

Notice of Call of Special Savings Shareholders Meeting

Those who are entitled to the voting rights at Italmobiliare Special Savings Shareholders Meeting are hereby called to attend the relevant Meeting on single call on **May 28th, 2014 at 10.30 a.m.**, in Milan, 1, Piazza Belgioioso, at Intesa Sanpaolo Meetings' room to resolve upon the following

Agenda

Appointment of the Common Representative for the three year period 2014-2015-2016 and determination of the relevant remuneration.

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Entitlement to take the floor and to vote at the Meeting

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 19th, 2014* – Record Date), have the right to take the floor.

Those who will result to be holders of savings shares of the Company after such a date will not be entitled to take the floor and vote at the Meeting.

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 authorized 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 23rd, 2014*) prior to the scheduled Special 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 savings 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 Special 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, under section *Governance/Meetings of Savings Shareholders*.

The proxy can be notified to the Company by means of registered letter sent to the headquarters (*Finance Department – Shareholders' Office*, at the above mentioned address) or by sending it to the address of certified e-mail soci.itamobiliare@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.

Supplements to the agenda and presentation of new resolutions' proposals

Shareholders who, even jointly, own at least one fortieth of the share capital represented by saving shares, can request in writing, within 10 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 proper documentation providing evidence of the ownership of the above mentioned percentage. A report motivating 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 15 days before the Meeting date (i.e. *by May 13th 2014*); 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.

Right to raise questions on the items on the agenda

Those who are entitled to the voting rights in the Special Savings Shareholders Meeting 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, the questions must be received by the Company by *May 25th, 2014* 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 authorized 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

Report related to the sole item on the agenda, will be made publicly available to the public at least 30 days before the Meeting, at the registered offices, Borsa Italiana S.p.A. and on the Company website www.italmobiliare.it, under section *Governance/Meetings of Savings Shareholders*.

Shareholders have the right to review the documentation filed with the registered offices, 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 € 100,166,937, divided into 22,182,583 ordinary shares and 16,343,162 saving shares with a face value of €2.60 each.

As at the date of publication of this notice of call, the number of saving shares representing share capital with voting rights at the Special shareholders meeting, therefore net of 28,500 treasury saving shares, is equal to 16,314,662.

Milan, April 23rd, 2014

On behalf of the Board of Directors
The Chairman
Giampiero Pesenti

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

Italmobiliare

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