

Price List

BORSA ITALIANA

Listing and Admission Fees

Effective 28 FEBRUARY 2022



BORSA ITALIANA

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1. SHARES



1.1 Admission to listing or trading

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation	Cap	Floor
New Companies¹	€ 180.00	€ 500,000	<ul style="list-style-type: none"> • Euronext Milan <ul style="list-style-type: none"> ○ Capitalisation ≤ €1bn : €35,000 ○ Capitalisation > €1bn : €100,000 • Euronext MIV Milan : €15,000 • Euronext Growth Milan : <ul style="list-style-type: none"> ○ Capitalisation ≤ €20m : €15,000 ○ Capitalisation > €20m : €25,000
Companies resulting from mergers involving only listed issuers²	€ 100.00	€ 150,000	€ 15,000
Companies already listed on foreign stock exchanges³	€ 100.00	€ 50,000	€ 15,000
New classes of shares		€ 5,000 for each class	

¹ The capitalisation is calculated on the basis of the offering price. In the case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the official price on the first day of trading. The fee is also charged to new companies resulting from the de-merger from companies already listed or admitted and to transfers between markets.

² The capitalisation is calculated on the basis of the official price on the first day of trading.

³ The capitalisation is calculated on the basis of the official price on the first day of trading or the offering price (for offerings in Italy) multiplied by the total number of shares after the offering.

Management companies which apply for the admission of more than one financial instrument during the same year will benefit from the below reductions⁴:

- 1st instrument: 0%
- From 2nd to 5th instrument: -15%
- From 6th instrument: -30%

Issuers requiring the Star status will be charged an additional €5,000 at the time the status is obtained.

For units of investing companies seeking admission on Euronext Growth Milan the above fees will be applicable in addition to those described in Section 3 (W) below.

For Euronext Milan and Euronext MIV Milan markets, an advance payment, corresponding to the Floor, will be due on applying for the admission procedure which is not reimbursable if the company decides not to proceed with its application for admission or the application is not formalised within three months of the fee being billed. This fee will be billed the first time a company applying for admission submits documentation.

For Euronext Growth Milan a not reimbursable advance payment, corresponding to the Floor, will be invoiced and due on applying for admission; any integration will be invoiced after admission and will be payable within 30 days of the date of invoicing⁵.

1.2 Half-yearly fee

The fee includes also the provision to issuers of following services:

- Assistance in compliance with regulatory obligations, also through systems ensuring the effective relationship management with the issuer, with particular reference to the management of price sensitive information;
- assistance and support in the technical management of operations of:
 - merger / spin-off
 - conversion
 - listing of separate lines
 - dividend payment
 - split / reverse split
 - free allotment
 - financial instruments duration extension

⁴ When more instruments are admitted at the same time, these instruments will be sorted in descending order to define the reduction to be applied to each single security.

⁵ Companies admitted onto Euronext Growth Milan – Professional Segment, which are at the same time suspended from trading, shall be charged a €15,000 floor. If, after the admission to trading, the capitalisation of the company, based on the official price in the first trading day, would require an admission fee higher than initially recognised, a final invoicing will eventually occur.

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation	Cap	Floor
Companies in dual or multiple listing with reference market in a trading venue different from Borsa Italiana ⁶	<ul style="list-style-type: none"> Euronext Milan: € 10.000 Euronext MIV Milan: € 8.000 Euronext Growth Milan : € 8.000 Euronext Growth Milan – Professional Segment: € 8.000 		
Other companies	<ul style="list-style-type: none"> Up to €1bn of capitalisation: €22,00 Up to €1bn of capitalisation: €20,00 	€ 215.000	<ul style="list-style-type: none"> Euronext Milan : € 10.000 Euronext MIV Milan : € 10.000 Euronext Growth Milan : €8.000 Euronext Growth Milan Professional Segment: € 8.000
Securities suspended indefinitely from trading at the end of the	<ul style="list-style-type: none"> Euronext Milan: €10.000 Euronext MIV Milan: €8.000 Euronext Growth Milan: €8.000 		

⁶ The half-yearly fee for companies in dual or multiple listing is defined according to the market in which the company's shares are most traded (*reference market*). For the purpose of applying this Pricelist:

- Borsa Italiana becomes the reference market, if during the previous six months the daily average number of shares traded on the Borsa Italiana markets was at least 20% higher than the daily average number of shares traded in each of the other trading venues where the company is admitted to listing / trading.
- Borsa Italiana ceases to be the reference market, if during the previous six months the daily average number of shares traded on the Borsa Italiana's markets was lower than the daily average number of shares traded in at least one of the other trading venues where the company is admitted to listing / trading.

