PRICING SUPPLEMENT

Pricing Supplement dated 23 January 2003

OLIVETTI FINANCE N.V.

Issue of EUR 400,000,000 7.75 per cent. Guaranteed Notes due 2033 (the "Notes")
Guaranteed by OLIVETTI S.p.A.
under the EUR 15,000,000,000
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 14 May 2002. This Pricing Supplement must be read in conjunction with such Offering Circular.

1. (i) Issuer:
   Olivetti Finance N.V.
   Olivetti S.p.A.
(ii) Guarantor:

2. (i) Series Number:
   14
(ii) Tranche Number:
   1

3. Specified Currency or Currencies:
   Euro ("EUR")

4. Aggregate Principal Amount:
   EUR 400,000,000
   EUR 400,000,000

5. (i) Issue Price:
   98.239 per cent. of the Aggregate Principal Amount
   EUR 389,956,000
(ii) Net Proceeds:

6. Specified Denominations:
   EUR 1,000, EUR 10,000 and EUR 100,000

7. (i) Issue Date:
   24 January 2003
(ii) Interest Commencement Date
     (if different from the Issue Date):
     Not Applicable

8. Maturity Date:
   24 January 2033
9. Interest Basis:
   7.75 per cent. Fixed Rate
10. Redemption/Payment Basis:
    Redemption at par
11. Change of Interest or Redemption/
11. Change of Interest or Redemption/Payment Basis: Not Applicable

12. Put/Call Options: Not Applicable

13. Listing: Luxembourg

14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable

   (i) **Rate of Interest:** 7.75 per cent. per annum payable annually in arrear

   (ii) **Interest Payment Date(s):** 24 January in each year

   (iii) **Fixed Coupon Amount(s):** EUR 77.50 per EUR 1,000 Specified Denomination

   EUR 775.00 per EUR 10,000 Specified Denomination

   EUR 7,750.00 per EUR 100,000 Specified Denomination

   (iv) **Broken Amount(s):** Not Applicable

   (v) **Day Count Fraction:** Actual/Actual (ISMA)

   (vi) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable

16. **Floating Rate Note Provisions** 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. **Call Option** Not Applicable

21. **Put Option** Not Applicable

22. **Final Redemption Amount** 100 per cent. of the principal amount
23. **Early Redemption Amount**

Early Redemption Amount (Tax) payable on redemption for taxation reasons and/or Early Termination Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

100 per cent. of the principal amount

---

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:

**Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates:

**Not Applicable**

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

**Yes. Each Talon may be exchanged for a further Coupon Sheet on or after 24 January 2028.**

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 (if any) of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment:

**Not Applicable**

28. Redenomination, Renominalisation and Reconversioning provisions:

**Not Applicable**

29. Consolidation provisions:

**Not Applicable**

30. Other terms or special conditions:

**Not Applicable**

---

**DISTRIBUTION**

31. (i) If syndicated, names of Managers: (indicating the Lead Manager(s))

**Lead Managers:**
Caboto IntesaBci-SIM S.p.A.
Goldman Sachs International
J.P. Morgan Securities Ltd.
(ii) Stabilising Manager (if any):

32. If non-syndicated, name of Dealer:

33. TEFRA:

34. Netherlands/Global Selling Restrictions:

35. Additional selling restrictions:

Lehman Brothers International (Europe)
MEDIOBANCA - Banca di Credito
Finanziario S.p.A.

Lehman Brothers International (Europe)
Not Applicable

The D Rules are applicable

Euro-securities exemption: Selling restriction I(v) applies

For the purposes of the Notes, the subsection headed "The Netherlands/Global" should be read in conjunction with the text set out in Annex I hereto

OPERATIONAL INFORMATION

36. ISIN Code: XS0161100515

37. Common Code: 16110051

38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

39. Delivery: Delivery against payment

40. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the EUR 15,000,000,000 Euro Medium Term Note Programme of Olivetti S.p.A., Olivetti Finance N.V. and Olivetti International Finance N.V. guaranteed by Olivetti S.p.A.
RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Olivetti Finance N.V.
By: [Signature]

Signed on behalf of Olivetti S.p.A.
By: [Signature]

Vincenzo Montano
Director

Vincenzo Manuele
Director
RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Olivetti Finance N.V.

By:

Signed on behalf of Olivetti S.p.A.

By: [Signature]

[Title]

Avv. Antonio Tesone
ANNEX 1

The Netherlands/Global Selling Restriction:

The Notes are being issued and offered under the "Euro-securities" exemption pursuant to Article 6 of the Exemption Regulation of 21 December 1995 (Vrijstellingsregeling Wet toezicht effectenverkeer 1995), as amended, of The Netherlands' Securities Market Supervision Act 1995 (Wet toezicht effectenverkeer 1995) and accordingly each of the Managers, the Guarantor and the Issuer represents and agrees that it has not publicly promoted and will not publicly promote the offer or sale of Notes (including any rights representing an interest in any Global Note) by conducting a generalised advertising or cold-calling campaign anywhere in the world.