MARKET NOTICE

EURONEXT SECURITIES

30 October 2026

MN_08/2026

# Changes to fees

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| All'attenzione di: | **ICPs, DCPs, Issuers and Service Centers** |
| Priorità: | **Media** |
| Oggetto: | **Changes to fees** |

Dear customer,

We would like to inform you that, as of the implementation of the new Corporate Action management platform, the new fees applicable to issuers and intermediaries will come into force.

In addition, as part of the periodic review of its pricing policies, and in order to ensure continued alignment between market developments, the operational characteristics of the financial instruments, and the services offered to customers, Euronext Securities Milan will introduce certain changes to its fee model effective from 1 January 2027.

**Tariff revisions related to the Corporate Action management platform go live**

The revisions described in this Market Notice are aimed at improving the consistency of the fee model across asset classes, reflecting the operational specificities of the related financial instruments, and supporting the continued development and evolution of the services offered to participants, particularly in light of the go-live of the Corporate Action platform and the new features and operational opportunities it will introduce.

The revision of the fee model aims to classify and group Corporate Action events according to the macro-categories that include them. In this context, a new fee relating to events on debt instruments will be introduced. Services relating to interest payments and principal repayments,

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previously included in the admission fee, will be subject to a specific fee, as shown in the table below.

**New fee model:**

The proposed new fees aim to classify all available events and group them by type. Interest payments and refunds are currently included in the admission fee; under the new proposal, a specific fee would be applied for these services.

| ISO Cluster | Event type | Fixed | Variable |
|---|---|---|---|
| Fixed Income events | Interest payments and Redemptions | € 20 | € 1 |
| Cash Distribution | Dividends, capital distribution, liquidation payment... | € 470 | €23.5 |
| Equity Distribution & Conversions | Stock dividend, conversions, bonus issue... | € 440 | € 33 |
| Voluntary / Elective Events | Tender offer, priority issue, Dutch auction... | € 561 | € 56 |
| Reorganizations & Complex Offers | Merger, exchange, stock split, dividend option... | € 1.175 | €59/€70 |
| Late Event | | € 510 | |
| Info Only & Meetings | | € 250 | |

The new issuers' list will include the list of events (CAEV code) associated with the product code to allow reconciliation with the table above.

In addition, in consideration of the enhancements introduced in the process of managing instructions through the new Corporate Actions management platform, a fee of € 5.00 per instruction submitted by Intermediaries will be introduced, applicable to instructions relating to elective events and shareholder meetings (General Meetings).

These fees will become effective only upon the implementation of the new platform. Should the migration be postponed, the fees will take effect from the revised implementation date, which will be communicated through a subsequent Market Notice.

**Fee revisions applicable from 1 January 2027**

**Titoli di Stato (Government Bonds)**

With effect from **1 January 2027**, the fee model applicable to Government Bonds will be amended by:

1. introduction of a fee band dedicated to Central Banks;

2. elimination of the fee band currently applicable to balances above EUR 50 billion;

3. revision of some tariff brackets.

The annual custody fees will therefore be applied according to the following structure:

**Product code MK0035 and new product code MK0036**

| Average monthly balance (EUR billion) | | MK0035 | | MK0036 |
|---|---|---|---|---|
| | | old | New | Central Banks |
| From | To | Annual Bps | Annual Bps | Annual Bps |
| 0 | <1 | 0.1091 | 0.1091 | 0.1091 |
| 1 | <5 | 0.1091 | 0.1091 | 0.1091 |
| 5 | <10 | 0.1091 | 0.1091 | 0.1091 |
| 10 | <15 | 0.0874 | 0.0900 | 0.0900 |
| 15 | <25 | 0.0755 | 0.0778 | 0.0778 |
| 25 | <50 | 0.0648 | 0.0667 | 0.0667 |
| 50 | above | 0.0569 | 0.0667 | 0.0586 |

**Alignment of domestic funds with domestic equities and alignment of stocks of domestic certificates with domestic funds**

From January 2027, the following changes will be introduced:

1. the fee applicable to directly centralised investment funds will be aligned with that of the other categories, including equities;

2. The "Certificates and Warrants" category, currently considered within the shares category, will be included in the funds category for the calculation of stocks.