The half-yearly fee applied to the companies in dual or multiple listing that have Borsa Italiana as the reference market will be the one applied to "Other Companies":

- for companies who were subject to the € 215,000 cap in the previous semester, the cap will be reduced to € 30,000 if during the previous six months the daily average number of shares traded on Borsa Italiana markets was less than 40% of the total daily average of the shares traded in all the trading venues in which the company is admitted to listing / trading.
- companies who were subject to the € 30,000 cap in the previous semester or are new issuers within the previous semester will remain subject to the € 30,000 cap unless during the previous six months the daily average number of shares traded on Borsa Italiana markets exceeded 50% of the total daily average of the shares traded in all the trading venues in which the company is admitted to listing / trading.

semester preceding the invoicing⁷ • Euronext Growth Milan – Professional Segment⁸ : €4.000

An additional charge of €1,250 per semester will be applied to Companies belonging to Star segment.

The fees referred to in Article 1.1 and 1.2 shall not be applicable to companies listed on the BIt GEM segment.

1.3 Direct Distribution of Euronext Milan and Euronext MIV Milan financial instruments

In addition of the above fees, issuers distributing instruments on Euronext Milan and Euronext MIV Milan through Borsa Italiana infrastructure will be charged with the following fee based on the amount of Capital raised through Borsa trading platform:

	Fee on capital raised through Borsa Italiana infrastructure ⁹
Capital raised up to €100 million	0.30%
Capital raised between €100 million and €300 million	0.20%
Capital raised between €300 million and €500 million	0.15%
Capital raised above €500 million	0.10%

A not reimbursable advance payment, corresponding to €50,000, will be invoiced and due on applying for direct distribution; the above integration will be invoiced after the distribution period and will be payable within 30 days of the date of invoicing.

⁷ The invoicing of the fees is suspended until the re-admission to trading of the suspended securities, with the exception of securities which are admitted onto Euronext Growth Milan – Professional Segment, and at the same time suspended from trading.

⁸ The €4,000 fees is charged to companies which are admitted onto Euronext Growth Milan – Professional Segment, and which are at the same time suspended from trading, starting from the second semester after the one in which they have been admitted. Once admitted to trading, any company which is indefinitely suspended from trading is charged according to AIM Italia's fees and note 7.

⁹ Issuers that finalised the application process for the admission to direct distribution before 31st December 2022 benefit of a 50% promotional discount on the above component. The discount does not cover the €50,000 advance payment, that is fully due in the moment of the application submission.

2. BONDS AND OTHER DEBT SECURITIES



2.1 Bonds and other debt securities distributed via 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 € 500 millions		0.0100 %
€ 500 millions	€1bn	0.0050 %
Above €1bn		0.0025 %

Floor: € 7,500¹⁰.

For example, for a bond with raised outstanding on the MOT of € 600 million, the fee is equal to € 55,000:

$$€ 500 \text{ million} \times 0.01\% + € 100 \text{ million} \times 0.005\% = € 55,000$$

For bonds and other debt securities distributed via the MOT market, fees referred to in Paragraph 2.5 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

2.2 Bonds and other debt securities distributed via ExtraMOT 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 millions		0.0100 %
€ 100 millions	€ 300 millions	0.0050 %
Above € 300 millions		0.0025 %

¹⁰ The floor applies even in case the distribution doesn't succeed and/or if the bond is not admitted to trading.

Floor¹⁰:

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

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

$$€ 100 \text{ million} \times 0.01\% + € 200 \text{ million} \times 0.005\% + € 100 \text{ million} \times 0.0025\% = € 22,500$$

For bonds and other debt securities distributed via the ExtraMOT market, fees referred to in Paragraphs 2.7 and 2.8 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

2.3 Bonds already listed on 1st July 1999¹¹

	Half-yearly fee for each bond loan
Nominal value outstanding at the start of the half year ≤ € 50 million	€ 1,250
Nominal value outstanding at the start of the half year > € 50 million and ≤ € 250 million	€ 2,500
Nominal value outstanding at the start of the half year > € 250 million	€ 3,750

There is a half-yearly cap for each issuing company of €65,000.

