

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
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 10.30 a.m. of 11th December, 2007 on first call
 - at 10.30 a.m. of 12th December, 2007 on second call
- to discuss and resolve upon the following

AGENDA

ORDINARY GENERAL MEETING

Appointment of one Director.

EXTRAORDINARY GENERAL MEETING

1. Voluntary reduction of the share capital from EUR 2,791,311,344.64 to EUR 1,556,692,865.28, according to the provisions of article 2445 of the Italian civil code, through reduction of the nominal value of the ordinary shares and of the saving shares, in order to partly repay the shareholders and partly optimize the financial structure of the Company. Consequent amendment of article 5 of the Company's By-Laws. Inherent and consequent resolutions. Granting of powers.
2. Amendment of Article 10 (Administration of the Company) and of Article 16 (Board of Statutory Auditors). Inherent and consequent resolutions. Granting of powers.

With reference to item 1 of the agenda of the extraordinary general meeting, it is hereby specified that the proposal of reduction of the share capital will involve the reduction of the nominal value of the shares from EUR 0.52 to EUR 0.29. The reasons of the proposed reduction consist in the opportunity to partly redeem the share capital to repay the shareholders and moreover in the opportunity to optimize the financial structure of the Company.

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

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 reports of the Board of Directors relevant to all the items of the agenda will be made available to the public at the Company head office and at Borsa Italiana S.p.A. within 23rd November, 2007 and published on the web site of the Company (www.pirelli.com).

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

This notice has been published on the Official Gazette of the Italian Republic dated 10th November, 2007.