

Pricing Supplement dated 18th November 2004

TELECOM ITALIA S.p.A.
Issue of € 120,000,000 Floating Rate Notes due 2015
under the € 10,000,000,000
Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 23 January 2004. This Pricing Supplement must be read in conjunction with such Offering Circular.

1	(a) Issuer:	Telecom Italia S.p.A.
	(b) Guarantor:	Not Applicable
2	(a) Series Number:	6
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(a) Series:	€120,000,000
	(b) Tranche:	€120,000,000
5	(a) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(b) Net proceeds:	€ 119,832,360
6	Specified Denominations:	€100,000
7	(a) Issue Date:	23 November, 2004
	(b) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	The Interest Payment Date falling in November, 2015
9	Interest Basis:	3 Month Euribor Floating Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

- 13 Listing: Luxembourg
- 14 Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions Not Applicable
- 16 Floating Rate Provision Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 23 February, 23 May, 23 August and 23 November in each year, from and including 23 February 2005 to and including 23 November 2015 modified in accordance with the Business Day Convention specified below.
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s) TARGET
- (d) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (f) Screen Rate Determination
- Reference Rate: 3 Month EURIBOR
 - Interest Determination Rate: 2 TARGET Business Days prior to the first day in each Interest Period
 - Relevant Screen Page: Telerate Page 248
- (g) ISDA Determination
- Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Reset Date: Not Applicable
- (h) Margin(s): + 0.66 per cent. per annum
- (i) Minimum Rate of Interest: Not Applicable
- (j) Maximum Rate of Interest: Not Applicable
- (k) Day Count Fraction Actual/360
- (l) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable
- 17 Zero Coupon Note Provisions Not Applicable
- 18 Index Linked Interest Note Provisions Not Applicable

19 Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Issuer Call Not Applicable

21 Investor Put Not Applicable

22 Final Redemption Amount of each Note € 100,000 per Note of € 100,000 Specified Denomination

23 Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24 Form of Notes: Bearer Notes

a) Temporary or permanent global Note/Certificate: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

25 Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

28 Details relating to Instalment Notes: Not Applicable

29 Redenomination: Not Applicable

30 Date of Board Approval for issuance of Notes: 18 December 2003

31 Other terms or special conditions: Not Applicable

DISTRIBUTION

32 (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager Not Applicable



33 If non-syndicated, name of Dealer: RASFIN SIM S.p.A.

34 Whether TEFRAD or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

35 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

37 Delivery: Delivery against payment

38 Additional Paying Agent(s) (if any): Not Applicable

ISIN: XS0205352379

Common Code: 20535237

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the € 10,000,000,000 Euro Medium Term Note Programme of Telecom Italia S.p.A. and Telecom Italia Finance S.A..

Telecom Italia S.p.A., with registered office at Milan (Italy), Piazza degli Affari 2, registered at the Company Register in Milan with number 00488410010,

share capital at the Issue Date: 8,857,834,072.45

reserves at the Issue Date: 5,781,864,554.55

Issue approved by the Issuer's Board of Directors on 18 December 2003, registered at the Company Register in Milan on 5 January 2004.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Alex P. Boli
Duly authorised

Signed in my presence in London:

By: Jane Brown
Name: JANE BROWN
Title: SOLICITOR
Date: 18.11.04