EURONEXT SECURITIES

Price List - Issuers

In force from 1 January 2027

/ MILAN

Euronext Securities Milan means Monte Titoli S.p.A, a company incorporated in Italy, with registered office in Piazza degli Affari 6, Milan, Italy, tax code 03638780159

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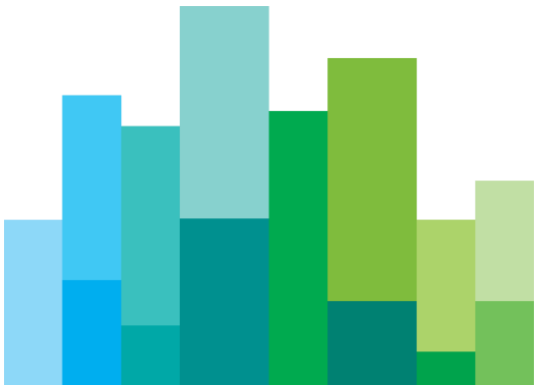
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1 GUIDELINES



The fee schedule is structured to assist clients in easily reconciling their invoices. A specific reference code identifies each fee allowing clients to quickly and easily check the invoiced amounts.

Fees are applied to corporate issuers and are expressed in euro and subject to VAT in the case established by law. Unless otherwise specified, fees are calculated and invoiced monthly, based on volumes recorded during the relevant month whilst annual fees are invoiced at the beginning of each year or in the month of adhesion or admission to the concerned service or functionality. Annual fees are fully due also in case of activation or withdrawal during the period of reference. Participation fees and financial instrument admission fees applied to companies issuing asset backed securities are invoiced on a delayed six-monthly basis.

Fees are debited through SEPA procedure with a value date corresponding 30 days from the invoicing date end of month or, if the client plays also the role of intermediary, the 15th calendar day (if a non-working day, the following calendar day) of the month following the invoicing date. If requested by the client and accepted by Euronext Securities Milan, the fees can be paid by the client through banking transfer by the same deadlines above reported.

Invoiced fees are not reimbursable if the participant recedes before the term of the reference period.

1.1 Fees of the Notary Service

1.1.1 Participation fees

Participation fees are applied:

- separately to clients issuing bonds and similar instruments (certificates of deposits, commercial papers, etc.) and to clients issuing shares and similar financial instruments ((warrant, funds, etc.).
- at the beginning of each semester (January and July of each year) and, in case of adhesion during a semester on a monthly pro-rata basis in the month of adhesion (the fee is calculated from the month of the adhesion to the end of the semester);
- also in case of account crediting failure of the issue account, on condition that a least one financial instrument is admitted;
- as a fixed amount, except for clients issuing listed shares for whom a sliding scale structure with a minimum and maximum fee is applied.

Here under an example of application of the fee for clients issuing listed shares:

- capitalization value (of first listing or of the previous semester period) equal to € 6,500,000,000;

- in case of first listing/admission carried out on April 20th, the participation fee is invoiced in the month of April for an amount equal to € 2,497.25 for a three- month period (from April to June), calculated as follows: {[(5,000,000,000/1,000,000,000) x € 806.00 +[(6,500,000,000– 5,000,000,000)/1,000,000,000)]x € 643.00] /6} *.
- in case of an already listed, the semester participation fee is equal to € 4,994.50, calculated as follows: (5,000,000,000/1,000,000,000) x € 806.00 + [(6,500.,000,000– 5,000,000,000) /1,000,000,000] x € 643.00.

1.1.2 Participation profile management fee

The fee for the ordinary management of the participation profile is applied to the following set up and related changes in CLIMP:

- full configuration (static data, services, parties, accounts and connectivity) on behalf of the participant through a nonurgent procedure
- request of the BIC code to SWIFT on client behalf
- anticipation of the validity date of the BIC code (assigned by SWIFT) in T2S
- set up and changes of static data (parties, accounts, etc.)
- set up and changes of agent banks in T2/T2S.

In case of intervention according to the ordinary time and without any Euronext Securities Milan extraordinary effort the fee is not applied.

The fee for the urgent management of the participation profile is applied for the following configuration and change in CLIMP:

- full configuration of the issuer (general data, services, accounts and connectivity) on behalf of the client through urgent procedure.

