

10 June 2026

ON\_18/2026

## **BTP Italia SÌ issuance**

To the attention of:	<b>Intermediaries</b>
Priority:	<b>Medium</b>
Topic:	<b>BTP Italia sì Issuance</b>

Dear Client

The Ministry of Economy and Finance (MEF) has announced the issuance of BTP Italia SÌ, the new government bond indexed to domestic inflation. This instrument will be reserved exclusively for individual savers and similar investors (the so-called retail market) and will be offered, in line with other retail issuances, over the course of an entire week, from Monday, June 15 to Friday, June 19, 2026 at 1:00 PM, subject to early closure.

For this issuance, BTP Italia SÌ will have a 5-year maturity and will pay semi-annual coupons linked to the national inflation rate for the relevant period.

Starting from June 23, 2025, BTP Italia SÌ will be tradable on the secondary market. The management of the inflation component of this new financial instrument will differ from that of traditional BTP Italia and BTP€I; the main difference concerns the inflation adjustment, which is therefore incorporated directly into the coupon and does not result in a revaluation of the invested capital, which is repaid directly at maturity at its unadjusted nominal value.

The cash amounts and the indexed accrued value applied to trading will be calculated as follows:

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$CTV\ CASH = quantity * price / 100$

$UNIT\ ACCRUED\ INTEREST = SEMI - ANNUAL\ FIXED\ RATE * \frac{ACT}{ACT}$

$VARIABLE\ COMPONENT = MAX[0\%; 100\%(CI_{d,m} - 1)]$

$INDEXED\ ACCRUED\ CTV = quantity * (UNIT\ ACCRUED + VARIABLE\ COMPONENT)$

Please also note that the security will undergo a semi-annual base time update, in line with each coupon detachment.

Below some links to MEF publications for further details:

<https://www.mef.gov.it/ufficio-stampa/comunicati/2026/Arriva-il-BTP-Italia-Si-il-nuovo-Titolo-di-Stato-che-protegge-dallinflazione-nazionale/>

[BTP Italia Sì: pubblicate FAQ e scheda informativa sul titolo di Stato che protegge dall'inflazione - MEF](#)

[Esempi di calcolo BTP Italia Sì - MEF Dipartimento del Tesoro](#)

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