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Default Interest and Subjective Usury: The Objective Threshold Test

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ABSTRACT
This comment examines the boundary between default interest and subjective usury under Italian Civil Supreme Court Order No. 27887 of 27 October 2026, concerning a 1999 mortgage loan with an 8.472% default rate against a 7.35% statutory ceiling. The Court of Appeal had refused to declare the clause void by applying discretionary criteria borrowed from subjective usury, citing the absence of alleged economic distress and disproportion. Reversing and remanding the appellate judgment, the Supreme Court reaffirms the Joint Divisions ruling No. 19597/2020 on objective statutory thresholds and the pleading strictness under Article 366(4) of the Code of Civil Procedure regarding French amortisation schedules and the 2000 CICR Resolution; the article further reconstructs the successive regulatory periods and the conservative substitution under Articles 1815(2) and 1224(1) of the Civil Code in light of settled case law.

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Default Interest and Subjective Usury: The Objective Threshold Test

By Order no. 27887 of 27 October 2026, the Italian Supreme Court of Cassation, Civil Division censures the use of discretionary subjective-usury criteria and reaffirms the objective statutory ceiling test even for loans predating 2003.

CASE DOSSIER

COURT
Italian Supreme Court of Cassation

DECISION
Civil Division, Order no. 27887/2026 of 27 October 2026

KEY PROVISIONS
Royal Decree no. 1398 of 19 October 1930, Article 644 c.p. • Law no. 108 of 7 March 1996, Articles 2 and 3 • Law Decree no. 394 of 29 December 2000, Article 1, converted by Law no. 24 of 28 February 2001

HOLDING
upheld on the first ground, second declared inadmissible, third absorbed, quashed and remanded to the Court of Appeal of Milan

JEL: K12, K10 • EuroVoc: 521, 523 • Reading 10 min

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LEGAL PRINCIPLE / EDITORIAL HEADNOTE

In loan contracts concluded before ministerial surveys recorded the average default spread, exceeding the statutory threshold constitutes objective usury and precludes any discretionary inquiry into the prerequisites of subjective usury.

KEY TAKEAWAYS

01 Mandatory numerical parameter
Exceeding the statutory threshold by default interest constitutes objective usury and bars equitable assessments of the spread.

02 Contracts predating 2003
Absent an average default spread in ministerial decrees, comparison is made against the TEGM and statutory ceiling then in force.

03 Preservation of lawful interest
Nullity under Article 1815(2) c.c. strikes only the usurious default-interest clause, leaving the agreed lawful rate applicable under Article 1224(1) c.c.

04 Procedural specificity burden
Complaints on French amortisation and the 9 February 2000 CICR Resolution require distinct and targeted grounds under Article 366(4) c.p.c.

ABSTRACT

This comment examines the relationship between **default interest and subjective usury** under Italian Supreme Court of Cassation, Civil Division Order no. 27887 of 27 October 2026, concerning a December 1999 mortgage loan with an 8.472% default rate against a 7.35% **statutory threshold**. The lower court had denied nullity by replacing the arithmetic comparison with an assessment of absent disproportion and unpleaded economic distress. Quashing and remanding the Milan appellate judgment, the Supreme Court reaffirms the **Joint Divisions (*Sezioni Unite*) no. 19597/2020** principles on **objective usury** and the application of ministerial decrees (with or without average spread), alongside the pleading specificity requirements under Article 366(4) c.p.c. regarding French amortisation and the 9 February 2000 CICR Resolution; the article further reconstructs the successive calculation periods and the sanctioning regime under Articles **1815(2) and 1224(1) of the Civil Code** in light of settled case law.

COMPARATIVE & EUROPEAN LEGAL FRAMING

Institutional & EU Nexus: The Italian Supreme Court of Cassation, Civil Division safeguards the statutory anti-usury ceiling under Law no. 108/1996 and Article 644 of the Criminal Code, noting its coexistence in consumer credit with unfair-terms protection under Council Directive 93/13/EEC. **Comparative Common Law Lens:** Whereas Common Law jurisdictions generally police excessive default interest through the equitable doctrine of penalties or unconscionability, Italian Civil Law relies on an ex ante quantitative benchmark published quarterly by the Treasury (*TEGM / tasso soglia*), reserving subjective disproportion (*usura in concreto*) strictly to rates falling below that numerical cap.

