



Registered Office in Milan, at 2 Piazza degli Affari
Corporate Headquarters in Rome, at 41 Corso d'Italia
Fully paid-up share capital Euro 8,868,946,358.25
Tax/VAT and Milan Company Register number: 00488410010

**NOTICE CONVENING THE SPECIAL 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 May 24, 2005, at 3 p.m. on first call and, if necessary, on May 25, 2005 and May 26 2005 on second and third call respectively, same place and time, to resolve on the following

AGENDA

- Appointment of the common representative, establishment of duration and remuneration.

Bondholders for which the intermediaries will have sent proper communication, as provided for by current regulations, will be 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 begin at 2 p.m..

This notice, published in the Gazzetta Ufficiale della Repubblica italiana (No. 87 of April 15, 2005), is available on the Internet at: <http://www.telecomitalia.it>

* * *

Requests for clarifications or information may be made by

- calling the 800 number: 800020220 (for calls from inside Italy)
or the number: +39 011 4404900 (for calls from outside Italy)
- sending an e-mail to: corporate.affairs@telecomitalia.it