

PRESS RELEASE

THOMAS MURRAY AWARDS TO MONTE TITOLI A PUBLIC CSD RATING 'AA'

Monte Titoli, a company of Borsa Italiana Group, has been awarded a Public CSD rating of 'AA' by Thomas Murray, an English custody rating, risk management and research firm specialising in the global securities services industry.

Within 140 centralized securities depositories monitored by Thomas Murray, in the Euro Area Monte Titoli is the first operator to obtain the rating 'AA'. World wide only other five companies, among which the Federal Reserve, have received this evaluation.

Thomas Murray justified the rating by stressing that "Monte Titoli has impressed by implementing sound risk management controls and processes". It also highlighted that Monte Titoli "demonstrated particular strengths in its core settlement practices on its Express II platform which offers multiple settlement routes with the option of high netting efficiency or real-time gross settlement. Fail rates are extremely low by international standards".

"As recognized by Thomas Murray – Paolo Cittadini, the General Manager of Monte Titoli, underlined – Monte Titoli has continued to enhance its services and the overall efficiency of its system and intends to proceed along with this way by launching, within the end of the current year, new functionalities aimed at facilitating foreign operators to access domestic markets and vice versa".

Monte Titoli, leader in Europe for cost efficiency in custody & settlement services, manages more than € 2,800 billion of financial instruments and settles daily volumes equally, on average, over 170 billion euros, with a settlement rate that is higher than 99.7%.

Milan, 2nd July 2007