



Ministero dell'Economia e delle Finanze

**DIPARTIMENTO DEL TESORO
TREASURY DEPARTMENT – DIRECTORATE II**

Communication of the maximum interest rate to apply to mortgages to be contracted whose burden is borne by the State for an amount up to or less than 51,645,689.91 (Official Gazette n. 296 as of 28 November 2020)

The Director General of the Treasury

Considered article 45, paragraph 32, of Law no. 448 of 23 December 1998, which establishes 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 Ministry of the Treasury, Budget and Economic Planning, with appropriate communication to be published in the Official Gazette. For mortgages of more than 100 billion lire, the maximum applicable interest rate shall be agreed beforehand by the parties involved with the Ministry of the Treasury, Budget and Economic Planning. If the above rules are not applied, any additional cost will be incurred by the same parties”;

Considered the communication published in the Official Gazette no. 144 of the 8 June 2020;

Considered the necessity of modifying the reference parameters and the mortgage duration ranges in relation to the changed market conditions;

COMUNICATES

Pursuant to and to the effects of the cited article 45, paragraph 32, until further communication, 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 euros, cannot be more than indicated below for the respective durations:

Mortgage Maturity	Fixed Rate	Floating Rate
Fino a 10 anni	Swap 7Y + 0,75%	Euribor6M + 0,75%
Fino a 15 anni	Swap 10Y + 0,95%	Euribor6M + 0,95%
Fino a 20 anni	Swap 12Y + 1,20%	Euribor6M + 1,20%
Fino a 25 anni	Swap 15Y + 1,25%	Euribor6M + 1,30%
Oltre 25 anni	Swap 20Y + 1,45%	Euribor6M + 1,50%

The Euribor rate to be applied to the mortgages is taken two working days before the beginning of each interest period. The Swap rates are the rates against Euribor set in Frankfurt at 11 am on the day preceding the signing of the contract. The Euribor rate can be found at the Euribor01 page of the Reuters circuit, the swap rates can be found at the ICESWAP2 page of the Reuters circuit in the EURIBOR BASIS – EUR column.

The present communication substitutes the preceding published in the Official Gazette no. 144 of the 8 June 2020.