**Product code MK0031**

| Average monthly balance (EUR billion) | | Funds | Funds+Certificates |
|---|---|---|---|
| From | To | Annual Bps | Annual Bps |
| 0 | <1 | 0.1168 | 0.2892 |
| 1 | <5 | 0.1108 | 0.2604 |
| 5 | <10 | 0.1049 | 0.2314 |
| 10 | <15 | 0.0988 | 0.2025 |
| 15 | <25 | 0.0988 | 0.2025 |
| 25 | <50 | 0.0928 | 0.1736 |

| | | | |
|---|---|---|---|
| 50 | above | 0.0928 | 0.1736 |



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**Product Code MK0029 and MK0033**

**An inflation adjustment of 3.2% will be applied to these two codes:**

**MK0029**

**Equities with ISIN code having country code FR, BE and NL are exempted from inflation adjustment**

| Average monthly balance (EUR billion) | | | |
|---|---|---|---|
| From | To | Annual Bps | Annual Bps |
| 0 | <1 | 0.2892 | 0,2985 |
| 1 | <5 | 0.2604 | 0,2687 |
| 5 | <10 | 0.2314 | 0,2388 |
| 10 | <15 | 0.2025 | 0,209 |
| 15 | <25 | 0.2025 | 0,209 |
| 25 | <50 | 0.1736 | 0,1792 |
| 50 | above | 0.1736 | 0,1792 |

**MK0033**

| Average monthly balance (EUR billion) | | | |
|---|---|---|---|
| From | To | Annual Bps | Annual Bps |
| 0 | <1 | 0,2811 | 0,2901 |
| 1 | <5 | 0,253 | 0,2611 |
| 5 | <10 | 0,225 | 0,2322 |
| 10 | <15 | 0,1967 | 0,203 |
| 15 | <25 | 0,1967 | 0,203 |
| 25 | <50 | 0,1686 | 0,174 |
| 50 | above | 0,1686 | 0,174 |

**List of fees to which the inflation adjustment will be applied**

The fees associated with the following product codes will be updated by 3.2%.

The full list of affected products is provided below.

| Product Code | Current price | New Price | |
|---|---|---|---|
| **ITAM0001** | 806 | 831,79 | EUR |
| | 643 | 663,58 | EUR |



