

Unofficial translation - Only the Italian version is authentic

**Pirelli & C. - Società per Azioni
Milan - Via G. Negri n. 10
Share capital Euro 2,791,311,344.64 fully paid in
(in reduction to Euro 1,556,692,865.28)
Tax Code and Number of Registration with the Milan
Company Register n. 00860340157**

CALL TO SHAREHOLDERS' MEETING

The ordinary shareholders of Pirelli & C. Società per Azioni (the "Company") are called to an ordinary and extraordinary general meeting to be held in Milan, Viale Sarca 214

- at 10.00 a.m. of Monday 28th April, 2008 on first call
 - at 10.00 a.m. of Tuesday 29th April, 2008 on second call
- to discuss and resolve upon the following

AGENDA

ORDINARY GENERAL MEETING

1. Financial statements as of 31st December, 2007. Inherent and consequent resolutions.
2. Appointment of the Board of Directors:
 - determination of the number of the members of the Board of Directors;
 - determination of the terms of the office of the Board of Directors;
 - appointment of the Directors;
 - determination of the annual remuneration of the members of the Board of Directors.
3. Appointment of a Standing Auditor.
4. Appointment of the audit firm, according to article 159 of the Legislative Decree 58/1998, for the auditing of the financial statements, for the consolidated financial statements and for the six-months reports for each nine-year period 2008-2016.
5. Proposal relating to the purchase and the disposal of treasury shares. Inherent and consequent resolutions. Granting of powers.

EXTRAORDINARY GENERAL MEETING

Amendment of articles 7 (Shareholders' meetings), 10 (Administration of the Company) and 16 (Statutory Auditors) of the By-Laws. Inherent and consequent resolutions. Granting of powers.

In light of the composition of the Company's shareholders, the legal quorum for the constitution of the meeting will presumably be reached on second call.

In accordance with applicable laws, shareholders who, separately or jointly, represent at least one fortieth of the voting share capital may request, within five days as of the publication of this notice, to add items to the agenda, specifying in the request the items they propose. The requests must be presented by the shareholders in a report which has to be filed at the Company head office at least ten days prior to the date of the meeting on first call.

No items can be added to the agenda for matters on which the Shareholders' meeting resolves further to proposals of the Board of directors or on the basis of plans or reports prepared by the Board itself.

Should there be any amended agenda, it will be published in the same way as this notice.

According to the provisions of law and to the Company's By-Laws, holders of ordinary shares for which the Company has received the communication provided for by article 2370, paragraph 2, of the Italian Civil Code at least two days prior to the date set for each meeting shall be entitled to attend the Shareholders' meeting.

Each shareholder may request to his/her broker to withdraw such a communication, not being in this way anymore entitled to attend the meeting.

It can not be ascribed to the Company any requests from the brokers of any prior notice for the accomplishment of their duties in due time or any incidental impossibility to dispose of the deposited shares due to usual internal procedure of the brokers themselves.

The financial statement and the consolidated financial statement as of 31st December, 2007 with the relevant report of the Board of Directors, will be made available to the public at the Company head office and at Borsa Italiana S.p.A. within 30th March, 2008.

The Annual Report on the Corporate Governance will be made available together with the above mentioned documents.

The reports of the Board of Directors relating to the other matters on the agenda, reports of the Board of Statutory Auditors and of the reports of the External Auditor will be made available to the public with the same means and in according to the provisions of law.

The documentation relevant to the General Meeting will also be made available on the Company's website www.pirelli.com.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Board of Directors shall be appointed on the basis of slates presented by the shareholders who, alone or together with other shareholders, hold a total number of shares representing at least 1.5 percent of the share capital entitled to vote at the ordinary Shareholders' meeting (threshold provided by Commissione Nazionale per le Società e la Borsa with Regulation no. 16319 of 29th January, 2008), subject to their proving ownership of the number of shares needed for the presentation of slates within the term of filing of same slates.

Submitting the slate, shareholders have to prove their identity and the percentage of participation hold in the share capital of the Company.

The slates, in which the candidates are listed by consecutive number, must be undersigned by the parties submitting them, shall be filed at the Company's head office, available to anyone on request, at least fifteen days prior to the date of the meeting on first call.

Together with each slate, and within the terms specified above, statements must be filed in which the individual candidates agree to their nomination and attest, under their own liability, that there are no grounds for their ineligibility or incompatibility, and that they meet any requisites prescribed for the positions. Together with such statements, a curriculum vitae must be filed for each candidate, setting out their relevant personal and professional data and mentioning the offices held in management and supervisory bodies of other companies and specifying, where appropriate, the grounds on which they qualify as an independent candidate in accordance with the criteria established by law and by the Company itself ("Self-Regulatory Code for Listed Companies"). Any changes that occur up to the date of the Shareholders' meeting must be promptly notified to the Company.

Each shareholder may present or take part in the presentation of only one slate and each candidate may appear on only one slate on pain of ineligibility.

Any slates submitted without complying with the provisions of Article 10 of the By-Laws shall be disregarded.

Notice is hereby given that, according to the provisions of the Self-Regulatory Code for Listed Companies, the Board of Directors has defined the general criteria for determining the maximum number of offices held by the members; to this purpose, shareholders who intend to submit slates for the appointment of the Board of Directors are kindly invited to read the document published on the Company's website, www.pirelli.com, section "Corporate Governance",

Milan, 27th March 2008

for the Board of Directors
The Chairman
(Dr. Marco Tronchetti Provera)