



ORDINARY STOCKHOLDERS' MEETING

IFI S.p.A.

Items on the Agenda and related Reports and Motions

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ORDINARY STOCKHOLDERS' MEETING
IFI S.p.A.
Fiat Historical Center – Turin, Via Chiabrera 20
December 1, 2008

Agenda

1. Request for the admission to trading of IFI ordinary and savings shares; related resolutions and delegations of powers.
2. Appointment of the board of directors, upon redetermination of the number of directors; related resolutions.
3. Resolutions for the purchase and disposal of own shares.

The notice has been published in the newspapers “La Stampa” and “Il Sole24Ore” on October 28, 2008.

**REQUEST FOR THE ADMISSION TO TRADING OF IFI ORDINARY AND SAVINGS SHARES;
RELATED RESOLUTIONS AND DELEGATIONS OF POWERS.**

We submit to the Stockholders the approval of the request for admission to trading of IFI ordinary and savings shares.

The request for admission to trading is strictly tied to the execution of the merger by incorporation of IFIL S.p.A. into IFI S.p.A., whose plan is subject to the approval by the Extraordinary Stockholders' Meeting. In fact, the company will execute the merger through the issuance of new ordinary and savings shares for IFIL stockholders (other than IFI and IFIL). For a description of the merger, reference should be made to the report prepared to that end.

Since the effectiveness of the merger will be subject to the admission to trading of the ordinary and savings shares, the stockholders of the companies will not be entitled to withdrawal rights according to art. 2437-quinquies of the Italian Civil Code, as the ordinary and savings shares which will be allotted in exchange of IFIL ordinary and savings shares will be listed.

IFI preference shares will continue to be listed on the Electronic Share Market of the Italian stock exchange ("Mercato Telematico Azionario") managed and ruled by the Borsa Italiana S.p.A..

After completion of the merger, all IFI shares of the three classes of shares (ordinary, preference and savings) will be listed on the Electronic Share Market of the Italian stock exchange (Mercato Telematico Azionario of Borsa Italiana S.p.A.).

Therefore, we invite the Stockholders to pass the related resolutions, vesting the chairman and the chief executive officer, separately one from another, with all powers necessary for the completion of the admission to trading procedure and the subsequent execution requirements.

Turin, September 23, 2008

On behalf of the Board of Directors
The Chairman
John Elkann

APPOINTMENT OF THE BOARD OF DIRECTORS, UPON REDETERMINATION OF THE NUMBER OF DIRECTORS; RELATED RESOLUTIONS.

In order to guarantee a corporate governance in line with IFIL's corporate governance and in accordance with the provisions of the Corporate Governance Code for Listed Companies, the plan for the merger by incorporation of IFIL into IFI provides for, among other things, the amendment to the bylaws of the surviving company as regards the increase in the maximum number of directors from 15 to 19. Accordingly, the increase in the number of directors allows an adequate number of independent directors to be appointed within the board of directors, with the subsequent set up of the audit committee and the compensation and nominating committee. Moreover, the current chief executive officer of IFIL, Carlo Sant'Albano, is expected to be appointed as director.

Therefore, we invite the Stockholders to appoint the new board of directors of the company, upon redetermination of the number of directors.

Resolutions as regards the redetermination of the number of directors and the appointment will be effective starting from the effective date of the merger and the board of directors, as integrated, will remain in office until the expiry date of the term of office as currently established and up to the stockholders' meeting that will be held to approve the separate financial statements 2008.

Turin, September 23, 2008

On behalf of the Board of Directors
The Chairman
John Elkann

RESOLUTIONS FOR THE PURCHASE AND DISPOSAL OF OWN SHARES.

By resolution passed on May 14, 2008, the Stockholders authorized the purchase on the market, for a period of 18 months from the resolution passed by the stockholders' meeting, of own ordinary and/or preference shares, with a par value of € 1 up to a maximum number of 16,000,000, such in any case as not to exceed the maximum limit set forth by law, fixing the maximum amount which can be used for the purchase of own shares (buy back) at € 200,000,000, in the extraordinary reserve. By the same resolution, Stockholders had also authorized the disposal of own shares in portfolio and the own shares purchased under the aforesaid resolution.

