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Price List

BORSA ITALIANA

FIXED

INCOME MARKETS

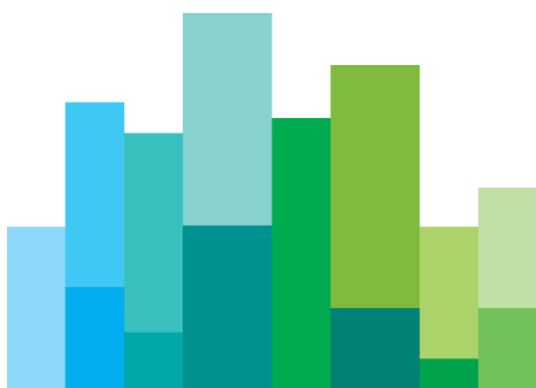
Listing and Admission Fees

Effective from September 11th, 2023

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BONDS AND OTHER DEBT SECURITIES



PRIVATE

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 € 500 millions		0.0100 %
€ 500 millions	€ 1bn	0.0050 %
Above € 1bn		0.0025 %

Floor: € 7,500¹¹.

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 1.5 and 1.10 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 millions		0.0100 %
€ 100 millions	€ 300 millions	0.0050 %
Above € 300 millions		0.0025 %

¹¹ The floor applies even in case the distribution doesn't succeed and/or if the bond is not admitted to trading.

Floor¹¹:

- 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:

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

For bonds and other debt securities distributed via the Euronext Access Milan market, fees referred to in Paragraph 1.5, 1.7 and 1.10 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 1999¹²

	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 million	€ 5,000
Nominal value outstanding at the start of the year > € 250 million	€ 7,500

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

1.3. Government Securities

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

¹² 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.

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

		Fees	
#1 – Fixed fee per line			€ 500
#2 – Variable fee ¹³	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

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 date (all fractions shall be rounded up)¹⁴. Any increase in the nominal value issued within the first six 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

¹³ 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.

¹⁴ 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 x € 100m x 7 years (2,520dd / 365dd rounded up).

- Floor: € 5,000

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

Outstanding	Fees
	(for each single ISIN)
Up to € 50 millions	€ 2,500
Above € 50 millions	€ 5,000

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 € 2,500.

In case of “dual listing” of a bond admitted on another Euronext market, under a Programme approved on the relevant market for less than 2 years, the listing on Euronext Access Milan will benefit from a discounted fee of € 500.

1.6. EuroTLX Listing Fees for Specialists

For instruments¹⁵ 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 millions		€ 600
€ 50 millions	€ 100 millions	€ 1,000
Above € 100 millions		€ 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:

¹⁵ For Short term debt and Commercial Papers and Asset Backed Securities, please refer to Paragraphs 1.7 and 1.8 of the Price List.

	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)	€ 3,000 for each single ISIN/tranche
Annual Fee ¹⁶ (on the Issuer)	€ 2,000

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: € 10,000¹⁷

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

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

¹⁶ The Annual Fee is due from the listing date.

It is reduced to €1,200 for issuers that request to pay in advance a 10-year Package Fee; in this case the one-off fee is €12,000, non-refundable.

¹⁷ With regard to the application of the cap, all bonds belonging to the same application will be considered together.

- Confirmation of admissibility/maintenance contribution: a flat fee of € 2,000 to be paid annually in January.

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.

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

1.12. General Criteria

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.

1.13. 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 DEUTITMMIL.

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