2.4 Government Securities

Annual fee of €50,00 for each separate quotation.

2.5 Bonds and other debt securities listed after 1st July 1999

A one-off fee, to be paid at the moment of listing, equal to 0.015‰ of the nominal value of the loan multiplied by the years that occur from the admission date and the expiration

¹¹ In applying these fees, the outstanding value of each loan is calculated with reference to 1st January and 1st July of each year. The fee indicated for each size bracket covers the whole loan.

date (all fractions shall be rounded up)¹². Any increase in the nominal value issued within the first two months following the initial listing, will be deemed to be part of the initial listing for the purposes of calculating the fee and any further amount payable will be due at the time of further listing.

- Cap: € 25,000
- Floor: € 5,000

In the case of a contextual admission on MOT or ExtraMOT markets of both the Asset Backed Securities (ABS) and the bonds constituting its collateral, the one-off fee of the bonds constituting the ABS collateral are reduced by 20%.

Other debt securities, different from bonds, with a maturity at issue of 2 years or less are charged one-off fee of € 500 to be paid at the moment of listing.

2.6 Bonds and other debt securities admitted to trading 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: € 10,000¹³

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

2.7 Bonds and other debt securities admitted to trading on the ExtraMOT market, excluding Professional and ExtraMOT Pro³ segments

One-off fee, to be paid at the moment of listing, defined according to the number of bonds or other debt securities included in the same application:

- € 1,500 if the application includes 1 bond or other debt security only;
- € 2,500 if the application includes from 2 to 10 bonds or other debt securities;
- € 2,500 + € 100 per bond or other debt security starting from the 11th financial instrument, if the application includes more than 10 bonds or debt securities.

¹² As an exemple, a financial instrument with a nominal value of €100m, admitted to trading at 28/06/2019, expiring 28/06/2026, corresponds to €10,500: $0.15bp \times €100m \times 7 \text{ years} (2,520dd / 365dd \text{ rounded up})$

¹³ With regard to the application of the cap, all bonds forming part of the same application will be considered together

2.8 Bonds and other debt securities admitted to trading on the Professional and ExtraMOT Pro3 segments of the ExtraMOT market

A one-off fee, to be paid at the moment of listing, of € 2,500 per bond.

For bonds with a maturity of less than one year, the one-off fee of € 2,500 includes up to 5 bonds admitted during the same calendar year. The one-off is charged when the first bond is admitted. For each bond in excess of 5 with a maturity of less than one year and admitted on the same calendar year, the one-off fee is € 500.

In the case of admission on MOT or ExtraMOT markets of both the Asset Backed Securities (ABS) and the bonds constituting its collateral, the one-off fee of the bonds constituting the ABS collateral are reduced by 20%.

For bonds and other debt securities already traded on a Regulated Market or a Multilateral Trading Facility, the one-off fee is € 500 per bond.

2.9 Declaration of admissibility and confirmation of declaration of admissibility

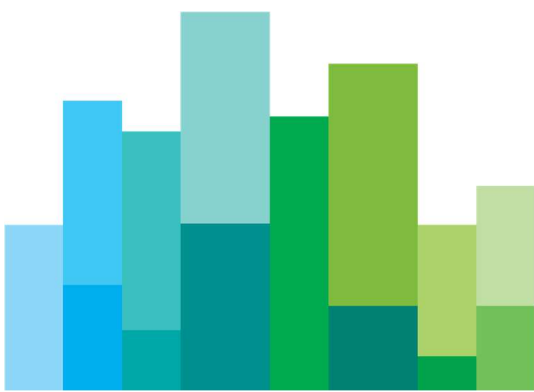
- Declaration of admissibility: a flat fee to be paid on declaration of admissibility of €3,000 for each declaration.
- Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of €2,000 for each confirmation.

2.10 ExtraMOT Pro³ Listing Sponsor

An annual fee of €4,000 is applied to Listing Sponsor of the ExtraMOT Pro³ segment. The annual fee is invoiced in a single tranche. The invoice is issued in the month of January of each year or in the month in which the application to become Listing Sponsor is accepted for new Applicants.

The total annual fee to be both Listing Sponsor and Fixed Income Partner is € 4,000.

3. WARRANTS



3.1 Warrants already listed on 1st July 1999

A half-yearly fee of 2.600€ for each warrant.

