OLIMPIA S.p.A.
Registered office in Milan (Italy) - Viale Sarca n. 222
Share Capital Euro 4,630,233,510.00 fully paid in
Milan Company Register number, tax code and VAT number: 03232190961

Ordinary Shareholders’ Meeting of

TELECOM ITALIA

April 15th-16th, 2007

ANNOUNCEMENT PURSUANT TO ARTICLE 9 OF THE BY-LAWS OF
TELECOM ITALIA S.p.A.

With reference to the ordinary shareholders’ meeting of Telecom Italia S.p.A., (registered office in Milan, Piazza degli Affari n. 2, tax code and Company Register number 00488410010) to be held on 15 and 16 April 2007, on first and second call, respectively, to adopt, inter alia, the following resolutions:

“Appointment of the Board of Directors:
• determination of the number of the members of the Board;
• determination of the term of office of the Board;
• appointment of the Directors;
• determination of the annual compensation of the members of the Board of Directors.”,

the shareholder Olimpia S.p.A. (holder of 2,407,345,359 Telecom Italia S.p.A. ordinary shares, corresponding to approximately 17.99% of the capital entitled to vote in the company's ordinary shareholders' meeting) announces the proposal:

• to determine in 19 the number of the Board of Directors members; however, if no other list of candidates will be elected, Olimpia S.p.A. will have the faculty to modify its proposal, redetermining the number of the above members;
• to establish for the mandate of the members of the Board of Directors to be appointed a one year term expiring on the date of the shareholders meeting that will be convened to approve the financial statements for the year ending 31 December 2007;
• to establish the total annual remuneration of the Board of Directors pursuant to Article 2389, paragraph 1, of the Italian Civil Code in a maximum amount of Euro 2,800,000.00 (or in a maximum amount of Euro 2,600,000.00 if no other list of candidates will be elected), to be divided among the directors in accordance with the resolutions that the Board itself will adopt on this matter.

Pursuant to Article 9 of the By-laws, the shareholder Olimpia S.p.A. presents the following slate of candidates to set up the Board of Directors:

1. Carlo Alessandro Puri Negri, born in Genova on 11th July 1952
2. Claudio De Conto, born in Milano on 16th September 1962
3. Luciano Gobbi, born in Piacenza on 20th February 1953
4. Gilberto Benetton, born in Treviso on 19th June 1941
5. Gianni Mion, born in Vo’ (Padova) on 6th September 1943
6. Carlo Orazio Buora, born in Milano on 26th May 1946
7. Riccardo Ruggiero, born in Napoli on 26th August 1960
8. Aldo Minucci, born in Reggio Calabria on 4th July 1946
9. Renato Pagliaro, born in Milano on 20th February 1957
10. Paolo Baratta, born in Milano on 11th November 1939 (1)(2)
11. Diana Bracco, born in Milano on 3rd July 1941 (2)
12. Domenico De Sole, born in Roma on st January 1944 (2)
13. Luigi Fausti, born in Ancona on 9th March 1929 (1)(2)
14. Jean Paul Fitoussi, born in La Goulette (Tunisia) on 19th August 1942 (1)(2)
15. Pasquale Pistorio, born in Agira (Enna) on 6th January 1936 (2)
16. Francesco Gori, born in Firenze on 15th May 1952
17. Lucio Pinto, born in Reggio Emilia on 18th October 1939

(1) Candidates who have declared to be in possession of the independence requirements pursuant to art. 148, paragraph 3, of Legislative Decree no. 58 of February 24, 1998
(2) Candidates who have declared to be in possession of the independence requirements pursuant to the Code of Corporate Governance of Telecom Italia S.p.A. (that refers to all the independence requirements set forth by the Code of Corporate Governance of Borsa Italiana S.p.A.)

The slate, together with the documentation specified in Article 9 of the By-laws of Telecom Italia S.p.A. (including the curricula vitae of the candidates and their declaration stating the existence of the requirements prescribed for the office), is filed at the registered office of Telecom Italia S.p.A. in Milan, Piazza degli Affari n. 2. A copy of the curricula vitae is also available on the web site of Pirelli, at the following address www.pirelli.com\ir, under the section “Olimpia”.

