



PRESS RELEASE

PIRELLI: BOARD RESTORES AMOUNT OF FUTURE BOND ISSUES TO 1 BN EURO

Milan, 22 June 2018 – The Board of Directors of Pirelli met today and extended the expiration date and restored the size of the previous board authorization regarding bond loans, the residual value of which was 200 million euro out of the 1 billion euro originally authorized on December 21, 2017. As a result of the new authorization, Pirelli will have the option of issuing – by December 31, 2019 (the previous expiration date was January 31, 2019) – one or more new issue bond loans to be placed with institutional investors to a maximum amount of 1 billion euro, the renewed threshold in line with the previous authorization.

Eventual issues will allow the Group to quickly take advantage of favorable windows in the market and will be part of the EMTN (Euro Medium Term Note) program for a total of 2 billion euro, adopted on December 21, 2017. To date, bonds already issued within this program amount to a total of 800 million euro.

The Board also decided to subscribe to a “*Schuldschein*” financing with a maturity of up to 7 years. This operation is for the purpose of reimbursing existing debt, further optimizing its structure and keeping costs in check in the context of a volatile credit market.

The Board, taking into account the deliberations of the shareholders’ meeting of May 15, 2018, also evaluated – on the basis of the available information and the statements of the party concerned – the existence of the requisites of independence (both in accordance with legislative decree 58/1998 and the Code of Self-regulation of listed companies) of the new board member Giovanni Lo Storto (also nominated to the Committee of Risk Control, Sustainability and Corporate Governance and the Remuneration Committee).

The Board also acknowledged – on the basis of the available information and statements from the parties concerned – that the Board of Statutory Auditors composed of Francesco Fallacara (Chairman), Fabio Artoni, Antonella Carù, Luca Nicodemi and Alberto Villani (standing auditors), Franca Brusco, Elenio Bidoggia and Giovanna Oddo (alternate auditors), was in possession of the requisites of independence as indicated in article 148, paragraph 3, of the Testo Unico della Finanza as well as the requisites of independence foreseen in the Code of Self-regulation of listed companies.

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