EXECUTION COPY

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

			Notes plus 7 days accrued interest.
	(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**	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	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 I(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 15,000,000,000 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

Vincent Mahieu
Director

O.E. Carolus
P. Oosthoek
MeesPierson Intertrust B.V.
Managing Director

Signed on behalf of **Olivetti S.p.A.**

By:
Il Presidente
Avv. Antonio Tesone