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## PRESS RELEASE

### COMPLETION OF THE GLOBAL OFFERING OF ORDINARY SHARES OF PIRELLI & C. S.p.A.

Milan, 2 October 2017 – Marco Polo International Italy S.p.A. (the "Selling Shareholder") and Pirelli & C. S.p.A. ("Pirelli" or the "Company") announce the completion of the global offering (the "Global Offering") of the ordinary shares of the Company (the "Shares") aimed at the admission to listing on the Mercato Telematico Azionario ("MTA") organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana").

In the context of the Global Offering, which ended on 28 September 2017, applications were received for an aggregate of no. 824,268,217 Shares; on the basis of the applications received in the Global Offering, no. 400,000,000 Shares were allocated to no. 33,329 applicants at the offer price set at Euro 6.50 per Share (the "Offer Price"). Such Shares derive for no. 350,000,000 Shares from those offered by the Selling Shareholder and for no. 50,000,000 from the exercise of the Over-Allotment Option granted by the Selling Shareholder in the context of the Institutional Offering, as described in Paragraph 5.2.5 of the Securities Note.

The allocation of the Shares among the applications received as part of the Institutional Offering and those received as part of the Italian Public Offering, as described below, was carried out by the Selling Shareholder and Pirelli – after hearing the Coordinator of the Global Offering – by taking into account the quantity of the acceptances received by the Public Offering Syndicate and the quantity and quality of the acceptances received by the Institutional Offering Syndicate, in compliance with the provisions of Chapter V, Paragraph 5.2 of the Securities Note. Therefore, no. 365,000,000 Shares were assigned to the Institutional Investors and no. 35,000,000 Shares were assigned to retail investors.

Within the Institutional Offering:

- (i) applications were received for 775,321,217 Shares from qualified investors in Italy and institutional investors abroad, equal to approximately 2.4 times the maximum amount reserved to the Institutional Offering (90% of the Global Offering) and to approximately 2.1 times by also including the Shares underlying the Greenshoe Option, from no. 243 applicants, as follows:
  - no. 42,235,714 Shares from no. 48 Qualified Investors in Italy;
  - no. 733,085,503 Shares from no. 195 Institutional Investors abroad;
- (ii) no. 365,000,000 Shares have been assigned to no. 205 applicants, as follows:
  - no. 27,862,846 Shares to no. 40 Qualified Investors in Italy;
  - no. 337,137,154 Shares to no. 165 Institutional Investors abroad.

Within the Italian Public Offering:

- (i) applications were received for no. 48,947,000 Shares from retail investors, equal to approximately 1.4 times the minimum amount offered to them (10% of the Global Offering), from no. 33,124 applicants, as follows:
  - no. 29,422,000 Shares from no. 30,465 retail investors applying for the Minimum Lot;
  - no. 19,525,000 Shares from no. 2,659 retail investors applying for the Upsized Minimum Lot;
- (ii) no. 35,000,000 Shares have been assigned to no. 33,124 applicants, as follows:
  - no. 15,475,000 Shares to no. 30,465 retail investors applying for the Minimum Lot;
  - no. 19,525,000 Shares to no. 2,659 retail investors applying for the Upsized Minimum Lot.

Finally, the aggregate demand of no. 824,268,217 Shares has been equal to approximately 2.35 times the maximum amount of the Global Offering and to approximately 2.1 times by also including the Shares underlying the Greenshoe Option.

No Shares have been purchased by the members of the Public Offering Syndicate and/or members of the Institutional Offering Syndicate as a result of commitments undertaken.

The aggregate proceeds of the Global Offering will be exclusively attributed to the Selling Shareholder and, based on the Offer Price, will be equal to Euro 2,275,000,000, without taking into account the potential exercise of the Greenshoe Option. Such amount may increase up to Euro 2,600,000,000 in case of full exercise of the Greenshoe Option granted to the Joint Global Coordinators, also on behalf of the members of the syndicate of the Institutional Offering.

Upon completion of the Global Offering: (i) the capitalization of Pirelli, calculated on the basis of the Offer Price, will be equal to Euro 6,500,000,000 and (ii) the Selling Shareholder will hold no. 650,000,000 Shares corresponding to 65% of the total share capital (or no. 600,000,000 Shares corresponding to 60% of the total share capital in case of full exercise of the Greenshoe Option).

The first day of trading on the Mercato Telematico Azionario has been set on 4 October 2017 by authorization issued by Borsa Italiana.

The definitive results of the Global Offering will also be disclosed by means of a specific notice pursuant to Article 13, paragraph 2, of CONSOB Regulation no. 11979 of 14 May 1999, as subsequently amended and supplemented, as a supplement to the information contained in the Summary Note and in Chapter V, Paragraph 5.3.2 of the Securities Note, to be published on 3 October 2017 on "IlSole24Ore" and "MilanoFinanza" as well as on Pirelli's website ([www.pirelli.com](http://www.pirelli.com)).

*Banca IMI S.p.A., J.P. Morgan Securities plc and Morgan Stanley & Co. International plc are acting as Joint Global Coordinators.*

*Banca IMI S.p.A. is 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.*

*The Joint Bookrunners for the Institutional Offering are: Banca IMI S.p.A., J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, BNP Paribas, Goldman Sachs International, HSBC Bank plc, Mediobanca – Banca di Credito Finanziario S.p.A., Merrill Lynch International and UniCredit Corporate & Investment Banking.*

*Lazard is acting as financial advisor.*

*ING Bank N.V., BANCA AKROS S.p.A. Gruppo Banco BPM and Natixis are acting as Co-Managers.*

*Chiomenti and Pedersoli Studio Legale are acting as legal advisor to Pirelli and the Selling Shareholder, with Linklaters acting as legal advisor to Pirelli and Clifford Chance acting as legal advisor to the Joint Global Coordinators and to the Joint Bookrunners. PricewaterhouseCoopers S.p.A. is acting as auditor of Pirelli.*