

Turin, September 25, 2008

**NOTICE OF CALL OF THE SPECIAL MEETING
OF THE PREFERENCE SHAREHOLDERS**

The Common Representative of the Preference Shareholders determined to convene the Special Meeting of the Preference Shareholders on 27 October 2008, at 11.30 a.m., to resolve upon the following

Agenda

1. Common Representative's report on the terms of the merger of IFIL S.p.A. with IFI S.p.A.
2. Evaluation of the effects of the aforesaid merger operation with respect to the IFI S.p.A. Preference Shares.
3. Consequent resolutions.
4. Any other business.

The Special Meeting will be held at the Centro Congressi di Torino Incontra – Turin, Via Nino Costa 8.

Only the Holders of Preference Shares, to whom the communication has been made, pursuant to Art. 2370, second paragraph of the Italian Civil Code, by an authorized intermediary adherent to the concentrated management system of Monte Titoli S.p.A. are entitled to attend the Meeting.

For the purpose of an easier access to the Meeting, Holders of Preference Shares are requested to deliver a copy of the aforementioned communication.

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