EURONEXT SECURITIES

OPERATIONAL NOTICE

26 October 2026

ON_46/2026

BTP VALORE INSIEME - accrual calculation example

To the attention of:	**Clients**
Priority:	**Medium**
Topic:	**BTP VALORE INSIEME - accrual calculation example**

Dear Customer,

To facilitate understanding of the calculation method for the accrued interest and consideration amount of the **BTP Valore Insieme** (ISIN **IT0005735227**), please find below a calculation example:

- **Annual coupon rate:** 4.45% (calculated by dividing the one coupon equal to 22,70% for the loan duration)
- **Day-count convention:** 30E/360 ISMA EUROPEO

Interest days are calculated according to the commercial year convention, meaning that the number of days between two dates is determined based on a year composed of 12 months of 30 days each (If the day falls on the 31st of any month, the day is adjusted to 30).

The interest accrual period is 360 days.

The applicable rate is the annual rate.

Calculation of the accrued interest per unit over time:

- (1/360) * 4.45%
- (2/360) * 4.45%
- ...
- (360/360) * 4.45%
- (361/360) * 4.45%
- ...
- (720/360) * 4.45%, and so on.

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Example 1:
Traded quantity: 10,000, settlement date 30/10/2026

Unit accrued interest = 3/360 * 4.45% = 0,03783
Accrued interest countervalue = 3,78

Example 2:
Traded quantity: 8,000, settlement date 02/12/2026

Unit accrued interest = 35/360 * 4.45% = 0,44139
Accrued interest countervalue = 35,31

Example 3:
Traded quantity: 5,000, settlement date 29/01/2027

Unit accrued interest = 92/360 * 4.45% = 1,16022
Accrued interest consideration = 58,01

For any clarification requests, please refer to the following address:

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