



## PRESS RELEASE

### **PIRELLI UNDERWRITES NEW REVOLVING AND TERM LOAN FACILITY WORTH A TOTAL 1.0 BILLION EUROS WITH MATURITY IN 2020**

#### **Competitive conditions and 3x oversubscription confirm appreciation of the banking system**

*Milan, 9 January 2015* – Pirelli today signed a new revolving and term loan multicurrency facility worth a total of 1.0 billion euro and with a maturity of five years. The facility replaces an existing 1.2 billion euro revolving line of credit which expires in November 2015 and which, as a consequence, will be cancelled in advance.

The new revolving credit line totals 800 million euro while the Term Loan amounts to 200 million euro, with an amortization structure which reflects the Group's cash flow generation and deleveraging trends.

The new contract is part of the Group's constant optimization of its debt structure - taking advantage of the opportunities being offered at present by a favourable market context and banking conditions - by lengthening the debt's average maturity and diversifying sources of financing.

The revolving credit line entails an initial interest rate of Euribor plus 75 basis points, while the Term Loan has an initial interest rate of Euribor plus 95 basis points. The competitive financing conditions, as well as the interest shown by the banking system, which saw the offer 3 times oversubscribed, are proof of the validity of the credit and of the Pirelli Group's industrial strategy, as was also evident in the success of the 600 million euro bond issue launched last November.

The refinancing contract was underwritten by the following 10 primary international institutions: Bank of Tokyo-Mitsubishi, Barclays Bank PLC, BBVA, BNP Paribas, Commerzbank AG, Deutsche Bank AG, Mizuho, Natixis, Société Générale and UniCredit Bank AG.

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