

# ExtraMOT PRO

**Borsa Italiana' answer to the Italian corporates needs**



# ExtraMOT PRO

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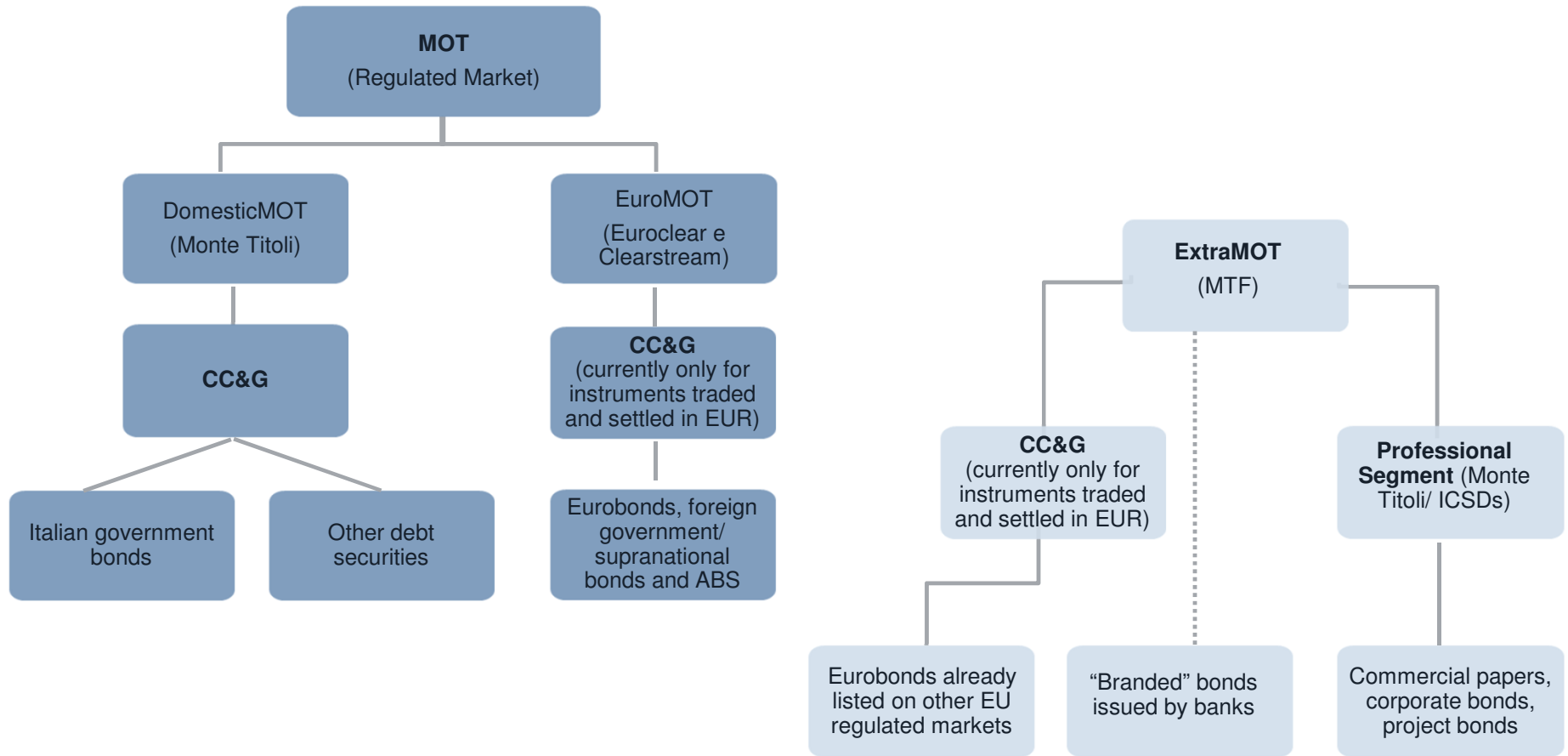
An easy and flexible access to the capital markets for Italian companies

The launch on the February 2013, for the listing of commercial papers, bonds and notes with the aim of helping Italian CORPORATES to take the opportunity and the fiscal benefit of **the new regulatory framework**

