

ABSTRACT OF SHAREHOLDERS AGREEMENT PURSUANT TO ART. 122 OF LEGISLATIVE DECREE 24.2.1998, N. 58. AND ART. 129 OF THE CONSOB REGULATION N. 11971/1999, AS SUBSEQUENTLY AMENDED

SHAREHOLDERS AGREEMENT BETWEEN UNICREDIT S.P.A., INTESA SANPAOLO S.P.A. AND NUOVE PARTECIPAZIONI S.P.A.

On 24 May 2014, simultaneously with the execution:

- (i) of the co-investment agreement (the “**Co-Investment Agreement**”) between UniCredit S.p.A. (“**UC**”), Intesa Sanpaolo S.p.A. (“**ISP**”), Nuove Partecipazioni S.p.A. (“**NP**”) and Long-Term Investments Luxembourg S.A., (the “**Strategic Investor**”), which sets forth the respective rights and obligations of the parties in the context of a project aimed at the implementation of a program for the development of the business, strategies and activities of Pirelli & C. S.p.A. (“**Pirelli**”) to foster the further growth of Pirelli (the “**Program**”);
- (ii) of the shareholders agreement (the “**CF Shareholders Agreement**”) and, together with the Co-Investment Agreement, the “**Agreements**”) between the same parties, which sets forth provisions concerning the governance of (a) Camfin S.p.A. (“**CF**”), company used as vehicle for the implementation of the joint venture between the parties, as well as, for certain aspects and within the limits allowed by the legal regime and the nature of the affiliate, (b) of Pirelli, company in which CF holds a participation equal to 26.19% of the voting share capital.

UC, ISP and NP (jointly, the “**Italian Investors**”) have also executed a further shareholders agreement (the “**Shareholders Agreement**”) which sets forth, as better indicated below, the relations between the Italian Investors with respect to and following the performance of the Agreements and which includes provisions relevant for the purposes of art. 122, paragraph 1 and paragraph 5, letters a) and b) of Legislative Decree 24.2.1998, n. 58.

Please note that the Co-Investment Agreement provides for the completion of a series of corporate activities and transactions, including the acquisition by the Strategic Investor (i) of the entire corporate capital of Lauro Cinquantaquattro S.p.A. (“**Lauro 54**”) held by Clessidra SGR S.p.A. on behalf of Clessidra Capital Partners II (“**Clessidra**”), (ii) of a shareholding equal to 12.97% of the corporate capital of Lauro Sessantuno S.p.A. (“**Lauro 61**”) held by ISP and (iii) of a shareholding equal to 12.97% of the corporate capital of Lauro 61 held by UC. Following the above transactions, Lauro 61 shall be participated as follows:

- by NP, with a shareholding equal to 39.09% of the corporate capital of Lauro 61;
- da ISP, with a shareholding equal to 5.46% of the corporate capital of Lauro 61;
- da UC, with a shareholding equal to 5.46% of the corporate capital of Lauro 61; and
- by the Strategic Investor, also through Lauro 54, with a shareholding equal to 50% of the corporate capital of Lauro 61.

The Co-Investment Agreement also provides that, as soon as possible and in order to simplify the corporate chain of CF, a reorganization (the “**Reorganization**”) shall be implemented through the following transactions:

- the merger by incorporation of Lauro 61 in CF (the “**First Merger**”) and, upon request of the Strategic Investor, of Lauro 54 in CF (the “**Second Merger**” and jointly with the First Merger, the “**Merger**”);
- the non-proportional demerger (the “**Demerger**”) in favor of a newly incorporated company (“**Newco**”) – participated exclusively by NP, ISP and UC – of the assets and liabilities of CF other than the Pirelli shareholding (the “**CF Other Assets and Liabilities**”), that is of the shareholding in Prelios S.p.A. and of other shareholdings of minor relevance;
- the contributions into Newco, by NP, ISP and UC, of their respective shareholdings in CF as received at the end of the said transactions (the “**Contributions**”), so that, upon completion of the First Merger, of the Demerger and of the Contributions and, therefore, once the Reorganization has been completed, CF and Newco shall be participated as follows: (i) as to CF: (aa) the Strategic Investor shall hold a number of shares equal to 50% of the corporate capital of CF and (bb) Newco

shall hold a number of shares equal to the remaining 50% of the corporate capital of CF, and **(ii)** as to Newco: **(xx)** NP shall hold a number of shares equal to 76% of the corporate capital of Newco; **(yy)** ISP shall hold a number of shares equal to 12 % of the corporate capital of Newco; and **(zz)** UC shall hold a number of shares equal to 12 % of the corporate capital of Newco.

The completion of the acquisition by the Strategic Investor of the entire corporate capital of Lauro 54 as well as of the participations equal to 12.97% of the corporate capital held, respectively, by ISP and UC in Lauro 61 (the “**Closing**”) is subject, in particular, to the conditions precedent of the performance of certain procedures before the competent antitrust authorities, to the commencement of the procedures regarding the First Merger and the Demerger in the context of the Reorganization with the approval by the competent boards of directors of the relevant merger and demerger plans, to the absence of sanction measures impeding the completion of the Transaction and to the obtaining of certain waivers from the pool of financing banks under the existing financing agreement with CF.

