PRESS RELEASE

Milan, 8 february 2016 - The report published on 5 February 2016 by BNP Paribas in respect of the effects of the merger between Marco Polo Industrial Holding and Pirelli includes incorrect statements. Hence, also for the purpose of restoring the accuracy of market information and limit the potential impact of such report on the price of the Notes the Company would like to clarify that:

- Contrary to what is stated in the report, and as already disclosed to the market as supported by the analysis of qualified and independent experts, the net debt to EBITDA ratio (*pro forma* to give effect to the proposed merger between Marco Polo Industrial Holding and Pirelli) will be approximately equal to 4x as at 31 December 2015. Therefore the qualification of Pirelli's post-merger indebtedness pursuant to Moody's grid methodology is groundless.

- Contrary to the scenario foreseen in the report, Pirelli, even though not required pursuant to applicable law or contractually, will prepare periodic financial reporting in line with best market practices for delisted companies (without prejudice to the fact that the delisting of Pirelli will result as an effect of the meetings of the ordinary and saving shareholders, called for 15 February 2016).

- With respect to the change of material shareholding clause not being triggered under the terms and conditions of the 2019 Notes issued by Pirelli International, the report confirms the Company's position which had been disclosed to the market with its press release dated 22 December 2015.

- For the sake of completeness, it should be noted that the holders of the 2019 Notes issued by Pirelli International have certain safeguards in connection with the proposed merger. In fact, while on one the one hand the merger plan approved by Pirelli's Board of Directors on 22 December 2015 (available on the website www.pirelli.com) identifies, as a mere and prudential hypothesis, a mix of banking and bond instruments for refinancing the debt of Pirelli following the merger; on the other hand it should be noted, where relevant, that holders of the 2019 Notes issued by Pirelli International would have the benefit of certain standard contractual safeguards and in this regard the terms and conditions of the Notes contain standard negative pledge clauses providing for, *inter alia*, the extension to such Notes of the security interests, if any, created in favour of other securities.

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