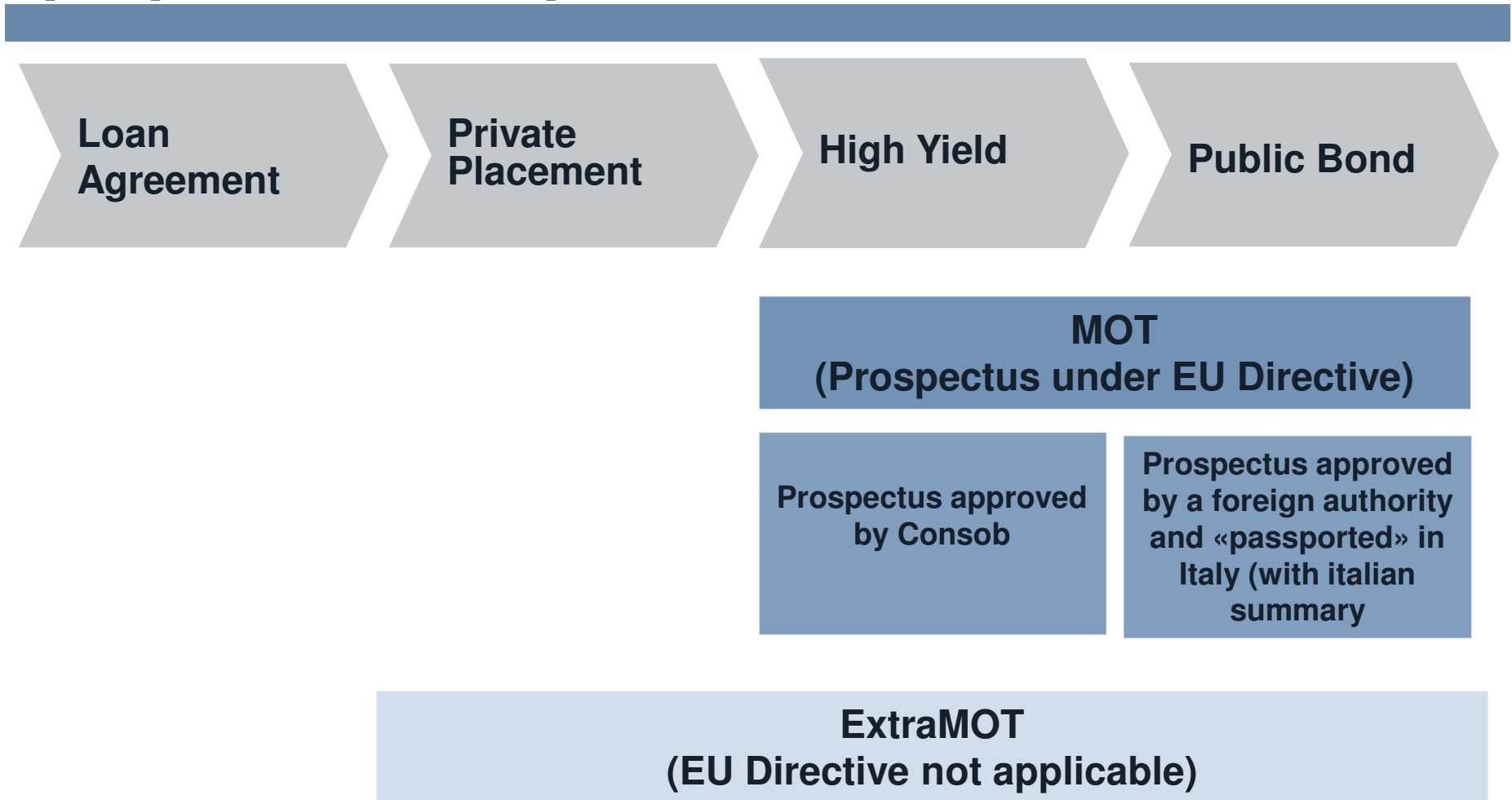
It's the MTF ExtraMOT segment reserved only to **professional investors**

