

Sell-out period for Fastweb shares successfully completed

The sell out procedure for Fastweb shares has been successfully completed. Swisscom now holds 98.152% of Fastweb's issued share capital. On 18 March 2011, Swisscom will pay EUR 18.00 in cash for each share, for a total consideration equal to EUR 45.1 million. Additionally, Swisscom will buy out the remaining Fastweb shares in the market, in conjunction with the subsequent delisting of the company, on March 22, 2011. The total price for Swisscom buying out the remaining Fastweb minorities is EUR 71.6 million.

The sell out procedure for the shares issued by Fastweb S.p.A. ("Fastweb" or the "Issuer"), pursuant to article 108, paragraph 2, of the TUF (the "Procedure") has been completed today.

Based on the current preliminary results, no. 2,508,209 Fastweb shares have been tendered. This is 63.059% of the total amount of the Fastweb shares subject to the Procedure and 3.155% of the Issuer's share capital.

The consideration for the above mentioned shares, EUR 18.00 per share, will be paid on March 18, 2011 by Swisscom Italia S.r.l. ("Swisscom Italia"), in exchange for the transfer of share ownership to the offeror.

Adding these shares to the no. 75,530,553 Fastweb shares already held by Swisscom Italia prior to the commencement of the Procedure, Swisscom Italia will hold, as at the payment date concerning the Procedure, a total of no. 78,038,762 shares representing 98.152% of the Fastweb share capital.

Therefore, having exceeded the 95% threshold of the Issuer's share capital, Swisscom Italia notes that, as already declared in the Supplemental Document as well as in the press release issued on February 14, 2011, it will fulfil the purchase obligation pursuant to article 108, paragraph 1, of the TUF and will exercise the squeeze out right pursuant to article 111 of the TUF, through a joint procedure agreed with CONSOB and Borsa Italiana.

The price offered in the joint procedure for each Fastweb share shall be equal to the price of the Procedure and, therefore, EUR 18.00 per share, as set forth by articles 111, paragraph 2, and 108, paragraph 3, of the TUF.

On March 22, 2011, in order to fulfil the joint procedure, Swisscom Italia shall communicate the deposit, and the availability of the funds, for the payment of the consideration relating to the joint procedure to the Issuer. Starting from such date, the transfer of ownership relating to the residual Fastweb shares, in favour of Swisscom Italia, will become effective with subsequent registration in the Issuer's shareholder ledger in compliance with the provision set forth by article 111, paragraph 3, of the TUF.

On February 15, 2011, Borsa Italiana informed that the delisting of the Fastweb shares will occur on March 22, 2011, with a prior suspension from trading on March 17, 18 and 21, 2011.

The modalities for the fulfilment of the joint procedure will be confirmed through the notice concerning the final results of the sell-out procedure, pursuant to article 108, paragraph 2, of the TUF



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Press Release

that shall be published on March 17, 2011 in the following newspapers: “Corriere della Sera”, “Sole 24 Ore” and “MF/Milano Finanza”.

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