01. INTRODUCTION: SUPREME COURT OF CASSATION, CIVIL DIVISION ORDER NO. 27887/2026

By Order no. 27887 of 27 October 2026, the Italian Supreme Court of Cassation, Civil Division[1] revisits the operational boundary between **default interest and subjective usury**, clarifying the binding force of arithmetic review. The principle stated is crisp. Once technical examination establishes that the statutory ceiling in force at the time was exceeded, the trial judge cannot replace that numerical benchmark with the stricter requirements of usury in concreto.

§ 2 The ruling stems from an open dissent expressed by the appellate court against the nomophylactic doctrine developed for bank lending. Invoking the symmetry principle and the risk of automatic criminal liability, the appellate court had shifted the default-interest clause from objective threshold review to a disproportion inquiry. Such departures undermine legal certainty in credit markets.

§ 3 In reaffirming systemic coherence, the Supreme Court draws a clear line between substantive invalidity of usurious rates and procedural rigour in cassation review. While the ground on initial usury of default interest leads to quashing with remand, cumulative complaints regarding French amortisation and compounding are halted by procedural inadmissibility.

02. THE MORTGAGE LOAN DISPUTE AND THE APPELLATE COURT'S DISSENT

§ 4 The litigation arose from a claim brought by the borrower before the Court of Lodi against Banco BPM s.p.a., formerly Banco Popolare Società Cooperativa, concerning a **mortgage loan concluded on 21 December 1999**[1]. The claimant alleged usury in the effective global rate, nullity of **above-threshold default interest**, and discrepancy between agreed and applied instalment rates. Both the Court of Lodi and the Court of Appeal of Milan, by judgment filed on 9 June 2021, dismissed all claims.

§ 5 The borrower appealed in cassation on three grounds, while the respondent bank filed no defence. The first ground alleged breach of the statutory-reserve principle and rules on **initial usury**, challenging the failure to declare nullity and order restitution. The second alleged contractual indeterminacy and compounding in **French amortisation** and Article 4 of the contract, while the third challenged the failure to appoint a court-appointed expert.

§ 6 The core of the dispute lies in the path followed by the appellate court to rule out illegality. Although it found that the agreed default rate of **8.472% per annum** exceeded the **7.35% threshold**, the appellate judges held the applied rate not disproportionate. Moreover, in their view, the appellant had not even pleaded economic distress at the time of contracting.

§ 7 The Court of Appeal of Milan thus voiced open dissent against Italian Supreme Court of Cassation, Joint Divisions (*Sezioni Unite*), Judgment no. 19597 of 18 September 2020[2], calling it overly simplistic on three fronts. Applying ordinary decrees to default interest would allegedly breach the **symmetry principle** and expose lenders to severe criminal penalties. Finally, invoking Article 3 of Law no. 108/1996, the appellate court required proof of economic distress until the first decree specifically surveying default rates.

03. DEFAULT INTEREST AND SUBJECTIVE USURY: STATUTORY EXEGESIS AND THRESHOLD CRITERIA

3.1 — The Wording of Article 644 c.p. and the Two Tracks of Objective and Subjective Usury

§ 8 Analysing the link between default interest and subjective usury begins with the wording of criminal and civil anti-usury provisions. Article 644 c.p. punishes in paragraph 1 anyone who obtains or is promised usurious interest or benefits "in consideration of a provision of money or other utility". Paragraph 3 distinguishes two **autonomous offences**. Its first sentence states: "The law establishes the limit beyond which interest is always usurious." An **irrebuttable statutory presumption** thus operates above the ceiling fixed under Article 2 of Law no. 108/1996.

§ 9 **Usury in concreto** operates instead only residually, where the agreed rate remains below the tabulated cap. The second sentence punishes interest that, "having regard to the concrete circumstances of the fact and the average rate charged for similar transactions, nevertheless proves disproportionate to the provision of money or other utility", provided the debtor is "in conditions of economic or financial difficulty." That offence widens **below-threshold protection**, but never serves as a defence above the statutory cap. Paragraph 4 also includes "commissions, remuneration of any kind and expenses, excluding taxes and duties, connected with the granting of credit."

§ 10 Article 2(1) of Law no. 108/1996 entrusts the ministerial authority with quarterly surveys of the "average effective global rate, inclusive of commissions, remuneration of any kind and expenses, excluding taxes and duties, calculated on an annual basis". This meshes with the authentic interpretation in Article 1 of Law Decree no. 394/2000, converted by Law no. 24/2001, covering **interest agreed on any basis**. Upon these foundations rests the teaching of Joint Divisions no. 19597/2020[2], shared by Order no. 27887/2026[1]. The borrower cannot be left exposed to lender discretion precisely during the critical phase of default.

