

AUTHORIZED DEALERS

Banks and investment companies registered at the bank of Italy are authorized dealers.

In particular, the subjects afterwards indicated, can participate in the auction, provided that they are authorized to the exercise of at least one of the investment services in accordance with art. 1, comma 5 of the legislative decree of February 24, 1998, no. 58, Law on Financial Intermediation:

- community and non-community Italian banks, hereof art. 1, paragraph 2, letter a), b), c) of the legislative decree 1st September 1993, no. 385 (single text of laws on bank and credit subject), included in the roll of the Bank of Italy hereof art.13, paragraph 1 of the same legislative decree.

Community banks can participate in the auction even if they exercise their activity, hereof art.16 of the already mentioned legislative decree no. 385/1993, without the establishment of branches in the Republic territory, provided that they observe the provisions set down in the paragraph 3 of the above mentioned art.16.

Non-community banks can participate in the auction even if they exercise their brokerage activity without the establishment of branches upon authorization of the Bank of Italy released in agreement with CONSOB, according to art.16, paragraph 4 of the already mentioned legislative decree no.385/1993;

- financial brokers and non-community investment companies, hereof art.1, paragraph 1 letter e) and g) of the already mentioned legislative decree no. 58/1998, included in the roll of CONSOB according to the art.20, paragraph 1 of the same legislative decree, and community investment companies, hereof letter f) of the already mentioned art.1, paragraph 1, included in the list enclosed to the roll.

These operators can participate on their own or on behalf of somebody else.

These financial brokers must, preliminarily, meet the following formal prerequisites:

- Signing the convention with the Bank of Italy regulating the Government bond subscription;
- Standing a test for the remote access to the National Interbanking Network;
- Being able to operate directly or through another authorized broker.

The Bank of Italy, Divisione del Debito Pubblico – Servizio Operazioni Banca Centrale, Via Nazionale n.91, 00184 Rome, is available for information on technical procedures.