



Registered Office in Milan, Piazza degli Affari, 2  
Corporate Headquarters in Rome, Corso d'Italia, 41  
Fully paid-up share capital Euro 10,673,756,447.75  
Tax/VAT and Milan Company Register number 00488410010

**NOTICE CONVENING THE MEETING FOR  
HOLDERS OF "TELECOM ITALIA 1.5% 2001-2010  
CONVERTIBLE BONDS  
WITH PREMIUM UPON REDEMPTION"  
ISIN IT0003187215**

Notice is hereby given that a meeting of the holders of "Telecom Italia 1.5% 2001-2010 convertible bonds with premium upon redemption" is to be held at the company's registered office in Milan, 2 Piazza degli Affari,

- . at 10 a.m. (Milan time) on December 11, 2006, on First Call, or, when needed,
  - . at 10 a.m. (Milan time) on December 12, 2006, on Second Call, or, when needed,
  - . **at 10 a.m. (Milan time) on December 21, 2006, on Third Call,**
- to discuss and resolve on the following

**AGENDA**

1. set up of the office of the noteholders' common representative;
2. activities carried out by the noteholders' common representative: relations with the Issuer; call of the noteholders' meetings; explanation of the web section dedicated to the noteholders, posted on the websites of the Issuer [www.telecomitalia.it](http://www.telecomitalia.it) and [www.telecomitalia.com](http://www.telecomitalia.com) (the "Web Site Section"); explanation of the systems for despatching information to the noteholders; presentation of the economic and financial position of the Issuer since the issue date of the notes. Reimbursement of the expenses for the activities carried out by the noteholders' common representative;
3. activities to carry on:
  - 3.1. appointment of a group of experts for the selection of the information to be published in the above Web Site Section and for the organization and coordination of a web forum dedicated to the noteholders;
  - 3.2. determination of the criteria for possible appointments to evaluate the economical and financial situation of the Issuer and its Group and transactions scheduled or implemented by the Issuer and/or its Group;
4. fund of the office of the noteholders' common representative;
5. compensation of the noteholders' common representative.

An explanatory report of the items on the agenda is available to the public, in compliance with law, and will be posted on Internet at the following addresses: <http://www.telecomitalia.com> and <http://www.telecomitalia.it>.

Bondholders for which the intermediaries will have sent the required communication, in compliance with current Italian regulations and within two days prior the date set for each meeting, are entitled to attend the meeting.

Bondholders are invited to arrive before the scheduled start of the meeting in order to facilitate the registration formalities.

This notice, published in the Gazzetta Ufficiale della Repubblica Italiana, is also available on the Internet at: <http://www.telecomitalia.com> and <http://www.telecomitalia.it>.

For any further information the following contact addresses and telephone number are available:

- telephone no.: +39 02 85909240
- e-mail address: [rappresentantecomune@franzosi.com](mailto:rappresentantecomune@franzosi.com)
- website: <http://www.telecomitalia.com> and <http://www.telecomitalia.it>.

The Common Representative of the Bondholders  
Avv. Francesco Pensato