



PRESS RELEASE

PIRELLI: BOARD APPROVES EMTN PROGRAM UP TO 2 BILLION EURO TO OPTIMIZE FINANCIAL STRUCTURE

Milan, 21 December 2017 – The Board of Directors of Pirelli met today and approved an EMTN (Euro Medium Term Note) program for the issue of senior unsecured non-convertible bond loans to a maximum value of 2 billion euro. The adoption of the EMTN program is in line with Pirelli's goal of constantly optimizing its financial structure and will allow Pirelli to quickly take advantage of favorable windows of opportunity in the bond market.

In the context of this program, the Board of Directors has authorized the issue, by January 31, 2019, of one or more bond issues to be placed with institutional investors for a total maximum value of one billion euro. The newly issued bonds may be listed on one or more regulated markets.

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