

## PRESS RELEASE

### Notice of share capital variation for the purposes of Article 85-bis of Regulation adopted by CONSOB resolution no. 11971 and of Article IA.2.3.4 of Borsa Italiana instructions

Assago (MI), 4 November 2019 - Reference is made to the mandatory conversion of the outstanding savings shares of Italiaonline S.p.A. (“**Italiaonline**” or the “**Company**”) into ordinary shares of the Company (the “**Mandatory Conversion**”), approved by the extraordinary shareholders’ meeting and the special meeting of savings shareholders of Italiaonline on 2 October 2019.

As agreed with Borsa Italiana S.p.A., the Mandatory Conversion became effective today, with the consequent conversion of the Italiaonline savings shares into ordinary shares with the same features as the outstanding ordinary shares, at ratio of no. 312 ordinary shares per each savings share.

Consequently, the new share capital of Italiaonline will be equal to Euro 20,000,409.64, represented by no. 116,883,761 ordinary shares without indication of nominal value.

The By-laws of Italiaonline, amended to reflect the above-mentioned changes in the share capital structure, will be filed with the Milan Company Register as at the date hereof.

The table below shows the share capital structure:

	Current share capital			Previous share capital		
	<i>Euro</i>	<i>No. Actions</i>	<i>Nominal value</i>	<i>Euro</i>	<i>No. Actions</i>	<i>Nominal value</i>
Total of which:	20,000,409.64	116,883,761	Without nominal value	20,000,409.64	114,768,028	Without nominal value
Ordinary shares	20,000,409.64	116,883,761	Without nominal value	19,999,224.09	114,761,225	Without nominal value
Savings shares	N/A	N/A	N/A	1,185.55	6,803	Without nominal value