**To increase the offer for corporates** and to complete the fixed income offer for investors

# Borsa Italiana's Fixed Income Markets Structure

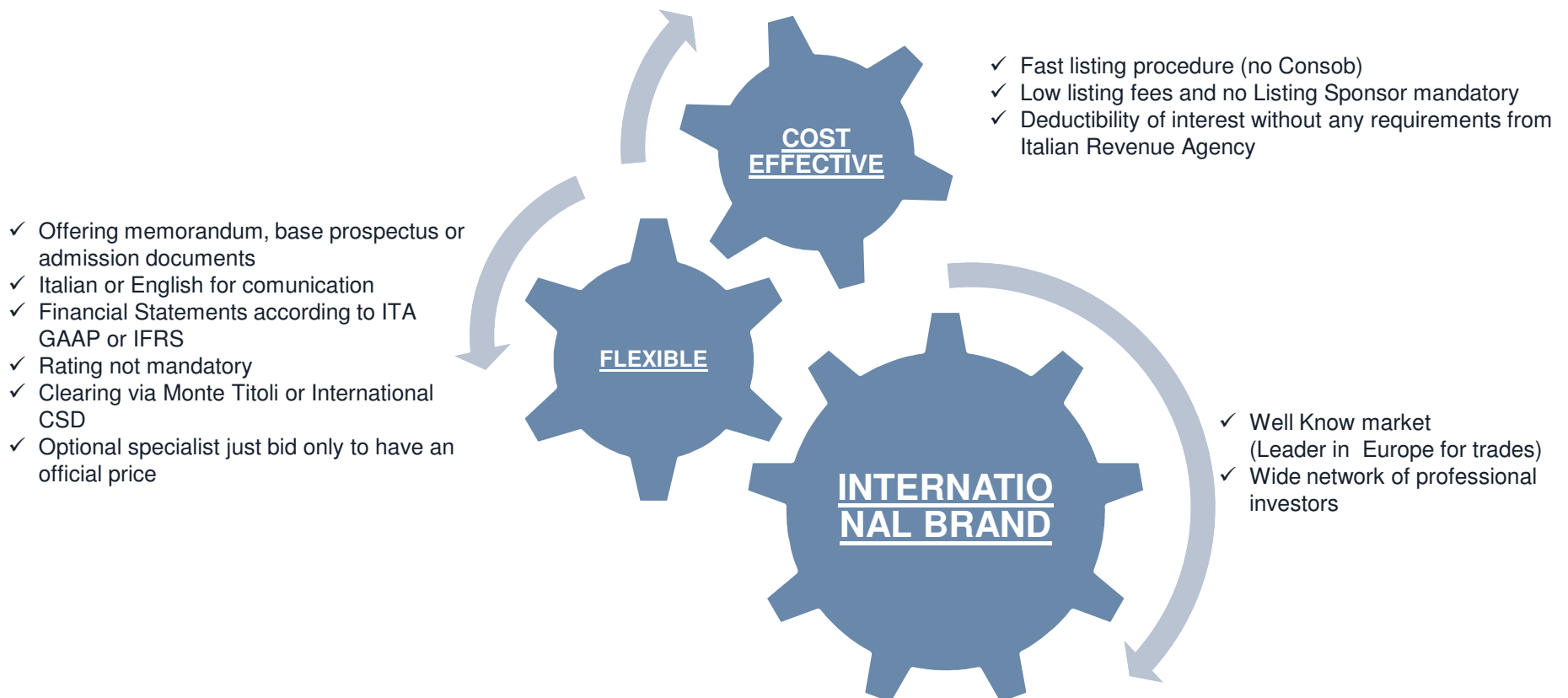


# Borsa Italiana's proposal for corporates



# Why listing on ExtraMOT PRO

It's the perfect stage to national and international investors for the Italian companies to approach the capital markets gradually and to gain credibility



# Formal Requirements

## Listing Requirements

- Bonds, commercial papers, notes, project bonds **freely negotiable and settled via Monte Titoli or via Euroclear & Clearstream Luxembourg**
- **Annual financial statements (Italian GAAP or IFRS) for the last 2 years (audited the last one)**
- Publication of a Prospectus or of an **Admission Document**, in accordance with the Market Rules

