

**EXECUTION COPY****PRICING SUPPLEMENT**

Pricing Supplement dated 23 January 2003

**OLIVETTI FINANCE N.V.**

**Issue of EUR 400,000,000 7.75 per cent. Guaranteed Notes due 2033 (the "Notes")**  
**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 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.

- |     |      |   |  |
|-----|------|---|--|
| 1.  | (i)  | Issuer:   | Olivetti Finance N.V.                              |
|     | (ii) | Guarantor:  | Olivetti S.p.A.                                    |
| 2.  | (i)  | Series Number:  | 14   |
|     | (ii) | Tranche Number:   | 1  |
| 3.  |      | Specified Currency or Currencies:                                 | Euro ("EUR")                                       |
| 4.  |      | Aggregate Principal Amount:                                       |  |
|     | (i)  | Series:   | EUR 400,000,000                                    |
|     | (ii) | Tranche:  | EUR 400,000,000                                    |
| 5.  | (i)  | Issue Price:  | 98.239 per cent. of the Aggregate Principal Amount |
|     | (ii) | Net Proceeds:   | EUR 389,956,000                                    |
| 6.  |      | Specified Denominations:  | EUR 1,000, EUR 10,000 and EUR 100,000              |
| 7.  | (i)  | Issue Date:   | 24 January 2003                                    |
|     | (ii) | Interest Commencement Date<br>(if different from the Issue Date): | Not Applicable                                     |
| 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/                                 | Not Applicable                                     |

- |   |                |
|---|----------------|
| 11. Change of Interest or Redemption/<br>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. <b>Fixed Rate Note Provisions</b>   | Applicable   |
| (i) Rate of Interest:   | 7.75 per cent. per annum payable annually<br>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<br>Denomination      |
|   | EUR 775.00 per EUR 10,000 Specified<br>Denomination    |
|   | EUR 7,750.00 per EUR 100,000<br>Specified Denomination |
| (iv) Broken Amount(s):  | Not Applicable   |
| (v) Day Count Fraction:   | Actual/Actual (ISMA)                                   |
| (vi) Other terms relating to the method<br>of calculating interest for Fixed Rate<br>Notes: | Not Applicable   |
| 16. <b>Floating Rate Note Provisions</b>  | Not Applicable   |
| 17. <b>Zero Coupon Note Provisions</b>  | Not Applicable   |
| 18. <b>Index-Linked Interest Note Provisions</b>  | Not Applicable   |
| 19. <b>Dual Currency Note Provisions</b>  | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |                                    |                                       |
|------------------------------------|---------------------------------------|
| 20. <b>Call Option</b>             | Not Applicable                        |
| 21. <b>Put Option</b>              | Not Applicable                        |
| 22. <b>Final Redemption Amount</b> | 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 interest due on late payment: Not Applicable
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: *Lead Managers:*  
(indicating the Lead Manager(s)) Caboto IntesaBci-SIM S.p.A.  
Goldman Sachs International  
J.P. Morgan Securities Ltd.

- Lehman Brothers International (Europe)  
MEDIOBANCA - Banca di Credito  
Finanziario S.p.A.
- (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(v) applies
35. Additional selling restrictions: For the purposes of the Notes, the subsection headed "The Netherlands/Global" should be read in conjunction with the text set out in Annex 1 hereto

#### **OPERATIONAL INFORMATION**

36. ISIN Code: XS0161100515
37. Common Code: 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**

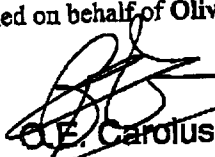
This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the EUR 15,000,000,000 Euro Medium Term Note Programme of Olivetti S.p.A., Olivetti Finance N.V. and Olivetti International Finance N.V. guaranteed by Olivetti S.p.A.

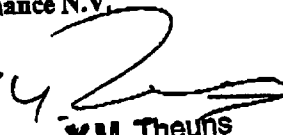
**RESPONSIBILITY**

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:


  
C.E. Carolus

  
Y.M. Theuns

Signed on behalf of Olivetti S.p.A.

By:

  
Vincenzo Montano  
Director

  
Vincent Manieu  
Director



**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:

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

By: X   
W Presidente  
Avv. Antonio Tesone

## ANNEX 1

### **The Netherlands/Global Selling Restriction:**

The Notes are being issued and offered under the "Euro-securities" exemption pursuant to Article 6 of the Exemption Regulation of 21 December 1995 (*Vrijstellingsregeling Wet toezicht effectenverkeer 1995*), as amended, of The Netherlands' Securities Market Supervision Act 1995 (*Wet toezicht effectenverkeer 1995*) and accordingly each of the Managers, the Guarantor and the Issuer represents and agrees that it has not publicly promoted and will not publicly promote the offer or sale of Notes (including any rights representing an interest in any Global Note) by conducting a generalised advertising or cold-calling campaign *anywhere in the world*.