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NOTICE PURSUANT TO ARTICLES 36 AND 38, SECOND PARAGRAPH, OF THE REGULATION ADOPTED BY CONSOB WITH ITS RESOLUTION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “ISSUERS’ REGULATION”).

**VOLUNTARY PARTIAL PUBLIC TENDER OFFER BY  
ITALMOBILIARE S.P.A. ON NO. 4,000,000 ITALMOBILIARE S.P.A.  
ORDINARY SHARES.**

**Consob authorizes the prospectus, the voluntary public tender offer will take place from May 19 to June 9, 2017. Payment on June 16**

**Milan, May 18, 2017** – The Italmobiliare Voluntary Public Tender Offer on a maximum of 4 million company shares at a per-share price of 25 euro has been given the go-ahead by Consob, the Italian securities and exchange commission. It will open on May 19 and close on June 9, 2017.

*“The transaction approved by the Board of Directors in March, together with the recent stock split, is another initiative to make Italmobiliare stock more liquid and dynamic, in line with the company’s standing as an investment holding,” said CEO Carlo Pesenti. “The offer, which will not be taken up by the majority shareholder, will give our other shareholders the benefit of temporary greater liquidity on their investment at a price incorporating a premium of approximately 20% over the average share price in the 12 months before the date of the announcement, in addition to the rise of more than 150% in the share price on the stock market over the last 5 years. This performance has been achieved in part thanks to a series of value-enhancing transactions implemented by the company, including the simplification and optimization of its capital structure (special dividend and simultaneous conversion of savings shares in 2016 and now the ordinary-share buy-back).*

*“The buy-back is also a prudent way for the company to invest its cash without undermining its assets. Furthermore, it will provide Italmobiliare with a treasury share portfolio (up to a maximum of around 12% of capital including existing treasury shares) that it could use for projects consistent with the Group’s strategic development.”*

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With reference to the voluntary partial public tender offer promoted by Italmobiliare S.p.A. (“**Italmobiliare**” or the “**Offeror**” or the “**Issuer**”) pursuant to articles 102 and followings of the Italian legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**”) on up to a maximum of no. 4,000,000 Italmobiliare no par value

ordinary shares (as a result of the stock split approved by the extraordinary shareholders' meeting of the Company held on 19 April 2017), referred to in the press release published by Italmobiliare as offeror on 19 April 2017 (the "**Offer**"), it is hereby announced that on May 17, 2017 Consob, with resolution no. 20005, approved the document concerning the Offer which has been filed with Consob on 2 May 2017 (the "**Offer Document**") pursuant to article 102, fourth paragraph, of TUF.

The Offer Document, including the description of the terms and conditions of the Offer as well as, among other, the procedures for accepting the Offer, is published today and made available to the public for consultation, together with the acceptance form: (i) at the registered office of Italmobiliare, via Borgonuovo no. 20, Milan; (ii) at the registered office of Banca IMI S.p.A. – Intesa SanPaolo Group (as Intermediary in Charge of Coordinating the Collection of Participations for the Offer) Largo Mattioli no. 3, Milan; (iii) on Italmobiliare's website ([www.italmobiliare.it/en/investor/extraordinary-transactions/voluntary-public-tender-offer-opav-2017](http://www.italmobiliare.it/en/investor/extraordinary-transactions/voluntary-public-tender-offer-opav-2017)) and (iv) at the registered offices of BANCA AKROS S.p.A. - BANCO BPM Group; BANCA MONTE DEI PASCHI DI SIENA S.p.A.; BNP Paribas Securities Services - Milan branch; Citibank N.A. - Milan branch; EQUITA SIM. S.p.A.; Intermonte SIM S.p.A.; ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE S.p.A. (as Intermediaries in Charge).

It is hereby further announced that, considering the fact that the Offer is promoted by Italmobiliare and the Offeror and the Issuer are one and the same, the press release of the Issuer pursuant to article 103, third paragraph, of the TUF and article 39 of the Issuers' Regulation is not enclosed to the Offer Document.

Please find below the main terms of the Offer as described in more details in the Offer Document.

**Shares constituting the object of the Offer.** The maximum no. 4,000,000 Italmobiliare no par value ordinary shares (as a result of the stock split approved by the extraordinary shareholders' meeting of Italmobiliare held on 19 April 2017), listed on the Mercato Telematico Azionario, ISIN code IT0005253205, representing 8.397% of the Italmobiliare share capital.