The Shareholders Agreement concerns, inter alia, **(i)** the corporate governance of Newco; **(ii)** the composition of the slate to be submitted to the shareholders’ meeting of CF for the appointment of those members of the board of directors of CF who must be designated by Newco, **(iii)** the possible exit from Newco and the divestment from CF and **(iv)** the management for the prompt and progressive divestment of the CF Other Assets and Liabilities which, pursuant to the Agreements, shall pass to Newco with the Demerger. The Shareholders Agreement finally regulates the relations between the Italian Investors also prior to the completion of the Reorganization with respect to (a) their participation in Lauro 61 until the effective date of the Merger and (b) their participation in CF in the period between the effective date of the Merger and the effective date of the Contributions.

COMPANY WHOSE FINANCIAL INSTRUMENTS ARE OBJECT OF THE SHAREHOLDERS AGREEMENT

Newco, company yet to be incorporated.

Until completion and effectiveness of the First Merger, Lauro Sessantuno S.p.A., joint stock company with registered office in Milano, Via del Lauro 7, registration number at the Companies Register of Milan, tax code and VAT number 08260080968, share capital Euro 8,146,883.00.

Camfin S.p.A., joint stock company with registered office in Milan, Piazza Borromeo 12, registration number at the Companies Register of Milan, tax code and VAT number IVA 00795290154, share capital Euro 286,931,948.94.

Pirelli & C. S.p.A., with registered office in Milan, Viale Piero e Alberto Pirelli n. 25, share capital of Euro 1,345,380,534.66, fully paid-in, tax code, VAT number and registration number at the Companies Register of Milan n. 00860340157, whose shares are listed on the MTA organized and managed by Borsa Italiana S.p.A..

Prelios S.p.A., joint stock company with registered office in Milan, Viale Piero e Alberto Pirelli 27, registration number at the Companies Register of Milan, tax code and VAT number 02473170153, subscribed share capital of Euro 426,441,257.20 (“**Prelios**”), whose shares as held by CF fall within the CF Other Assets and Liabilities to be transferred to Newco through the Demerger.

Percentages and number of financial instruments object of the Shareholders Agreement.

Newco

Newco shall be incorporated in the context of the Demerger, being the beneficiary of the CF Other Assets and Liabilities. Upon completion of the Contributions, the shares representing 100% of the corporate capital of Newco shall be allocated to the Italian Investors in the percentages indicated below:

Newco Shareholders	Percentage of participation in Newco (post Reorganization)
NP	76%
ISP	12%
UC	12%
Total	100%

Lauro 61 (until completion and effectiveness of the First Merger)

Are object of the Shareholders Agreement the shares representing 100% of the corporate capital of Lauro 61. Upon completion and effectiveness of the First Merger and of the Demerger, the shares of CF shall be object of the Shareholders Agreement according to the percentages indicated in the chart on the percentages of participation in CF.

CF

CF is fully controlled by Lauro 61. Upon completion of the First Merger and of the Demerger, as a result of the incorporation of Lauro 61 in CF, the Parties shall hold a percentage of participation in CF equal to:

CF Shareholders	Number of shares of CF held by the Parties	Percentage of participation in CF
UniCredit S.p.A.	444,427	5.61 %
Intesa Sanpaolo S.p.A.	444,427	5.61 %
Nuove Partecipazioni S.p.A.	3,184,587	38.78%
Total	4,073,441	50%

Following the Reorganization, to be intended at least as completion of the First Merger, of the Demerger and of the Contributions, the shares representing 100% of the corporate capital of CF shall be held, respectively, by *(i)* Newco as to 50% and *(ii)* Long-Term Investments Luxembourg S.A. (also through Lauro 54) as to the remaining 50%.

Pirelli

The shares object of the Shareholders Agreement consist in the shareholding held, directly and indirectly, by CF in Pirelli equal to 26.19%.

Prelios

The shares object of the Shareholders Agreement consist in the shareholding held by Newco in Prelios, following the Demerger, equal to 8.111%.

The Shareholders Agreement shall enter into force simultaneously with entry into force of the CF Shareholders Agreement and shall remain valid and effective until the fifth (5th) anniversary from the effective date of the CF Shareholders Agreement, and, at such date, it shall automatically renew for a further period of three years, unless a Party informs in writing the other Parties of its intention not to renew the Shareholders Agreement, with notice sent at least four months before the envisaged expiry date.

The Shareholders Agreement is filed on the date hereof with the Companies' Register of Milan.

The essential information *ex art. 130* of Consob Regulation n. 11971/1999, for a punctual analysis of the Shareholders Agreement, are published within the terms provided by law, on the internet website www.pirelli.com.

Milan, 29 May 2014