



Ministry of the Economy and Finance

DEPARTMENT OF THE TREASURY – DIRECTORATE II

Considered article 45 of Law no. 448 of 23 December 1998, on “Public finance measures for stabilization and development”;

Considered in particular paragraph 32 of article 45 of Law no. 448 of 23 December 1998, as amended by article 1, paragraph 269 of Law no. 178 of 30 December 2020 (Budget Law 2021), which establishes, inter alia, that as an exception to what may be required by current regulations, including those of a special nature, for those mortgages to be contracted whose burden is borne by the state, of an amount equal to or less than 100 billion lire, the interest rate cannot be higher than that indicated periodically based on market conditions, by the Director General of the Public Debt Directorate, with a determination to be published in the institutional website of Ministry of the Economy and Finance – Department of the Treasury;

Considered the necessity of updating the conditions referred to in the Director General of the Public Debt no. 4652999 of 26/07/2023, setting new maximum levels that are more representative of market conditions;

DETERMINES

Pursuant to and to the effects of the cited article 45, paragraph 32, starting from November 1st, 2023 and until further determination, the global annual cost of mortgages with burden borne by the State to be contracted at a fixed or floating rate for an amount up to or less than 51,645,689.91 Euro, cannot exceed those indicated below for the respective maturities:

<u>Mortgage Maturity</u>	<u>Fixed Rate</u>	<u>Floating Rate</u>
Up to 10 years	Swap 7Y + 1,10%	Euribor6M + 1,10%
Up to 15 years	Swap 10Y + 1,50%	Euribor6M + 1,50%
Up to 20 years	Swap 12Y + 1,75%	Euribor6M + 1,75%
Up to 25 years	Swap 15Y + 1,80%	Euribor6M + 1,90%
Beyond 25 years	Swap 20Y + 2,00%	Euribor6M + 2,05%

The Swap rates are the rates against Euribor that can be found at the EURSFIXA= page of the Refinitiv Eikon circuit, set on the day preceding the signing of the contract. The Euribor rate to be applied to the mortgages can be found at the Euribor01 page of the Refinitiv Eikon circuit, set the second working day before the beginning of each interest period.

This translation into English is intended solely as a convenience to the English-reading public. The only official version is the Italian one.