EURONEXT SECURITIES

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Eurostat indices – rebasing for the coupon components of BTP€i that have already been stripped

To the attention of:	**DCP ICP**
Priority:	**Medium**
Topic:	**BTP and coupon stripping**

Gentile Cliente

We would like to inform you that, starting from **1 March 2026**, Eurostat will change the reference year of the Harmonised Index of Consumer Prices (rebasing). As a result of this adjustment, and in order to ensure consistency between the balances relating to the coupon components of indexed BTPs in euro (BTP€i) that have already been stripped and the equivalent positions that will arise from stripping operations performed after the rebasing, **Monte Titoli will carry out—on 2 March 2026—the necessary corrective updates to reference data and accounting records**. These adjustments will be executed through **credit entries (MKUP)** on the relevant centralised management accounts, using a specific **Rebasing Key (CR = 0.780588098378462)**.

Please note that stripping/unstripping operations may experience delays during the indicated period due to ongoing activities.

Below are the operational details:

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- **Securities involved:** the list of affected securities will be published in the MT-X documentation section – *Coupon Stripping Titoli Indicizzati – List of EUROSTAT-Indexed Securities subject to rebasing*;
- **Impacted positions:** securities accounts which, at the close of 27 February 2026 (RD), hold positions in the affected coupon components;
- **Calculation of the credit amount: MKUP = Round((Balance at RD / CR); 2) – Balance at RD**

Below is an example of the calculation:

- Current notional: **1,396,428.75**
- CR: **0.780588098378462**
- Rebased notional = **round(1,396,428.75 / 0.780588098378462; 2) = 1,788,944.45**
- Credit (MKUP) = **1,788,944.45 – 1,396,428.75 = 392,515.70**

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