Milan, April 5, 2007
CARLO ALESSANDRO PURI NEGRI

Born in Genoa in 1952.

Having finished his education at the University of Milan, he completed his training in the media and real estate sectors. From 1975 to 1977 he was a producer for the Venice Biennal; between 1977 and 1987 he was responsible for various duties within the Espresso and Mondadori Groups (television, marketing and publicity); in 1988 he was a Director of Carignano SpA (real estate).

In 1989 he joined the Pirelli Group with the position of Director of Milano Centrale Immobiliare SpA, and became Managing Director in 1991.

He is currently Vice Chairman and Managing Director of Pirelli & C. Real Estate SpA (now Milano Centrale Immobiliare SpA) and Chairman of Pirelli & C. Ambiente SpA, Pirelli & C. Real Estate Franchising Holding S.r.l., Pirelli & C. Real Estate Opportunities Società di Gestione del Risparmio S.p.A, Pirelli & C. Real Estate Società di Gestione del Risparmio S.p.A.

He is Vice Chairman of Camfin SpA and of Pirelli & C. SpA, Managing Director of Gruppo Partecipazioni Industriali SpA.

He has the role of Director of Olimpia SpA, Telecom Italia SpA and Pirelli Tyre SpA, Aon Italia S.p.A., Eurostazioni S.p.A.. He is also Director of the European Oncological Institute S.r.l. and the Cerba Foundation, member of Comité Consultatif di Euroqube S.A., member of Board of Management di IN Holdings I S.a.r.l., Chairman del Supervisory Board di Pirelli Pekao Real Estate

In the academic and institutional areas he is a Member of the Real Estate International Advisory Board of the University of Harvard (Cambridge) and Vice Chairman of Assoimmobiliare, the Italian Real Estate Industry Association.
CLAUDIO DE CONTO

Born in Milan in 1962.

Graduated in Business Economics in 1986 at the Luigi Bocconi Commercial University of Milan.

After graduation he joined Ernst & Whinney in England.

In 1988 he joined the Pirelli Group. After 5 years working in the Group’s Treasury Office, in 1993 he undertook a long international experience in the areas of Administration, Finance and Control of the Group subsidiaries in the Tyres Sector in Brazil, Spain and Germany. In particular, between 1996 and 2000 he was employed as CFO of Pirelli Neumaticos S.A. (Spain) and subsequently CFO of Pirelli Deutschland A.G. (Germany).

In 2000 he became Manager of Administration, Planning and Control of Pirelli S.p.A. In 2001 he was appointed Chief Executive Officer – Administration and Control of Pirelli S.p.A., a position he maintained in the Parent Company Pirelli & C. S.p.A. after the merger with Pirelli S.p.A. in August 2003. From November 2006 he is Chief Executive Officer of Operations of Pirelli & C. S.p.A.

Within the Pirelli Group, his responsibilities are:
- Chairman of the Board of Directors of Pirelli Broadband Solutions S.p.A. and of Centro Servizi Amministrativi Pirelli S.r.l;

He is also a member of the Supervisory Board of Pirelli Deutschland Gmbh.

He is also a Director of Rcs MediaGroup S.p.A., Emittenti Titoli S.p.A. and Efibanca Palladio Finanziaria SGR.

Since 2002 he has been a member of the International Financial Reporting Interpretation Committee (IFRIC) institute within the International Accounting Standards Board (IASB).
LUCIANO GOBBI

Born in Piacenza in 1953


In 1978 he joined The Chase Manhattan Bank, where he worked as a Credit Analyst and subsequently as Senior Banker in London, Milan and Rome.

In 1986 he joined the Pirelli Group as Corporate Finance Director. In 2000 he became Chief Executive Officer – Finance, a position he maintained in the parent company Pirelli & C. S.p.A. after the merger with Pirelli S.p.A. in August 2003.

