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Price List

BORSA ITALIANA

FIXED INCOME MARKETS

Listing and Admission Fees

Effective from September 2nd, 2024

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1. BONDS AND OTHER DEBT SECURITIES

Introduction

This guide aims to provide a detailed overview of the fees for listing bonds and other debt securities Borsa Italiana Markets.

For questions on the content of this guide or further information on listing on the Fixed Income markets of Borsa Italiana, please contact the Debt Listing team at DebtListingItaly@euronext.com.

MAIN CHANGES COMPARED TO THE PREVIOUS EDITION

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1.1 Bonds and other debt securities distributed via MOT/Euronext Access Milan market

1.1.1. MOT market

The one-off fee, to be paid at the time of the placement, is equal to:

Raised Outstanding		**Fees**
From	**To**	**(% of the raised outstanding)**
Up to € 250 millions		0.0150 %
€ 250 milions	€ 500 milions	0.0100 %
€ 500 milions	€ 1 Billion	0.0050 %
Above € 1 Billion		0.0025 %

Floor: € 7,500[1].

For example, for a bond with raised outstanding on the MOT of € 600 millions, the fee is equal to € 67,500:

€ 250 millions × 0.015% + € 250 millions × 0.01% + € 100 millions x 0.005% = € 67,500

For bonds and other debt securities distributed via the MOT market, fees referred to in Paragraph 1.5 and 1.9 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

1.1.2. Euronext Access Milan market

The one-off fee, to be paid at the time of the placement, is equal to:

Raised Outstanding		**Fees**
From	To	(%of the raised outstanding)
Up to € 100 milions		0.0100 %
€ 100 milions	€ 300 milions	0.0050 %
Above € 300 milions		0.0025 %

Floor[1]:

[1] The floor applies even in case the distribution doesn't succeed and/or if the bond is not admitted to trading.

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- Financial instruments admitted according to Art. 220.4 of Euronext Access Milan market Rules: €1,500
- Other financial instruments: € 4,500

For example, for a bond with raised outstanding on the Euronext Access Milan of € 400 million, the fee is equal to € 22,500:

€ 100 million × 0.01% + € 200 million × 0.005% + € 100 million × 0.0025% = € 22,500

For bonds and other debt securities distributed via the Euronext Access Milan market, fees referred to in Paragraph 1.5 and 1.7 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

1.2 Bonds already listed on 1st July 1999[2]

	Yearly fee for each bond loan
Nominal value outstanding at the start of the year ≤ € 50 million	€ 2,500
Nominal value outstanding at the start of the year > € 50 million and ≤ € 250 millions	€ 5,000
Nominal value outstanding at the start of the year > € 250 millions	€ 7,500

There is a yearly cap for each issuing company of € 130,000.

1.3 Government Securities

Annual[3] fee of € 50.00 for each separate quotation.

[2] In applying these fees, the outstanding value of each loan is calculated with reference to 1st January of each year. The fee indicated for each size bracket covers the whole loan.

[3] Billing is annual in advance (period January 1st - December 31st) and the fee is not pro-rata temporis divisible. The condition for the application of this fee is the presence of the instruments admitted to trading on the reference market as of January 1st of the relevant year.

1.4 Local entities bonds other than government securities (Regions, Provinces, Cities)

	Fees		
#1 – Fixed fee per line	€ 500		
#2 – Variable fee[4]	Nominal value outstanding at the start of the year (01/01) in millions		Yearly fee for each bond
	Greater than	Up to or equal to	
	€ 0	€ 50	€ 200
	€ 50	€ 100	€ 350
	€ 100	€ 500	€ 400
	Above € 500		€ 450

1.5 Medium / Long term debt securities

1.5.1 Bonds listed on MOT, excluding the Professional Segment

	Fees	
	Standalone	Issued under an approved Programme
Variable fee[5]	0.015‰ x NV x Years To Maturity	
Cap	€ 20,000	€ 18,000
Floor	€ 5,000	

[4] To be paid, together with the fixed fee, at the moment of the listing and then, annually, on the basis of the nominal value outstanding at the start of each year.

[5] Fractions of a year are rounded up to the next whole number.
For example, an instrument having nominal value equal to € 100 millions, admitted to listing on 6/28/2024 and maturing on 6/24/2031 owes a fee equal to € 10,500: 0.15bps x € 100 m x 7 years (2,552 days/365 days rounded up)

Every subsequent increase in the nominal value of the bond will lead to a new fee calculation. The issuer will be requested to perform the payment of the additional fees at the moment of each size increase.

