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Price List

BORSA ITALIANA

Listing and Admission Fees

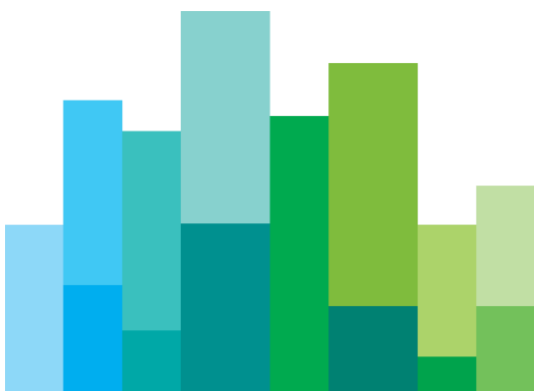
Effective from April 1st, 2023

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1. SHARES



1.1. Admission to listing or trading

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation	Cap	Floor
New Companies¹	€ 180.00	€ 500,000	<ul style="list-style-type: none"> • Euronext Milan <ul style="list-style-type: none"> ○ Capitalisation ≤ €1bn : € 35,000 ○ Capitalisation > €1bn : € 100,000 • Euronext MIV Milan : € 15,000 • Euronext Growth Milan : <ul style="list-style-type: none"> ○ Capitalisation ≤ €20m : €15,000 ○ Capitalisation > €20m : €25,000
Companies resulting from mergers involving only listed issuers²	€ 100.00	€ 150,000	€ 15,000
Companies already listed on foreign stock exchanges³	€ 100.00	€ 50,000	€ 15,000
New classes of shares		€ 5,000 for each class	

Issuers requiring the Star status will be charged an additional €5,000 at the time the status is obtained.

For units of investing companies seeking admission on Euronext Growth Milan the above fees will be applicable in addition to those described in Section 3 below.

¹ The capitalisation is calculated on the basis of the offering price. In the case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the official price on the first day of trading. The fee is also charged to new companies resulting from the de-merger from companies already listed or admitted and to transfers between markets.

² The capitalisation is calculated on the basis of the official price on the first day of trading.

³ The capitalisation is calculated on the basis of the official price on the first day of trading or the offering price (for offerings in Italy) multiplied by the total number of shares after the offering.

For Euronext Milan and Euronext MIV Milan markets, an advance payment, corresponding to the Floor, will be invoiced on applying for the admission procedure.

For Euronext Growth Milan a not reimbursable advance payment, corresponding to the Floor, will be invoiced and due on applying for admission; any integration will be invoiced after admission and will be payable within 30 days of the date of invoicing⁴.

Initial listing or admission fees are not reducible on a pro rata time basis.

1.2. Annual fee

Annual fees are paid in advance, cover the period 1st January-31st December for all companies listed as of the 31st December of the previous year. The fees are not reducible on a pro rata time basis.

The fee includes also the provision to issuers of following services:

- Assistance in compliance with regulatory obligations, also through systems ensuring the effective relationship management with the issuer, with particular reference to the management of price sensitive information;
- assistance and support in the technical management of operations of:
 - merger / spin-off
 - conversion
 - listing of separate lines
 - dividend payment
 - split / reverse split
 - free allotment
 - financial instruments duration extension

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation ⁵	Cap	Floor
All companies	<ul style="list-style-type: none"> • Up to €1bn of capitalisation: €48.00 	€ 430,000	<ul style="list-style-type: none"> • Euronext Milan: € 22,000 • Euronext MIV Milan:

⁴ Companies admitted onto Euronext Growth Milan – Professional Segment, which are at the same time suspended from trading, shall be charged a €15,000 floor. If, after the admission to trading, the capitalisation of the company, based on the official price in the first trading day, would require an admission fee higher than initially recognised, a final invoicing will eventually occur.

⁵ Unless expressly indicated otherwise, the capitalisation to be used for determining annual fees is obtained by multiplying the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) of the days (on which the securities were traded) in the last six months of the previous year by the number of shares admitted to trading making up the share capital at 31 December of the same year.

