



**WIND TELECOMUNICAZIONI COMPLETES FIRST SPECTRUM PAYMENT IN
RELATION TO FREQUENCIES ACQUIRED IN ITALIAN SPECTRUM AUCTION**

Rome, November 4, 2011

WIND Telecomunicazioni ("WIND") announces that it has completed the first payment of €682 million in relation to the 800MHz and 2600MHz frequencies awarded in the competitive spectrum auction in Italy completed on September 29, 2011. The remaining outstanding amount out of the total €1,120 million consideration for the spectrum will be payable over five yearly instalments starting in November 2012.

The first payment was funded by €182 million of cash on hand and by €500 million loaned to WIND by WIND Acquisition Finance.

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