1.1.3 Admission fee for bonds and similar financial instruments

Issuers, which are part of a group with the concerned parent company participating i as issuer, may choose one of the two following options for the application of the admission fee for bonds and similar financial instruments:

- 1st option: application of the fee to the issuer of the financial instrument
- 2nd option: application of the fee, based on the same regressive structure, to the parent company of the group of which the issuer is part with the counting of the issues subject to admission at group level under the following conditions:
  - The parent company shall send a certification, filled in according to a template provided by Euronext Securities Milan and reporting the list of entities which have given their consent to the application of the 2nd option;

- The list of entities jointly with the parent company represents the "group" at the level of which the financial instruments subject to admission are counted for the application of the fee according to the regressive structure.

The request for the application of the 2nd option as well as any change in the "group" composition shall be communicated by the 15th day of each month and is effective:

- from the first day of the month of the communication if the list or the related change is effective before the 16th day of the month of the communication;
- from the first day of the month following the communication if the list or the related change is effective after the 15th day of the month of the communication.

1.1.4 Fee for the Easy Issuance Suite

The fee is applied for each financial instrument in the month of its admission and, for the following years, in the month of January till the expiration of the financial instrument and includes the activities delegated by the issuer to Euronext Securities Milan.

1.2 Fees applied for corporate actions

Fees for corporate actions are applied according the following criteria:

- in case of corporate action on the same value date, on more kinds of financial instrument, the fixed fee is debited to the issuer only once, regardless of the number and the type of financial instruments involved;
- the account computation to calculate the variable fee and the cap is based on the sum of the moved accounts for each kind of financial instruments, excluded rights;
- for continuously managed corporation actions (warrant exercise and conversion) the issuer is debited with the fixed annual fee at the first start and, after, at the beginning of every solar year and at the closing of each operation, and with the variable fee for every execution;
- in case of payment of previous dividends or dividend reversal the fixed fee is not debited to the issuer while the variable fee is applied for each execution;

Fees are applied at the end of the month in which the related operations take place.

The corporate actions fees[1] not explicitly mentioned in this document are defined case by case based on the complexity and operational risk associated.

Here below example of the application of fees for the payment capital increase of a company that involves 280 intermediary accounts:

[1] For example, the merger between an Italian and a foreign company

Fixed fee+ (variable fee x number of accounts) = € 561.00 + (€ 56.00 x 280) = € 16,241.00.

Issuers of covered warrants and certificates:

- are allowed to choose between to pricing options for the payment of those financial instruments:

  With regard to the first option fees for payments on covered warrants and certificates are applied as follows:

  - the annual fee is applied each year when the first mandate for the payment is given and on a monthly prorate basis in case the first mandate is given after the first month of the year; in case more issuers of the same group ask for the payment management the fee is applied to one issuer of the group only.
  - the unit fee is applied for each payment event.

  With regard to the second option a monthly fee is applied and, in case of more clients of the same group, is applied to a sole client of the group.

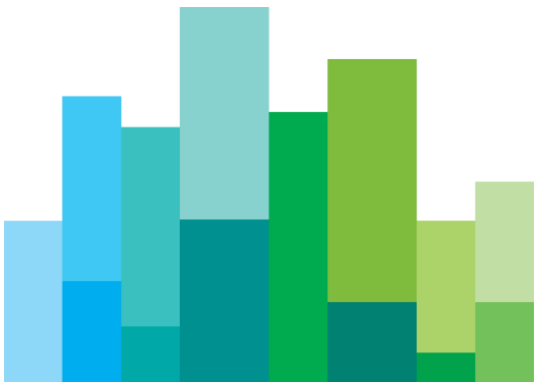
  The change in option shall be communicated each year by 15th December and is effective starting from the following year.
- can request the management of reverse split events to which fixed and variable fees are applied; the account computation to calculate the variable fee and the cap is based on the sum of the moved accounts for each kind of financial instruments.

1.3 Reductions and discounts

The following reductions are applied to fees of the Notary Service:

- companies issuing shares listed on Euronext Access Milan benefit from a reduction of 20% on the amounts of participation fees;
- companies issuing exclusively mini-bonds listed on ExtraMOT PRO benefit from a reduction of 50% on the amount of participation fees (invoiced with invoicing code ITBI0001a).

2 NOTARY SERVICE



The service provides for the application of fees separately to issuers of bonds and similar financial instruments and to issuers of shares and similar financial instruments.

