

The Depository Trust Company

IMPORTANT **REVISION ON TAX FORMS**

B#: 2221

DATE: July 11, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: Procedures for certain tax refunds- Country: Italy
Telecom Italia S.pA. ADRs
CUSIP: 87927W106
Record Date: 06/20/01 Payable Date: 07/02/01

The Depository Trust Company has received from JP Morgan/ Globe Tax Services, Inc. ("GTS") the attached information in regards for certain tax refunds on the above captioned dividend.

As directed in the notice, participants who have qualified beneficial holders who expected to benefit from this procedure should secure the required documentation.

Morgan/Globe Tax Services must receive all documents no later than July 20, 2001 for the initial filing and August 24, 2001, and October 12, 2001 for the second, and final simplified procedure ("short form") filing deadlines respectively.

Claims submitted after the final short form procedure deadline of September 21, 2001 may be submitted under the traditional long form process up to My 1, 2005.

Please not: Minimum number of shares to reclaim is 125ADRs.

Any questions regarding this long form process and questions regarding these procedures should be directed to David Reynolds (800) 929-5484 at Globe Tax Services.