

TELCO S.p.A

Share capital €2,185,531,062.03 fully paid up

PRESS RELEASE

Aldo Minucci, Chairman of the Board of Directors of Telco S.p.A., has today tendered his resignation from this post, as a result of new professional commitments having recently been appointed as Chairman of ANIA. The company would like to place on record its thanks to Mr Minucci for all his hard work in these years, and wish him the best for this new challenge.

Again on the same date, having acknowledged Mr Minucci's resignation, the Board of Directors co-opted Mr Massimo Perona and appointed Mr Clemente Rebecchini as Chairman.

Milan, 27 January 2012