2.1 Participation fees

The participation fees include the contract management, the management of contractual activities and of the issuer account, the end of day account reconciliation and the real time account reporting and compliance activies under Euronext Securities Milan competence.

Issuers of corporate bonds and similar financial instruments		Semester amount	Invoicing Code
Fee		806.00	ITBI0001
Issuers of shares listed on Euronext Milan		**Semester amount**	**Invoicing Code**
Capitalization value[2]		For each 1.000.000.000 of capitalization	ITAM0001
From	To		
0	5,000,000,000	831,79	
5,000,000,001	10,000,000,000	663,58	
10,000,000,001	above	558,31	
Minimum fee		831,79	
Maximum fee		53,550.00	
Issuers of not listed shares or issuers of warrants, funds and similar financial instruments		**Semester amount**	**Invoicing Code**
Fee		660,48	ITAM0002
Participation fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB			

2.2 Participation profile management

	Amount	Invoicing Code
Participation profile management (CLIMP)	368.42	ITSA0107
Participation profile management – urgent (CLIMP)	1548,00	ITSA0108
Participation fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB		

[2] The capitalization value is calculated considering all types of issued shares; the capitalization value is represented by the average capitalization value of the previous semester or, in case of first listing, the value of first listing or admission, as calculated by Borsa Italiana and indicated in the document "Listing and Admissione Fees" available on its website.

2.3 Admission fee for bonds and similar financial instruments

The fee includes consultancy and preliminary investigation on new financial instruments issuing eligibility, financial instruments census, registry information updating and dynamic data management, the account crediting and the management of the payments of interests and capital redemptions till financial instrument expiration.

The fee is invoiced at the admission of each financial instrument to the system in a regressive way connected to the number of issuing operation performed by each single issuer in the solar year as indicated below, also in case of account crediting failure.

	From	To	Amount	Invoicing Code
Number of issuing operations during the year	1	5	473.69	ITBI0002
	6	10	263,16	
	11	25	132,1	
	26	50	26,83	
	51	100	10,32	
	101	above	5,16	

2.4 Fee for multiple-vote or increased vote shares

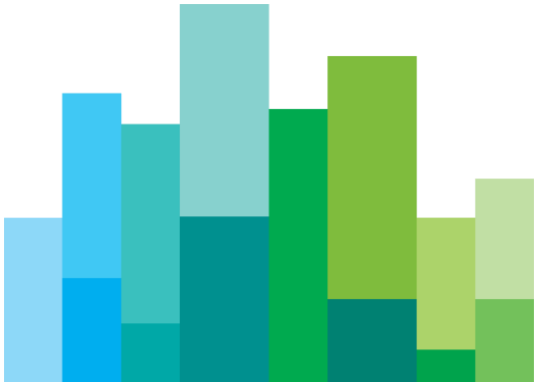
The annual fee includes the admission of share allowing multiple-vote or increased vote and the connected management, reporting activities included

	Amount	Invoicing Code
Annual fee for multiple-vote or increased vote shares	3096,00	ITSA0106
Participation fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB		

2.5 Fee for Easy Issuance Suite

	Amount	Invoicing Code
Fee – for each financial instrument	516,00	ITEIS001

3 SERVICE OF SUPPORT FOR THE PROCESSING OF CORPORATE ACTIONS



3.1 Corporate actions on shares and similar financial instruments

The fee structure on corporate actions is based on two main components:

- a fixed fee, applied to any single corporate action and including the management of the assignment/mandate of the workflow on IT platform, the issuance of service notices and updates, the transaction reporting (securities, interim securities, cash settlement, etc.) and updates, the standard operational assistance to the issuer through every stage of the transaction;
- a variable fee, applied on the basis of the number of intermediation accounts involved in the operation, with a maximum of 400 accounts (cap) and including activities carried out on the accounts of the intermediaries involved in the corporate action.

