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AIM ITALIA READY FOR LAUNCH; BORSA ITALIANA'S NEW MARKET STRUCTURE APPROVED

Borsa Italiana announced today that the Rule Book for AIM Italia, the new exchange regulated market of Borsa Italiana dedicated to SMEs, has now become effective.

AIM Italia is distinguished by its balanced regulatory approach, underpinned by the Nominated Adviser system, the international visibility generated through its close links with AIM, and a straightforward admissions process tailored to the needs of Italian SMEs. AIM Italia, in addition to MAC, completes the offering for SMEs in the Italian financial markets.

Nominated Advisers ("Nomads") will play a central role in AIM Italia, and will be responsible for evaluating the suitability of each company seeking to join the market. Each company on AIM Italia must retain a Nomad at all times, who will support the company following its admission to market and oversee its compliance with the AIM Italia rules.

To date Borsa Italiana has received nine requests to join the AIM Italia Nominated Advisers register, from Abaxbank, Banca Akros, Centrobanca, Eidos Partners, Equita SIM (Ex Euromobiliare SIM), Intermonte SIM, MPS Capital Services, UniCredit Group and Unipol Merchant.

Massimo Capuano, CEO of Borsa Italiana, said:

"The launch of AIM Italia represents one of the key milestones of the merger between Borsa Italiana and the London Stock Exchange. AIM Italia will become a central part of Borsa Italiana's offering for Italian small and medium sized companies. It has been specifically tailored to meet their needs for growth capital, profile-building opportunities and, in time, a liquid secondary market. It will also provide investors with exciting new investment opportunities and effective principles-based regulatory protection. We believe AIM Italia will become one of the main ways for financing developing Italian growth companies."

A meeting of the Board of Directors of Borsa Italiana, held today, approved modifications to Borsa Italiana's rules that will rationalise Borsa Italiana's listing offering. The changes will be subject to approval by Consob.

After extensive consultation with the market, the Board has approved the migration of the Expandi market onto MTA. As these two markets are underpinned by the same disclosure framework and are both regulated markets, moving from Expandi to MTA will not mean issuers are subjected to substantially different disclosure provisions.

The migration will take place during the 2009, when companies already listed on Expandi will move onto the MTA market. In light of this change no further IPOs will be accepted on Expandi from 1 December 2008.

Borsa Italiana's Board has also approved fast track procedures between the different SME markets and dedicated admission procedures for private equity backed companies.

Furthermore Borsa Italiana has approved the introduction of a regulated market devoted exclusively to investment vehicles, the electronic Market for Investment Vehicles (MIV). This market has been specially tailored to meet the needs of listed units of closed-end securities, Investment Companies and Real Estate Investment Companies (REIC).

FOR FURTHER INFORMATION, PLEASE CONTACT:

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