



Registered Office in Milan, Piazza degli Affari, 2
Corporate Headquarters in Rome, Corso d'Italia, 41
Fully paid-up share capital Euro 10,673,771,058.50
Tax/VAT and Milan Company Register number 00488410010

**Notice to holders of
"Telecom Italia 1.5% 2001-2010 convertible bonds
with premium upon redemption"
(ISIN code IT0003187215)**

SUSPENSION OF CONVERSION RIGHTS

Notice is hereby given that the Board of Directors' Meeting held on March 8, 2007 resolved to call the Company's Shareholders' Meeting to approve, amongst other items, a dividend distribution.

Shareholders are, therefore, informed that according to the Regulation of the "Telecom Italia 1.5% 2001-2010 convertible bonds with premium upon redemption", **the conversion rights shall be suspended as from March 23, 2007** (15th day following the date on which the Board meeting was held) up until April 23, 2007 (ex dividend date), both dates inclusive. Conversion rights **may be exercised again as from April 24, 2007**.

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Requests for clarifications or information may be made by

- calling the 800 number: 800020220 (for calls from inside Italy)
or the number: +39 011 4356503 (for calls from outside Italy)
- sending an e-mail to: corporate.affairs@telecomitalia.it

Milan, 9 March 2007