Also in light of the merger by incorporation of IFIL S.p.A. into IFI S.p.A. put forward, we propose the Stockholders to revoke, effective starting from the effective date of the merger, the existing authorization as regards the unused amount and to resolve upon the authorization for the purchase on the market, also through Group's subsidiaries, of ordinary and/or preference and/or savings own shares, with a par value of € 1 up to a maximum number of 16,000,000 and for a period of 18 months from the resolution passed by the stockholders' meeting. At the date of this report, IFI directly holds 5,360,300 preference shares of treasury stock and its subsidiaries do not hold any IFI shares.

The purchase is considered opportune for purposes of:

- pursuing the efficient management of the company's equity capital and with an investment perspective;
- allowing the service to compensation plans based on financial instruments according to art. 114-bis of Legislative Decree 58 dated February 24, 1998;
- allowing share exchanges, should there be, under the execution of the investment policy aiming at achieving the company's purpose;
- intervening, in accordance with the existing provisions of law, directly or through intermediaries, should there be fluctuations in the market prices of shares beyond the usual variations tied to the performance of the stock exchange and in conformity with market practice.

For the time being, the authorization requested for the purchase of own shares (buy back), subject to the approval of the stockholders' meeting, does not aim at reducing capital stock through the cancellation of the purchased shares of treasury stock.

Without prejudice to the provisions of article 132, third paragraph of Legislative Decree 58 dated February 24, 1998, the purchases will be entered into according to the provisions of existing law and regulations and will be carried out in the following terms, to be determined each time, provided and admitted:

- through public purchase or exchange offerings;
- on regulated markets, according to the terms and conditions fixed by the Italian stock exchange ("Borsa Italiana S.p.A.");
- through the purchase and disposal of derivatives traded on regulated markets, which provide for physical settlement of the underlying shares and pursuant to the terms and conditions set forth by the Italian stock exchange ("Borsa Italiana S.p.A.");
- through the allocation to the stockholders, proportionally to the number of shares held, of a put option to be exercised within a timeframe corresponding to the effective period of the authorization by the stockholders' meeting herein.

The shares will be purchased on the market at price levels not less than or not over 15% of the reference price recorded by the securities on the stock exchange on the day before each transaction is made or, in the event of purchases carried out through public purchase or exchange offerings, at price levels not less than or not over 15% of the reference price recorded by the securities on the stock exchange on the day before the disclosure to the public.

We also propose that you authorize, with effect starting from the effective date of the merger, the disposal, also through Group's subsidiaries, at any time, in full or in part, of the own shares in portfolio and the own shares purchased under the proposal herein, in the manner set forth, comprising the use to service compensation plans based on financial instruments according to art. 114-bis of Legislative Decree 58 dated February 24, 1998 and cession of any real and/or personal rights linked to same (including, by way of an example, loans on stock).

The consideration of the transfer of the ownership and the cession of any other real and/or personal rights shall not be more than 10% less of the market price of the transferred right on the day before each cession is made, with the exception of the use of own shares to service compensation plans based on financial instruments approved or to be approved according to art. 114-bis of Legislative Decree 58 dated February 24, 1998, which price shall not be less than the share value at the date of the option offering, determined in accordance with tax regulations and the consideration for the own shares used for the payment in kind of part of the variable retribution of employees will be equal to the amount set according to applicable tax regulations.

On the contrary, appropriate reference averages in line with international best practice may be used for the transfers aiming at allowing share exchanges under holding acquisitions or, for extraordinary financial transactions which involve the availability of the own shares to be allotted.

In the event of transfer, exchange, contribution or depreciation, the corresponding amount may be re-used for further purchases, up to the expiry date of the authorization by the stockholders' meeting, in accordance with the maximum amount and number as well as the terms and conditions hereinabove.

Lastly, we propose the Stockholders to fix at € 200.000.000, in the extraordinary reserve, the amount which can be used for the purchase of own shares (buy back).

All transactions on own shares will be accounted for according to the provisions of law and pursuant to applicable international accounting standards.

Turin, September 23, 2008

On behalf of the Board of Directors
The Chairman
John Elkann