3.2 Warrant listed after 1st July 1999

A flat fee, to be paid on admission to listing, calculated as follows:

- 5,000 € for each warrant
- 2,500 € for each year of listing subsequent to that of admission to listing.

4. SECURITISED DERIVATIVES



4.1 Plain Vanilla Covered Warrants

A flat fee to be paid on admission to listing of 550 € for each series (500 € for each series in case of application through *Listing On Line*).

Floor of 3,000 € per listing¹⁴.

The flat fee doesn't apply if the Issuer chooses one of Listing Packages including Plain Vanilla Covered Warrant.

4.2 Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

A flat fee to be paid on admission to listing of 650 € for each series (600 € for each series in case of application through *Listing On Line*).

Floor of 3,000 € per listing¹⁴.

The flat fee doesn't apply if the Issuer chooses one of Listing Packages including Structured/Exotic Covered Warrants and leverage Certificates – Class A.

4.3 Leverage Certificates classe B and Investment Certificates

A flat fee to be paid on admission to listing of 750 € for each series (700 € for each series in case of application through *Listing On Line*).

Floor of 3,000 € per listing¹⁴.

In addition, an annual fee of 500 €/year is applied to open end certificates.

¹⁴ In applying the minimum fee, for each listing application all the series belonging to the same instrument type will be considered. Instrument Types are for example the following categories of securitised derivatives: Plain Vanilla Covered Warrants, Cap or Floor Covered Warrants, Rainbow Covered Warrants, Digital Covered Warrants, Covered Warrants with nominal value, Stop Loss Certificates, Stop Loss Rolling Certificates, Benchmark Certificates, Bonus Certificates, Discount Certificates, Equity Protection Certificates, Airbag Certificates, Butterfly Certificates, Express Certificates, Cash Collect Certificates, Double Up Certificates and Twin Win Certificates. The presence of additional features such as Autocallable, Cap or Quanto does not constitute a new type

4.4 Listing Packages

Issuers may choose among one of the listing packages shown in the tables below. The purchase of a package gives the right to:

- list during the fiscal year the maximum number of instruments associated to the package (Packages A), B), C) and D) or,
- have a number of instruments listed on the market, whose daily average during each month does not exceed the maximum number associated with the package (Package E).

Listing packages subscribed by issuing Companies cover also other Companies belonging to the same Group, or related vehicles.

Issuers shall notify Borsa Italiana S.p.A. of the chosen package by 20th January of each calendar year. The payment of the associated fee is due on a monthly basis.

4.4.1 PACKAGES WHICH GIVE THE RIGHT TO LIST A MAXIMUM NUMBER OF INSTRUMENTS¹⁵

A) Listing Packages for Plain Vanilla Covered Warrants

	Number of Instruments	Annual fee	Fee for additional series
Package 1	600	€ 200,000	€ 500
Package 2	1,500	€ 300,000	€ 200
Package 3	4,000	€ 600,000	€ 150

¹⁵ Issuers can upgrade their package during the year by communicating Borsa Italiana S.p.A. the change by 30th September. The new package will be effective starting from the following 1st October and will require the payment of the difference between the *package fee* of the new package and the *package fee* of the previously selected package. The upgrade will not be retroactive, thus *fees for additional series* already paid by the issuer will not be reimbursed.

B) Listing Packages for Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

	Number of Instruments	Annual fee	Fee for additional series
Package 1	200	€ 100,000	€ 600
Package 2	500	€ 200,000	€ 400
Package 3	1,200	€ 300,000	€ 250
Package 4	2,000	€ 400,000	€ 200

C) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

	Number of Instruments	Annual fee	Fee for additional series
Package 1	2,000	€ 400,000	€ 200
Package 2	3,000	€ 500,000	€ 166
Package 3	4,000	€ 600,000	€ 150

D) Listing Package for Investment Certificates in direct listing¹⁶

	Number of Instruments	Annual fee	Fee for additional series
Package 1	150	€ 90.000	€ 700
Package 2	300	€ 150.000	€ 700

If an Issuer needs to list more instruments than those associated to the chosen package, the additional series are charged according to the fees indicated in each table above.

