

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

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	5.25 per cent. per annum
	(b) Interest Payment Date(s):	17 March in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€5,250 per €100,000 in nominal amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ISMA)
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provision:	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
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:	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

Issue approved by resolution of the Issuer's Board of Directors on 9 November, 2004, registered at the Company Register in Milan on 23 November, 2004.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Alex Bolis
Duly authorised