PRICING SUPPLEMENT

Pricing Supplement dated 31 January 2003

OLIVETTI FINANCE N.V.

Issue of EUR 400,000,000 7.75 per cent. Guaranteed Notes due 2033 (the "New Notes")
to be consolidated and form a single series with
EUR 400,000,000 7.75 per cent. Guaranteed Notes due 2033
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 New 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. The New Notes will, upon and to the extent
that the Temporary Global Note representing the New Notes is exchanged for the Permanent
Global Note representing the New Notes, be consolidated and form a single series with the
Issuer's EUR 400,000,000 7.75 per cent. Guaranteed Notes due 2033 issued on 24 January 2003
(the "Outstanding Notes").

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

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

   The New Notes will, upon and to the extent
   that the Temporary Global Note
   representing the New Notes is exchanged
   for the Permanent Global Note representing
   the New Notes, be consolidated and form a
   single series with the Outstanding Notes.

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

4. Aggregate Principal Amount:
   (i) Series: EUR 800,000,000
   (ii) Tranche: EUR 400,000,000

5. (i) Issue Price: 102.142 per cent. of the Aggregate
   Principal Amount of Tranche 2 of the
(ii) Net Proceeds: EUR 405,568,000 plus EUR 594,520.55 representing 7 days accrued interest from, and including, 24 January 2003 to, but excluding, 31 January 2003.

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

7. (i) Issue Date: 31 January 2003
   (ii) Interest Commencement Date (if different from the Issue Date): 24 January 2003

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/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: Not Applicable
Notes:

16. Floating Rate Note Provisions  
18. Index-Linked Interest Note Provisions  

PROVISIONS RELATING TO REDEMPTION

20. Call Option  
21. Put Option  
22. Final Redemption 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

Not Applicable
interest due on late payment:

28. Redenomination, Renominalisation and Reconventioning 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:
   J.P. Morgan Securities Ltd.
   Lehman Brothers International (Europe)

(ii) Stabilising Manager (if any):

   Lehman Brothers International (Europe)

32. If non-syndicated, name of Dealer: Not Applicable

33. TEFRA: The D Rules are applicable

34. Netherlands/Global Selling Restrictions: Euro-securities exemption: Selling restriction if(iv) applies

35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: The temporary ISIN Code is XS0162224702. After the Temporary Global Note representing the New Notes is exchanged for the Permanent Global Note representing the New Notes, the ISIN Code will be XS0161100515

37. Common Code: The temporary Common Code is 016222470. After the Temporary Global Note representing the New Notes is exchanged for the Permanent Global Note representing the New Notes, the Common Code will be 16110051

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

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 New Notes described herein pursuant to the listing of the EUR 15,000,000 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: Vincenzo Montano
    Director

By: O.E. Gauly
    Managing Director

Signed on behalf of Olivetti S.p.A.

By: P. Cesa
    Director

By: Avv. Antonio Tesore
    Presidente