The following concession will apply in case an issuer purchases one A) Listing Packages for Plain Vanilla Covered Warrants and one B) Listing Packages for Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included). At any time during the year, if the issuer has not listed all the instruments associated to a chosen package, he

¹⁶ Certificates in direct listing are meant to be those products admitted to trading without being subject to a previous public offer or a private placement

may opt to use the unallocated monetary value of that package to list instruments associated to the second package¹⁷.

By way of example:

An issuer purchases Plain Vanilla Covered Warrant package 2 (1,500 instruments for 300,000€) and Leverage Certificates - Class A Package 1 (200 instruments for 100,000€). After nine months the issuer has listed all 200 Leverage Certificates but only 800 Covered Warrants, which accounts for $800 \times 200\text{€}^{18} = 160,000\text{€}$. Issuer may decide to communicate to Borsa Italiana S.p.A. to use the remaining 140,000€ to list additional Leverage Certificates in the number of 280, calculated as $140,000 \text{€}/500\text{€}^{19}$.

4.4.2 PACKAGES WHICH GIVE THE RIGHT TO HAVE AN AVERAGE NUMBER OF LISTED INSTRUMENTS

E) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

	Number of Instruments		Annual fee
	From	to	
Package 1	1	2,000	€ 400,000
Package 2	2,001	4,000	€ 600,000
Package 3	4,001	6,000	€ 800,000
Package 4	6,001	8,000	€ 1,000,000

The number of instruments is calculated on a monthly basis as daily average of the number of listed instruments. Each month the applied charge is:

- One twelfth of the annual fee of the selected package, if for that month the daily average number is not larger than the number of instruments associated to the selected package;
- One twelfth of annual fee of the relevant package in which the daily average number of listed instruments falls in, if for that month the daily average is larger than the number of instruments associated to the selected package.

¹⁷ The unallocated monetary value of a chosen package and the additional number of listed instruments are rounded to first integer

¹⁸ 200 Euro is calculated as the Covered Warrant package fee divided by the associated number of instruments.

¹⁹ 500 Euro is calculated as the Leverage Certificates package fee divided by the associated number of instruments

If the daily average number of listed instruments exceeds the maximum number of instruments associated to the selected package for three consecutive months, the selected package will be automatically updated to smallest package reached during the abovementioned three months.

4.5 Stand alone listing application (ex art. 2.4.2 Rules)

An additional fee of 1,500€ for each listing application (to be added to the fees of 4.1, 4.2, 4.3, 4.4 and 4.6)

4.6 Declaration of admissibility and confirmation of declaration of admissibility

- Declaration of admissibility: a flat fee to be paid on declaration of admissibility of 3,000 Euro for each declaration.
- Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of 2,000 Euro for each confirmation.

4.7 Securitised Derivatives distributed via SeDeX market

A One-off fee, to be paid at the end of the distribution period and equal to the 0.05% of the raised amount per each series, with the following floor and cap:

- Floor: 2.000 € ²⁰
- Cap: 20.000 €

In case of simultaneous distribution²¹ via SeDeX of two series, the one-off fee for one series is not applied if this is not issued or if the raised amount is below 4 million Euro.

For example, in case of simultaneous distribution of three series with a raised amount of:

- Series 1: 60 million Euro
- Series 2: 3 million Euro
- Series 3: not issued

Fees would be:

- Series 1: $\text{Min}(0.05\% \times 60,000,000 \text{ Euro}, 20,000 \text{ Euro}) = 20,000 \text{ Euro}$

²⁰ The floor is also applied if the series is not issued.

²¹ Same days of start and end of the distribution periods.

- Series 2: Second series, with a raised amount < 4,000,000 Euro = 0 Euro
- Series 3: 2,000 Euro

For securities derivatives distributed via the SeDeX market, the following fees are not charged dovuti:

- Fees referred to in paragraphs 4.2, 4.3, 4.4, 4.5, 4.6 e 4.7 of this Price List;
- Trading fees for trades executed during the distribution phase.

5. ETF, ETC/ETN AND OICR



5.1 Admission to listing for ETF

8,500€ for each ETF listed²² with a *Cap* of a total of 50,000€ per lot of up to 15 ETFs for which an issuer simultaneously applies for the admission to listing (8,500€ for each ETF exceeding the lots)²³. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same group (*Group*) are aggregated at Group level²⁴.

5.2 Admission to listing for ETC/ETN

8.500€ for each ETC/ETN listed with a *Cap* of a total of 20,000€ per lot of up to 15 ETC/ETN for which an issuer simultaneously applies for the admission to listing (8,500€ for each ETC/ETN exceeding the lots)²⁵. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same Group are aggregated at Group level²⁴.