	Fee for every 1,000,000 Euro of capitalisation ⁵	Cap	Floor
(except companies indicated below)	<ul style="list-style-type: none"> Above €1bn of capitalisation (for additional billions): €44.00 		<ul style="list-style-type: none"> € 17,500 Euronext Growth Milan: € 17,500 Euronext Growth Milan Professional Segment: € 17,500
Companies in dual or multiple listing with reference market in a listing venue different from Borsa Italiana⁶	<ul style="list-style-type: none"> Euronext Milan: € 22,000 Euronext MIV Milan: € 17,500 Euronext Growth Milan : € 17,500 Euronext Growth Milan – Professional Segment: € 17,500 		
Securities suspended indefinitely from trading at the end of the year preceding the invoicing	<ul style="list-style-type: none"> Euronext Milan: €22,000 Euronext MIV Milan: €17,500 Euronext Growth Milan: €17,500 		

Unless expressly indicated otherwise, in the case of mergers between listed companies effective from 1 January, in order to calculate the capitalisation of the resulting company the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) will be used, multiplied by the number of shares resulting after the date of execution of the merger. The referred prices are those recorded for the incorporating entities during the days of the half year preceding the merger on which the securities were traded.

⁶ The annual fee for companies in dual or multiple listing is defined according to the market of listing in which the company's shares are most traded (*reference market*).

For the purpose of applying this Pricelist:

- Borsa Italiana becomes the reference market, if during the previous year the daily average number of shares traded on the Borsa Italiana markets was higher than the daily average number of shares traded in each of the other listing venues where the company is admitted to listing.
- Borsa Italiana ceases to be the reference market, if during the previous year the daily average number of shares traded on the Borsa Italiana's markets was lower than the daily average number of shares traded in at least one of the other listing venues where the company is admitted to listing.
- The pro-rata fee for newly admitted companies in dual or multiple listing is defined not considering Borsa Italiana as reference market.

The annual fee applied to the companies in dual or multiple listing that have Borsa Italiana as the reference market will be the one applied to "All Companies".

- If during the previous year the daily average number of shares traded on Borsa Italiana markets was less than 55% of the total daily average traded in all the listing venues in which the company is admitted to listing, the cap will be reduced to €60,000, otherwise the €430,000 will be applied.

**Fee for every
1,000,000 Euro
of capitalisation⁵**

Cap

Floor

- Euronext Growth Milan – Professional Segment⁷ : €8,000

An additional charge of €2,500 per year will be applied to Companies belonging to Star segment.

The fees referred to in Article 1.1 and 1.2 shall not be applicable to companies listed on the BIt GEM segment.

For newly listed companies, annual fees for the current year will be invoiced pro-rata temporis, starting from the first day of trading⁸.

1.3. Direct Distribution of Euronext Milan and Euronext MIV Milan financial instruments

In addition of the above fees, issuers distributing instruments on Euronext Milan and Euronext MIV Milan through Borsa Italiana infrastructure will be charged with the following fee based on the amount of Capital raised through Borsa trading platform:

	Fee on capital raised through Borsa Italiana infrastructure⁹
Capital raised up to €100 million	0.30%
Capital raised between €100 million and €300 million	0.20%
Capital raised between €300 million and €500 million	0.15%
Capital raised above €500 million	0.10%

⁷ The €8,000 annual fees is charged to companies which are admitted onto Euronext Growth Milan – Professional Segment, and which are at the same time suspended from trading. Once admitted to trading, any company which is indefinitely suspended from trading is charged according to Euronext Growth Milan fees.

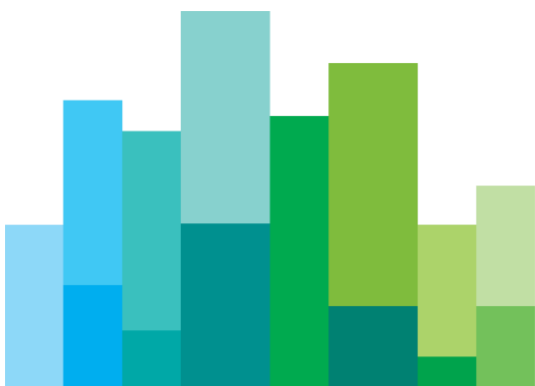
⁸ For newly listed companies capitalization used is calculated on the basis of the offering price. In case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the official price of the first day of trading.

⁹ Issuers that finalised the application process for the admission to direct distribution before 31st December 2023 benefit of a 50% promotional discount on the above component. The discount does not cover the €50,000 advance payment, that is fully due in the moment of the application submission.

A not reimbursable advance payment, corresponding to €50,000, will be invoiced and due on applying for direct distribution; the above integration will be invoiced after the distribution period and will be payable within 30 days of the date of invoicing¹⁰.

¹⁰ The advance payment will not be due in 2023 and will be entirely invoiced at the end of the distribution period.

