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PRESS RELEASE

CONSOB authorizes the publication of the Prospectus

Italian Public Offering and Institutional Offering to commence on 18 September 2017 until 28 September 2017, unless extended or early closed

Milan 15 September 2017 – Following the press release published on 14 September 2017, Pirelli & C. S.p.A. ("Pirelli" or the "Issuer") announces that, as of today, Consob has approved the registration document, the securities note and the summary note (jointly, the "Prospectus") related to the global offering (the "Global Offering") and admission to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. of the Pirelli shares, promoted by Marco Polo International Italy S.p.A. (the "Selling Shareholder").

The Global Offering is divided into:

- a public offering of a minimum of no. 35,000,000 shares, equal to 10% of the Global Offering, addressed to retail investors in Italy (the “**Italian Public Offering**”); and
- a private placement of a maximum of no. 315,000,000 shares, equal to 90% of the Global Offering, addressed to qualified investors in Italy and to institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as amended (the “**Securities Act**”), and in the United States of America 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 (the “**Institutional Offering**”).

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 purchase, at the offer price, up to no. 50,000,000 Pirelli 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 up to no. 50,000,000 Pirelli share equal to approximately 14.3% of the shares to be offered in the context of the Global Offering for the purpose of over-allotment in the context of the Institutional Offering.

The Italian Public Offering will commence at 09:00 a.m. on 18 September 2017 and will end at 1:30 p.m. of 28 September 2017, unless extended or early closed.

The Institutional Offering will commence on 18 September 2017 and will end on 28 September 2017, unless extended or early closed.

Any subscription form received by the bookrunners from the public in Italy before 09:00 a.m. of 18 September 2017 and after 1:30 p.m. of 28 September 2017, unless extended or early closed, will be invalid and may not be accepted.

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 Mercato Telematico Azionario 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 Prospectus will be filed with Consob 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 lead manager (*Responsabile del Collocamento*) and at the premises of the bookrunners, as well as on the Issuer's website (www.pirelli.com). The notice of publication of the Prospectus will be published on 16 September 2017 on "IlSole24Ore" and "Milano Finanza".

This press release represents a notice pursuant to article 6 of the Commission Delegated Regulation (EU) 2016/1052. J.P. Morgan, as stabilization agent, reserves the option to conduct stabilization activities on Pirelli shares in accordance with applicable laws. This activity will be carried out as from the first day of trading on the MTA (expected to be on 4 October 2017) and for the following 30 days. However, there is no certainty that the stabilization activity will be actually carried out. Moreover, such activity may be suspended at any time. Stabilization activities, if commenced, could result in a market price higher than the price that would otherwise prevail. Stabilization activities are aimed at supporting the market price of Pirelli shares during the stabilization period and will take place on the MTA.

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