

## **Notice of Call**

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

**24<sup>th</sup> May 2011, at 10.30 a.m.**

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

**May 25<sup>th</sup>, 2011, same time and place,**

to resolve upon the following:

### **Agenda**

#### **Ordinary Items**

- 1) Board of Directors and Board of Statutory Auditors Reports on 2010 fiscal year: examination of financial statements at December 31<sup>st</sup>, 2010 and subsequent resolutions;
- 2) Report on the Remuneration Policy of Italmobiliare S.p.A.;
- 3) Authorization to purchase and dispose of treasury shares;
- 4) Appointment of the Board of Directors upon determination of the term of office and of the number of its members;
- 5) Appointment of the Statutory Auditors, of the Chairman of the Board of Statutory Auditors and determination of its compensation;
- 6) Resolutions on the remuneration of the Board of Directors and the Committee for transactions with related parties;
- 7) Long-term monetary incentive Plans for Directors and Officers; relevant and consequent resolutions

#### **Extraordinary Items**

- 1) Proposal to amend articles 9 (Call), 11 (Participation and representation), 16 (Appointment of the Board of Directors) 19 (Powers of the Board of Directors), 25 (Appointment of the Board of Statutory auditors) and 31 (Profits allocation) of the company bylaws;
- 2) Proposal to renew the directors' powers, under article 2443 of the Italian Civil code, to increase the share capital by means of payment, in one or more times, according to article 2441 of the Italian Civil Code, 8th clause, for a maximum amount of nominal €9100,000 by means of the issue of 350,000 ordinary and/or savings shares to be reserved, under current regulations, to employees of the company and its subsidiaries. Relevant and consequent resolutions. Assignment of relevant powers.

**Legitimacy to take the floor:** have the right 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 13th, 2011).

Legitimacy to take the floor in the meeting and to exercise voting right is proved by a notice to the Company, made 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 legitimacy of the voting right's exercise at the meeting. Therefore, holders of ordinary shares after such date have no legitimacy to take the floor or vote during 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 legitimised 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](http://www.italmobiliare.it). The proxy can only 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 electronic mail [soci.italmobiliare@legalmail.it](mailto: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.

**Company appointed Representative:** the proxy can be given with voting instructions, to Servizio Titoli S.p.A. appointed for this purpose by the Company, under article 135-undecies of the Consolidated law on Finance. To this extent, the specific form available at the company head office (at the above mentioned address) and through the company website [www.italmobiliare.it](http://www.italmobiliare.it), must be used. Proxy with voting instructions shall be sent to Servizio Titoli, S.p.A., in Torino 10138, C. so Ferrucci 112/A, within the end of the second open market day before the meeting date on first call (i.e. by May 20th, 2011) according to the instructions on the relevant form.

Proxy to the Company appointed Representative is effective with reference to the sole proposals in relation to which voting instructions have been granted; proxy and voting instructions are revocable within the above mentioned deadline (i.e. by May 20th, 2011).

No voting rights by correspondence or by means of electronic devices are provided for.

**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 18th, 2011) 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 electronic mail: [affarisocietari.italmobiliare@legalmail.it](mailto: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 electronic mail: [affarisocietari.italmobiliare@legalmail.it](mailto: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.

\* . \* . \*

**Appointment of the Board of Directors:** the appointment of the Board of Directors shall occur on the basis of lists.

Lists may be presented only by shareholders who, alone or together with other shareholders, can prove they hold a percentage of the share capital with voting rights no lower than 2,5%.

No shareholder may present or participate in the presentation of more than one list, directly or through third parties or trust company, or vote for different lists.

Shareholders belonging to the same group and shareholders who join a shareholders' agreement on the company shares may not present or vote for more than one list, neither through third party or trust companies.

Lists presented in violation of these restrictions will not be accepted.

In each list, the names of candidates must be listed by means of a progressive number.

Each candidate may be presented on one list only under penalty of ineligibility.

