

Notice of Call

The Shareholders are hereby called to attend the annual general meeting on first call on

May 28, 2012 at 10.30 a.m.

in Milan, 1, Piazza Belgioso, at Intesa Sanpaolo meetings' room, and on second call on

May 29, 2012 same time and place,

to resolve upon the following:

Agenda

Ordinary Items

- 1) Board of Directors and Board of Statutory Auditors Reports on 2011 fiscal year: examination of financial statements as at December 31, 2011 and consequent resolutions;
- 2) Remuneration Report;
- 3) Authorization to purchase and dispose of treasury shares.

Extraordinary Items

- 1) Proposal to amend articles 16 (Appointment of the Board of Directors) 17 (Replacement of Directors), 25 (Appointment of the Board of Statutory auditors) and 26 (Replacement of Statutory auditors) of the company bylaws. Ensuing and consequent resolutions;
- 2) Proposal to renew the directors' powers, under article 2443 and 2420-ter of the Italian Civil code, to increase the share capital and issue convertible bonds or cum warrant, once or more times, for a maximum amount of nominal €260,000,000. Ensuing and consequent resolutions;
- 3) Proposal to repeal the powers granted to the directors, under article 2443 of the Italian Civil code, to increase the share capital in favor of Directors and Officers of the Company and its subsidiaries. Ensuing and consequent resolutions.

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Entitlement to take the floor: those who, according to the accounting entries of the Intermediary, are entitled to the voting rights at the end of the seventh open market day before the meeting date on first call (May 17, 2012), have the right to take the floor.

Entitlement to take the floor at the Meeting and to exercise voting right is proved by a notice to the Company, served by the Intermediary in favor of who is entitled to the voting right. 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. Therefore, holders of ordinary shares after such date are not entitled to take the floor or vote at the Meeting.

Shareholders who own ordinary shares that have not been dematerialized must previously deliver them to an Intermediary, in time to be centralized in a dematerialization system.

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 registered offices (**20, Via Borgonuovo, 20121 Milan**) and on the Company website www.italmobiliare.it. 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 mail soci.italmobiliare@legalmail.it. The representative can also deliver or send to the Company, instead of the original, a copy of the proxy, also on an IT support, stating, under his/her responsibility, that the proxy is a copy of the original, and the identity of the delegating person.

Questions on the items on the agenda: shareholders 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, such questions must be received by the end of the fourth open market day before the Meeting date on first call (i.e. by May 22, 2012) 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 mail: affarisocietari.italmobiliare@legalmail.it along with a certification issued by an Intermediary who can prove the entitlement of the voting right. Questions submitted before the Meeting are answered during the Meeting at the latest. The Company can provide with a sole answer to questions having the same content.

Supplements to the agenda: according to the applicable law and the Company bylaws, shareholders who, even jointly, own at least one fortieth of share capital represented by shares with voting rights, can request in writing, within ten days from 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 mail: affarisocietari.italmobiliare@legalmail.it, along with a certification issued by an Intermediary who can prove 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 published, following the same procedure provided for the publication of this notice of call, at least fifteen days before the Meeting date on first call; at the same time, the report drafted by shareholders who made the request will be publicly available, along with any remarks of the Board of Directors.

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

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The Meeting documents, required by applicable laws and regulations, will be made publicly available, according to legal deadlines, at the registered offices, at Borsa Italiana S.p.A. and on the Company website www.italmobiliare.it.

In particular:

- * 1st item on the agenda – ordinary items: before April 30;
- * 2nd and 3rd item on the agenda – ordinary items: 21 days before the meeting on first call;
- * extraordinary items on the agenda: 21 days before the meeting on first call.

Shareholders have the right to review all the documents filed with the registered offices, and to obtain a copy of them.

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The regularity of the meeting and the validity of its resolutions on the items on the agenda are governed by law and company bylaws.

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

The Board of Directors

Milan, April 21, 2012

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

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