

# **TELCO S.p.A.**

Registered office: Via Filodrammatici 3, Milan, Italy  
Share capital: Euro 879,206,489.00 fully paid up  
Registration no. in Milan Companies' Register,  
Tax identification code and VAT no.: 05277610969

## **PRESS RELEASE**

With reference to the possibility of the Telecom Italia shareholders dismissing the Board of Directors currently in office at the annual general meeting to be held on 20 December 2013, which would result in the need to reappoint the entire governing body, and with reference to the further possibility, given the lists that have been presented so far by the shareholders, that the list voting mechanism will not allow all members of the Board to be appointed in accordance with the decision of the shareholders as expressed in the aforementioned annual general meeting, at Consob's request Telco hereby gives notice that:

- it has not yet taken any decision other than those disclosed to the market on 22 November 2013;
- on 12 December it called a Board meeting, to be held on 19 December, at which discussions will be held and resolutions taken regarding the vote to be held at the Telecom Italia annual general meeting on the number, emoluments and term of office of the Board of Directors of its investee company that may be appointed, and regarding the decision to submit a list of names in respect of the possible need to make additions to the Board of Directors pursuant to Article 9.8 of Telecom Italia's articles of association;
- it has no comments of any kind on the fact that, if the number of Directors were to remain at 15, some of these would not be appointed based on the list vote. In this connection, Telco will comply with the provisions of the Telecom Italia articles of association currently in force and with the decisions of the shareholders taken in general meeting.

Telco further hereby confirms that the decisions referred to above will be disclosed promptly to the market as required by law.

Milan, 17 December 2013