Lists must be filed with the company head office (Corporate Affairs Department – to the above mentioned address) or sent by means of certified electronic mail to [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it), at least 25 days before the meeting date on first call (i.e. by April 29th, 2011), along with the following documentation:

- a) statements by which individual candidates accept their candidature and, under his/her own responsibility, state i) the non-existence of causes for ineligibility, ii) entitlement of the good reputation requirements established by the law;
- b) a short curriculum on the personal and professional skills of each candidate with indication of their position as director and statutory auditor in other companies;
- c) statements by which individual candidate declare entitlement of the independence qualification required by the law and by the Code of Conduct;
- d) information on the identity of shareholders who have presented lists;
- e) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The intermediary certification proving ownership of the shareholding prescribed at the date on which lists are presented may also be produced after the filing of the list provided that it reaches the company within 21 days before the meeting date on first call (i.e. by May 3rd, 2011).

A list presented not in compliance with the above provisions will be considered as not presented.

\* . \* . \*

**Appointment of the Board of Statutory auditors:** the appointment of the Board of Statutory Auditors shall occur on the basis of lists.

Lists may be presented only by shareholders who, alone or together with other shareholders, can prove they hold a percentage of the share capital with voting rights no lower than 2,5%.

No shareholder may present or participate in the presentation of more than one list, directly or through third parties or trust company, or vote for different lists.

Shareholders belonging to the same group and shareholders who join a shareholders' agreement on the company shares may not present or vote for more than one list, neither through third party or trust companies.

Lists presented in violation of these restrictions will not be accepted.

Each list shall be made up of two sections: one for candidates for the office of Acting Auditor, the other for the candidates for the office of Substitute Auditor.

The names of no more than three candidates for the office of Acting Auditor and no more than three candidates for the office of Substitute Auditor must be listed in each section, by means of a progressive number.

Each candidate may be presented on one list only under penalty of ineligibility.

Lists must be filed with the company head office (Corporate Affairs Department – to the above mentioned address) or sent by means of certified electronic mail to: [affarisocietari.italmobiliare@legalmail.it](mailto:affarisocietari.italmobiliare@legalmail.it), at least 25 days before the meeting date on first call (i.e. by April 29th, 2011), along with the following documentation:

- a) statements by which individual candidate accept their candidature and, under his/her own responsibility, state the non-existence of causes for ineligibility or incompatibility as well as the entitlement of further requirements established by the law, company bylaws and code of Conduct;
- b) a short curriculum on the personal and professional skills of each candidate with indication of their position as director and statutory auditor in other companies;
- c) information on the identity of shareholders who have presented lists;
- d) a statement of the shareholders who do not hold, even jointly, a controlling or majority stake, bearing witness to the absence of any connection with the majority shareholder, as defined by the law in force.

The intermediary certification proving ownership of the shareholding prescribed at the date on which lists are presented may also be produced after the filing of the list provided that it reaches the company within 21 days before the meeting date on first call (i.e. by May 3rd, 2011).

A list presented not in compliance with the above provisions will be considered as not presented.

In the event, by the deadline of 25 days before the date of the meeting (i.e. by April 29th, 2011), only one list has been filed, or only lists presented by shareholders who are connected to each other under current regulations, further lists can be presented until the following third day, and the threshold of 2,5% above mentioned will be halved.

\* . \* . \*

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](http://www.italmobiliare.it):

In particular:

- \* 1st item on the agenda – ordinary items: before April 30<sup>th</sup>;
- \* 2nd and 3rd item on the agenda – ordinary items: 21 days before the meeting on first call;
- \* 4<sup>th</sup> and 5<sup>th</sup>, item on the agenda – ordinary items: 40 days before the meeting on first call;
- \* 6th and 7th item on the agenda – ordinary items: 30 days before the meeting on first call;
- \* 1st and 2nd item on the agenda – extraordinary items: 21 days before the meeting on first call.

Further information on rights' exercise are available on the company website [www.italmobiliare.it](http://www.italmobiliare.it).

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

\* . \* . \*

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.

Milan, April 13<sup>th</sup>, 2011

The Board of Directors

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

**Italmobiliare**

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

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