2. BONDS AND OTHER DEBT SECURITIES



2.1. Bonds and other debt securities distributed via MOT/ExtraMOT market

2.1.1. 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 2.5 and 2.10 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

2.1.2. ExtraMOT 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 ExtraMOT market Rules: €1,500
- Other financial instruments: € 4,500

For example, for a bond with raised outstanding on the ExtraMOT 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 ExtraMOT market, fees referred to in Paragraph 2.5, 2.7 and 2.10 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

2.2. 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.

2.3. 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.

2.4. 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

2.5. 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 example, 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 ExtraMOT the fee will be equal to € 5,000.

For bonds and other debt securities listed on ExtraMOT, and already traded on a Regulated Market or a Multilateral Trading Facility, the one-off fee is € 2,500 per bond.

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 ExtraMOT will benefit from a discounted fee of € 500.

2.6. Short term debt and Commercial Papers

For bonds with a maturity less or equal to one year and Commercial Papers, the one-off fee of € 2,500 includes up to 5 bonds admitted during the same calendar year.

The one-off is charged when the first bond is admitted. For each bond in excess of 5 with a maturity less or equal to one year and admitted on the same calendar year, the one-off fee is € 500.

2.7. Bonds and other debt securities on ExtraMOT PRO³

A one-off fee, to be paid at the moment of listing, of € 2,500 per bond.

2.8. Asset Backed Securities (ABS)

	Fees
Admission Fee (on the ISIN / tranche)	€ 3,000 for each single ISIN/tranche
Annual Fee ¹⁵ (on the Issuer)	€ 2,000

¹⁵ 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.

2.9. 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: € 10,000¹⁶

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

2.10. 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.
- Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of € 2,000 for each confirmation.

2.11. ExtraMOT PRO³ Listing Sponsor

An annual fee of € 4,000 is applied to Listing Sponsor of the ExtraMOT PRO³ segment. The annual fee is invoiced in a single tranche. The invoice is issued in the month of January of each year or in the month in which the application to become Listing Sponsor is accepted for new Applicants.

¹⁶ With regard to the application of the cap, all bonds belonging to the same application will be considered together.

3. WARRANTS



3.1. Warrants already listed on 1st July 1999

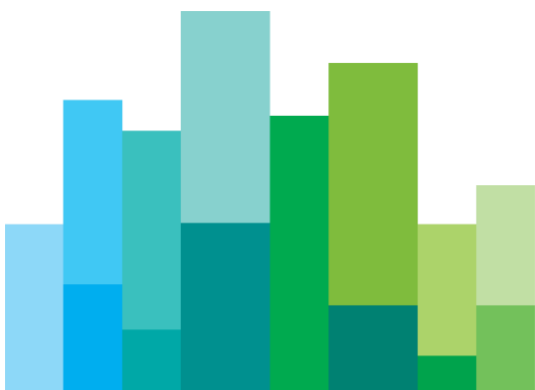
A half-yearly fee of 2.600€ for each warrant.

3.2. Warrant listed after 1st July 1999

A flat fee, to be paid on admission to listing, calculated as follows:

- 5,500 € for each warrant
- 2,750 € for each year of listing subsequent to that of admission to listing.

4. SECURITISED DERIVATIVES



4.1. Plain Vanilla Covered Warrants

A flat fee to be paid on admission to listing of 550 € for each series (500 € for each series in case of application through *Listing On Line*).

Floor of 3,000 € per listing¹⁷.

The flat fee doesn't apply if the Issuer chooses one of Listing Packages including Plain Vanilla Covered Warrant.

4.2. Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

A flat fee to be paid on admission to listing of 650 € for each series (600 € for each series in case of application through *Listing On Line*).

Floor of 3,000 € per listing¹⁷.

The flat fee doesn't apply if the Issuer chooses one of Listing Packages including Structured/Exotic Covered Warrants and leverage Certificates – Class A.

4.3. Leverage Certificates classe B and Investment Certificates

A flat fee to be paid on admission to listing of 750 € for each series (700 € for each series in case of application through Listing On Line).

Floor of 3,000 € per listing¹⁷.

In addition, an annual fee of 500 €/year is applied to open end certificates¹⁸.

