

# 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

A meeting of Telco's Board of Directors was held today, to adopt resolutions in respect of certain decisions to be taken at the ordinary and extraordinary general meetings of Telecom Italia called to take place on 16 April 2014. In particular, with reference to the appointment of the new Board of Directors, the Board of Telco expressed a positive opinion on the recommendations made by the outgoing Board of Telecom Italia and accordingly adopted the following resolutions:

1. to propose to the shareholders of Telecom Italia in general meeting:
  - to set the number of members of the Board of Directors at 13, thus combining the recommendation to limit the overall number of directors with the need to facilitate the establishment and functioning of the internal committees, for which the Board of Telecom has recommended a composition of five members for the Control and Risks Committee and three members for the Nomination and Remuneration Committee;
  - to set the term of office for the Board of Directors being appointed at three financial years, thus expiring with the annual general meeting called to adopt the financial statements for the year ending 31 December 2016, to provide continuity with the past and a time horizon which is consistent with the objectives of management over the medium term;
  - to set the aggregate annual compensation for the Board, in continuity with the previous three years but adjusted to reflect the new number of directors;
  - to authorize the candidates for the post of director to continue with the activities described in their respective CVs and, without prejudice to the foregoing, to release them from the restrictions on competition insofar as is necessary, as provided under the terms of Article 2390 of the Italian Civil Code;
  
2. to submit, in accordance with the provisions of Article 9 of the Articles of Association of Telecom Italia, the following list of candidates for the post of director of the company:
  1. **Giuseppe Recchi**, independent, born in Naples on 20 January 1964, currently Chairman of Eni, his term of office expiring with the approval of the company's financial statements for the period ending 31 December 2013.
  2. **Marco Patuano** born in Alessandria on 6 June 1964. He has worked for Telecom Italia for twenty-five years, serving as Chief Executive Officer since April 2011.
  3. **Baroness Denise Kingsmill CBE**, independent, born in New Zealand on 24 April 1947. Member of the House of Lords since 2006, currently also a member of the Supervisory Board of E.On and director of International Airlines Group and APR Energy.
  4. **Flavio Cattaneo**, independent, born in Rho (Milan province) on 27 June 1963, Chief Executive Officer of Terna.
  5. **Giorgina Gallo**, independent, born in Turin on 2 April 1960, Honorary Chairman of L'Oréal Italia.

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6. **Tarak Ben Ammar**, born in Tunis on 12 June 1949, director of Telecom Italia since April 2008.
7. **Laura Cioli**, independent, born in Macerata on 10 July 1963. Formerly General Manager of Sky Italia, currently Chief Executive Officer of CartaSi.
8. **Giorgio Valerio**, independent, born in Milan on 13 July 1966. Formerly Chief Executive Officer and General Manager of RCS Quotidiani, currently a professional investor and advisor to companies operating in the ICT, digital media and web marketing sectors.
9. **Jean Paul Fitoussi**, born in La Goulette (Tunisia) on 19 August 1942, director of Telecom Italia since May 2004.
10. **Luca Marzotto**, independent, born in Rome on 9 January 1971, Chief Executive Officer of Zignago Holding.
11. **Elena Vasco**, independent, born in Hartford (USA) on 31 December 1964, Manager of funds and capital department - Deputy General Secretary at the Milan Chamber of Commerce.
12. **Paolo Fumagalli**, independent, born in Busto Arsizio on 24 June 1960, chartered accountant and registered auditor, and founding partner of "Studio Professionale Associato GFT & Partners".
13. **Maurizio Dattilo**, independent, born in Milan on 19 March 1963, registered as a chartered accountant in the Milan register, and registered also as an auditor, he is a partner of the "Studio Dattilo Commercialisti Associati" based in Milan.

The list consists of a majority of independent candidates and reflects a suitable blend of managerial and professional figures and candidates with international standing. The list also includes candidates who are able to safeguard continuity of management, having served as directors of Telecom Italia during the three-year term now expiring.

3. to propose that the shareholders of Telecom Italia in general meeting that Mr Giuseppe Recchi be appointed as Chairman of the Board of Directors.

The representatives of Telefonica on the Board of Directors of Telco have not proposed any candidates for the position of member of the Board of Directors of Telecom Italia and have not participated in any discussions in relation thereto, but have voted unanimously in favour of the list of candidates presented at Telco's Board of Directors.

Each candidate's personal and professional qualifications and experience will be set out in their respective CVs to be deposited, along with all relevant documentation, pursuant to and within the meaning of the requirements set forth in the Articles of Association of Telecom Italia.

**Milan, 19 March 2014**