

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 Consob's request dated 04 February 2014 to disclose information with regard to:

- *“the resolutions passed by the Board of Directors of Telco today in regard of possible changes in the corporate governance of Telecom;*
- *whether, in light of the purposes and of the entirety of the provisions of the Shareholders' Agreement, any amendments to the By-laws of Telecom concerning the procedure to elect the Board of Directors may affect the validity of the aforesaid Agreement and/or the rights of the parties thereto by virtue of the same”.*

Telco hereby informs that:

- the Board of Directors, which met yesterday, took no decision regarding any hypothetical changes in the corporate governance of Telecom Italia.
- it has never considered or addressed the matter of potential impacts on the validity of the Shareholders' Agreement and/or the rights of the parties to the Agreement resulting from any hypothetical amendments to the By-laws of Telecom Italia regarding the procedure to elect the Board of Directors.

Milan, 05 February 2014