Condition for the application of the above-mentioned fees, which are not reducible on a pro rata time basis, is the presence of the security on January 1st of the year of reference

¹⁷ In applying the minimum fee, for each listing application all the series belonging to the same instrument type will be considered. Instrument Types are for example the following categories of securitised derivatives: Plain Vanilla Covered Warrants, Cap or Floor Covered Warrants, Rainbow Covered Warrants, Digital Covered Warrants, Covered Warrants with nominal value, Stop Loss Certificates, Stop Loss Rolling Certificates, Benchmark Certificates, Bonus Certificates, Discount Certificates, Equity Protection Certificates, Airbag Certificates, Butterfly Certificates, Express Certificates, Cash Collect Certificates, Double Up Certificates and Twin Win Certificates. The presence of additional features such as Autocallable, Cap or Quanto does not constitute a new type.

¹⁸ The annual fee is payable starting from the year subsequent to that in which the security was admitted to trading.

for open end Leverage Certificates - Class B and Investment Certificates admitted to trading on SeDeX Market.

4.4. Listing Packages

Issuers may choose among one of the listing packages shown in the tables below. The purchase of a package gives the right to:

- list during the fiscal year the maximum number of instruments associated to the package (Packages A), B), C) and D) or,
- have a number of instruments listed on the market, whose daily average during each month does not exceed the maximum number associated with the package (Package E).

Listing packages subscribed by issuing Companies cover also other Companies belonging to the same Group, or related vehicles.

Issuers shall notify Borsa Italiana S.p.A. of the chosen package by 20th January of each calendar year. The payment of the associated fee is due on a monthly basis.

4.4.1. Packages which give the right to list a maximum number of instruments¹⁹

A) Listing Packages for Plain Vanilla Covered Warrants

	Number of Instruments	Annual fee	Fee for additional series
Package 1	600	€ 200,000	€ 500
Package 2	1,500	€ 300,000	€ 200
Package 3	4,000	€ 600,000	€ 150

¹⁹ Issuers can upgrade their package during the year by communicating Borsa Italiana S.p.A. the change by 30th September. The new package will be effective starting from the following 1st October and will require the payment of the difference between the *package fee* of the new package and the *package fee* of the previously selected package. The upgrade will not be retroactive, thus *fees for additional series* already paid by the issuer will not be reimbursed.

B) Listing Packages for Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

	Number of Instruments	Annual fee	Fee for additional series
Package 1	200	€ 100,000	€ 600
Package 2	500	€ 200,000	€ 400
Package 3	1,200	€ 300,000	€ 250
Package 4	2,000	€ 400,000	€ 200

C) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

	Number of Instruments	Annual fee	Fee for additional series
Package 1	2,000	€ 400,000	€ 200
Package 2	3,000	€ 500,000	€ 166
Package 3	4,000	€ 600,000	€ 150

D) Listing Package for Investment Certificates in direct listing²⁰

	Number of Instruments	Annual fee	Fee for additional series
Package 1	150	€ 90.000	€ 700
Package 2	300	€ 150.000	€ 700
Package 3²¹	300	€100.000	€ 350

If an Issuer needs to list more instruments than those associated to the chosen package, the additional series are charged according to the fees indicated in each table above.

²⁰ Certificates in direct listing are meant to be those products admitted to trading without being subject to a previous public offer or a private placement.

²¹ Package 3 is reserved to Investment Certificates in direct listing without life-cycle events. Life-cycle events are meant to be the ones that may determine an impact on the economic value of the instrument, may occur before the final valuation date and need to be notified by the issuer to Borsa Italiana. For instance, coupon payments, autocallable or early termination events, barrier events that transform the payoff at maturity.

The following concession will apply in case an issuer purchases one A) Listing Packages for Plain Vanilla Covered Warrants and one B) Listing Packages for Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included). At any time during the year, if the issuer has not listed all the instruments associated to a chosen package, he may opt to use the unallocated monetary value of that package to list instruments associated to the second package²².

By way of example:

An issuer purchases Plain Vanilla Covered Warrant package 2 (1,500 instruments for 300,000€) and Leverage Certificates - Class A Package 1 (200 instruments for 100,000€). After nine months the issuer has listed all 200 Leverage Certificates but only 800 Covered Warrants, which accounts for $800 \times 200\text{€}^{23} = 160,000\text{€}$. Issuer may decide to communicate to Borsa Italiana S.p.A. to use the remaining 140,000€ to list additional Leverage Certificates in the number of 280, calculated as $140,000 \text{€} / 500\text{€}^{24}$.