§ 11 The appellate court's argument based on Article 3 of Law no. 108/1996 therefore collapses. The transitional regime operated solely until publication of the first ministerial decree recording average market rates, which occurred well before December 1999. The absence of a statistical default spread in pre-2003 decrees does not reopen subjective review. Shifting a loan endowed with an **officially published TEGM** onto the terrain of economic distress subverts the hierarchy of Article 644(3) c.p. and creates a safe harbour detached from **objective market surveying**.

3.2 — Calculation Periods from 1996 to Post-2011 and the Ban on Material Aggregation

§ 12 Objective review of default interest unfolds across **three time periods**, marked by evolving ministerial decrees and amendments to Article 2(4) of Law no. 108/1996. Before 1 April 2003, when Ministerial Decree of 25 March 2003 took effect, no statistical survey of default rates existed. Any flat-rate uplift of the ordinary threshold is thus barred for such contracts. Supreme Court of Cassation, Civil Division Judgment no. 19347 of 14 July 2025[3] quashed a ruling that, on a 2000 mortgage loan, had endorsed the expert's 2.1% addition. Consistently, Order no. 27887/2026 compares the **8.472% default rate** of the 1999 loan against the **7.35% threshold then in force**, confirming that reference to the pre-2003 TEGM still preserves the statutory tolerance margin.

§ 13 A different parameter governs loans concluded between 1 April 2003 and 30 June 2011, when ministerial decrees report the average default spread surveyed by the Bank of Italy. Under Supreme Court of Cassation, Civil Division Order no. 14615 of 17 May 2026[4], on a 2007 loan the default ceiling follows the formula **(TEGM + 2.1%) × 1.5**. The 2.1% spread must be added to TEGM before increasing by half, with no further additions to the final figure. For contracts after Law Decree no. 70/2011, Supreme Court of Cassation, Civil Division Order no. 11268 of 26 April 2024[5] applies Article 2(4) of Law no. 108/1996. The ceiling equals the average rate "increased by one quarter, plus an additional margin of four percentage points. The difference between the limit and the average rate may not exceed eight percentage points.", yielding for mortgage loans the formula **(TEGM + 1.9) × 1.25 + 4**. Ministerial decrees supplement the statute and are judicially noticeable under *iura novit curia*.

§ 14 Mathematical precision in these formulas requires strict accounting separation between interest categories in the loan agreement. By Order no. 15007 of 29 May 2024, the Supreme Court of Cassation, Civil Division[6] reaffirmed the **ban on material aggregation** of ordinary and default interest when testing the ceiling. The two rates serve irreconcilable functions. Ordinary interest remunerates physiological use of capital, whereas default interest pre-liquidates damages for breach and must be tested separately.

CONTRACTUAL PERIOD	THRESHOLD CALCULATION RULE	CASE-LAW APPLICATION
Pre-1 April 2003 (no default spread in decrees)	Comparison against TEGM and statutory threshold in force (+50%), without adding 2.1%.	1999 loan: 8.472% default vs 7.35% cap (Cass. no. 27887/2026); 2000 loan (Cass. no. 19347/2025).
1 April 2003 – 30 June 2011 (pre-L.D. no. 70/2011)	Formula (TEGM + 2.1% average spread) × 1.5 based on the differential since M.D. 25 March 2003.	2007 contract (Cass. no. 14615/2026) and 2009 loan with 11.235% default ceiling (Cass. no. 11268/2024).
Post-14 May / 1 July 2011 (current Law no. 108/1996)	Formula (TEGM + category average spread) × 1.25 + 4, capped at an 8-point differential.	Systemic framework (Joint Div. no. 19597/2020 and Cass. no. 11268/2024); aggregation ban (Cass. no. 15007/2024).

3.3 — Sanctioning Consequences under Articles 1815(2) and 1224(1) c.c. in Bank Loans

§ 15 Once the breach of the threshold by the 8.472% default rate is established, Order no. 27887/2026 quashes and remands for recalculation of the balance due. Recalculation remains governed by the interplay between Article 1815(2) c.c. and Article 1224(1) c.c., mapped out by Joint Divisions no. 19597/2020 and reiterated by Cassation Orders no. 11268/2024 and no. 19347/2025. The first provision states: "If usurious interest is agreed, the clause is void and no interest is due.", striking however only the tainted default-interest clause. Once the default stipulation falls, the second sentence of Article 1224(1) c.c. operates: "If interest at a rate higher than the legal rate was due before default, default interest is due at the same rate." This rules out **total gratuitousness of the loan** to the defaulting debtor's windfall. In consumer contracts, protection against **unfair terms** also applies concurrently under Articles 33(2)(f) and 36(1) of Legislative Decree no. 206/2005 and Directive 93/13/EEC.