Since November 2006 he has been Chief Executive Officer – Finance and Strategic Planning for Pirelli & C. S.p.A.

Within the Pirelli Group he also holds the position of Director of Pirelli Tyre S.p.A. and Pirelli Labs S.p.A.

He has been a Director of Olimpia S.p.A. since 2001.
GILBERTO BENETTON

Born in 1941 in Treviso, Gilberto Benetton, together with his brothers and sisters started up the Benetton Group in 1965, and is now a world leader in the clothing sector with presence in 120 countries.


He is Vice Chairman of Olimpia S.p.A., the major shareholder in Telecom Italia S.p.A., a company in which he holds the same position.


He presides over all Edizione Holding's investment business, both from the financial and the real estate points of view.

A sports fanatic, he is the promoter of the Benetton Group's sponsoring for rugby, basketball and volleyball. He achieved the realization of La Ghirada through the Benetton Foundation, a sports citadel in Treviso.
GIANNI MION

Born in Vo’ (Padua) in 1943.

Chartered Accountant and auditor, after attending Venice’s Ca’ Foscari University (Political Economics), he joined KPMG in 1967 where he worked as an auditor at the Rome and Chicago offices.

In 1973 he was employed as controller at Mc Quay Europa S.p.A.

In 1974 he moved to Gepi S.p.A., where he was appointed Vice Chief Executive Officer.

From 1983 to 1985 he was Managing Director of Fintermica S.p.A., and then from 1985 to 1986, Chief Financial Officer of Marzotto S.p.A.

Since 1986 he has been Managing Director of Edizione Holding S.p.A. and the same role in Sintonia S.p.A..

CARLO ORAZIO BUORA

Born in Milan in 1946.

Since November 2006, Executive Vice Chairman of Telecom Italia S.p.A., for which he has been Managing Director since 2001.

He started working in the financial area of the BNL Group, where he stayed until 1979. He transferred to Fabriano with the position of Manager – Finance and Administration at Merloni Finanziaria, where he remained for three years.

He returned to Milan, at Snia Viscosa, as Finance Manager. In 1984, following acquisition by Fiat of Snia, he moved to Corporate Fiat. In 1989 he was appointed Vice Chief Executive Officer of Telettra.

Still in 1989 he left the Fiat Group to join the Benetton Group as Chief Executive Officer, where he stayed until 1991.

In 1991 he joined the Pirelli Group with increasing responsibility; in 1997 he was appointed Director to Pirelli S.p.A., and in 1999 he became a full partner of Pirelli & C. Accomandita per Azioni and in 2003, with the incorporation of the first into the second, and transformation of the same into a Public Limited Company, took over the positions of Managing Director and Director General of Pirelli & C.

In November 2006, following appointment to Executive Vice Chairman of Telecom Italia, he vacated all the positions he held in the Pirelli Group.

He is a member of the Boards of Directors of Mediobanca (for which he is also a member of the Executive Committee) and the European Oncological Institute.

Since January 2004 he has been Vice Chairman of F.C. Internazionale S.p.A.
RICCARDO RUGGIERO

Born in Naples in 1960.


He started working as a Sales Manager for Fininvest S.p.A. in 1986.

Subsequently, in the three years 1988-1990, he became Sales and Marketing Manager for the Italian branch of AT&T.

In 1990 he joined the Olivetti Group, where he worked until 1995 in various positions: in 1992 he was appointed Vice Chairman – International Clients and Commercial Telecommunication Development worldwide for the Organizzazione Oliservice and, in 1994, Vice Chairman – Commercial and Market Development for Olivetti Telemedia.

In 1996 he was appointed Managing Director of Infostrada - with responsibility for Marketing, Infrastructure and Personnel - and subsequently of Italia On Line.

In July 2001 he joined the Telecom Italia Group as Manager of the Telecom France Business Unit.

