

Milan, 15th November 2007

To:

Telefonica S.A.
Gran Via no. 38, Planta 9
Madrid, Spain
Attention: Group General Counsel – Ramiro Sanchez de Lerin-Ovies

Telco S.p.A.
Galleria del Corso no. 2
Milan, Italy
Attention: Chairman of the Board of Directors

personally delivered

RE: Adherence to the Call Option Agreement

Dear Sirs,

we make reference to the agreement executed on 6th November 2007 between Telefonica S.A. and Telco S.p.A. according to which Telefonica S.A. has received the right to purchase from Telco S.p.A. and/or Olimpia S.p.A., as the case may be, the shares of Olimpia S.p.A. or Telecom Italia S.p.A. subject to the terms and conditions provided therein (the “**Call Option Agreement**”).

According to the relevant provisions of Article 5 of the Call Option Agreement, the undersigned company Olimpia S.p.A. hereby adheres to and accepts all the terms and conditions of the Call Option Agreement.

Kind regards

Olimpia S.p.A.

By: _____

Title: _____

For acceptance

Telefonica S.A.

Telco S.p.A.

By: _____

By: _____

Title: _____

Title: _____