



Registered Office in Milan, Piazza degli Affari, 2
Corporate Headquarters in Rome, Corso d'Italia, 41
Fully paid-up share capital Euro 10,673,779,602.75
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 9.30 a.m. (Milan time) on November 19, 2007, on First Call, or, when needed,
 - . at 9.30 a.m. (Milan time) on November 20, 2007, on Second Call, or, when needed,
 - . **at 9.30 a.m. (Milan time) on December 5, 2007, on Third Call,**
- to discuss and resolve on the following

AGENDA

1. activities carried out by the Common Representative of the noteholders;
2. report on shareholders' meeting held on April 16, 2007. Relevant resolutions;
3. activities to carry on:
 - 3.1. appointment of a group of experts for the selection of the information to be published on the website section organized by the Common Representative of the noteholders 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 announced or implemented by the Issuer and/or its Group;
 - 3.3. proposals on further activities to carry on, aimed at full defence of the common interests of the noteholders;
4. fund of the office of the Common Representative of the noteholders, allocation of funds for the activities to be carried on; compensation of the Common Representative of the noteholders.

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.

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>.

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>.

In order to enable the Common Representative of the bondholders to provide to the defence of the bondholders common interests towards the Issuer, as provided for by paragraph 2418 Italian civil code, the bondholders not wishing to attend the meeting are invited to communicate all information useful to defend the bondholders' common interests to the Common Representative of the bondholders.

The Common Representative of the Bondholders
Avv. Francesco Pensato
Via Brera 5, Milano (Italy)
rappresentantecomune@franzosi.com