



Ministero dell'Economia e delle Finanze

PRESS RELEASE

New management of the liquidity available on the Treasury account

The Ministry of Economy and Finance announces that today, November 30, 2011, a new system for the management of the liquidity available on the Treasury account held at the Bank of Italy will start (within the so called OPTES activity), pursuant to the Decree of the Minister of Economy and Finance No. 25391 of October 25, 2011.

The new OPTES activity is based on a morning auction and a possible afternoon auction, both managed by the Bank of Italy; the auctions will allow the Treasury to lend or borrow possibly relevant amounts of cash on the money market. As a rule, transactions will have an overnight maturity and, in lending operations, credit limits will be applied to each counterparty.

Liquidity may also be managed through bilateral negotiations, managed by the Bank of Italy on behalf of the Treasury or directly by the latter.

The institutions admitted to the operations are selected by the Treasury and included in the specific OPTES counterparties list, pursuant the mentioned Decree. Many other banking institutions are showing interest in joining the OPTES operation.

For further information, please visit our Public Debt website, at www.dt.tesoro.it/en/debito_publico.

Rome, November 30, 2011