In October 2001 he was appointed Manager of the Wireline Business Unit of the Telecom Italia Group; in 2002 he was firstly appointed as Chief Executive Officer, and then as Managing Director of Telecom Italia S.p.A.
ALDO MINUCCI

Born in Reggio Calabria (RC) in 1946.

After graduating in Law, in 1972 he was employed by Assicurazioni Generali S.p.A., working in the Fiscal Advice Service, for which he became Manager in 1983.

In 1993 he was appointed Central Executive Officer with responsibility for the Administration and Financial Coordination Service, and supervision of the Fiscal Advice Service.

In 1995 he took on the role of Vice Chief Executive Officer – Technical-Commercial Coordination for the Insurance Companies in Italy, and is Supervisor of the Group’s Internal Audit Service.

Other responsibilities:
- Since 1995 Director of Alleanza Assicurazione S.p.A.
- Since 1998 Director of the Banca Generali S.p.A.
- Since 2001 Chairman of GENERTEL S.p.A.
- Since 2001 Director of AC.E.GA.S. S.p.A.
- Since 2002 Chairman of SIMGENIA S.p.A.
- Since 2003 Director of Generali Servizi Amministrativi S.p.A.
- Since 2003 Director of Intesa Previdenza SIM S.p.A.
- Since 2003 Director of Intesa Vita S.p.A.
- Since 2004 Director of La Venezia Assicurazioni S.p.A.
- Since 2006 Director of Gemina S.p.A.
- Since 2006 Director of Toro S.p.A.
- Since 2006 Vice Chairman of Nuova Tirrena S.p.A.
- Since 2007 Director of INA Assitalia S.p.A.
- Since 2007 Director of FATA Vita S.p.A.
- Since 2007 Director of FATA Assicurazioni Danni S.p.A.
RENATO PAGLIARO

Born in Milan in 1957.

Chartered Accountant, auditor, in 1981 he joined Mediobanca – Banca di Credito Finanziario S.p.A., steadily taking on increased responsibility.

In April 2003 he was appointed Co-Chief Executive Officer and Secretary of the Board of Directors of Mediobanca.

He is Director and a member of the Executive Committee of RCS Mediagroup S.p.A. and Compass S.p.A.


Since 1993 he is a Statutory Auditor of the European Oncological Institute S.r.l.
PAOLO BARATTA

Born in Milan in 1939.

Starting from 1967 he carried out research in the financial field at Svimez-Roma.

In 1979 he joined the Board of Directors of ICIPU (Institute for Credit to Companies and Public Utilities), and was subsequently appointed Vice Chairman.

During the years 1980-1992 he was appointed Chairman of ICIPU, CREDIOP (Credit Consortium for Public Works), as well as Vice Chairman of the Nuovo Banco Ambrosiano (that became Banco Ambrosiano Veneto) and of the ABl. As well as holding company positions on numerous Boards of Directors, he is President of the Centro Beneduce for studies in the banking and insurance fields.

In 1993 he accepted the appointment of Minister for Privatisations for service connected to the rearrangement of state-controlled interests. Subsequently, during the course of the two-year period 1993-1994 he was appointed Minister for Foreign Trade and took on, at interim, the Industry Department.

During the years 1995-1996 he was Minister for Public Works and Minister for the Environment.

From 1997 to 2000 he was Chairman of Bankers’ Trust S.p.A., and then from 1998 until 2002 was President of the Venice Biennial.

Mr. Baratta (member of the Italian Society of Economists) is currently Director (independent) of Telecom Italia S.p.A. (member of the Remuneration Committee), Edizioni Holding S.p.A. and Svimez-Roma, as well as Director of FAI, Italian Environmental Foundation, he is also President of the International Venice Committee, promoter of the Venice Centre for Intellectual Property, and President of the Lorenzo Valla Foundation for classical Greek and Latin.

He specifically possesses:
- the requirements for independence under Article 148, third paragraph, of the 24th February 1998 Legislative Decree, N° 58;
- the requirements contemplated by the Self-Regulatory Code of Telecom Italia S.p.A. for being qualified as independent.
DIANA BRACCO

Born in Milan in 1941.

