

Pirelli & C. Società per Azioni
Milan – Via G. Negri n. 10
Share Capital Euro 2,764,715,575.44 Fully paid in
Tax Code and Number of Registration with the Milan
Company Register n. 00860340157

PIRELLI & C. S.p.A. 2003 – 2006 ORDINARY SHARE WARRANTS
(ISIN CODE IT003484513)
LAST TERM TO EXHIBIT THE REQUEST TO EXERCISE

Notice is given to the holders of Pirelli & C. warrant ordinary shares 2003-2006 (the “**Warrant**”) that in compliance with article 2, paragraph II of the warrant regulation (the “**Regulation**”), the last term to exhibit the request to exercise is June 20, 2006.

Up to that date the holders may subscribe Pirelli & C ordinary share in the ratio of one Pirelli & C. ordinary share of nominal euro 0.52 (ISIN code IT0000072725) every four warrants exhibited for the exercise at the price of Euro 0.52, equal to the nominal value.

The subscription request, must be given, within the term above mentioned, to the intermediary member of Monte Titoli S.p.A. where the Warrant are kept. The subscription price of the shares must be wholly deposited at the exhibit of the request to exercise, without any increase of commissions and expenses to the applicant.

The exercise of the Warrant shall have effect, as provided by article 2, paragraph II of the Regulation, on June 30, 2006. From the subscription date, the shares, shall bear equal treatment as those of Pirelli & C ordinary shares listed in Borsa Italiana as June 30, 2006, shall be at the disposal of the holders thereof through Monte Titoli S.p.A..

The warrant not exercised within the last term of June 20, 2006 will lose any right and validity whatsoever.

Notice is hereby given that, as provided by the instructions of the regulation of Borsa Italiana S.p.A., the Warrant shall be negotiated as of June 15, 2006 and cancelled from the Official List as of June 16 2006.

Milan, 3 June 2006