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## Price List

# **BORSA ITALIANA** **FIXED** **INCOME MARKETS**

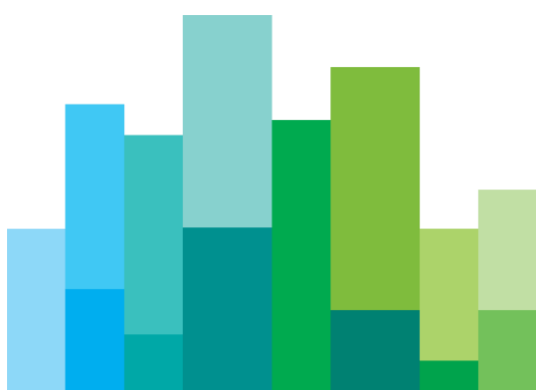
## Listing and Admission Fees

Effective from January 1<sup>st</sup> 2026

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# 1. BONDS AND OTHER DEBT SECURITIES



PRIVATE

# 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

| PAGE       | ADDITIONS AND/OR MODIFICATIONS                         |
|------------|--|
| <b>5-6</b> | Size increases fee                                     |
| <b>7</b>   | New specific provision for medium-long term securities |
| <b>7-8</b> | Updated Cap  |
| <b>11</b>  | New specific provision for ABS                         |
| <b>14</b>  | General Criteria section updated                       |

# 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 million |               | 0.0150 %                      |
| € 250 million       | € 500 million | 0.0100 %                      |
| € 500 million       | € 1 billion   | 0.0050 %                      |
| Above € 1 billion   |               | 0.0025 %                      |

Floor: € 7,500<sup>1</sup>.

In case of a size increase carried out without using the platform, a flat fee of € 1,000 will apply.

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

### Example – Bonds and other debt securities distributed via MOT

For a bond with raised outstanding of € 600 million, the fee is equal to **€ 67,500**:

$$€ 250 \text{ million} \times 0.015\% + € 250 \text{ million} \times 0.01\% + € 100 \text{ million} \times 0.005\% = € 67,500$$

## 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 million |               | 0.0100 %                     |
| € 100 million       | € 300 million | 0.0050 %                     |
| Above € 300 million |               | 0.0025 %                     |

Floor: € 4,500<sup>1</sup>

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

In case of a size increase carried out without using the platform, a flat fee of € 800 will apply.

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

#### **Example – Bonds and other debt securities distributed via Euronext Access Milan**

For a bond with raised outstanding of € 400 million, the fee is equal to **€ 22,500**:

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

## **1.2 Bonds already listed on 1<sup>st</sup> July 1999<sup>2</sup>**

|  | 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                       |

An yearly cap of € 130,000 for each issuer applies.

## **1.3 Government Securities**

Annual<sup>3</sup> fee of € 50.00 for each separate quotation.

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

<sup>3</sup> 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 <sup>4</sup> | Nominal value outstanding at the start of the year (01/01) in million |                   | 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 <sup>5</sup> | 0.015‰ x NV x Years To Maturity |                                    |
| Cap                       | € 23,000                        | € 20,000                           |
| Floor                     | € 5,000                         |                                    |

<sup>4</sup> 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.

<sup>5</sup> Fractions of a year are rounded up to the next whole number. For example, an instrument having nominal value equal to € 100million, 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             | - <sup>6</sup>                     |
| #2 - Admission to Listing   | € 1,000             | € 800                              |
| #3 - Variable fee for each year of the life of the instrument depending on the nominal value <sup>7</sup> | Nominal Value       | Fees                               |
|   | Up to € 250 million | € 400                              |
|   | Up to € 500 million | € 440                              |
|   | Up to € 1 Billion   | € 520                              |
|   | Above € 1 Billion   | € 600                              |
| #4 - Fee owed for every subsequent size increase of the nominal amount                                    | € 1,000             | € 800                              |
| Cap (#2 + #3 + #4)  | € 23,000            | € 20,000                           |
| Floor   | € 5,000             |                                    |

Subject to objective criteria to be met by Issuers, a one-off fee<sup>8</sup> of € 1,000 may be applied for listing bonds on MOT Professional.

## 1.5.3 Bonds listed on Euronext Access Milan

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

<sup>6</sup> See paragraph 1.10

<sup>7</sup> 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.

<sup>8</sup> For bonds issued under a Prospectus valid on any other Euronext regulated markets and also listed on MOT Professional, the one-off listing fee applicable on MOT Professional is €1,000. For issuers who have repatriated an EMTN Program to Italy, with a relevant declaration of admissibility for a Programme granted by Borsa Italiana, and who intend to proceed with a block transfer of instruments already issued and currently listed on any another EU market (e.g. Luxembourg Stock Exchange), the admission to listing of each individual instrument on MOT Professional will benefit from a reduced one-off fee of €1,000.



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

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.

#### 1.5.4 Bonds and other debt instruments governed by a single admission document

In the event of the simultaneous listing of debt instruments related to the same issuance and governed by a single admission document, a unique listing fee shall apply.

Such fee is calculated as the fee applicable to a single instrument with a nominal value equal to the aggregate nominal value of all instruments being listed and a maturity equal to the longest maturity among them, increased by €1,000 for each additional instrument included in the same issuance.

## 1.6 EuroTLX Listing Fees for Specialists

For instruments<sup>9</sup> 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 million  |               | € 600                  |
| € 50 million        | € 100 million | € 1,000                |
| Above € 100 million |               | € 2,500                |

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

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<sup>9</sup> For Short term debt and Commercial Papers and Asset Backed Securities, please refer to Paragraphs 1.7 and 1.8 of the Price List.

## 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 standalone basis              | € 2,500       |

## 1.8 Asset Backed Securities (ABS)

|  | Fees                                 |
|--|--------------------------------------|
| Admission Fee (on the ISIN / tranche)    | € 5,000 for each single ISIN/tranche |
| Annual Fee <sup>10</sup> (on the Issuer) | € 3,500                              |

In the event of the simultaneous listing on MOT of at least three debt instruments issued under the same securitisation transaction, which is either characterised by a public guarantee or partially subscribed by public entities, a fixed one-off fee of € 6,000 shall apply to each debt instrument.

This fee is reduced to € 4,000 one-off per instrument if the main securitisation instrument is listed simultaneously. In such case, the applicable fee for the main instrument shall be determined as the table above.

## 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<sup>11</sup>

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

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<sup>10</sup> 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.

<sup>11</sup> With regard to the application of the cap, all bonds belonging to the same application will be considered together.

## 1.10 Declaration of admissibility and confirmation of declaration of admissibility

|  | Fee                            |
|--|--------------------------------|
| Declaration of admissibility for a Programme                           | Flat fee equal to<br>€ 3,000   |
| Confirmation of admissibility/maintenance contribution for a Programme | Annual fee equal to<br>€ 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 1<sup>st</sup> 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

## 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.

For the purpose of listing fee calculation, bond issuances structured in two tranches under Rule 144A and Regulation S shall be treated as a single issuance, provided they refer to the same transaction and share identical economic terms. The applicable fee will be calculated on the aggregate nominal amount of both tranches.

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 DEUTITMMIL.

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