Graduated in Chemistry, currently Chairman and Managing Director of Bracco S.p.A., and likewise Managing Director of the Centro Diagnostico Italiano S.p.A.

She is a member of the Board of Directors of Telecom Italia S.p.A., Humanitas S.p.A., CNR, the Consorzio per il Centro di Biomedicina Molecolare di Trieste (Trieste Consortium for the Molecular Biomedicine Centre), the Scuola Superiore per Mediatori Linguistitici (High School for Linguistic Mediators), the Bocconi University of Milan, and Assonime.

President of Assolombarda, member of the Executive Board of Confindustria (the Confederation of Italian Industry), as well as member of Federchimica (National Federation of Chemical Industries) Presidential Committee and President of the Mai Foundation of Confindustria. She is a member of the Italian Council in INSEAD.

She has held the following positions:
- Vice President of the Confindustria for Innovation and Technological Development;
- President of Federchimica;
- President of Responsible Care;
- President of Sodalitas.

Knight of Labour, she received an Honorary Degree in Pharmaceutics from the University of Pavia, and in Medicine from the Università Cattolica del Sacro Cuore in Rome.

She specifically possesses the requirements contemplated by the Self-Regulatory Code of Telecom Italia S.p.A. for being qualified as independent.
DOMENICO DE SOLE

Born in Rome in 1944.

Transferred to the United States in 1970, where he became Partner in the Law Firm of Patton, Boggs & Blow.

In 1984 he joined Gucci as Chief Executive Officer of Gucci America Inc., to take on control of the entire Gucci Group in 1995, when he was appointed Chairman and Chief Executive Officer of the Gucci Group NV.


He is a Director of Telecom Italia S.p.A. (member of the Internal Audit and Corporate Governance Committee, and the Strategic Committee), of the Ermenegildo Zegna S.p.A. Group, of Bausch & Lomb (member of the Audit Committee), GAP Inc. (member of the Audit Committee), Delta Airlines (member of the Finance and Governance Committee), as well as Chairman of Tom Ford International and member of the Advisory Board of Harvard Law School.

He specifically possesses the requirements contemplated by the Self-Regulatory Code of Telecom Italia S.p.A. for being qualified as independent.
LUIGI FAUSTI

Born in Ancona in 1929.

He has spent his entire professional career with the Banca Commerciale Italiana, where, in 1947, he entered as a clerk, steadily assuming greater responsibility: Branch Manager, Headquarters Manager, Central Manager and then - in 1990 - Managing Director.

In 1994 he was appointed Vice Chairman and Managing Director of the bank, and was appointed Chairman in 1997.

In 1999 he was appointed Honorary Chairman, a position he resigned from in June of the same year.

During his career he has accepted appointments in numerous companies and organisations.

Currently Chairman of the Patrimonio Immobiliare dello Stato S.p.A. and Director of Monrif S.p.A., Poligrafici Editoriale S.p.A., the Cassa Depositi e Prestiti, as well as Telecom Italia (Chairman of the Remuneration Committee).

He specifically possesses:
- the requirements for independence under Article 148, third paragraph, of the 24th February 1998 Legislative Decree, N° 58;
- the requirements contemplated by the Self-Regulatory Code of Telecom Italia S.p.A. for being qualified as independent.
JEAN-PAUL FITOUSSI

Jean-Paul Fitoussi is Professor of Economics at the Institut d'Etudes Politiques de Paris (Paris Institute of Political Studies) where he has taught since 1982; he is currently President of the Scientific Committee of this Institute as well as of the Observatoire Français des Conjonctures Economiques, an economic research and forecast institute.

Born in 1942, he gained a PhD cum laude in Law and Economics at the Strasbourg University (France).

He started his academic career as a contract professor at the Strasbourg University. From 1979 to 1983 he taught at the Florence European Institute, and in 1984 he was Visiting Professor at the University of California, Los Angeles.

