



Ministry of the Economy and Finance

DEPARTMENT OF THE TREASURY – DIRECTORATE II

Considered decree-law no. 66 of 2 March 1989, concerning urgent measures regarding local authorities' taxation autonomy and local finance, converted, with amendments, by law no. 144 of 24 April 1989;

Considered in particular article 22, paragraph 2, of the mentioned decree-law, as amended by article 1, paragraph 268 of Law no. 178 of 30 December 2020 (Budget Law 2021), which establishes that the maximum conditions applicable to mortgages to be granted to local authorities or other modalities in order to obtain uniform treatment are determined 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 determination of the Director General of the Public Debt no. 4653013 del 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 22, paragraph 2, starting from November 1st, 2023 and until further determination, the global annual cost of mortgages with burden borne by local authorities mentioned in article 2, paragraph 1, of legislative decree no. 267 of 18 August 2000 (Consolidated Act on the organization of local authorities), regulated at fixed or floating rate, 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 + 1,30%	Euribor6M + 1,25%
Up to 15 years	Swap 10Y + 1,75%	Euribor6M + 1,75%
Up to 20 years	Swap 12Y + 2,00%	Euribor6M + 2,05%
Up to 25 years	Swap 15Y + 2,10%	Euribor6M + 2,20%
Beyond 25 years	Swap 20Y + 2,35%	Euribor6M + 2,40%

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.