5.3 Admission to listing for open-end CIUs

8.500 € for each open-end CIU listed with a *Cap* of a total of 50,000€ per lot of up to 15 open-end CIUs for which an issuer simultaneously applies for the admission to listing (8,500€ for each open-end CIU exceeding the lots)²⁶. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same Group are aggregated at Group²⁴.

²² From 1 January 2021 to 31 December 2021, the first admission fee is reduced by 50% for all share classes (identified by ISIN code) following the first share class listed on ETFplus, even the same day, belonging to the same Sub-Fund.

²³ If, due to a corporate action, the listing occurs to replace and incorporate ETFs already listed on ETFplus, the cap of 50,000€ is established for the entire corporate action (regardless of the number of instruments)

²⁴ By way of example, if a Group contextually applies for 32 instruments, the admission fee is calculated as follow: 50,000 € (or 20,000€ in case of ETC/ETN) for the first 15 instruments, 50,000€ for additional 15 instruments (or 20,000€) and 17,000 € for the exceeding two instruments for a total fee of 117,000€ (or 57,000€). The pricing is applied to each instrument category separately.

²⁵ If, due to a corporate action, the listing occurs to replace and incorporate ETCs/ETNs already listed on ETFplus, the cap of 20,000€ is established for the entire corporate action (regardless of the number of instruments).

²⁶ If, due to a corporate action, the listing occurs to replace and incorporate open-end CIUs already listed on ATFund, the cap of 50,000€ is established for the entire corporate action (regardless of the number of instruments).

5.4 Half-yearly fee for instruments listed on the ETFplus/ATFund

5.4.1 Half yearly fee for ETF and ETC/ETN

For each instrument the half-yearly fee is calculated according to its Asset Under Management (AUM):

Asset Under Management Bands ²⁷		Fees
FROM	TO	
Until	€100m	€ 500
€100m	€750m	€ 2,000
€750m	€1,500m	€ 4,000
Above	€1,500m	€ 6,000

5.4.2 Half-yearly fee for open-end CIU

For each instrument the half-yearly fee is calculated according to its Asset Under Management (AUM):

	Cap	Floor
Fee for every 500,000 Euro of Asset Under Management²⁷: €10.0	€ 6,000	€ 500

²⁷ The Assets Under Management (AUM) of the ETF, ETC/ETN and open-end CIU is calculated on the basis of the number of outstanding shares/quotes of the trading day preceding the first day of the half year to which reference is being made and on the basis of the arithmetic mean of the NAVs (subscription/redemption daily prices in case of ETC/ETN) of the trading days included in the half year preceding the invoicing one

5.4.3 Number of instruments listed on the ETFplus/ATFund

The half-yearly fee is reduced depending on the number of instruments²⁸ listed by Issuers or by Special Purpose Vehicle (SPV) belonging or referable to the same Group (*Group*), as follows:

Number of instruments listed on the ETFplus/ATFund		Reduction (%)
From	to	
0	50	0%
51	100	15%
101		30%

The reduction is calculated on the basis of the number of instruments per each band. For example, the reduction for a Group with 200 instruments on the ETFplus/ATFund is calculated as follows:

$$(50 \times 0\% + 50 \times 15\% + 100 \times 30\%) / 200 = 18.75\%$$

5.4.4 ETFplus half-yearly discounts based on volume traded

From 1st July 2021 the half-yearly listing fee will be further reduced according to the average daily value traded of each instrument on ETFplus over the previous semester, which the half-year fee relates to, including trades executed with the RFQ functionality.

Volume-based discounts are recognized after the other abovementioned allowances, and calculated on the following tiers of average daily value traded, single counted:

Average daily value traded over the previous semester (single counted trades)		Reduction (%)
From	to	
0	€0.50m	0%
€0.50m	€1.25m	15%
€1.25m	€3.50m	20%

²⁸ The number of instruments is referred to the trading day preceding the first day of the half year to which reference the fee is calculated

Average daily value traded over the previous semester (single counted trades)		Reduction (%)
From	to	
€3.50m		30%

5.4.5 ETFplus discounts based on the date of admission

Instruments listed on the ETFplus/ATfund are exempted from the payment of half-yearly fees for the semester in which they begin to trade and for the subsequent one.

