



Registered Office in Milan, Piazza degli Affari, 2
Corporate Headquarters in Rome, Corso d'Italia, 41
Fully paid-up share capital Euro 10,673,793,335.70
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 11.00 a.m. (Milan time) on March 27, 2008, on First Call, or, when needed,
 - . at 11.00 a.m. (Milan time) on March 28, 2008, on Second Call, or, when needed,
 - . **at 12.00 a.m. (Milan time) on March 31, 2008, on Third Call,**
- to discuss and resolve on the following

AGENDA

1. activities carried out by the Common Representative of the bondholders, Avv. Francesco Pensato, since its appointments on May 3 - July 4, 2005 by the Milan Court (please make reference to the internet website <http://www.telecomitalia.com/noteholdersrepresentative>);
2. appointment of the Common Representative of the bondholders;

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/noteholdersrepresentative>.

The Common Representative of the Bondholders
Avv. Francesco Pensato
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