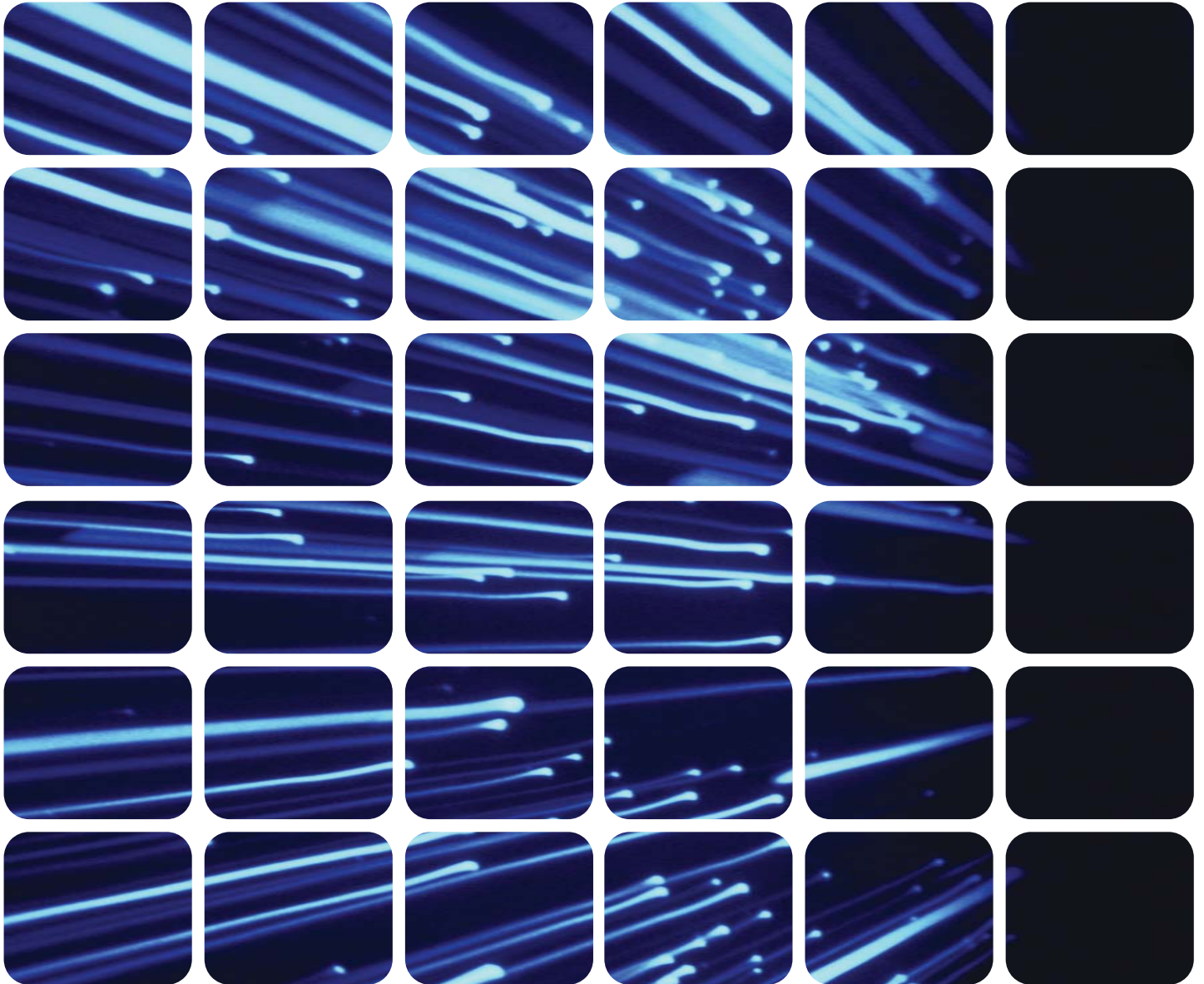


The European Bond Exchange



MTS, the European Bond Exchange, integrates and operates a group of regulated and organised markets. Its system has over 1,200 participants throughout Europe with daily average transaction volumes of up to 85 billion euros (single-counted).

MTS accounts for more than 70% of total turnover in the euro-denominated government cash bond market.

The majority of shares in the Company are owned by MBE Holding, a joint venture between Euronext N.V. and Borsa Italiana. Major international financial institutions hold the remaining shares.

Overview

MTS was created with the purpose of providing liquidity, transparency and efficiency for government bond markets. MTS provides a single trading platform with local market governance whose prime mission seeks to meet both the needs of issuers and market participants and to involve their active participation in the organisation of the marketplace. Corporate governance and market supervision remain with the respective domestic financial community.

MTS has a unique business model whereby dealers and issuers work together to further develop and increase efficiency in their respective government debt markets. Through MTS, issuers have further achieved the goal of broader market access and transparency and the framework for the improved rationalisation and enhancement of their financing programmes. MTS's presence in the primary and secondary markets also serves as a valuable tool for issuers in the performance evaluation and analysis of the market, as well as for dealers in markets where Primary Dealership is in place, given the complementary market-making model of MTS.

