

NOTICE TO SAVINGS SHAREHOLDERS OF ITALMOBILIARE S.P.A.

pursuant to art. 2437-ter of the Italian Civil Code and art. 84 of the Consob Regulation 11971/1999

With notices published on July 1, 2016: (i) the Extraordinary General Shareholders' Meeting of Italmobiliare S.p.A. ("**Italmobiliare**" or the "**Company**") has been called for August 4, 2016 at 11.00 a.m. on a single call to resolve upon *inter alia* the proposal of extraordinary dividend to savings shareholders and mandatory conversion of the savings shares into ordinary shares; and (ii) the Special Savings Shareholders' Meeting of Italmobiliare has been called for August 4, 2016 at 4.00 p.m. on a single call to resolve upon *inter alia* the proposal of extraordinary dividend to savings shareholders and mandatory conversion of the savings shares into ordinary shares.

If the amendments to the by-laws required for the distribution of the extraordinary dividend and the mandatory conversion are approved by the Extraordinary General Shareholders' Meeting and the Special Savings Shareholders' Meeting, any holder of savings shares who did not take part in the approval of the resolution of the Special Meeting will be entitled to the right of withdrawal within fifteen days after the registration with the Companies Register of Milan of the resolution giving rise to such right pursuant to art. 2437-bis of the Italian Civil Code. The registration will be announced by a notice published on a national newspaper and on the website of the Company at www.italmobiliare.it, in the Press section.

The liquidation value of the Italmobiliare savings shares for which the right of withdrawal may be exercised, has been determined in

26.64 euros per share

The liquidation value has been determined according to art. 2437-ter of the Italian Civil Code, by making reference to the arithmetic mean of the closing prices on the stock exchange during the six months preceding the publication of the notice convening the meeting whose resolutions give rise to the right of withdrawal.

Milan, July 8, 2016

ITALMOBILIARE S.p.A

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

Italmobiliare

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