

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 SPECIAL SHAREHOLDERS' MEETING

The holders of saving shares of Pirelli & C. S.p.A. (the "Company") are called to a special general meeting to be held in Milan, Viale Sarca 214

- . at 4 p.m. on Wednesday 12th December, 2007 on first call (and anyway following the General Meeting of ordinary Shareholders called at 10.30 a.m. of the same day);
 - . at 10.30 a.m. on Thursday 13^h December, 2007 on second call
 - . at 10.30 a.m. on Friday 14th December, 2007 on third call
- to discuss and resolve upon the following

AGENDA

Proposal of approval, as far as the special shareholders' meeting is competent in this relation, of the resolutions adopted by the extraordinary general meeting of ordinary shareholders called on 11th December, 2007 at 10.30 a.m. on first call and on 12th December, 2007 at 10.30 a.m. on second call to resolve, among other things, on the following item of the Agenda: *"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."*

According to the provisions of law and to the Company's By-Laws, holders of savings shares for which the Company has received the communication pursuant to 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.

The documentation relevant to the item of the agenda will be made available to the public at the Company head office and at Borsa Italiana S.p.A. within 24th November, 2007 and published on the web site of the Company (www.pirelli.com).

The above mentioned amendment to the Company's By-Laws, if approved by the general meeting of ordinary shareholders, will entitle holders of saving shares not concurring to the approval of the resolution to exercise the withdrawal right, as the above mentioned amendment will cause a substantial change to the participation rights granted to the holders of saving shares.

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.