

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE DEL DIRETTORIO E COMUNICAZIONE

Roma, 18 luglio 2016

Securities lending of corporate bonds under the CSPP

The securities purchased under the Corporate Sector Purchase Programme (CSPP) announced by the European Central Bank on 21 April 2016 are now available for lending, with a view to preventing settlement failures and avoiding market distortions.

The securities lending service, offered on a decentralized basis by the Eurosystem's national central banks, is provided by the Bank of Italy through the international central securities depository Clearstream and includes fail coverage activities in support of settlement and strategic market activities.

Lending of CSPP securities will take place on a cash neutral basis. This means that repo transactions against cash collateral will be accompanied by a fully offsetting reverse repo transaction for the same value date and, in principle, with the same counterparty.

The rules governing the programme reflect standard Clearstream practice. For further information concerning the functioning of the securities lending programme, counterparties may contact the depository¹.

Proposed modifications to the programme will be announced via a press release on the Bank of Italy's website.

¹ Clearstream Banking, ASLplus Securities Lending Desk London, directly at +44-20-7862-7626; Bloomberg address: CLEARSTREAM SECLEND.

For further information on the securities lending programme, please contact the Bank of Italy's Market Operations Directorate, Accounting and Control Office at obc_contabilita@bancaditalia.it.

The ISINs of the securities purchased by the Bank of Italy until 15 July 2016 are provided below. As a rule, the list of securities available for lending is updated every Monday on Thomson Reuters' <BANKITSLC> section and on Bloomberg's <BKIT> section.

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|--------------|--------------|--------------|--------------|--------------|
| XS1088274169 | XS1144492532 | XS1088274672 | XS0859920406 | XS0951567030 |
| XS1004874621 | XS1195347478 | XS0495012428 | XS1087831688 | XS0986174851 |
| XS0193945655 | XS0542534192 | XS1327504087 | XS0452187916 | XS0842659426 |
| XS1176079843 | XS1425966287 | IT0004794142 | XS0192503695 | XS0306646042 |
| IT0004760655 | XS0331141332 | XS0451457435 | XS0741137029 | XS0521000975 |
| XS0996354956 | XS1412593185 | XS0951565091 | XS0970852348 | XS1329671132 |
| XS1119021357 | XS0954248729 | XS1004118904 | XS1014759648 | XS0452314536 |
| XS0471071133 | XS1084043451 | XS0880764435 | XS1086104681 | XS1314238459 |
| XS1030851791 | XS0944435121 | XS1237519571 | XS1061410962 | XS0853682069 |
| XS0914294979 | XS0829190585 | XS1126183760 | XS1318709497 | XS1019326641 |
| XS1169832810 | XS1347748607 | XS1419869885 | XS0605214336 | XS1178105851 |