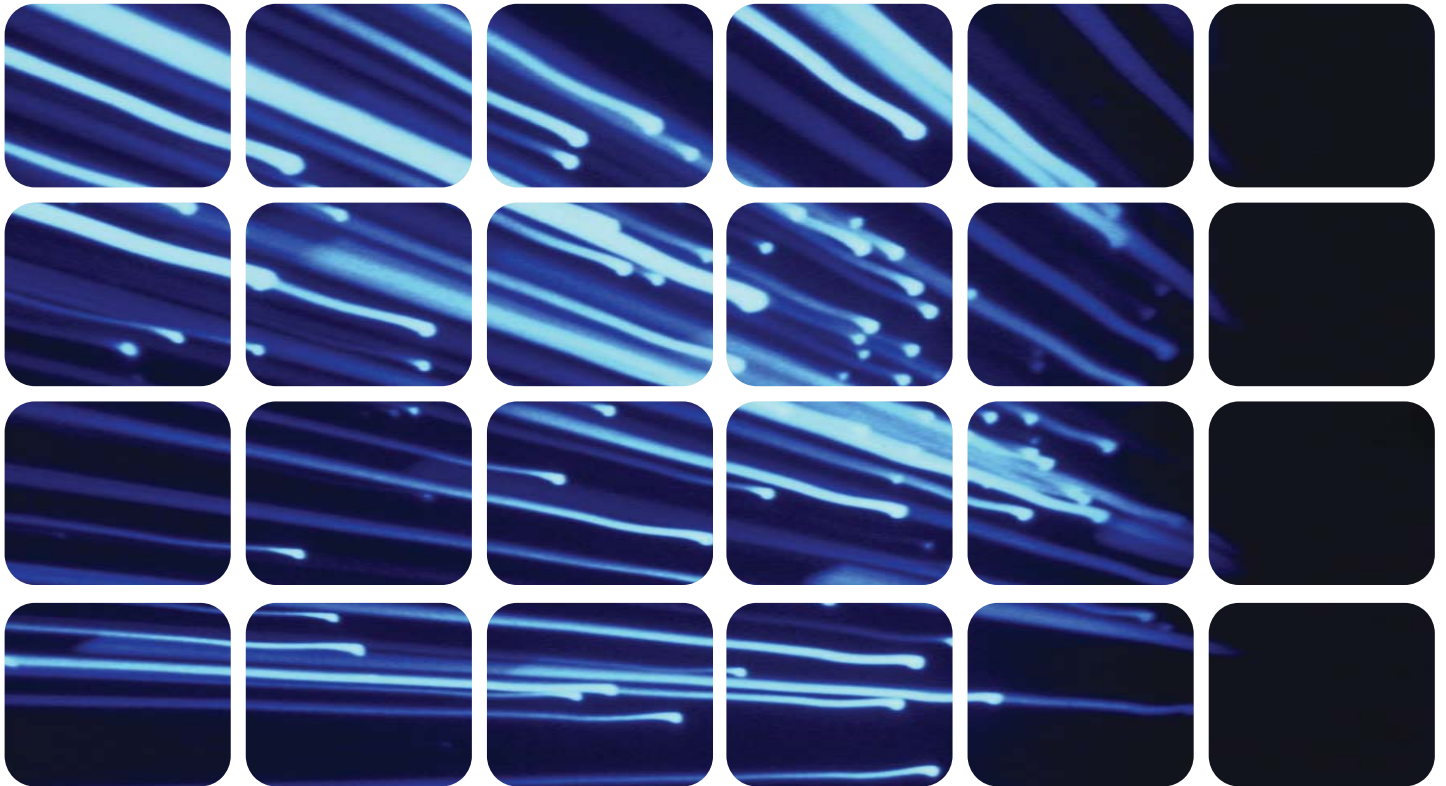
MTS offers the full benefits of electronic trading, reducing the costs of funding for issuers and cost of trading for dealers, and allows a market structure best suited for integration and growth. MTS provides a single trading infrastructure that connects all markets onto one system. Furthermore, MTS defines objective listing criteria and market rules, pooling liquidity by leveraging technology across all MTS markets.

In addition to being the leading bond marketplace in Europe that provides continuous price discovery, MTS's presence and extensive distribution network are leading the integration of European capital markets. MTS's position in post-trading has given it the ability to influence consolidation trends in the clearing and settlement structure in Europe. MTS has equally evolved from being a provider of trading systems into a market organiser. MTS makes its data available on a real-time basis to investors and has launched initiatives to bridge the gap with the academic community to stimulate further research into financial markets. Further, MTS administers the EuroMTS Indices, the first range of independent, transparent, real-time and tradable eurozone fixed income indices.

The MTS Evolution

MTS S.p.A. was launched in 1988 as an initiative of the Italian Treasury and the Bank of Italy in order to build liquid bond issues for investors and decrease funding costs for the Issuer. Privatised in 1997, MTS S.p.A. developed similar markets across Europe as a means to deliver the benefits of its business model to the debt markets of the eurozone. In 1998, MTS S.p.A. and the largest financial institutions created EuroMTS, the reference pan-European benchmark bond platform, which gave birth to the concept of the Eurobenchmark bond, or bond issues with a minimum of €5 billion outstanding. In November 2005, MBE Holding, a joint venture between Euronext N.V. and Borsa Italiana, acquired a majority stake in MTS S.p.A.

The MTS Group today includes the following markets: EuroMTS, EuroGlobal MTS, EuroCredit MTS, New EuroMTS, MTS Quasi-Government Market, EuroBenchmark Treasury Bills Market, EuroMTS Linkers Market, MTS Cedulas Market, MTS Amsterdam, MTS Austrian Market, MTS Belgium, MTS Denmark, MTS Deutschland, MTS España, MTS Finland, MTS France, MTS Greek Market, MTS Ireland, MTS S.p.A (MTS Italy), MTS Poland and MTS Portugal. The Group also includes BondVision, the regulated Exchange for the Internet-based multi-dealer-to-client market, and the EuroMTS Indices. MTS Israel will be launched in 2006.



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