Fixed Income · 2026 Italian Government Issuance

Intesa Sanpaolo · 2026-08-28 · English original

2026 Italian Government Issuance Fixed Income Please read carefully the important disclosures at the end of this publication. 20 2 6 Issuance (EUR Bn) Government Debt Expiration Schedule Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Total BOT (*) 17.5 8.8 19.2 7.7 18.0 9.4 25.0 8.8 19.6 9.9 22.3 16.8 183 BTP ST 13.5 - - - - - - 13.2 - - - - 27 CCTeu - - - 12.7 - - - - - - - - 13 BTP 15.1 18.5 20.2 28.8 - 19.9 17.2 16.6 15.5 - 12.4 19.8 184 BTP infl - - - - 18.6 - - - 17.1 - - - 36 Eurobond - 2.5 0.3 - 0.2 - - - - - - - 3 TOTAL 46 30 40 49 37 29 42 39 52 10 35 37 445 (*) BOTs redemptions are based on Intesa Sanpaolo expected rollover. Gross Issuance - Forecasts (all data are indicated on a settlement date basis) Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Total BOT 17.1 13.9 16.6 15.3 18.5 14.8 17.1 13.8 18.0 11.0 19.0 8.5 183 BTP short-term 3.9 2.5 2.0 2.5 3.0 3.0 2.5 3.9 2.5 3.0 2.5 - 31 CCTeu - 2.0 2.5 4.0 4.6 3.7 2.2 2.3 2.0 4.0 3.0 2.0 32 BTP 25.2 28.0 30.0 28.0 16.0 31.9 14.5 6.3 22.5 24.5 14.5 11.5 253 of which 3 yr 5.2 4.2 2.0 2.5 3.6 5.2 2.5 - 2.0 2.5 2.5 2.0 34 5 yr - 2.8 3.3 3.0 5.2 4.2 3.0 3.0 6.5 11.0 2.5 2.5 47 7 yr 15.0 3.3 18.7 3.8 3.9 13.0 3.5 - 2.5 5.5 3.5 3.0 76 10 yr - 3.8 4.5 17.0 1.8 4.5 4.0 3.3 5.0 4.0 3.0 2.5 53 15 yr - 14.0 1.5 1.8 - - 1.5 - 1.5 - 1.0 - 21 20 yr 5.0 - - - 1.5 - - - 5.0 - 2.0 - 14 30 yr - - - - - 5.0 - - - 1.5 - 1.5 8 "e50 yr - - - - - - - - - - - - - BTP inflation 2.3 2.0 2.0 3.5 2.9 11.0 3.9 - 2.0 2.0 2.5 - 34 Eurobond - - 0.5 2.1 - 0.9 6.8 0.5 - - - - 11 TOTAL 48 48 54 55 45 65 47 27 47 45 42 22 545 Note :Blue shaded cells indicate new benchmarks, red cells indicate new BTP Italia/futura/Valore and the green shaded cell a Green BTP new or reopening. Net Issuance - Forecasts Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Total BOT -0.5 5.1 -2.5 7.6 0.5 5.5 -7.9 5.0 -1.6 1.1 -3.3 -8.3 1 BTP short-term -9.6 2.5 2.0 2.5 3.0 3.0 2.5 -9.3 2.5 3.0 2.5 - 5 CCTeu - 2.0 2.5 -8.7 4.6 3.7 2.2 2.3 2.0 4.0 3.0 2.0 20 BTP 10.1 9.5 9.8 -0.8 16.0 12.0 -2.7 -10.3 7.0 24.5 2.1 -8.3 69 BTP infl 2.3 2.0 2.0 3.5 -15.8 11.0 3.9 - -15.1 2.0 2.5 - -2 Eurobond - -2.5 0.2 2.1 -0.2 0.9 6.8 0.5 - - - - 8 TOTAL 2 19 14 6 8 36 5 -12 -5 35 7 -15 100 Source: Intesa Sanpaolo, Ministero dell’Economia e delle Finanze Macroeconomic Analysis Intesa Sanpaolo - Research Department Chiara Manenti Head of Rates, FX & C ommodities Weekly Note 28 August 2026 – 11:38 Date and time of first circulation 28 August 2026 – 11:38 Date and time of production

