

PRESS RELEASE

NEW BOARD OF DIRECTORS OF TELECOM ITALIA MEETS

- ▶ **FRANCO BERNABÈ APPOINTED CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;
MARCO PATUANO APPOINTED MANAGING DIRECTOR AND CHIEF OPERATING OFFICER**

- ▶ **INTERNAL COMMITTEES REAPPOINTED**

Milan, 13 April 2011

The Board of Directors of Telecom Italia elected yesterday by the Shareholders' Meeting, met today, 13 April, and appointed Franco Bernabè Chairman of the Board and Chief Executive Officer, Aldo Minucci Deputy Chairman and Marco Patuano Managing Director and Chief Operating Officer of the Company.

The Chairman of the Board shall have the following duties:

- representation of the Company as per the Bylaws and powers to exercise, by separate signature, all duties pertinent to company business;
- full responsibility for the governance of the Group, including oversight of the activity of the COO and definition of the strategic directions of the organisation;
- responsibility for extraordinary operations and financial transactions to be submitted to the Board of Directors.

The Deputy Chairman shall have the following duties:

- representation of the Company as per the Bylaws, in the absence or unavailability of the Chairman;
- oversight of the internal control system.

The Chief Operating Officer shall be responsible for:

- representation of the Company as per the Bylaws and powers to exercise, by separate signature, all duties pertinent to company business;
- overall control of domestic operations.

Director Luigi Zingales has been appointed Lead Independent Director.

The Board of Directors also reappointed the internal committees, electing respectively:

- ▶ to the Executive Committee: the Executive Chairman and CEO, the Managing Director and COO, the Vice Chairman and Directors Ferdinando Beccalli Falco, Elio Cosimo Catania, Julio Linares Lopez, Renato Pagliaro, Mauro Sentinelli;
- ▶ to the Internal Control and Corporate Governance Committee: Directors Elio Cosimo Catania, Jean Paul Fitoussi, Francesco Profumo, Mauro Sentinelli, Luigi Zingales;
- ▶ to the Committee for Appointments and Remuneration: Directors Elio Cosimo Catania, Jean Paul Fitoussi, Gabriele Galateri di Genola, Francesco Profumo.

In addition to the duties of the Internal Committees regulated by the Company's Corporate Governance Code, the following responsibilities were attributed:

- ▶ to the Executive Committee the task of producing a preliminary opinion on the operations submitted for the approval of the Board of Directors pursuant to point 3.2 of the Self Regulatory Code, i.e. on operations which by their nature, strategic importance, size or undertakings entailed, might have a significant impact on the business of the Company and the Group;
- ▶ to the Internal Control and Corporate Governance Committee responsibility for related party transactions as per the specific Procedure and the task of overseeing matters of corporate social responsibility;
- ▶ to the Committee for Appointments and Remuneration responsibility for management succession planning and replacement tables and the selection/designation of the external member of the Supervisory Body, as well as the task of furnishing recommendations concerning the criteria for apportioning the total compensation decided by the Shareholders' Meeting for the full Board of Directors.

The Company Self Regulatory Code will therefore be modified at a future meeting.

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The Board of Directors verified the requisites of its 15 members, 6 of whom qualify as independent under the TUF and the Code of Conduct of the Italian Stock Exchange S.p.A.: Ferdinando Beccalli Falco, Elio Cosimo Catania, Jean Paul Fitoussi, Francesco Profumo, Mauro Sentinelli and Luigi Zingales.

Finally the Board of Directors amended the calendar of meetings to approve the financial reports in the year 2011 (already communicated on 30 September 2011) as follows:

- ▶ 5 May: Board of Directors' meeting to approve the interim report on operations at 31 March 2011 (confirmed);
- ▶ 4 August: Board of Directors' meeting to approve the first-half 2011 financial report (confirmed);
- ▶ 10 November: Board of Directors' meeting to approve the interim report on operations at 30 September 2011 (changed: the meeting had previously been scheduled for 3 November 2011).



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