> *The default-interest clause exceeding the threshold falls for objective nullity under Article 1815(2) c.c., leaving lawful ordinary interest to govern delay compensation under Article 1224(1) c.c.*

§ 16 The legislative choice thus rejects any equitable adjustment entrusted to judicial discretion. In areas outside bank credit, ancillary delay penalties sometimes admit case-by-case proportionality review. As noted by Federico Palumbo in his analysis on default penalties in compliance proceedings and limits of inequity[D1], the administrative judge may moderate a manifestly inequitable monetary penalty. In bank lending, by contrast, a **mandatory statutory ceiling** applies. Article 1384 c.c. does not replace **automatic nullity of the clause**. The judge cannot trim default interest down to the cap or tolerate a modest overrun. In all cases, the **lawful ordinary interest rate** applies from the day of default.

04. FRENCH AMORTISATION, CICR RESOLUTION, AND BURDEN-OF-PROOF ALLOCATION

4.1 — Procedural Dismissal of the Second Ground Between the CICR Resolution and Article 366(4) c.p.c.

§ 17 Unlike the first ground, the complaints on compounding and repayment indeterminacy are dismissed on procedural grounds by Supreme Court of Cassation, Civil Division Order no. 27887/2026[1], declaring the **second ground inadmissible**. The first barrier stems from non-compliance with Article 366(4) c.p.c., which requires under penalty of inadmissibility "a clear and concise statement of the grounds on which cassation is sought, indicating the rules of law on which they are based;". The appellant had lumped together heterogeneous grievances susceptible of separate challenge within a single ground. Such drafting prevents the legitimacy court from isolating individual complaints to match them to permitted grounds.

§ 18 As to default interest prior to 1 July 2000, when the **9 February 2000 CICR Resolution** took effect, a further procedural bar arises. The appellate court had found that no default interest had been paid up to that date. That finding constitutes a classic **factual assessment** grounded in the evidentiary record. It therefore remains insulated from cassation review. Alleging breach of Articles 1283 c.c., 117, and 120 TUB requires an error in statutory interpretation rather than a re-evaluation of evidence.

§ 19 For the period after 1 July 2000, the grievance also proves unfounded under the transitional regime. The appellant contested the applicability of the 9 February 2000 CICR Resolution to prior contracts, overlooking **Article 3 of the CICR Resolution**. That rule authorizes clauses in instalment loans making the entire overdue instalment—including the ordinary-interest component—bear default interest. Moreover, Article 7 required adaptation by 30 June 2000 only for non-compliant contracts, whereas the 1999 loan already complied.

§ 20 A similar fate befalls the complaint of indeterminacy of the **French amortisation** schedule with sub-annual instalments, based on the gap between nominal TAN and effective annual rate. The Court of Appeal had held the consideration determinate in light of the TAN, the principal quota per instalment, and the agreed periodicity. It also noted the failure to plead, instalment by instalment, any sums allegedly overpaid. Having failed to attack that standalone ratio via a proper ***error in procedendo***, the ground incurs nullity for unfitness to achieve its purpose under Article 366(4) c.p.c.

§ 21 Upholding the first ground ultimately results in **absorption of the third ground**, concerning the failure to appoint a court expert under Articles 115 and 116 c.p.c. and 2697 c.c. It will fall to the Court of Appeal of Milan, in a different composition, to assess whether an accounting expert is needed to recalculate the balance after quashing.

4.2 — How Does the Burden of Proof Operate Between Objective Default-Interest Usury and Subjective Usury?

§ 22 In objective usury of default interest, the borrower must plead the contract type, the contractual clause, the rate actually applied upon default, the TEGM, and the relevant decrees, whereas in below-threshold subjective usury the borrower must cumulatively prove disproportion against market averages and economic or financial distress.

§ 23 This allocation flows from Article 2697 c.c. and underpins the practical *distinguishing* between the two actions in banking litigation. Under the objective model of Joint Divisions no. 19597/2020[2], standing for mere declaratory relief exists already during regular performance, though *res judicata* remains confined to the abstract rate. After breach, only the **default rate actually applied** matters, measured against the ceiling in force at contracting. The bank bears the burden of proving modifying or extinguishing facts, such as individual negotiation or a lower demand. Finally, ministerial decrees are **supplementary legal sources** judicially noticeable under *iura novit curia*, as confirmed by Cassation Order no. 11268/2024[5].

