TELECOM ITALIA S.p.A.

Issue of €850,000,000

5.25 per cent. Notes due 2055

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 17 February, 2005. This Pricing Supplement contains the final terms of the Notes and 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: 08
(b) Tranche Number: 01

3
Specified Currency or Currencies: Euro ("€")

4
Aggregate Nominal Amount:
(a) Series: €850,000,000
(b) Tranche: €850,000,000

5
(a) Issue Price: 99.667 per cent. of the Aggregate Nominal Amount
(b) Net proceeds: €840,794,500

6
Specified Denominations: €100,000

7
(a) Issue Date: 17 March, 2005
(b) Interest Commencement Date (if different from the Issue Date): Not Applicable

8
Maturity Date: 17 March, 2055

9
Interest Basis: 5.25 per cent. per annum Fixed Rate (further particulars specified below)

10
Redemption/Payment Basis: Redemption at par

11
Change of Interest or Redemption/Payment Basis: Not Applicable

12
Put/Call Options: Not Applicable
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<th>Listing:</th>
<th>Luxembourg</th>
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<tbody>
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<td></td>
<td>Method of distribution:</td>
<td>Non-Syndicated</td>
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**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15 Fixed Rate Note Provisions:  
(a) Rate(s) of Interest:  
(b) Interest Payment Date(s):  
(c) Fixed Coupon Amount(s):  
(d) Broken Amount(s):  
(e) Day Count Fraction:  
(f) Determination Date(s):  
(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:  
16 Floating Rate Provision:  

17 Zero Coupon Note Provisions:  
18 Index Linked Interest Note Provisions:  
19 Dual Currency Note Provisions:  

**PROVISIONS RELATING TO REDEMPTION**

20 Issuer Call  
21 Investor Put  
22 Final Redemption Amount of each Note  
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):  

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24 Form of Notes:  
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): Yes, Talon for future Coupons maturing on the Interest Payment Date in respect of which the last Coupon on the Coupon sheet is presented

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: 9 November, 2004

31 Other terms or special conditions: Not Applicable

DISTRIBUTION

32 (a) If syndicated, names of Managers: Not Applicable
(b) Stabilising Manager (if any): Not Applicable

33 If non-syndicated, name of Dealer: Deutsche Bank AG London

34 Whether TEFRA D 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: XS0214965963
Common Code: 021496596
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 Piazza degli Affari 2, Milan (Italy), registered at the Company Register in Milan with number 00488410010, share capital at the Issue Date: €9,260,014,820.65

reserves at the Issue Date: €5,810,856,813.93


RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: [Signature]

Duly authorised