

**ITALMOBILIARE APPROVED THE PROPOSAL FOR THE MERGER BY INCORPORATION OF ITS SUBSIDIARY FRANCO TOSI**

**The Company will not exercise the right to cancel its participation in the Mediobanca Shareholders' Agreement**

**Milan, September 26, 2017** – The Italmobiliare S.p.A. Board of Directors approved today the proposal of the merger by incorporation of Tosi S.r.l., a wholly owned financial subsidiary, into Italmobiliare. The related merger project was also approved today.

*Scope of the merger.*

The merger is aimed at rationalizing the organizational structure of Italmobiliare S.p.A.'s group, improving its managerial and administrative efficiency.

In particular, the merger will optimize the decision-making processes and enhance the use and improvement of the resources and competences existing in both the companies involved with the merger, through the concentration of the activities in a sole legal entity.

*Procedure, terms and timing of the merger.*

Since the share capital of Franco Tosi S.r.l. is fully owned by Italmobiliare S.p.A., the merger will occur through a simplified procedure as per article 2505 of the Italian Civil Code. Moreover, given that the proposed transaction implies the merger by incorporation of Franco Tosi S.r.l. into Italmobiliare S.p.A., the shares representing the share capital of the incorporated company will be cancelled.

The by-laws of Italmobiliare S.p.A. will not necessitate any changes as a consequence of the merger and will continue to remain in force under their current text.

The merger does not modify the corporate scope of Italmobiliare S.p.A. and consequently no right of withdrawal under article 2437 of the Italian Civil Code will arise.

As provided for in article 2504-bis, paragraph two, of the Italian Civil Code, the merger will be effective as of the date of the last filing of the merger deed at the Register of Enterprises of Milan.

Pursuant to article 2505, paragraph 2 of the Italian Civil Code in conjunction with the provisions of the respective by-laws, the decision concerning the merger will be taken directly by the Board of Directors of both Italmobiliare S.p.A. and Franco Tosi S.r.l., through a resolution by notarial deed, without prejudice to the right of the shareholders of Italmobiliare S.p.A. (as incorporating entity) representing at least five percent of the share capital, to request in writing to Italmobiliare S.p.A., within eight days of the filing of the merger project at the Register of Enterprises of Milan, that – pursuant to article 2505, third paragraph, of the Italian civil code – that the resolution concerning the merger be passed through an extraordinary shareholders' meeting in accordance with article 2502, first paragraph of the Italian civil code.

*Filing of the documentation.*

The merger project, accompanied by the documentation provided for by the applicable laws, will be made available to the public at the corporate seat of Italmobiliare S.p.A. and by publication on the company's website ([www.italmobiliare.it](http://www.italmobiliare.it)) and at the authorized storage system *eMarket Storage*, in compliance with the procedures and terms provided for by the applicable laws.

\*\*\*\*\*

The Board of Directors has also resolved to not exercise the right to cancel its participation in the Shareholders' Agreement ('Patto') of Mediobanca. Italmobiliare will keep syndicated the 8,673,728 Mediobanca shares (or 0.98% of the share capital) already conferred to the Agreement.

Italmobiliare directly holds 1.21% of the Mediobanca share capital.

ITALMOBILIARE ON THE INTERNET: [www.italmobiliare.it](http://www.italmobiliare.it)

**Italmobiliare**

**Media Relations      Tel. (0039) 02.29024.212**

**Investor Relations    Tel. (0039) 02.29024.322**