

TELCO S.p.A.

Registered office: Via Filodrammatici 3, Milan, Italy
Share capital: € 3,287,195,390.05 fully paid up
Registration no. in Milan Companies' Register,
Tax identification code and VAT no.: 05277610969

PRESS RELEASE

Telco today completed the issue of a €1.3bn bond, subscribed for pro-rata by its shareholders. The proceeds have been used to reimburse in full the approx. €0.9bn bridge loan granted by shareholders Telefonica, Intesa Sanpaolo and Mediobanca, and the approx. €0.4bn bank bridge loan granted by Intesa Sanpaolo and Mediobanca. The company's bank debt therefore has been reduced to €2.1bn.

Milan, 26 February 2010