1.5.2 Bonds listed on MOT Professional Segment

		Fees	
		Standalone	**Issued under an approved Programme**
#1 - Admission Document		€ 2,000	-[6]
#2 - Admission to Listing		€ 1,000	€ 800
#3 - Variable fee for each year of the life of the instrument depending on the nominal value[7]	**Nominal Value**	**Fees**	
	Up to € 250 millions	€ 400	€ 360
	Up to € 500 millions	€ 440	€ 420
	Up to € 1 Billion	€ 520	€ 520
	Above € 1 Billion	€ 600	€ 540
#4 - Fee owed for every subsequent size increase of the nominal amount		€ 1,000	€ 800
Cap (#2 + #3 + #4)		€ 20,000	€ 18,000
Floor		€ 5,000	

1.5.3 Bonds listed on Euronext Access Milan

For bonds listed on Euronext Access Milan the fee will be equal to:

Outstanding	**Fees** (for each single ISIN)
Up to € 50 milions	€ 3,000
Above € 50 milions	€ 5,000
Fee due for every subsequent size increase of the nominal amount	€ 800

[6] See paragraph 1.10

[7] The variable fee is calculated considering the legal maturity date of the instrument to be admitted to listing and is due at the time of the admission.

For bonds and other debt securities listed on Euronext Access Milan, and already traded on a Regulated Market or a Multilateral Trading Facility, the one-off fee is € 3,000.

In case of "dual listing" of a bond admitted on another Euronext market, the listing fee for the admission on Euronext Access Milan is € 1,000.

1.6 EuroTLX Listing Fees for Specialists

For instruments[8] listed on EuroTLX upon Specialist's request, the fee (single admission fee of Specialists) will be equal to:

Outstanding		**Fees**
From	To	(for each single ISIN)
Up to € 50 milions		€ 600
€ 50 millions	€ 100 millions	€ 1,000
Above € 100 milions		€ 2,500

For bonds listed on EuroTLX through Direct Listing, the one-off fee is € 4,000.

1.7 Short term debt and Commercial Papers

For bonds with a maturity less or equal to one year and Commercial Papers, the one-off fee is equal to:

	Fees per ISIN
Issued under a Programme already admitted	€ 150
Issued on a stand alone basis	€ 2,500

1.8 Asset Backed Securities (ABS)

	Fees
Admission Fee (on the ISIN / tranche)	€ 4,000 for each single ISIN/tranche
Annual Fee[9] (on the Issuer)	€ 3,000

1.9 Bonds and other debt securities admitted to trading on MOT market without an application by the issuer

A one-off fee, to be paid at the moment of listing, of € 2,500 for each issue.

- Cap: € 10,000[10]

No fee is applicable in the case of application filed by the Specialist providing the bond liquidity.

1.10 Declaration of admissibility and confirmation of declaration of admissibility

	Fee
Declaration of admissibility for a Programme	Flat fee equal to € 3,000
Confirmation of admissibility/maintenance contribution for a Programme	Annual fee equal to € 2,000

For Commercial Papers Programme the declaration will have a validity of 3 years by yearly updating the financial information. A label maintenance contribution of €2,000 will be required annually, for the programme maintenance, on the second and third year (payable annually in January).

E.g.: a new programme approved on 1st July 2017. Contribution in 2017: €3,000 (invoiced in July 2017); subsequent 2 years: €2,000 (invoiced in January)

No refunds are possible for withdrawals before the year end.

[8] For Short term debt and Commercial Papers and Asset Backed Securities, please refer to Paragraphs 1.7 and 1.8 of the Price List.

[9] The Annual Fee is due from January of the year following the first listing date and annually for as long as instruments issued by the same Issuer are traded on the market.

[10] With regard to the application of the cap, all bonds belonging to the same application will be considered together.

1.11 Euronext Access Milan Listing Sponsor

An annual fee of € 4,000 is applied to Listing Sponsor of the Euronext Access Milan. The annual fee is invoiced in a single tranche. The invoice is issued in January of each year or in the month in which the application to become Listing Sponsor is accepted for new Applicants.

GENERAL CRITERIA

2.1 General Criteria

All fees listed in this Price List are to be understood as excluding VAT (VAT not included).

The fee for the first listing or admission will be due, in a non-pro-rata temporis divisible amount, in the month of the first admission of the security.

The annual fee will be due starting from the year following the year of admission. The condition for the application of this fee, which is not pro-rata temporis divisible, is the presence of the instruments admitted to trading on the reference market as of January 1st of the relevant year.

In case of discrepancy, the Italian original of this document will prevail upon this English translation.

2.2 Payment terms and conditions

All fees specified in this Price List are net of VAT (VAT not included).

Unless otherwise stated, invoices issued for the fees above mentioned must be paid within 30 days from the date of the invoice by bank transfer to the following bank details: Beneficiary Borsa Italiana S.p.A. at Deutsche Bank S.p.A. (branch 460 , Via San Prospero, 2 - 20121 Milano) - account number 000000770111, ABI 03104, CAB 01600, IBAN IT 98 Y 03104 01600 000000 770111, SWIFT ADDRESS DEUTITMMMIL.

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