

**PRESS RELEASE**

**INTESA SANPAOLO, UNICREDIT, CLESSIDRA AND NUOVE PARTECIPAZIONI REACH AN OUTLINE AGREEMENT WITH ROSNEFT TO ENHANCE THE VALUE OF THE INDIRECT STAKES HELD IN PIRELLI**

**NUOVE PARTECIPAZIONI, UNICREDIT, INTESA SANPAOLO AND CLESSIDRA HAVE REACHED AN OUTLINE AGREEMENT WITH ROSNEFT TO ENHANCE THE VALUE OF THE INDIRECT STAKES IN PIRELLI HELD THROUGH CAMFIN AT A PRICE EQUAL TO 12 EURO A SHARE**

**THE STAKE IN PIRELLI NOW HELD BY CAMFIN WILL BE TAKEN OVER BY A NEWCO 50% OWNED BY A COMPANY IN WHICH NUOVE PARTECIPAZIONI WILL HOLD 80% (THUS MAINTAINING ITS INVESTMENT IN PIRELLI WHOLE), AND IN WHICH UNICREDIT AND INTESA SANPAOLO WILL ACQUIRE 10% EACH THROUGH THE PARTIAL RE-INVESTMENT OF THEIR GAINS FROM THE SALE. THE REMAINING 50% WILL BE HELD BY ROSNEFT. CLESSIDRA WILL SELL ITS ENTIRE STAKE.**

**NUOVE PARTECIPAZIONI WILL INDICATE THE CHAIRMAN AND CEO OF PIRELLI, WITH FULL POWERS OVER THE DAY-TO-DAY MANAGEMENT OF THE COMPANY. PIRELLI'S GOVERNANCE WILL REMAIN UNCHANGED, WITH THE BOARD'S GUIDING ROLE REMAINING CENTRAL, IN LINE WITH INTERNATIONAL BEST PRACTICES**

**THE AGREEMENT WITH ROSNEFT, ALREADY A COMMERCIAL AND INDUSTRIAL PARTNER OF PIRELLI'S, WILL ENABLE THE COMPANY'S FURTHER GROWTH**

*Milan, March 17<sup>th</sup> 2014* - Unicredit (UC), Intesa Sanpaolo (ISP), Clessidra and Nuove Partecipazioni today reached an outline agreement with Rosneft for an operation which entails, on the one hand, the exit of Unicredit, Intesa Sanpaolo and Clessidra from the existing partnership in Lauro61/Camfin and the simultaneous partial re-investment by Unicredit and Intesa Sanpaolo in a new partnership, through the constitution of a dedicated vehicle in which Rosneft would have 50% and the remaining 50% will be held by a newco composed of Nuove Partecipazioni with 80% and Unicredit and Intesa Sanpaolo with 10% each. This new partnership will hold the stake in Pirelli today in the possession of Lauro61/Camfin.

The exit of Unicredit, Intesa Sanpaolo and Clessidra would take place at a value of 12 euro per share for the Pirelli stake. The operation, whose technicalities will be fully defined in the coming days, will be subject to the approval of the relevant company bodies of the various interested subjects and the eventual authorization of the relevant authorities.

The agreement's objective is to develop Pirelli's activities and business, also strengthening its commercial network in Russia thanks to Rosneft's widespread presence across the territory. Rosneft, the world's most important public company in the oil and gas sector, has since the end of 2012 established a number of commercial agreements with Pirelli, as well as in the area of Research and Development, in particular with regard to materials for the production of tyres and synthetic rubber.

It is foreseen that Pirelli's governance will remain unchanged and centred on the fundamental guiding role of the Board of Directors, in line with international best practices. All strategic matters, the definition of business plans and Pirelli's budget will be submitted to the Board by the Chairman and CEO, and require majority approval, as is already the case today. The Chairman and CEO, indicated by Nuove Partecipazioni, will have full powers over the day-to-day management of the company.

Decisions relative to Pirelli's extraordinary operations (capital increases, mergers and/or demergers) will be the object of consultations between the members of the new partnership and must be approved by them.

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