5.5 Closed-end UCITS

The same fees as for the equity market (based on capitalisation) are applied to closed-end Funds investing in securities or in real-estate.

6. TENDER OFFER TO BUY AND/OR EXCHANGE FINANCIAL INSTRUMENTS



6.1 Fees to be paid by the offeror to Borsa Italiana for offer preparation

6.1.1 Euronext Milan and Euronext MIV Milan markets

	Fee
Total and partial tender offer / buy back	
• shares of target companies with a market capitalisation above € 1 billion ²⁹	€ 90,000
• shares of target companies with a market capitalisation below € 1 billion ²⁹	€ 30,000
• for each further listed financial instrument issued by the target company (Cap 20,000€)	€ 10,000
Sell out according to art. 108 TUF	
• shares of target companies with a market capitalisation above € 1 billion ²⁹	€ 20,000
• shares of target companies with a market capitalisation below € 1 billion ²⁹	€ 10,000
• for each further listed financial instrument issued by the target company (Cap. 10,000€)	€ 5,000
Extension of the tender offer period / tender offer ex art.40-bis of Consob Issuers' Regulation (for all target companies)	€ 2,500

6.1.2 Euronext Growth Milan

	Fee
Total and Partial Tender Offer / Buy back:	
• shares of target companies with a market capitalisation above € 100 million ²⁹	€ 30,000
• shares of target companies with a market capitalisation below € 100 million ²⁹	€ 10,000
• for each further listed financial instrument issued by the target company (Cap. 10,000€)	€ 5,000
Extension of the tender offer period (for all target companies)	€ 1,000

²⁹ Fees are based on the market capitalisation of the month preceding the communication of the Offer according to the article 102 of the Legislative Decree 58/98. Capitalisations can be found on Borsa Italiana's website (www.borsaitaliana.it).

6.2 Additional fees to be paid by the offeror for the collection of acceptances through the electronic trading platform

6.2.1 Euronext Milan and Euronext MIV Milan markets

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back:		
• shares of target companies with a market capitalisation above € 1 billion ²⁹	€ 100,000	€ 50,000
• shares of target companies with a market capitalisation below € 1 billion ²⁹	€ 40,000 ³⁰	€ 20,000
• per ogni strumento finanziario quotato in aggiunta al primo	€ 10,000	€ 5,000
Obbligo di Acquisto ex art. 108 TUF:		
• shares of target companies with a market capitalisation above € 1 billion Euro ²⁹	€ 20,000	
• shares of target companies with a market capitalisation below € 1 billion ²⁹	€ 15,000	
• for each further listed financial instrument issued by the target company	€ 5,000	
Extension of the tender offer period / the tender offer ex art.40-bis of the Consob Issuers' Regulation (for all target companies)	€ 10,000	€ 2,500
Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:		
• shares of target companies with a market capitalisation above € 1 billion ²⁹	€ 20,000	€ 10,000
• shares of target companies with a market capitalisation below € 1 billion ²⁹	€ 10,000	€ 5,000
Tender Offer in exemption of TUF	€ 10,000	€ 10,000

³⁰ Equal to 30.000€ if target company ordinary shares (taking into account only holdings < 2%) represent less than 15% of the category

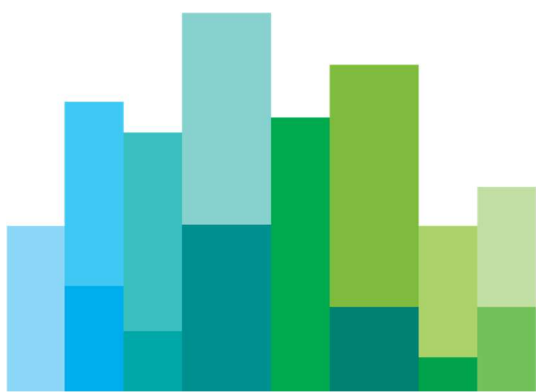
6.2.2 Euronext Growth Milan Market

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back:		
• shares of target companies with a market capitalisation above € 100 million ²⁹	€ 20,000	€ 10,000
• shares of target companies with a market capitalisation below € 100 million ²⁹	€ 10,000	€ 5,000
• for each further listed financial instrument issued by the target company	€ 5,000	€ 2,500
Extension of the tender offer period (for all target companies)	€ 2,000	€ 1,000
Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:		
• shares of target companies with a market capitalisation above € 100 million ²⁹	€ 10,000	€ 5,000
• shares of target companies with a market capitalisation below € 100 million ²⁹	€ 5,000	€ 2,500

