

Press release

News from the International Capital Market Association (ICMA)

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Please see foot of release for contact details

ICMA/2006/09

Wednesday, June 21, 2006

release: immediate

ICMA boosts market's knowledge of the regulatory regime for securities offerings into Italy.

(LONDON, UK) As part of its commitment to facilitate better understanding on key capital market issues affecting its members as well as other market participants, the International Capital Market Association (ICMA) yesterday brought together a unique panel of Italian market practitioners, lawyers and representatives of trade associations to discuss the legal and practical aspects of the offering of securities into Italy. The presentations focused on assisting market participants to unravel any uncertainties and ambiguities that may exist following the recent securities offering law reform and the further delay of full implementation of the Prospectus Directive in Italy

Nick Collier, Head of Regulatory Policy at ICMA said: "Given a degree of continuing uncertainty over the implementation of the Prospectus Directive in Italy, this seminar was a timely opportunity to have experts from Italy brief market participants and bring them up to date on developments. The impressive attendance reflects the interest of our members in comparing and contrasting the implementation of the Directive across Europe with a view to ensuring consistency and furthering integration of capital markets. We aim to hold further such events in the future."

Ms. Paola Spatola of Assonime (the Association for Italian limited liability companies) commented: "It is important to achieve maximum harmonisation with the Prospectus Directive and Regulation all over Europe in order to create a fully integrated market and a real level playing field for issuers, intermediaries and investors."

Mr. David Sabatini, Senior Adviser in the Finance Department at the Italian Banking Association (ABI), said: "This was a useful opportunity to present the Italian financial markets, and to discuss the recent developments in Italian financial legislation and regulation with the international community in London."

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ICMA organised this seminar as part of a planned series of knowledge-based communication and information forums designed to augment the Associations' regulatory policy activities. Presentations from the seminar held on June 20, 2006 can be accessed at http://www.icma-group.org/content/news1/offering_of_securities.html

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Notes for editors

1 International Capital Market Association (ICMA)

The International Capital Market Association (ICMA) is the organisation representing the financial institutions active in the international capital market worldwide. ICMA's members are located in some 50 countries across the globe, including all the world's main financial centres, and currently number 400 firms.

ICMA was created in July 2005 by the merger of the International Securities Market Association (ISMA) and the International Primary Market Association (IPMA), creating a single influential entity with a broad franchise across the primary and secondary sectors of the international capital markets – with financial and organisational resources to represent the interests of European capital market effectively.

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