§ 24 On an entirely separate plane operates **below-threshold usury in concreto**, governing solely rates within the quarterly limit. According to Cassation Judgment no. 19347/2025[3], nullity under the second sentence of Article 644(3) c.p. requires concurrent proof of two elements. The claimant must establish **disproportion of interest** compared to the average rate for similar transactions, yielding a one-sided advantage for the bank, together with **economic or financial difficulty** of the borrower. The latter cannot be inferred from pre-existing debts alone, requiring inability to obtain credit on better terms. Disproportion never operates *in re ipsa*, nor is supervening threshold overrun during performance relevant.

§ 25 In terms of **litigation strategy**, these rules demand strict separation of claims from first instance. Counsel must avoid material aggregation of ordinary and default interest barred by Cassation Order no. 15007/2024[6], as well as generic challenges to French amortisation lacking instalment-by-instalment calculations. For 2003–2011 loans, the formula reiterated by Cassation Order no. 14615/2026[4] must be applied, keeping each ground distinct to clear Article 366(4) c.p.c.

JUDGMENT / AUTHORITY	STANCE	PRINCIPLE IN SUMMARY
Supreme Court of Cassation, Civil Division, Order no. 27887 of 27 October 2026	Upheld / Continuity	Confirms objective threshold comparison even pre-2003, barring recourse to subjective usury; declares mixed ground on CICR Resolution and French amortisation inadmissible.
Supreme Court of Cassation, Joint Divisions, Judgment no. 19597 of 18 September 2020	Nomophylactic	Extends anti-usury rules to default interest, sets formulas with/without average spread, and limits Art. 1815(2) c.c. by preserving lawful ordinary interest under Art. 1224(1) c.c.
Supreme Court of Cassation, Civil Division, Judgment no. 19347 of 14 July 2025	Aligned	Excludes the 2.1% uplift on pre-2003 contracts and requires cumulative proof of disproportion and distress for below-threshold subjective usury, rejecting automatic presumptions.
Supreme Court of Cassation, Civil Division, Order no. 14615 of 17 May 2026	Aligned	Confirms for 2003–2011 contracts the mathematical formula (TEGM + 2.1%) × 1.5 without further additions to the resulting threshold.
Supreme Court of Cassation, Civil Division, Order no. 11268 of 26 April 2024	Aligned	Distinguishes pre- and post-L.D. 70/2011 regimes in default-rate review and qualifies ministerial decrees as supplementary legal sources judicially noticeable by the court.
Supreme Court of Cassation, Civil Division, Order no. 15007 of 29 May 2024	Aligned	Bars material aggregation of ordinary and default interest, requiring separate verification under their respective statutory benchmarks.

EVIDENTIARY SAFEGUARD AND PERIMETER REVIEW IN TRIAL PROCEEDINGS

Reviewing the legality of a default rate admits no cross-contamination between the two tracks of Article 644(3) c.p.: once an overrun of the historical ceiling in force at contracting is proved, invalidity follows by operation of law and cannot be neutralised by the absence of economic distress, whereas for below-threshold rates the borrower retains the full burden of proving both imbalance against average rates and inability to obtain better credit terms.

05. CONCLUSIONS

§ 26 Supreme Court of Cassation, Civil Division Order no. 27887/2026[1] consolidates the systemic boundary between default interest and subjective usury, preventing lower courts from hollowing out the **objective parameter of Law no. 108/1996**. Continuity with Joint Divisions Judgment no. 19597/2020[2] protects the certainty of quarterly statistical thresholds and credit-market stability. Both total gratuitousness of the loan and any discretion tied to the debtor's subjective condition remain precluded.

§ 27 On remand before the Court of Appeal of Milan, the usurious nature of the 8.472% rate against the 7.35% threshold is now established. Recalculation will therefore replace the void clause solely with lawful ordinary interest under Article 1224(1) c.c. For litigation counsel, the ruling also confirms a decisive

procedural rule. Complaints regarding French amortisation and the 9 February 2000 CICR Resolution require precise accounting pleadings and standalone grounds under Article 366(4) c.p.c.

