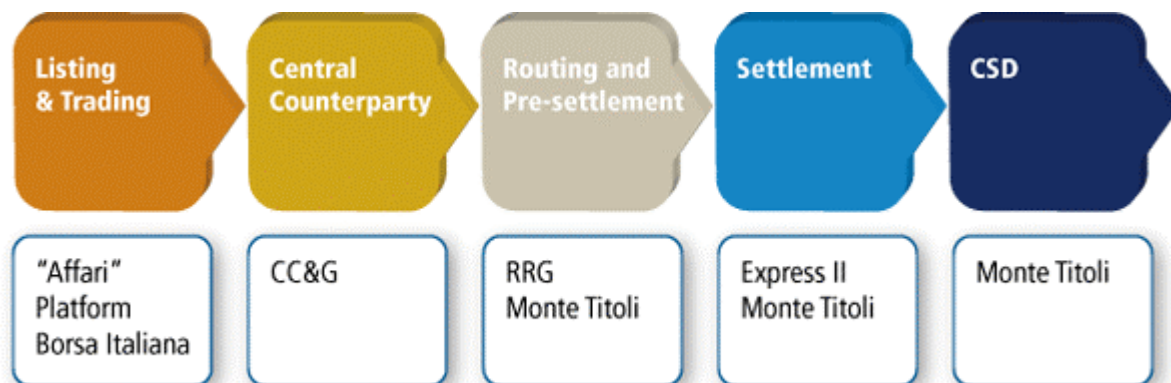


PRESS RELEASE

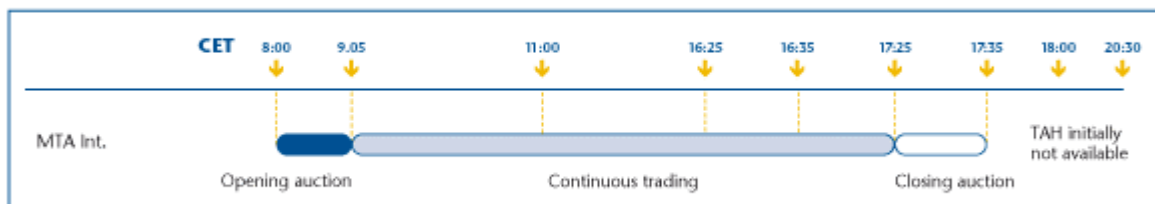
**MTA *INTERNATIONAL*, THE NEW SEGMENT WITHIN BORSA ITALIANA'S
MTA EQUITY MARKET, TO LAUNCH ON 24 JULY 2006**

On Monday 24 July 2006, amendments to the Market Rules and accompanying Instructions will come into force, precipitating the launch of MTA International, a new segment within Borsa Italiana's MTA regulated equity market dedicated to the trading of shares of foreign issuers already listed in other EU regulated markets.

The amendments will make it possible for some of the most liquid shares in the euro area to be traded on Borsa Italiana's MTA market as well as their domestic market, whilst benefiting from Borsa Italiana's inexpensive trading and post-trading infrastructure.



Trading on the MTA International segment will be carried out using the same trading hours and phases (auctions and continuous trading) as the blue-chip segment of the MTA market:



The admission of financial instruments on MTA International will be announced in a Notice which will specify the trading start date.

The new segment will allow admission, without the requirement to publish a prospectus, of shares that have already been traded on another European regulated market for at least 18 months. Admission to trading on MTA International may be requested by any of Borsa Italiana’s market intermediaries, by the issuer or by Borsa Italiana itself. A dedicated procedure and specific disclosure obligations (both initial and ongoing) will apply.

Shares traded on the MTA *International* segment will not be included in any Borsa Italiana stock market index or index underlying derivative instruments.

Provision has been made for the possibility of the intervention of trading specialists willing to display continuous bid and offer prices.



Contracts concluded on the new segment will be guaranteed by CC&G's Central Counterparty, routed through the RRG daily trade-checking service and settled by Monte Titoli, in a similar way to other contracts currently concluded on the MTA market.

The settlement calendar used will be that of the TARGET European payment system and provision has been made for the settlement time limit to differ from T+3, in order to take account of the characteristics of the European regulated market where the financial instruments have their main listing.

The MTA *International* segment does not provide for the trading of any rights associated with corporate actions carried out by issuers whose shares are traded in the segment and no adjustment will be made to the reference price of the shares concerned when dividends are paid or corporate operations are carried out.

Milan, 18 July 2006