



Pirelli & C. S.p.A.

NOTICE TO BONDHOLDERS

Pirelli & C. S.p.A. (the "Issuer")
EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025
(the "Bonds")
(ISIN Code: XS2276552598)

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, JAPAN OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH DISTRIBUTION OF SUCH NOTICE WOULD BE PROHIBITED BY APPLICABLE LAW

24 July 2023

Capitalised terms used in this notice but not defined herein shall have the meanings given to them in the terms and conditions of the Bonds (the "**Conditions**").

In accordance with the Conditions, the Issuer hereby gives notice to Bondholders that, as a result of the Cash Dividend of EUR 0.218 payable to the Shareholders of record on 25 July 2023, which constitutes an Extraordinary Dividend in accordance with the Conditions, pursuant to Condition 6(b)(iii)(B) and effective as of 24 July 2023:

- the Conversion Price has been adjusted from EUR 6.1395 to EUR 6.0173, and
- the Threshold Amounts have been adjusted as follows in respect of the Relevant Fiscal Years ending:
 - 31 December 2022: from EUR 0.1260 to EUR 0.1235
 - 31 December 2023: from EUR 0.1388 to EUR 0.1360
 - 31 December 2024: from EUR 0.1526 to EUR 0.1495
 - 31 December 2025: unchanged EUR 0

Pirelli & C. S.p.A.

By: 

Vincenzo De Cesaris
Authorized Signatory