**Purchase Price.** The purchase price, equal to Euro 25.00 per share (*ex 2016 dividend*), will be paid to the shareholders accepting the Offer on the fifth trading day subsequent to the closing of the Offer acceptance period, namely 16 June 2017 (unless extended), against the transfer of the full ownership of the shares tendered to the Offer. In the event that the Offer is fully accepted, the maximum purchase price will be equal to Euro 100 million. Should all the no. 4,000,000 shares be tendered in the offer, the overall disbursement will be equal to Euro 100 million.

**Conditions of the Offer.** The effectiveness of the Offer is conditional upon: (A) the non-occurrence, by the first stock market trading day subsequent to the Offer acceptance period, of: (i) extraordinary events domestically and/or internationally which result in serious changes to the political, financial, economic, currency or market situations which have not already occurred on the publication date of the Offer Document and which could have essential detrimental effects on the Offer, the status of the assets and/or equity, income and/or finances of Italmobiliare and/or the companies belonging to Italmobiliare Group; or (ii) acts, facts, circumstances, events, oppositions or situations which have not already arisen on the publication date of the Offer Document and are of such an entity as to have a significantly detrimental effect on the Offer, the status of the assets and/or the equity, income and/or finances of Italmobiliare and/or the Italmobiliare Group pursuant to the most recent accounting document approved by the Issuer, and/or (B) the competent institutions, entities or authorities do not adopt and/ or publish, by the first trading day subsequent to the end of

the Offer acceptance period, legislative, administrative (including the takeover bid obligations pursuant to articles 106 and followings of the TUF) or legal provisions such that would preclude, limit or render more onerous, in whole or in part, even if on a temporary basis, the ability of Italmobiliare and/or the Italmobiliare Group to complete the Offer (under (A) and (B), together, the “**Conditions of the Offer**”). The Offeror is entitled to waive or amend the terms and conditions of the Conditions of the Offer, at any time and at its complete discretion, where allowed by the law and pursuant to the limits and the terms and conditions set forth under article 43 of the Issuers’ Regulation. The Offer is not conditional upon a minimum number of shares being tendered.

**Acceptance Period.** Pursuant to article 40, second paragraph, of the Issuers’ Regulation, the Offer acceptance period agreed with CONSOB and Borsa Italiana S.p.A. will start at 8:30 a.m. on 19 May 2017 and will end at 5:30 p.m. on 9 June 2017, inclusive, unless extended. Therefore, 9 June 2017 will be the last day to accept the Offer, unless extended.

**Disclaimer.** *The Offer is being made exclusively in Italy, given that the Italmobiliare S.p.A. shares are traded only on the Italian Stock Exchange, and is addressed, on the same terms and conditions, to any shareholders of the Offeree different from the Offeror.*

*The Offer has not been and will not be made or communicated in either the Unites States of America, Canada, Japan and Australia or in any other countries where the Offer is unlawful without specific authorizations by the competent authorities (the “**Other Countries**”), either through the use of instruments used for communications or international trade (included, but not limited to, the postal network, fax, telex, electronic mail, telephone and the internet) in the United States of America, Canada, Japan, Australia or the Other Countries, or through any structure of any of the financial intermediaries in the United States of America, Canada, Japan, Australia or Other Countries, or in any other manner.*

*As a consequence, copy of the present notice, of the Offering Document related to the Offer, or parts thereof, as well as copies of any other documents issued or to be issued by the Offeror in relation to the Offer, are not and should not be sent or in any way transmitted nor distributed, in or to the Unites States of America, Canada, Japan and Australia and in or to the Other Countries. Whoever receives the abovementioned documents shall not dispatch, deliver or distribute them in any way in the United States of America, Canada, Japan, Australia or Other Countries.*

*The Offering Document does not constitute (and should not be interpreted as constituting), an offer addressed to or directed at any national, resident, citizen of, or person located in the Unites States of America, Canada, Japan and Australia or in the Other Countries. The acceptance of the Offer by non-Italian-resident shareholders could be subject to specific legal or regulatory obligations or restrictions. It is in the sole responsibility of the addressees of the Offer to comply with such obligations and restrictions and therefore, before accepting the Offer, to verify their existence and applicability by seeking their own legal, financial or tax advisors, as applicable.*

*Only acceptances made in compliance with the above mentioned limitations will be accepted.*

ITALMOBILIARE ON THE INTERNET: <a href="http://www.italmobiliare.it">www.italmobiliare.it</a>
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