## Reporting Requirements

- **Publication of audited financial statements**
- Disclosure of the **rating if a public rating is assigned**
- **Price sensitive information** (changes in the bondholders' rights)
- **Technical information** (coupon, interest payment dates, early redemption, sinking schedule)

## Market's segment

- Only for **Professional Investors** so as the **approach is light in terms of listing and reporting requirements**
- **No sponsor** or listing partner avoiding indirect costs for the Issuer
- Order driven market with **the option to have a specialist also bid only** to have a secondary market and an official daily price

# ExtraMOT PRO – listing procedure

## Planning definition

- Definition of features and timeline
- Set up the Admission document (that could be an abstract of the Offering memorandum with the minimum information in accordance with the Market Rules)

## Listing Set up

- Submission of the signed application form and the Admission document
- Review of the completeness of the documentation by Borsa Italiana

## Admission (max 7gg)

- Publication of the public notice with the first trading day up to 7 working days after the initial submission if complete. The first trading day will be up to two working days after the publication of the notice

## Trading

- Continuing obligation and reporting via Issuer's web site or via SDIR.
- The technical information should always be submitted to Borsa Italiana

# Admission request (1/2)

**Annex 1**
**Application for admission of financial instruments to trading in ExtraMOT market**

Data concerning the applicant subject  
 Company name and legal form ..... (Applicant)  
 with registered office in ..... (city), ..... (address),  
 VAT no. .... tax code .....  
 First name and Family name of legal representative .....

First name and Family name of the officer responsible for relations with Borsa Italiana .....

Telephone no.: .....

Mobile phone no.: .....

E-mail address: .....

First name and Family name of the deputy officer responsible for relations with Borsa Italiana .....

Telephone no.: .....

Mobile phone no.: .....

E-mail address: .....

The Applicant applies for admission to trading in ExtraMOT market of the following financial instruments:  
 \* .....  
 (hereinafter the "financial instruments")

**Applicable rules and regulation**

The Applicant acknowledges and accepts that the present application and the legal relationships that derive from it are to be understood as governed, pursuant to Articles 1341 and 1342 of Civil Code, by the ExtraMOT Rules and the related implementing provisions which the Applicant declares it knows and accepts, having viewed them on Borsa Italiana website.

The Applicant declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Art. 13 of the Legislative Decree no. 196 of 30 June 2003.

The Applicant declares that the financial instruments object of the application are:

1.  admitted to trading in a regulated market; or
2.  issued by an EU member state or by persons who benefit from a guarantee that is granted by such a state and is unconditional and irrevocable or by an international organization of a public nature of which one or more EU member state are members;
3.  issued by members of the Organization for Economic Co-operation and Development (OECD)

with an investment grade rating awarded by at least two leading rating agencies;

4.  bonds issued or guaranteed by subjects placed under prudential supervision, for which the total amount issued is not bigger than Euros 50 millions and for which:

4.1  a prospectus is published no more than twelve months prior to admission to trading on the multilateral facility prepared in compliance with EU provisions

Or

4.2  the issuer makes available a document containing the sufficient information to allow investors to form a reasoned opinion on financial situation and business outlook of the issuer and on the financial instruments and related rights.

5.  financial instruments issued by corporations (joint stock companies and limited liability companies) cooperatives enterprises and mutual insurance companies or entities included local authorities or companies controlled by the latter according to article 2359 of Italian Civil Code provided that:

5.1  the solo, and where applicable, consolidated annual accounts have been published and filed for the last two financial years, in accordance with national law, of which at least the latest must have been audited pursuant to Legislative Decree 39/2010, except as provided otherwise in applicable sectorial legislation;

5.2  a prospectus, drawn up pursuant to Annex VII and VIII, IX and XIII of Commission Regulation (EC) No. 809/2004 on prospectuses, has been published not more than twelve months before the admission to trading on the system or an information document has been made available by the issuer containing the information specified in SEC. 10 of the Guidance to the Rules or the information document referred to in article 102 of Consolidated Law on Finance.

