

Turin, October 31, 2008

PRESS RELEASE

Special meeting of preferred stockholders called

The common representative of the preferred stockholders has made arrangements to convene a special meeting of the preferred stockholders in first call on December 2, 2008 at 10:30 A.M. and a possible second call on December 3, 2008 at 10:30 A.M. to vote on the following

AGENDA

1. Update on the execution of the mandate conferred to the common representative by the special preferred stockholders' meeting held October 27, 2008: any ratifications and consequent resolutions;
2. resolutions regarding the approval, pursuant to and as a result of art. 2376 of the Italian Civil Code, of the resolution for the merger of IFIL S.p.A. by incorporation in IFI S.p.A. at the IFI extraordinary meeting convened in first call on December 1, 2008 at 9:30 A.M. and in second call on December 2, 2008 at the same time: inherent and consequent resolutions;
3. any other business.

The special meeting will be held at Centro Congressi di Torino Incontra, Via Nino Costa 8, Turin. Notice of the meeting will be published in the "La Stampa" daily newspaper tomorrow on November 1, 2008.

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As regards the above meeting, called by the common representative of the preferred stockholders, the company reiterates what was already announced in its September 8, 10 and 23 and October 27 press releases and, specifically, that the second paragraph of art. 7 of IFI's bylaws does not require the vote of a special meeting of IFI preferred stockholders in order to issue savings shares following the merger of IFIL in IFI.

Please take note that the IFI and IFIL extraordinary stockholders' meetings have been called to vote on the merger on **December 1, 2008 in first call** (December 2, 2008 in second call).