



Sell-out period for Fastweb shares: 95% threshold exceeded

Swisscom is pleased to announce that, as part of the procedure for compliance with the mandatory acquisition of the remaining Fastweb ordinary shares, it has exceeded the 95% share ownership threshold during the sell-out period. The sell-out period started on February 14, 2011 and will end on March 14, 2011. The offer price is EUR 18.00 per share. Following the sell-out period, Swisscom will buy out the remaining Fastweb shares in the market with the subsequent delisting of the company.

With reference to the procedure for compliance with the mandatory acquisition, described in Article 108, para 2, of the Legislative Decree 58/98, as subsequently amended and consolidated ("TUF"), of 3,977,542 ordinary shares in Fastweb S.p.A. ("Fastweb" or the "Issuer") initiated on February 14, 2011 (the "Mandatory Acquisition Procedure"), Swisscom Italia S.r.l. ("Swisscom Italia") notes that as of today, a total of 2,527 Fastweb shares, or 0.003% of Fastweb's issued share capital, have been submitted.

Adding these shares to those already held by Swisscom Italia prior to the commencement of the Mandatory Acquisition Procedure, being 75,530,553 shares, or 94.997% of the issued share capital, a total of 75,533,080 shares, representing 95.00049% of Fastweb's issued share capital, are now held by Swisscom through its subsidiary, Swisscom Italia.

As a result, the 95% threshold has been exceeded and, as indicated in the Offer Document and Supplemental Document, the conditions for Swisscom Italia to exercise its right of acquisition, described in Article 111 of the TUF, and for compliance with the mandatory acquisition requirement described in Article 108, para 1, of the TUF, through a joint procedure agreed between Swisscom Italia, Consob and Borsa Italiana S.p.A. (the "Joint Procedure"), have been met.

Information on the Joint Procedure

For the purposes of the Joint Procedure, the price for each Fastweb share will be EUR 18.00 (i.e. equal to the amount payable under the Mandatory Acquisition Procedure, in accordance with the provisions of Articles 111, para 2, and 108, para 3, of the TUF).

In order to complete the Joint Procedure, as described in the Supplemental Document dated February 9, 2011, Swisscom Italia will formally communicate to Fastweb once it has deposited the funds required for settlement. The transfer of the remaining Fastweb shares in circulation to Swisscom Italia will take effect from this date, which shall be recorded by Fastweb in its share register, in accordance with the provisions of Article 111, para 3, of the TUF. Borsa Italiana shall delist the Fastweb shares with effect from the date of its meeting, being March 22, 2011, following the suspension of share trading after the meetings on March 17, March 18 and March 21, 2011.

The process for the Joint Procedure shall be confirmed in the notice containing the final results of the Mandatory Acquisition Procedure, to be published on March 17, 2011.

Mandatory Acquisition Procedure currently in progress

With reference to the Mandatory Acquisition Procedure currently in progress, (i) the unit price for each Fastweb share offered for sale is EUR 18.00, (ii) the period for the presentation of requests to sell,



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as agreed with the relevant authorities, commenced on February 14, 2011 and will end at 5.30 p.m. on March 14, 2011, unless otherwise extended, and (iii) the settlement date on which the price must be paid will be March 18, 2011.

Further information may be found in the Supplemental Document, which has been made available to the public, as required by the regulations in force, at the registered offices of Fastweb and Swisscom Italia (Via Caracciolo 51, Milan), as well as Borsa Italiana S.p.A. (Piazza degli Affari 6, Milan).

The Supplemental Document, and the application form with which any Fastweb shareholder may tender their shares, can also be downloaded from the internet at www.swisscom.com/fastweb-offer.

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