	Fees		Invoicing code	
	Fixed fee for corporate action	**Variable fee for account**	**Fixed fee**	**Variable fee**
Merger/ Spin off	1,157.90	68.00	ITFF0001	ITFV0001
Capital Increase and warrant exercise	589,00	59,00	ITFF0002	ITFV0002
Free Capital Increase	454.08	34.06	ITFF0003	ITFV0003
Dividend	470,00	23,5	ITFF0004	ITFV0004
Dividend with option	1175,00	59,00	ITFF0008	ITFV0008
Free corporate action	337.00	22.50	ITFF0005	ITFV0005
General shareholders meeting	250.00	NA	ITFF0007	
Participation fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB				

Next table will applicable after the start of the new corporate action platform

	Fees		Invoicing code	
	Fixed fee for corporate action	**Variable fee for account**	**Fixed fee**	**Variable fee**
Voluntary Events	589.00	59.00	ITFF0002	ITFV0002
Dividend and other cash distribution	470.00	23.5	ITFF0004	ITFV0004
Reorganisation and complex offers	1175.00	59.00/70.00	ITFF0005	ITFV0005
Dividend with option	1175.00	59.00	ITFF0008	ITFV0008
Bonds cash distribution	20.00	1.00	ITFF0010	ITFV0010
Equity distribution, conversion	440.00	33.00	ITFF0011	ITFV0011
OPA	330.00	22.00	ITFF0013	ITFV0013
Information only	250.00	0	ITFF0014	
General shareholders meeting	250.00	NA	ITFF0007	

Participation fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB

the list of events (CAEV code) associated with the product code to allow reconciliation with the table above

ISO CODE	FIXED	VARIABLE	FIXED	VARIABLE
EXRI	589 €	59 €	FF0002	FV0002
EXWA	589 €	59 €	FF0002	FV0002
DVCA	470 €	23,5 €	FF0004	FV0004
CAPD	470 €	23,5 €	FF0004	FV0004
LIQU	470 €	23,5 €	FF0004	FV0004
DECR	470 €	23,5 €	FF0004	FV0004
INCR	470 €	23,5 €	FF0004	FV0004
CAPI	470 €	23,5 €	FF0004	FV0004
DVSC	470 €	23,5 €	FF0004	FV0004
SHPR	470 €	23,5 €	FF0004	FV0004
DRCA	470 €	23,5 €	FF0004	FV0004
CAPG	470 €	23,5 €	FF0004	FV0004
SOFF	1.175 €	70 €	FF0005	FV0005
MRGR	1.175 €	70 €	FF0005	FV0005
DRIP	1.175 €	59 €	FF0005	FV0005
SPLF	1.175 €	70 €	FF0005	FV0005
EXOF	1.175 €	70 €	FF0005	FV0005
OMET/MEET/XMET	250 €		FF0007	
DVOP	1.175 €	59 €	FF0008	FV0008
INTR	20 €	1 €	FF0010	FV0010
MCAL	20 €	1 €	FF0010	FV0010
REDM	20 €	1 €	FF0010	FV0010
WRTH	20 €	- €	FF0010	FV0010
PRED	20 €	1 €	FF0010	FV0010
PCAL	20 €	1 €	FF0010	FV0010
BPUT	20 €	1 €	FF0010	FV0010
DVSE	440 €	33 €	FF0011	FV0011
CONV	440 €	33 €	FF0011	FV0011
PINK	440 €	33 €	FF0011	FV0011
BONU	440 €	33 €	FF0011	FV0011
ATTI	440 €	33 €	FF0011	FV0011
DETI	440 €	33 €	FF0011	FV0011
BRUP	440 €	- €	FF0011	
SPLR	330 €	22 €	FF0012	FV0012

TEND	561 €	56 €	FF0013	FV0013
NOOF	561 €	56 €	FF0013	FV0013
PRIO	561 €	56 €	FF0013	FV0013
DTCH	561 €	56 €	FF0013	FV0013
CHAN	250 €	- €	FF0014	
INFO	250 €	- €	FF0014	
EXTM	250 €	- €	FF0014	
OTHR	250 €	- €	FF0014	
PARI	250 €	- €	FF0014	
DLST	250 €	- €	FF0014	
BMET	250 €	- €	FF0014	
REDO	250 €	- €	FF0014	
Other CA	250 €		FF0014	

3.2 Corporate events on covered warrants and certificates

3.2.1 Payments on covered warrants and certificates

It is possible to choose between the following pricing options:

First option	Amount	Invoicing code
Annual fee	18947,52	ITFCA001
Unit fee (each payment event)	31,99	ITFP0001

The annual fee includes also the management of tax fulfilments connected to covered warrants and certificates subject to Section 871(m) Internal Revenue Code.

