



Ministero dell'Economia e delle Finanze

PRESS RELEASE

Syndicated issuance of a new BTP Green 2037

The Republic of Italy has mandated BNP Paribas, Crédit Agricole Corp. Inv. Bank, Deutsche Bank A.G., NatWest Markets N.V. and UniCredit S.p.A for a new syndicated BTP Green due 30 October 2037.

BTP Green are Italian government bonds whose proceeds are used to finance initiatives within the State Budget (tax incentives and expenditures) with positive environmental impacts. The relevant [Green Bond Framework](#) was published on 25th of February 2021 and defines the environmental categories financed, in line with the six environmental objectives outlined by the European Taxonomy of sustainable activities and the United Nations Sustainable Development Goals (SDGs).

The size of green eligible expenditures to be financed through the proceeds of the BTP Green issuances in the year 2024, including the reopening through auction of the BTP Green 2031 that took place in March 2024, are comprised between 11.5 and 13.5 billion Euros. Their classification by the six categories included in the Framework is illustrated in the following table:

Green Eligible Expenditures by categories		
Cat. 1	Renewable sources for electricity and heat production	~ 1%
Cat. 2	Energy efficiency	48% - 53%
Cat. 3	Transport	27% - 33%
Cat. 4	Pollution prevention and control and circular economy	7.5% - 8.5%
Cat. 5	Protection of the environment and biological diversity	6.5% - 8.5%
Cat. 6	Research	4% - 5%

Concerning the time horizon, the period considered is represented by a four-year period including the current year and the previous three years, but the relative weight is mostly concentrated on expenditure incurred during 2023 and 2024, with an indicative distribution illustrated in the following table:

2021	2022	2023	2024
0.4%	3.5% - 4.5%	42%- 46%	44%-48%

It should be noted that the expenditures related to past years are based on final data, while for 2024 it is based on an estimate that, starting from budget allocations and historical evidence, foresees the actual payments that will likely occur during the year.

The pool of eligible expenditure is built in a prudential manner, including only those expenses for which it is possible to obtain a timely and complete reporting.

The 2024 BTP Green Allocation and Impact Report is expected to be published in the coming weeks.

Further details on BTP *Green* are available at the following *link*:

http://www.dt.mef.gov.it/en/debito_pubblico/titoli_di_stato/quali_sono_titoli/btp_green/.

The placement transaction will take place in the near future on the basis of market conditions

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Ufficio Stampa

Tel. +39 06 4761 4360

E-mail: ufficio.stampa@mef.gov.it

Ministero dell'Economia e delle Finanze

Via XX Settembre, 97 - 00187 Roma

www.mef.gov.it

