

NOTICE OF CHANGES IN THE SHARE CAPITAL

(pursuant to article 85-bis of the Regulation adopted by Consob no. 11971 of 14 May 1999)

Milan, 15 May 2017 – Italmobiliare SpA hereby gives notice of the new composition of its share capital, following the effectiveness of the resolution approved by the Extraordinary Shareholders' meeting held on 19 April 2017 regarding the stock-split of the ordinary shares of Italmobiliare.

Consequently, as of 15 May 2017 the share capital of Italmobiliare S.p.A. remains unchanged at Euro 100,166,937 and will be represented by 47,633,800 ordinary shares with no par value indication.

Table 1: share capital

	Current Share capital			Previous Share Capital		
	Euro	No. of shares	Par value per share	Euro	No. of shares	Par value per share
Total of which:	100,166,937	47,633,800	-	100,166,937	23,816,900	-
Ordinary Shares (ISIN IT0005253205 regular dividend: 1.1.2017 current coupon no: 1 et seq.)	100,166,937	47,633,800	-	100,166,937	23,816,900	-

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 authorized storage system "eMarket STORAGE" at www.emarketstorage.com operated by Spafid Connect S.p.A. and on the website of the Company at www.italmobiliare.it, under the "Governance/Documentation/By-laws" section.

ITALMOBILIARE ON THE INTERNET: www.italmobiliare.it

Italmobiliare

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