4.4.2. Packages which give the right to have an average number of listed instruments

E) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

	Number of Instruments		Annual fee
	From	to	
Package 1	1	2,000	€ 400,000
Package 2	2,001	4,000	€ 600,000
Package 3	4,001	6,000	€ 700,000
Package 4	6,001	7,000	€ 800,000
Package 5	7,001		€ 900,000

The number of instruments is calculated on a monthly basis as daily average of the number of listed instruments. Each month the applied charge is:

²² The unallocated monetary value of a chosen package and the additional number of listed instruments are rounded to first integer

²³ 200 Euro is calculated as the Covered Warrant package fee divided by the associated number of instruments.

²⁴ 500 Euro is calculated as the Leverage Certificates package fee divided by the associated number of instruments

- One twelfth of the annual fee of the selected package, if for that month the daily average number is not larger than the number of instruments associated to the selected package;
- One twelfth of annual fee of the relevant package in which the daily average number of listed instruments falls in, if for that month the daily average is larger than the number of instruments associated to the selected package.

If the daily average number of listed instruments exceeds the maximum number of instruments associated to the selected package for three consecutive months, the selected package will be automatically updated to smallest package reached during the abovementioned three months.

4.5. Stand alone listing application (ex art. 2.4.2 Rules)

An additional fee of 1,500€ for each listing application (to be added to the fees of 4.1, 4.2, 4.3, 4.4 and 4.6)

4.6. 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 Euro for each declaration.
- Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of 2,000 Euro for each confirmation.

4.7. Securitised Derivatives distributed via SeDeX market

A One-off fee, to be paid at the end of the distribution period and equal to the 0.05% of the raised amount per each series, with the following floor and cap:

- Floor: 2.000 € ²⁵
- Cap: 20.000 €

²⁵ The floor is also applied if the series is not issued.

In case of simultaneous distribution²⁶ via SeDeX of two series, the one-off fee for one series is not applied if this is not issued or if the raised amount is below 4 million Euro.

For example, in case of simultaneous distribution of three series with a raised amount of:

- Series 1: 60 million Euro
- Series 2: 3 million Euro
- Series 3: not issued

Fees would be:

- Series 1: $\text{Min}(0.05\% \times 60,000,000 \text{ Euro}, 20,000 \text{ Euro}) = 20,000 \text{ Euro}$
- Series 2: Second series, with a raised amount $< 4,000,000 \text{ Euro} = 0 \text{ Euro}$
- Series 3: 2,000 Euro

For securitised derivatives distributed via the SeDeX market, the following fees are not charged:

- Fees referred to in paragraphs 4.2, 4.3, 4.4, 4.5, 4.6 e 4.7 of this Price List;
- Trading fees for trades executed during the distribution phase.

²⁶ Same days of start and end of the distribution periods.

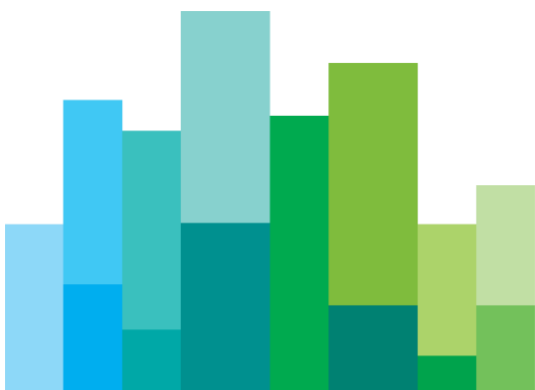
5. CLOSED-END UCITS



5.1 Closed-end UCITS

The same fees as for the equity market (based on capitalisation) are applied to closed-end Funds investing in securities or in real-estate.

**6. TENDER
TO BUY
AND/OR
EXCHANGE
FINANCIAL
INSTRUMENTS**



6.1. Fees to be paid by the offeror to Borsa Italiana for offer preparation

6.1.1. Euronext Milan and Euronext MIV Milan markets

	Fee
Total and partial tender offer / buy back	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion²⁷ 	€ 99,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion²⁷ 	€ 33,000
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company (Cap 22,000€) 	€ 11,000
Sell out according to art. 108 TUF	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion²⁷ 	€ 22,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion²⁷ 	€ 11,000
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company (Cap. 11,000€) 	€ 5,500
Extension of the tender offer period / tender offer ex art.40-bis of Consob Issuers' Regulation (for all target companies)	€ 2,750

6.1.2. Euronext Growth Milan

	Fee
Total and Partial Tender Offer / Buy back:	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 100 million²⁷ 	€ 33,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 100 million²⁷ 	€ 11,000

²⁷ Fees are based on the market capitalisation of the month preceding the communication of the Offer according to the article 102 of the Legislative Decree 58/98. Capitalisations can be found on Borsa Italiana's website (www.borsaitaliana.it).