Second option	Amount	Invoicing code
Monthly fee	10526,40	ITFCA002

The monthly fee includes the management of payment events and the management of tax fulfilments connected to covered warrants and certificates subject to Section 871(m) Internal Revenue Code.

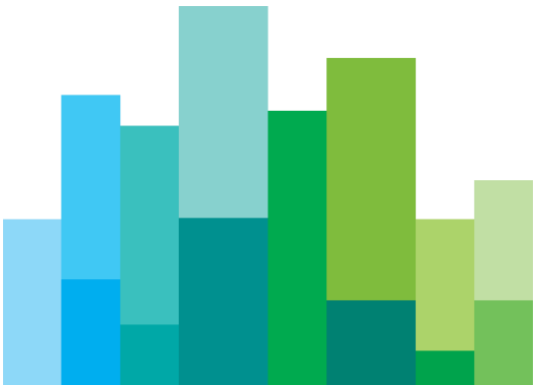
3.2.2 Reverse split events

The following fees are applied:

- a fixed fee, applied to any single corporate action and including the management of the assignment/mandate of the workflow on IT platform, the issuance of service notices and updates, the transaction reporting (securities, interim securities, cash settlement, etc.) and updates, the standard operational assistance to the issuer through every stage of the transaction;
- a variable fee, applied on the basis of the number of intermediation accounts involved in the operation, with a maximum of 400 accounts (cap) and including activities carried out on the accounts of the intermediaries involved in the corporate action.

	Fees		Invoicing code	
	Fixed fee for corporate action	**Variable fee for account**	**Fixed fee**	**Variable fee**
Reverse split	340.56	22.70	ITFF0012	ITFV0012

4 FINANCIAL INSTRUMENT'S HOLDER IDENTIFICATION



The following fee is applied for each request of identification

	Fee	Invoicing code
Shareholder's identification	263.16	ITFF0006

5 CLIENT FEE SETTLEMENT SERVICE (RCC)



The following fees apply for the calculation, reporting, adjustment and cash settlement of accrued fees on each intermediary's securities account and for a specific corporate event:

Issuers with interactive access to the service (via MT-X)	Fee	Invoicing Code
Payment of dividend and other corporate action[3]	9,76	ITRC0014
Shareholder meeting and shareholders identification	5,42	ITRC0015

3 For continuously managed operations the fee is applied for each execution

6 COMMUNICATION CHANNELS



The costs of messages from/to issuer and Euronext Securities Milan via RNI, SIANet e SWIFT are borne by issuers and are directly debited by SIA and SWIFT.

6.1 MT-X workstation

	Fee	Invoicing Code
First workstation – annual fee	103,2	ITMX0029
Additional workstation – annual fee	175,44	ITMX0009
Request of change in the workstation holder Reiussing of the digital certificate	20.64	ITMX0013

If the participant asks to access MT-X through workstations with network sharing methods, possibly implying hardware and/or software ad hoc installations, Euronext Securities Milan informs the participant about installation and maintenance conditions with a specific quotation.

6.2 A2A FIS/CPA e SHID

	Fee	Invoicing code
First user – set up fee	5160,00	ITA2A006
First user – annual fee	2580,00	ITA2A007
Additional user (each) – set up fee	3921,60	ITA2A008
Additional user (each) – annual fee	1444,80	ITA2A009

7 BELGIAN ISSUER SERVICES

The following fees are applied for each document, period (day or month), ISIN code, instruction even if a single request is submitted.

	Importo	Codice fatturazione
Report relating registered securities	€206	ITSRI013

8 OTHER FEES

The following fees are applied per document, period (day or month), ISIN code, instruction even if a sole request is done.

	Amount	Invoicing Code
Manual intervention for duplicate, instruction (for each instruction sent in paper format where a corresponding telematic message exists), payment	52,63	ITSA0094
Request of information and data[4]	212,59	ITCR0002
Additional fee for the management of mandates/communications sent over the expected deadline	526,32	ITSA0103
Reversal	2000.00	ITSA0112
Issue of certification required by law	150.00	ITSA0104
Customized request	Specific quote (case by case)	ITCONSUL
Out of pocket (legal and administrative expenses etc.)	Variable (as relevant)	ITCONSUL

[4] The request shall be in written form, also via e-mail

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