

PRESS RELEASE

INTESA SANPAOLO, UNICREDIT, CLESSIDRA, NUOVE PARTECIPAZIONI AND LONG-TERM INVESTMENTS LUXEMBOURG FINALISE THE CAMFIN TRANSACTION

CLOSING OF THE TRANSACTION BETWEEN NP, UC, ISP, CLESSIDRA AND LONG-TERM INVESTMENTS LUXEMBOURG S.A., RELATED TO THE ACQUISITION OF THE 50% CAMFIN STAKE

LONG-TERM INVESTMENTS LUXEMBOURG PURCHASED FROM CLESSIDRA THE ENTIRE SHARE CAPITAL OF LAURO 54 (OWNING A PARTICIPATION REPRESENTING 24.06% OF LAURO 61/CAMFIN SHARE CAPITAL) AND FROM EACH OF ISP AND UC A PARTICIPATION REPRESENTING 12.97% OF LAURO 61/CAMFIN SHARE CAPITAL

THE SHAREHOLDERS' MEETINGS OF LAURO 61 AND CAMFIN RESOLVED UPON (I) THE PARTIAL AND NON-PROPORTIONAL DEMERGER FROM CAMFIN OF THE ASSETS AND LIABILITIES NOT RELATED TO THE PIRELLI EQUITY STAKE AND (II) THE MERGER BY INCORPORATION OF LAURO 61 INTO CAMFIN

APPOINTED THE NEW MEMBERS OF THE LAURO 61'S AND CAMFIN'S CORPORATE BODIES

Milan, July 10th 2014 - Nuove Partecipazioni S.p.A. (“**NP**”), Intesa Sanpaolo S.p.A. (“**ISP**”), UniCredit S.p.A. (“**UC**”), Clessidra SGR S.p.A., on behalf of Fondo Clessidra Capital Partner II (“**Clessidra**”), and Long-Term Investments Luxembourg S.A., a company designated by Rosneft Oil Company, as investor in Camfin S.p.A. (the “**Strategic Investor**”) hereby announce that, on the date hereof, the transaction referred to in the joint press release dated May 24, 2014 has been closed.

Closing of the transaction

With the implementation of such agreements executed on May 24, 2014 (the “**Closing**”), the Strategic Investor purchased for a total consideration of euro 552.7 MLN:

- i) from Clessidra, the entire share capital of Lauro 54 and, therefore, the indirect stake representing 24.06% of Lauro 61/Camfin share capital;
- ii) from each of ISP and UC, a stake representing 12.97% of Lauro 61/Camfin share capital.

As a result of the above acquisitions, the Strategic Investor has become the indirect holder (through Lauro 54 and Lauro 61) of 50% of Camfin share capital; the remaining 50% of Camfin share capital is owned by NP, ISP and UC.

NP, ISP and UC have entered into a shareholders' agreement with respect to the equity stakes held by each of them in Lauro 61/Camfin (*i.e.* 38.78%, 5.61% and 5.61%, respectively), corresponding to 50% of Camfin share capital; once the corporate reorganization illustrated below has been completed, NP, ISP and UC will contribute their stakes into a newco (named "COINV S.p.A."), which, therefore, will become the owner of 50% of Camfin share capital. As a consequence of such contributions, COINV S.p.A. will be owned by NP for a shareholding equal to 76% and by each of ISP and UC for a shareholding equal to 12%.

Demerger and merger

On the date hereof, the shareholders' meeting of Camfin approved the partial and non-proportional demerger of the Camfin's assets and liabilities not related to the Pirelli equity stakes – *i.e.* of Prelios equity stake and other minor equity stakes – in favour of COINV S.p.A.. The shareholders' meetings of both Lauro 61 and Camfin also approved the merger by incorporation of Lauro 61 into Camfin. Both the demerger and the merger will be completed after the expiry of the 60-day opposition period as of the registration of the relevant shareholders' resolutions with the competent Registry Office. It is also foreseen by the agreements that, after completion of the merger of Lauro 61 into Camfin, the Strategic Investor shall have the right to require that also Lauro 54 be merged by incorporation into Camfin, by means of which it will directly own the stake into Camfin.

As a consequence of all the above transactions, each of the Strategic Investor and COINV S.p.A. will directly own a shareholding equal to 50% in Camfin, which in turn is the exclusive owner, directly and indirectly, of a 26.19% equity stake in Pirelli.

Camfin, Lauro 61 and Pirelli Governance

As announced by the joint press release dated May 24, 2014, on the date hereof the shareholders' agreement previously in place between NP, Clessidra, ISP and UC ceases to be effective and the following shareholders' agreements become effective: **(i)** the shareholders' agreement entered into by and between NP, ISP, UC and the Strategic Investor, containing provisions regarding the governance of Camfin and Pirelli, and **(ii)** the shareholders' agreement entered into by and between NP, ISP and UC, containing provisions regarding the governance of COINV S.p.A. and Camfin.

The above shareholders' agreements have not been subject to any amendments with respect to what already announced in the press release dated as of May 24, 2014. Said shareholders' agreements were also published on May 29, 2014 pursuant to applicable laws.

Upon Closing, the members of the Board of Directors and Board of Statutory Auditors of both Lauro 61 and Camfin have resigned from their office with immediate effect. The shareholders' meetings of both Lauro 61 and Camfin have already appointed the members of the new corporate bodies.

The Board of Directors of each of Lauro 61 and Camfin consists of 6 members (appointed on the basis of a slate voting system). In accordance with the aforementioned shareholders' agreements, two directors of each of the companies were appointed by NP, one director was appointed jointly by ISP and UC and the remaining three directors were appointed by the Strategic Investor:

- Giorgio Luca Bruno, appointed by NP;
- Francesco Chiappetta, appointed by NP;
- Francesco Gatti, jointly appointed by ISP/UC;
- Nataliya Mincheva, appointed by the Strategic Investor;
- Viacheslav Sheloputov, appointed by the Strategic Investor;
- Gennady Pavlov, appointed by the Strategic Investor.

Giorgio Luca Bruno was appointed as Chairman of both Lauro 61 and Camfin.

The Board of Statutory Auditors of each of Lauro 61 and Camfin consists of 3 effective members and 2 deputy members (appointed on the basis of a slate voting system). In accordance with the aforementioned shareholders' agreements, the Chairman of Board of Statutory Auditors and two deputy members were jointly appointed by NP and the Strategic Investor, while the remaining two members of the Board of Statutory Auditors were respectively appointed by NP and the Strategic Investor:

- Fabio Artoni, Board of Statutory Auditors' President, jointly appointed by NP and by the Strategic Investor;
- Francesco Martinelli, statutory auditor appointed by NP;
- Fabrizio Acerbis, statutory auditor appointed by the Strategic Investor;
- Elenio Bidoggia, deputy member;
- Giovanna Oddo, deputy member.

Advisors for the transaction

Nuove Partecipazioni and Camfin, for the part of concern to each, were supported by Lazard, UniCredit Corporate & Investment Banking and Banca IMI acting as financial advisors for the organization of the transaction, and Chiomenti law firm for legal matters. Strategic Investor was supported by PwC acting as advisors for fiscal and accounting matters connected with the investment in Camfin, by Linklaters for legal matters and by Ligerion acting as financial advisor on financial and commercial matters. Intesa Sanpaolo and UniCredit were supported by the D'Urso Gatti Bianchi law firm for legal matters. Clessidra was supported by the Pavesi Gitti Verzoni legal firm for legal matters.

Intesa Sanpaolo's consolidated net income has recorded a positive contribution of 44 million euro from the transaction.

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