2026 Italian Government Issuance 28 August 2026 Produced by the Intesa Sanpaolo SpA Research Department 20 2 6 Calendar by Auction Date (EUR Bn) Mid month End month Mid month End month Mid month End month Mid month End month Mid month End month Mid month End month 3M/Flex - - - 2.50 2.50 1.65 - - 1.63 BOTs 6M 8.25 2.55 8.63 2.01 - 7.50 4.69 12M 8.80 9.35 8.00 8.25 9.35 - 8.50 BTP short-term - 3.90 - 2.50 - 2.00 - 2.50 - 3.00 - 3.00 CCTeu - 2.00 - 2.50 - 4.03 - 4.55 - 3.74 - 2.17 BTP Tot 25.20 22.80 7.50 26.02 6.00 8.00 22.00 10.50 9.00 11.58 32.20 9.01 of which 3 yr 5.20 - 4.20 - 2.00 - 2.50 - 3.60 - 5.20 - 5 yr - 2.75 - 3.30 - 3.00 - 5.20 - 4.20 - 3.00 7 yr 15.00 - 3.30 16.22 2.50 - 3.75 - 3.90 - 13.00 - 10 yr - 3.75 - 4.50 - 3.00 14.00 1.80 - 4.50 - 4.00 15 yr - 14.00 - - 1.50 - 1.75 - - - - - 20 yr 5.00 - - - - - - - 1.50 - - - 30 yr - - - - - - - - - - 5.00 - 50 yr - - - - - - - - - - - - BTP infl - 2.30 - 2.00 - 2.00 - 3.50 - 2.88 9.00 2.01 Mid month End month Mid month End month Mid month End month Mid month End month Mid month End month Mid month End month 3M/Flex - 2.20 - - - - - - - - - - BOTs 6M 8.25 2.75 10.00 2.50 11.00 - 12M 8.80 8.80 8.00 8.50 8.00 8.50 BTP short-term - 2.50 - 3.90 - 2.50 - 3.00 - 2.50 - - CCTs - 2.30 - 2.00 - 4.00 - 3.00 - 2.00 - BTPs Tot 7.50 10.19 - 7.50 15.00 9.00 17.50 7.50 9.00

7.50 6.50 2.00 of which 3 yr 2.50 - - - 2.00 - 2.50 - 2.50 - 2.00 - 5 yr - 3.00 - 2.50 4.00 3.00 8.00 2.50 - 2.50 - - 7 yr 3.50 - - - 2.50 - 5.50 - 3.50 - 3.00 - 10 yr - 3.32 - 5.00 - 4.00 - 3.00 - 2.50 - - 15 yr 1.50 - - - 1.50 - - - 1.00 - - - 20 yr - - - - 5.00 - - - 2.00 - - - 30 yr - - - - - - 1.50 - - - 1.50 - 50 yr - - - - - - - - - - - - BTP infl - 3.88 - - - 2.00 - 2.00 - 2.50 - 2.00 October November December July May June August September January February March April Source: Bank of Italy, Ministero dell'Economia e delle Finanze , Intesa Sanpaolo

2026 Italian Government Issuance 28 August 2026 Produced by the Intesa Sanpaolo SpA Research Department 202 6 issuance (EUR Bn , ISP forecast) 202 5 issuance (EUR Bn , Isp forecast) 1Q 2Q 3Q 4Q Total Redemptions 116 115 133 81 445 BOT 45 35 53 49 183 BTP short-term 14 0 13 0 27 CCTeu 0 13 0 0 13 BTP 54 49 49 32 184 BTP inflation 0 19 17 0 36 Eurobond 3 0 0 0 3 Gross Issuance 150 166 121 108 545 BOT 48 49 49 39 183 BTP short-term 8 9 9 6 31 CCTeu 5 12 6 9 32 BTP 83 76 43 51 253 BTP inflation 6 17 6 5 34 Eurobond 1 3 7 0 11 Net Issuance 35 50 -12 27 100 BOT 2 14 -5 -11 1 BTP short-term -5 9 -4 6 5 CCTeu 5 0 6 9 20 BTP 29 27 -6 18 69 BTP inflation 6 -1 -11 5 -2 Eurobond -2 3 7 0 8 1Q 2Q 3Q 4Q Total Redemptions 114 111 106 77 408 BOT 48 40 46 37 171 BTP short-term 15 0 16 0 30 CCTeu 10 16 14 0 40 BTP 41 37 30 40 148 BTP inflation 0 18 0 0 18 Eurobond 0 0 0 0 0 Gross Issuance 157 157 113 120 547 BOT 46 42 42 39 169 BTP short-term 11 10 8 5 34 CCTeu 6 9 6 8 30 BTP 85 75 51 63 275 BTP inflation 6 18 4 5 33 Eurobond 2 2 1 1 6 Net Issuance 43 46 8 43 139 BOT -2 2 -4 2 -2 BTP short-term -4 10 -7 5 4 CCTeu -4 -7 -8 8 -11 BTP 44 38 21 23 127 BTP inflation 6 0 4 5 15 Eurobond 2 2 1 1 6 Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo State Sector Borrowing Requirement and its Financing (EUR Bn) State Sector Net Issuance EU funds Use of Deficit BOTs Short term CCTs BTPs Italy Total and cash Account & Sinking (+ deficit / - surplus) BTPs Rep others balance deposits Fund 2025 126 -2 4 -11 141 6 139 28 -42 51 0 2026 F 135 1 5 20 67 8 100 28 7 41 0 January 10 0 -10 0 12 0 2 17 -9 60 0 February 14 5 3 2 12 -3 19 7 -12 72 0 March 33 -3 2 3 12 0 14 9 10 62 0 April 17 8 3 -9 3 2 6 -8 19 40 0 May 15 0 3 5 0 0 8 17 -10 50 3 June 14 5 3 4 23 1 36 -13 -9 60 3 July -13 -8 3 2 1 7 5 -5 -13 73 3 August 2 5 -9 2 -10 1 -12 -2 16 57 3 September 23 -2 3 2 -8 0 -5 -1 29 28 3 October 18 1 3 4 27 0 35 0 -17 44 0 November 13 -3 3 3 5 0 7 14 -8 52 0 December -8 -8 0 2 -8 0 -15 -5 12 41 0 Treasury Account Balance All data are indic ated on a settlement date basis . Source: Bank of Italy, Ministero dell'Economia e delle Finanze, Intesa Sanpaolo.