6.  freely transferable,

and

7.  suitable for settlement through the services managed by

7.1  Monte Titoli,

or

7.2  Euroclear and Clearstream Banking Luxembourg.

For the financial instruments referred to in points 4 and n. 5, the Applicant declares:

to be the issuer;

Or

to present the request with the consent of the issuer/issuers,

the issuer is duly incorporated and that the bylaws is compliant with the applicable laws and regulations as well as the issue is made according to a resolution passed under the applicable laws and bylaw provisions.

that it signed a contract with a SDIR included among the list of authorised person kept by Consob or, alternatively, that information required by the Rules of ExtraMOT Market is available at following URL: [.....](#)

Where the issuer and/or the financial instrument have been object of a public rating regarding the creditworthiness, the following elements shall be indicated:

- the subject issuing the rating: [.....](#)

- the subject (issuer) with respect to which the rating was issued and/or the financial instrument with respect to which the rating was issued: [.....](#)

- the rating assigned: [.....](#)

- the date in which the rating was given: [.....](#)

Application form with  
**standardized  
 declarations to be  
 flagged.**  
 An example of  
 application for corporate  
 bonds on ExtraMOT  
 PRO





# Admission request (2/2)

Where financial instruments benefiting from an unconditioned and irrevocable guarantee granted by a third party (guarantor) the requirements and information referred to the issuer shall be met by the guarantor of the issue.

## Annexes

The Applicant attaches the following documentation, which shall be an integral part of the application:

- summary information sheet containing the features of the financial instrument in the format drawn up and specified by Borsa Italiana on the basis of the features of the instrument;
- prospectus for the financial instruments referred to the previous point 1 and 4.1 or indication where to find it;
- admission document in the case of the financial instruments referred to in point 4.2 or indication where to find it;
- the rules governing the loan where they are not included in the prospectus.

## Traceability of financial flows

1. Borsa Italiana and the Applicant assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Applicant, if it is a awarding station pursuant to decree law 163/2006 (Code of public contracts for works, services and supplies), to ensure the enforcement of Article 3 of the Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form annexed in this application the identification bidding code (CIG) and, in case, the unique code of project (CUP).
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Applicant:
  - (i) the bank accounts details to be used, also non exclusively, for the payments to be made by the Applicant pursuant to the present application;
  - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Applicant.Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Applicant within 7 (seven) days from occurrence.
4. Borsa Italiana undertakes, in particular, to inform the Applicant and the Prefecture/Territorial office of the Government of the province where the Applicant has its registered office if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

*(place and date)*

.....  
*(signature of the legal representative or other duly authorised person)*