	Fee
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company (Cap. 11,000€) 	€ 5,500
Extension of the tender offer period (for all target companies)	€ 1,100

6.2. Additional fees to be paid by the offeror for the collection of acceptances through the electronic trading platform

6.2.1. Euronext Milan and Euronext MIV Milan markets

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion²⁷ 	€ 110,000	€ 55,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion²⁷ 	€ 44,000 ²⁸	€ 22,000
<ul style="list-style-type: none"> per ogni strumento finanziario quotato in aggiunta al primo 	€ 11,000	€ 5,500
Sell out according to art. 108 TUF:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion Euro²⁷ 	€ 22,000	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion²⁷ 	€ 16,500	
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company 	€ 5,500	
Extension of the tender offer period / the tender offer ex art.40-bis of the Consob Issuers' Regulation (for all target companies)	€ 11,000	€ 2,750
Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:		

²⁸ Equal to 33,000€ if target company ordinary shares (taking into account only holdings < 2%) represent less than 15% of the category

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
• shares of target companies with a market capitalisation above € 1 billion ²⁷	€ 22,000	€ 11,000
• shares of target companies with a market capitalisation below € 1 billion ²⁷	€ 11,000	€ 5,500
Tender Offer in exemption of TUF	€ 11,000	€ 11,000

6.2.2. Euronext Growth Milan Market

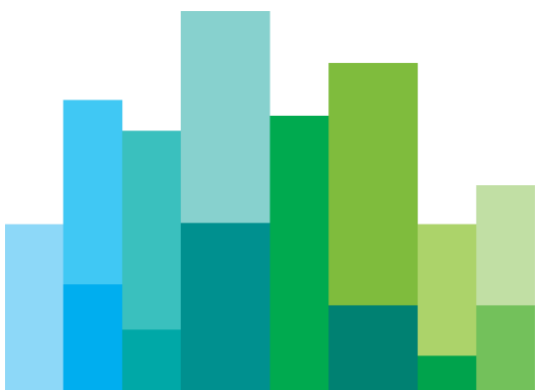
	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back:		
• shares of target companies with a market capitalisation above € 100 million ²⁷	€ 22,000	€ 11,000
• shares of target companies with a market capitalisation below € 100 million ²⁷	€ 11,000	€ 5,500
• for each further listed financial instrument issued by the target company	€ 5,500	€ 2,750
Extension of the tender offer period (for all target companies)	€ 2,200	€ 1,100
Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:		
• shares of target companies with a market capitalisation above € 100 million ²⁷	€ 11,000	€ 5,500
• shares of target companies with a market capitalisation below € 100 million ²⁷	€ 5,500	€ 2,750

6.2.3. MOT Market, DomesticMOT Segment

	Fee
Offers preparation	€ 11,000
Collection of acceptances through the electronic trading platform:	
• Bonds with outstanding below € 500 million	€ 11,000

	Fee
<ul style="list-style-type: none">Bonds with outstanding equal or above € 500 million	€ 22,000

7. CORPORATE ACTIONS



7.1. Corporate Actions

- Capital increase with trading of preemptive rights
 - Euronext Milan/Euronext MIV Milan: €11,000
 - Euronext Growth Milan: €5,500
- Capital increase without trading of preemptive rights: €2,200
- Reverse Merger / Business Combination:
 - Euronext Milan/Euronext MIV Milan: €11,000
 - Euronext Growth Milan: €5,500; with a cap of €11,000 per year.
- Delisting: €1,100

8. EURONEXT

GROWTH

MILAN

EURONEXT

GROWTH

ADVISORS

FEES



8.1. Euronext Growth Advisors Admission fees

An admission fee of €10,000 is payable by all applicants seeking approval as Euronext Growth Advisors on Euronext Growth Milan. The fee is payable when the application is submitted and is not refundable.

8.2. Euronext Growth Advisors Annual fees

The annual fee for a Euronext Growth Advisor on Euronext Growth Milan is based on the number of companies represented on the last business day of the previous November, according to the following schedule:

	Annual fee
Number of companies	
• Up to 5	€ 10,000
• From 6 to 10	€ 15,000
• More than 10	€ 20,000

Annual fees are payable at the beginning of each year.

An annual fee of €10,000 for the first year is payable pro-rata for the remaining of the period on approval of the application to become a Euronext Growth Advisor.

9. GENERAL CRITERIA

9.1. 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.

9.2. 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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