2026 Italian Government Issuance 28 August 2026 Produced by the Intesa Sanpaolo SpA Research Department Gross Issuance (EUR Bn) Net Issuance (EUR Bn) BTP ST CCTeu BTP BTP infl 2025 F 34 30 275 33 2026 F 31 32 253 34 0 40 80 120 160 200 240 280 320 BOT BTP ST CCTeu BTP BTP infl 2025 F -2 4 -11 127 15 2026 F 1 5 20 69 -2 -20 0 20 40 60 80 100 120 140 Gross Issuance (EUR Bn) Net Issuance (EUR Bn) Source: Bank of Italy, Ministero dell'Economia e delle Finanze , Intesa Sanpaolo State Sector Borrowing Requirement (cumulative, EUR Bn) Italy - Macroeconomic forecasts 0 20 40 60 80 100 120 140 160 J F M A M J J A S O N D 2024 2025 2026 2025 2026 F 2027 F Bloomberg GDP yoy% 0.7 0.9 0.8 Survey CPI yoy% 1.7 2.8 2.0 Fiscal balance% -3.0 -3.0 -2.8 IMF GDP yoy% 0.5 0.5 0.5 CPI yoy% 1.6 2.6 2.4 Bank of GDP yoy% 0.6 0.5 0.4 Italy CPI yoy% 1.7 3.1 2.0 European GDP yoy% 0.4 0.5 0.6 Commission CPI yoy% 1.7 3.2 1.8 Fiscal balance% -3.0 -2.9 -2.9 Source: Bank of Italy, Ministero dell'Economia e delle Finanze , Intesa Sanpaolo Source: Bank of Italy, Ministero dell'Economia e delle Finanze , Intesa Sanpaolo Italian govt bonds by holder (EUR Bn and % total stock) Italian govt bonds by holder (Annual change in EUR Bn) As of 31/05/2026 Tot Amount % total Bank of Italy 541 20% ECB 47 2% Italian banks 417 16% Other financials 354 13% Households 423 16% Foreign sector 875 33% Total 2,656 100% 2025 2026 (*) Bank of Italy -67 -28 ECB -6 -2 Italian banks 33 15 Other financials 17 -4 Households 36 19 Foreign sector 107 52 Total 120 51 (*) Change fro m 31 /1 2/2025 until last update, as o f 31/05/2026 Source: Bank of Italy, Ministero dell'Economia e delle

Finanze , Bloomberg, Intesa Sanpaolo Source: Bank of Italy, Ministero dell’Economia e delle Finanze , Bloomberg, Intesa Sanpaolo 0 100 200 300 400 500 600 2003 2007 2011 2015 2019 2023 CCTeu BTP BTP infl BOT BTP ST -80 -40 0 40 80 120 160 200 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023 2025 F BOT BTP ST CCTeu BTP BTP infl

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