Since 1998 he has been a Director of the Ecole Normale Supérieure. In 1997 he became a member of the Prime Minister's Conseil d'Analyse Economique, while in 1996 he was appointed as member of the Commission Economique de la Nation (National Economic Commission). He has been Secretary of the International Economic Association since 1984. Since 2000 he has held the position of Expert at the European Parliament, Economic and Monetary Affairs Commission. From 1990 to 1993 he was Chairman of the Financial Board of the European Bank for Reconstruction and Development.

With regard to editorial activities, he is
- Managing Editor of the Revue et Lettre of the OFCE,
- member of the Scientific Committee for the Revue Francaise d'Economie,
- member of the Editorial Board of Labour and The International Journal of Development Planning Literature.
- member of the Scientific Committees of the International Labour Review and of Critique Internazionale.

He has written regularly in French and foreign newspapers, and is leader writer for La Repubblica and Le Monde.

In his research, he has concentrated on inflationary theories, unemployment, foreign trade and on the role of macroeconomic policies.

He specifically possesses:
- the requirements for independence under Article 148, third paragraph, of the 24th February 1998, Legislative Decree, N° 58;
- the requirements contemplated by the Self-Regulatory Code of Telecom Italia S.p.A. for being qualified as independent.
PASQUALE PISTORIO

Born in Agira (Enna) in 1936.

He commenced his professional career with Motorola where he was responsible for various tasks until becoming Chief Executive Officer of the International Semiconductor Division at the Phoenix Headquarters in Arizona.

In 1980 he returned to Italy and accepted the position of Chief Executive Officer with SGS Microelectronica, a company which, in 1987 merged with the French Thomson Semiconducteurs giving rise to SGS-Thomson Microelectronics, now STMicroelectronics N.V., where he was appointed Chairman and CEO, and where he has been Honorary Chairman since 2005.

He has been Vice President for Research and Innovation for the Confindustria (Confederation of Italian Industry) since 2004.

He is a Director of Telecom Italia S.p.A. (member of the Strategic Committee and Remuneration Committee).

In the past 25 years he has vigorously supported the cause of the European microelectronics industry, for its opportunity and its vital importance within every macro economic system.

He specifically possesses the requirements contemplated by the Self-Regulatory Code of Telecom Italia S.p.A. for being qualified as independent.
FRANCESCO GORI

Born in Florence in 1952.

Graduated in Business and Economics at the Università degli Studi of Florence, in 1978 he joined the Pirelli Group, Tyres Sector.

He continued his career with Pirelli, in Italy and abroad, steadily assuming greater responsibility.

In 2001 he was appointed Chief Executive Officer of the Tyres Division of Pirelli & C. S.p.A. and since 2006, following the splitting-up of the company branch, holds the position of Managing Director and CEO of Pirelli Tyre S.p.A.

He is Director of Pirelli Labs S.p.A. and of various foreign subsidiaries of the Pirelli Group, as well as Chairman of Pirelli Tyre (Europe) S.A.
LUCIO PINTO

Born in Reggio Emilia in 1939.

He has been Director of the Silvio Tronchetti Provera Foundation since 2001.

Graduated in electronic engineering at Bologna University, he has directed the research and development activities of large, international groups such as Honeywell, Bull, Olivetti and Pirelli.

1987  Managing Director of Bull-Xs for the development of Unix systems.
1989  Executive Vice Chairman of the Bull Group for Research and Development.
1991  Executive Vice Chairman of Olivetti Systems & Networks for Research and Development.
1992  Executive Vice Chairman of the Olivetti Group for Research and Development.
1994  Vice Chief Executive of Pirelli Tyres with product responsibility
1998  Chief Technology Officer of the Pirelli Group.

He is active in the following organisations:
•  Vice President of the Milan Polytechnic Foundation
•  Member of the Technical, Innovation and Technological Development Committee of the Confindustria (Confederation of Italian Industry)
•  Vice President of AIRI (Italian Association for Industrial Research)
•  Director of Olivetti S.p.A.
•  Advisor IST prize