AUTHORITIES & REFERENCES

Table of Authorities & References Cited

I. STATUTORY PROVISIONS

Royal Decree no. 1398 of 19 October 1930, Article 644 c.p. – Offence of usury and distinction between objective usury and usury in concreto

Law no. 108 of 7 March 1996, Articles 2 and 3 – Quarterly TEGM survey, threshold calculation, and transitional rules

Law Decree no. 394 of 29 December 2000, Article 1, converted by Law no. 24 of 28 February 2001 – Authentic interpretation on usurious interest agreed on any basis

Law Decree no. 70 of 13 May 2011, converted by Law no. 106 of 12 July 2011 – Amendment of the statutory formula for determining the usury threshold

Royal Decree no. 262 of 16 March 1942, Article 1815 c.c. – Nullity of usurious interest clauses in loan contracts

Royal Decree no. 262 of 16 March 1942, Article 1224 c.c. – Damages in pecuniary obligations and measure of default interest

Legislative Decree no. 206 of 6 September 2005, Articles 33 and 36 – Consumer protection against manifestly excessive penalty and default clauses

CICR Resolution of 9 February 2000, Articles 3 and 7 – Rules for compounding interest on overdue instalments in loan financing

Legislative Decree no. 385 of 1 September 1993, Articles 117 and 120 – Form of banking contracts and accrual of interest compounding

Royal Decree no. 1443 of 28 October 1940, Article 366(4) c.p.c. – Requirement of clear and concise statement of cassation grounds

Royal Decree no. 262 of 16 March 1942, Article 2697 c.c. – Allocation of the burden of proof in civil litigation

II. CASE LAW CITED

[1] **Italian Supreme Court of Cassation, Civil Division, Order no. 27887/2026 of 27 October 2026** Affirms objective threshold verification for default interest in a 1999 loan (8.472% vs 7.35%), barring recourse to subjective-usury criteria, and sanctions the mixed ground on the CICR Resolution and French amortisation. OUTCOME: upheld on the first ground, second declared inadmissible, third absorbed, quashed and remanded to the Court of Appeal of Milan. PARA.: §§ 2–4 of the Reasons for Decision.

[2] **Italian Supreme Court of Cassation, Joint Divisions (Sezioni Unite), Judgment no. 19597/2020 of 18 September 2020** Extends anti-usury legislation to default interest, sets calculation formulas with and without average spread, and orders replacement with lawful ordinary interest under Article 1224(1) c.c. OUTCOME: dismissed grounds 1, 2, 4, and 5, upheld grounds 3 and 6, declared ground 7 absorbed and remitted remaining grounds. PARA.: §§ 6, 7, and 9 of the Reasons for Decision.

[3] **Italian Supreme Court of Cassation, Civil Division, Judgment no. 19347/2025 of 14 July 2025** Excludes the 2.1% uplift for contracts predating 2003 and requires cumulative proof of disproportion and economic distress for below-threshold subjective usury. OUTCOME: upheld third and fifth grounds, dismissed fourth, sixth, and ninth grounds, quashed and remanded to the Court of Appeal of Bologna. PARA.: §§ 2–4 of the Reasons for Decision.

[4] **Italian Supreme Court of Cassation, Civil Division, Order no. 14615/2026 of 17 May 2026** Applies to contracts concluded between 1 April 2003 and 30 June 2011 the formula (TEGM + 2.1%) × 1.5, excluding further additions to the resulting threshold. OUTCOME: dismissed. PARA.: § 1.1 of the Reasons for Decision.

[5] **Italian Supreme Court of Cassation, Civil Division, Order no. 11268/2024 of 26 April 2024** Compares pre- and post-Law Decree no. 70/2011 regimes in reviewing default interest and qualifies ministerial decrees as supplementary legal sources noticeable iura novit curia . OUTCOME: dismissed after partial correction of reasoning under Article 384 c.p.c. PARA.: §§ 4.2–4.4 of the Reasons for Decision.

[6] **Italian Supreme Court of Cassation, Civil Division, Order no. 15007/2024 of 29 May 2024** Bars material aggregation of ordinary and default interest given their distinct causal functions, requiring separate calculation. OUTCOME: declared inadmissible. PARA.: § V of the Reasons for Decision.

III. LEGAL SCHOLARSHIP CITED

[D1] Federico Palumbo, Penalità di mora nel giudizio di ottemperanza: limiti e iniquità [Default Penalties in Compliance Proceedings: Limits and Inequity] (Metodo Giuridico, 14 October 2026). Systemic comparison between equitable review of manifest inequity in public-law penalties and the mandatory objectivity of the anti-usury threshold in bank credit.

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