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## **PRESS RELEASE**

### **Definition of the indicative price range and the structure of the Global Offering**

**Indicative price range comprised between a minimum of Euro 6.30 per share and a binding maximum of Euro 8.30 per share**

**Pirelli ordinary shares admitted to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana**

Milan 14 September 2017 – Pirelli & C. S.p.A. ("**Pirelli**" or the "**Issuer**") and Marco Polo International Italy S.p.A. (the "**Selling Shareholder**") announce that, as of today, subject to Consob's clearance to the publication of the prospectus, the indicative price range of the global offering (the "**Global Offering**") promoted by the Selling Shareholder and aimed at the listing of the shares of the Issuer on the Mercato Telematico Azionario ("**MTA**") organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") has been determined, between a non-binding minimum of Euro 6.30 per share and a binding maximum of Euro 8.30 per

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share (corresponding to an equity value range comprised between a minimum of Euro 6.3 billion and a maximum of Euro 8.3 billion).

The Global Offering will regard maximum no. 350,000,000 ordinary shares, equal to 35.0% of Pirelli share capital, of which, (i) a minimum of 10.0% will be allocated to a public offering to retail investors in Italy (the “**Italian Public Offering**”) and (ii) a maximum of 90.0% will be allocated to a private placement (the “**Institutional Offering**”) reserved for qualified investors in Italy and institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended (the “**Securities Act**”) and in the United States of America, limited to “qualified institutional buyers” as defined in and pursuant to Rule 144A of the Securities Act, with the exclusion of any country in which the offer of financial instruments is not permitted without specific authorizations of the relevant authorities, in accordance with applicable laws or by way of exception to such provisions.

In the context of the Italian Public Offering, retail investors may subscribe for a minimum lot of no. 500 shares and for an increased minimum lot of no. 5,000 shares.

In the context of the Institutional Offering, it is envisaged that the Joint Global Coordinators will be granted with a greenshoe option, also on behalf of the members of the syndicate of the Institutional Offering, to buy, at the offer price, up to no. 50,000,000 shares, equal to approximately 14.3% of the shares to be offered in the context of the Global Offering.

Moreover, the Joint Global Coordinator will also be granted with an over-allotment option to borrow a further maximum no. 50,000,000 shares, equal to approximately 14.3% of the shares to be offered in the context of the Global Offering and to 5.0% of the share capital, for the purpose of over-allotment in the context of the Institutional Offering.

The determination of the price of the Global Offering (which will be equal for both the Italian Public Offering and the Institutional Offering) will be made by the Selling Shareholder, following consultation with the Joint Global Coordinators, at the end of the Global Offering period, based on, among other things, the domestic and international capital market conditions, the quantity and quality of the expressions of interest received by the institutional investors and the amount of the requests received in the context of the Italian Public Offering. The price of the Global Offering will be published by means of a specific notice on “*IlSole24Ore*” and/or “*Milano Finanza*” as well as on the Issuer’s website ([www.pirelli.com](http://www.pirelli.com))

Finally, as of today Borsa Italiana has approved the admission to listing of the Pirelli shares on the MTA.

The Global Offering will commence subject to market conditions and to the approval of the Prospectus by Consob.

It is envisaged that trading of the shares may commence in the first half of October, subject to market conditions and to the authorization to the commencement of trading by Borsa Italiana, subject to prior verification of a sufficient free float following the Global Offering.

In the context of the Global Offering, Banca IMI, J.P. Morgan and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners while BNP PARIBAS, BofA Merrill Lynch, Goldman Sachs International, HSBC, Mediobanca and UniCredit Corporate & Investment Banking are acting as Joint Bookrunners. Banca IMI is also acting as Sponsor of the admission to listing of the Shares on the MTA and as lead manager (*Responsabile del Collocamento*) of the Italian Public Offering. ING Bank N.V., BANCA AKROS S.p.A. Gruppo Banco BPM and Natixis are acting as *Co-Managers*. Lazard is acting as Financial Advisor.

The information contained in this press release must not be relied upon for any investment decision concerning the envisaged Global Offering. Perspective investors must only rely on the prospectus which will be published by the Issuer following Consob's clearance to be issued at the end of the currently ongoing approval process. Once approved by Consob, the prospectus – to which reference should be made for any evaluation regarding the Issuer and the Global Offering – will be published according to the applicable law provisions and will be available at the Issuer's registered office in Milan, Viale Piero e Alberto Pirelli No. 25, at the premises of Banca IMI S.p.A. (as *Responsabile del Collocamento*) and at the premises of the bookrunners, as well as on the Issuer's website ([www.pirelli.com](http://www.pirelli.com)).

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Pirelli Press Office – Tel. +39 02 64424270 – [pressoffice@pirelli.com](mailto:pressoffice@pirelli.com)  
Investor Relations Pirelli – Tel. +39 02 64422949 – [ir@pirelli.com](mailto:ir@pirelli.com)  
[www.pirelli.com](http://www.pirelli.com)