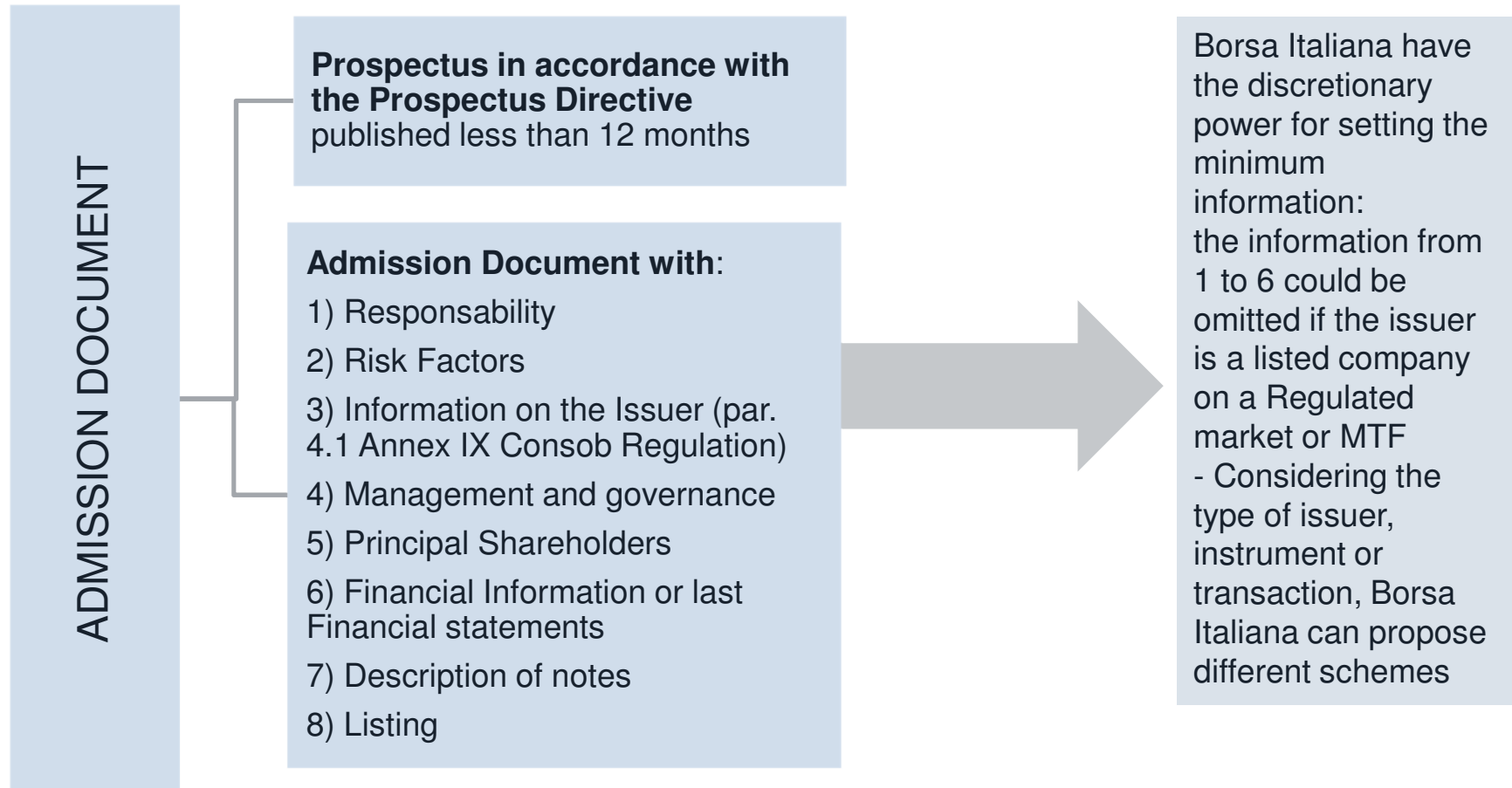
The Applicant specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following rules of the ExtraMOT Market Rules: art. 222 (Conditions for the admission); art. 223 (Reject of the application); Sec. 11.4 and 11.5 (Interruption and suspension of the time limits); art. 230 and 231 (suspension and revocation of instruments); art. 350 (Disclosure obligations); art. 1210 and 1213 (Verification activity and co-operation); art. 1215 (Imposition of sanctions) Art. C010 (Measure against market intermediaries and issuers) Art. C011 (Measure against market intermediaries and issuers – Communication to the public); C013 (Specialists) Art. C021.2, C022 and C023 (Deadlines to submit a written brief), Art. C030 (Term of appealing for decisions), Art. C070 (Jurisdiction), Art. C080, C100, C101 e C102 (Arbitration), Art. C081 (Conditions to proceeding)

*(place and date)*

.....  
*(signature of the legal representative or other duly authorised person)*



# Admission Document (1)



# Admission Document (2)

A description of the specific risk factors should be included in the minimum content of the Admission Document.

**Indebtness/  
Leverage risk**

**Risks due to the  
grant of  
guarantees**

**Legal risk**

**Reliance on  
suppliers/ clients**

**Risks related to  
the issuer's  
Industry**

**Risks of  
insolvent  
receivables**

**Risks associated  
with transactions  
with related  
parties**

**Currency risks**

**Liquidity risk  
(if placement to  
retail investors)**

**Use of proceeds**

# Listing fees ExtraMOT PRO

## Price List

Listing fee of  
**2,500 euro** per financial instrument

Listing fee of **500 euro** for all financial instruments already listed or admitted on a regulated market or an MTF

No periodic fee



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