, please be informed that the updated By-laws of the Company has been filed with the Companies' Register of Milan and is made available to the public on the authorised storage system "SDIR-STORAGE" operated by Bit Market Services S.p.A. at www.emarketstorage.com and on the website of the Company at www.italmobiliare.it, under the "Governance/Documentation/By-laws" section.