

## PRESS RELEASE

### TELECOM ITALIA BOARD OF DIRECTORS AUTHORISES MANAGEMENT TO NEGOTIATE WITH CASSA DEPOSITI E PRESTITI

#### Negotiations on the two bids received for Telecom Italia Media continue

*Milan, 6 December 2012*

The Telecom Italia Board of Directors, chaired by Franco Bernabè, today decided to give the management powers to further investigate the conditions for the possible participation of Cassa Depositi e Prestiti in the capital of a company to be created to manage the access network.

Regarding the sale process of Telecom Italia Media, the Board has evaluated the two bids received and has given mandate to the management to negotiate better conditions in order to present the Board with final binding offers.

Concerning the interest by Mr. Naguib Sawiris to invest in Telecom Italia, following the evaluations carried out the Board has decided not to proceed further.

The Board has finally approved the following Corporate Governance topics:

#### ► **Compliance Program**

The Board of Directors has acknowledged the launch of a comprehensive update programme of the Group's *Compliance Program*, with particular focus on the Code of Ethics and Conduct, as well on the Organizational Model pursuant to Legislative Decree n. 231/2001.

A stepwise approach was defined for the Code of Ethics, starting from the integration of a few focused additions in the current text and ending with a general review of the whole document by 2013. The Board of Directors has also adopted a specific policy as a systematic framework to counter corrupt practices. Both documents are about to be posted on the corporate web site, [www.telecomitalia.com](http://www.telecomitalia.com), under the Governance section.

#### ► **Principles of Conduct**

Whilst adapting its internal rules to the code of conduct adopted by the Corporate Governance Board of Borsa Italiana, the Board of Directors has repealed the internal code of the Company, believing that the evolution of primary and secondary sources as well as of the code of conduct had made it to all intents and purposes obsolete. In reaffirming Telecom Italia's compliance with Borsa Italiana's Code of Corporate



Governance, released in December 2011, the Board of Directors has approved a few Principles of Conduct which depart from and/or complement the framework of rules applicable to the tasks and operation of corporate bodies, whilst referring, for any other matter or issue, to principles and criteria of Borsa Italiana's Code of Corporate Governance.

The Principles of Conduct are about to be posted on the corporate web site, [www.telecomitalia.com](http://www.telecomitalia.com), under the Governance section.

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