

Registered Office in Milan, Piazza degli Affari, 2
Corporate Headquarters in Rome, Corso d'Italia, 41
Fully paid-up share capital Euro 10,668,131,549.35
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, on March 28, 2006 at 3 p.m. on first call and, if necessary, on March 29 and March 30, 2006 on second and third call respectively, at the same time and in the same place, to discuss and resolve on the following

AGENDA

1. Setting up the office of the common representative of the Bondholders and related activities;
2. Determining criteria for possible appointments to evaluate operations scheduled or implemented by the issuer and/or by the Group;
3. Funding the office of the common representative of the Bondholders and fixing his compensation.

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. Registration of participants will commence at 2 p.m..

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

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

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

- telephone no.: +39 02 85909240
- e-mail address: francesco.pensato@franzosi.com
- website: <http://www.telecomitalia.com>.

The Common Representative of the Bondholders
Avv. Francesco Pensato