

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, 2015 at 10.30 a.m.**, in Milan, via Filodrammatici no. 3, at Mediobanca office, to resolve upon the following:

Agenda

Ordinary Items

- 1) Board of Directors and Board of Statutory Auditors Reports on 2014 fiscal year: examination of financial statements as at December 31, 2014 and ensuing resolutions;
- 2) Remuneration Report;
- 3) Authorization to purchase and dispose of treasury shares;
- 4) Determination of the remuneration to be granted to the members of the Investments Committee.

Extraordinary Items

Proposed amendments to articles 9 (Call), 10 (Addition to the agenda) and 20 (Call of the Board of directors and the Executive committee) of the company By-Laws. Ensuing and consequent resolutions

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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 18, 2015 – *Record date*), have the right to take the floor.

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 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, 2015) 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.italmobiliare@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 and presentation of new resolutions' proposals

Shareholders who, even jointly, own at least one fortieth of the share capital, can request, 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 or for further resolutions' proposals on the items already on the Agenda. 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 the certification issued by an authorized Intermediary providing evidence of the ownership of the above mentioned percentage of the share capital. A report on the items whose examination is proposed or the reason relating to additional proposed resolutions presented on items already on the agenda 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 or the presentation of new resolutions' proposals on items already 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, 2015); 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.

Those who are entitled to the voting rights may submit proposal resolutions' at the Meeting.

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. The questions must be received by the Company by May 25, 2015 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 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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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:

Ordinary session

- * 1st item on the agenda: before April 30, 2015;
- * 2nd and 3rd item on the agenda: 21 days prior to the Meeting.
- * 4th item on the agenda: 30 days prior to the Meeting;

Extraordinary session

* sole item on the agenda: 21 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.

On behalf of the Board of Directors
The Chairman
Giampiero Pesenti

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

Italmobiliare

Media Relations Tel. (0039) 02.29024.212

Investor Relations Tel. (0039) 02.29024.322