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At a meeting held today, the Board of Directors of Borsa Italiana approved the proposed amendments to the by-laws of the company which the Board will recommend to shareholders for approval at the EGM called for August 8, 2007.

The proposed amendments are required for the completion of the integration of Borsa Italiana with London Stock Exchange.

The Board of Directors also determined that those shareholders who do not concur in the approval of the proposed amendments of the by-laws and subsequently choose to exercise their withdrawal right from Borsa Italiana, will be offered €88 per share.

Milan, 18th July 2007