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|---|---|---|---|
| | 541 | 558,31 | EUR |
| | 806 | 831,79 | EUR |
| | 53.550,00 | 55.263,60 | EUR |
| **ITAM0002** | 640 | 660,48 | EUR |
| **ITBI0001** | 806 | 831,79 | EUR |
| **ITBI0002** | 459 | 473,69 | EUR |
| | 255 | 263,16 | EUR |
| | 128 | 132,1 | EUR |
| | 26 | 26,83 | EUR |
| | 10 | 10,32 | EUR |
| | 5 | 5,16 | EUR |
| **ITEIS001** | 500 | 516 | EUR |
| **ITFCA001** | 18.360,00 | 18.947,52 | EUR |
| **ITFCA002** | 10.200,00 | 10.526,40 | EUR |
| **ITSA0103** | 510 | 526,32 | EUR |
| **ITSA0106** | 3.000,00 | 3.096,00 | EUR |
| **ITSA0107** | 357 | 368,42 | EUR |
| **ITSA0108** | 1.500,00 | 1.548,00 | EUR |
| **ITCA0078** | 300 | 309,6 | EUR |
| **ITCA0079** | 60 | 61,92 | EUR |
| **ITCA0080** | 153 | 157,9 | EUR |
| **ITCA0083** | 96 | 99,07 | EUR |
| **ITCONSUL** | 510 | 526,32 | EUR |
| | 2.040,00 | 2.105,28 | EUR |
| **ITES0001a** | 10,2 | 10,53 | EUR |
| **ITES0001b** | 10,2 | 10,53 | EUR |
| **ITES0001c** | 10,2 | 10,53 | EUR |
| **ITES0001d** | 10,2 | 10,53 | EUR |
| **ITSA0081** | 4,1 | 4,23 | EUR |
| **ITSA0083** | 0,51 | 0,53 | EUR |
| **ITSA0088** | 3 | 3,1 | EUR |
| **ITSA0090** | 1,02 | 1,05 | EUR |
| **ITSA0091** | 1,02 | 1,05 | EUR |
| **ITSA0094** | 51 | 52,63 | EUR |
| **ITSA0097** | 3,1 | 3,2 | EUR |
| **ITSA0098** | 14,3 | 14,76 | EUR |
| **ITSA0102** | 510 | 526,32 | EUR |
| **ITSA0105** | 51 | 52,63 | EUR |
| **ITSA0110** | 0,31 | 0,32 | EUR |
| **ITA2A001** | 255 | 263,16 | EUR |
| | 510 | 526,32 | EUR |
| | 1.020,00 | 1.052,64 | EUR |
| **ITA2A003a** | 1.500,00 | 1.548,00 | EUR |
| **ITA2A004** | 1.200,00 | 1.238,40 | EUR |
| **ITA2A005** | 2.040,00 | 2.105,28 | EUR |
| **ITA2A006** | 5.000,00 | 5.160,00 | EUR |



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|---|---|---|---|
| **ITA2A007** | 2.500,00 | 2.580,00 | EUR |
| **ITA2A008** | 3.800,00 | 3.921,60 | EUR |
| **ITA2A009** | 1.400,00 | 1.444,80 | EUR |
| **ITCA0084** | 350 | 361,2 | EUR |
| **ITMX0009** | 170 | 175,44 | EUR |
| | 145 | 149,64 | EUR |
| **ITMX0013** | 20,5 | 21,16 | EUR |
| | 20 | 20,64 | EUR |
| **ITMX0029** | 100 | 103,2 | EUR |
| | 85 | 87,72 | EUR |
| **ITMX0030** | 204 | 210,53 | EUR |
| | 332 | 342,62 | EUR |
| | 434 | 447,89 | EUR |
| | 612 | 631,58 | EUR |
| | 765 | 789,48 | EUR |
| **ITMX0033** | 102 | 105,26 | EUR |
| **ITMX0040** | 255 | 263,16 | EUR |
| **ITMX0041** | 0,1 | 0,103 | EUR |
| **ITSET002** | 357 | 368,42 | EUR |
| **ITSET004** | 6,15 | 6,35 | EUR |
| **ITSET006** | 6,12 | 6,32 | EUR |
| **ITSET011** | 20,5 | 21,16 | EUR |
| **ITSET012** | 10,2 | 10,53 | EUR |
| **ITSET013** | 1.500,00 | 1.548,00 | EUR |
| **ITSET014** | 1.500,00 | 1.548,00 | EUR |
| **ITSET031** | 0,19 | 0,2 | EUR |
| **ITXT0002** | 0,3 | 0,31 | EUR |
| **ITCR0002** | 206 | 212,59 | EUR |
| **ITLD0001** | 10.609,00 | 10.948,49 | EUR |
| **ITRC0014** | 9,46 | 9,76 | EUR |
| **ITRC0015** | 5,25 | 5,42 | EUR |
| **ITSA0077** | 158 | 163,06 | EUR |
| **ITSD0001** | 3.820,00 | 3.942,24 | EUR |
| **ITSD0002** | 1.910,00 | 1.971,12 | EUR |

The updated fee models described above, applicable to intermediaries, issuers and service centres, have been published in the "Membership" section of the Euronext Securities Milan website.

For further information, please contact your Relationship Manager:

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