6.2.3 MOT Market, DomesticMOT Segment

	Fee
Offers preparation	€ 10,000
Collection of acceptances through the electronic trading platform:	
• Bonds with outstanding below € 500 million	€ 10,000
• Bonds with outstanding equal or above € 500 million	€ 20,000

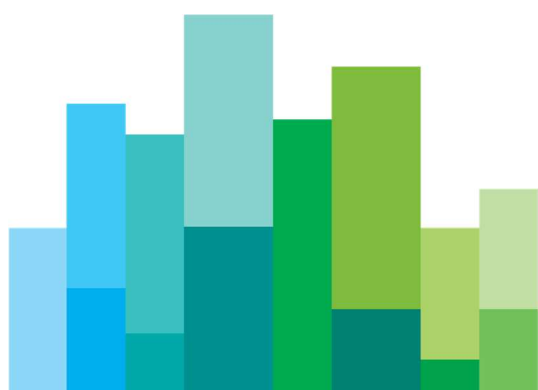
7. CORPORATE ACTIONS



7.1 Corporate Actions

- Capital increase with trading of preemptive rights
 - Euronext Milan/Euronext MIV Milan: €10,000
 - Euronext Growth Milan: €5,000
- Capital increase without trading of preemptive rights: €2,000
- Reverse Merger / Business Combination:
 - Euronext Milan/Euronext MIV Milan: €10,000
 - Euronext Growth Milan: €5,000; with a cap of €10,000 per year.
- Delisting: €1,000

**8. EURONEXT
GROWTH MILAN
EURONEXT
GROWTH
ADVISORS FEES**



8.1 Euronext Growth Advisors Admission fees

An admission fee of €10,000 is payable by all applicants seeking approval as Euronext Growth Advisors on Euronext Growth Milan. The fee is payable when the application is submitted and is not refundable.

8.2 Euronext Growth Advisors Annual fees

The annual fee for a Euronext Growth Advisor on Euronext Growth Milan is based on the number of companies represented on the last business day of the previous November, according to the following schedule:

Number of companies	Annual fee
• Up to 5	€ 10,000
• From 6 to 10	€ 15,000
• More than 10	€ 20,000

Annual fees are payable at the beginning of each year.

An annual fee of €10,000 for the first year is payable pro-rata for the remaining of the period on approval of the application to become a Euronext Growth Advisor.

9. GENERAL CRITERIA

9.1 General Criteria

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

Unless expressly indicated otherwise, the capitalisation to be used for determining annual fees is obtained by multiplying the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) of the days (on which the securities were traded) in the six months in question by the number of shares making up the share capital at 31 December and 30 June of each year.

Initial listing or admission fees are payable in the half-year in which the security is first listed or admitted and are not reducible on a pro rata time basis.

The half-yearly fee is payable starting from the half-year subsequent to that in which the security was first listed or admitted, with the exception of ETF Plus and ATFunds, that are charged from the second half-year subsequent to that in which the security was admitted to trading (par. 5.4.5). The annual fee for open end Leverage Certificates - Class B and Investment Certificates (par. 4.3) is payable starting from the year subsequent to that in which the security was admitted.

Condition for the application of the above-mentioned fees, which are not reducible on a pro rata time basis, is the presence of the security:

- on 1 January of the year of reference for open end Leverage Certificates - Class B and Investment Certificates admitted to trading on SeDeX Market.
- on 1 January or 1 July of the semester of reference on the official list of the financial instruments listed on the markets organised and managed by Borsa Italiana S.p.A. or of the securities admitted on Euronext Growth Milan.

Unless expressly indicated otherwise, in the case of mergers between listed companies effective from 1 January or 1 July, in order to calculate the capitalisation of the resulting company the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) will be used, multiplied by the number of shares resulting after the date of execution of the merger. The referred prices are those recorded for the incorporating entities during the days of the half year preceding the merger on which the securities were traded.

The fees for the admission of all financial instruments to the EuroTLX market, as well as the respective trading rights, are indicated in the trading fees published on Borsa Italiana's website.

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

9.2 Payment terms and conditions

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 DEUTITMMIL.

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