

# LISTING FEE BOOK

## 2025

Debt Securities admitted to trading in Amsterdam,  
Brussels, Lisbon and/or Paris



1 January 2025

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# INTRODUCTION



This fee book applies to the markets operated by Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.: Euronext Access Markets (“Access”), Euronext Growth Markets (“Growth”) and Euronext Regulated Markets (“Euronext”).

All fees are stated in euros (“€” or “EUR”), exclusive of VAT and must be paid within 30 days of the invoice date by bank transfer to Euronext’s bank account. Without prejudice to the applicable legislation, Euronext reserves the right to claim interest and compensation for debt recovery costs in case of late payment. If Securities are not denominated in euro, the conversion to euro is calculated by using the applicable exchange rate published by European Central Bank on the day of admission of such securities. For avoidance of doubt, “m” means “million”.

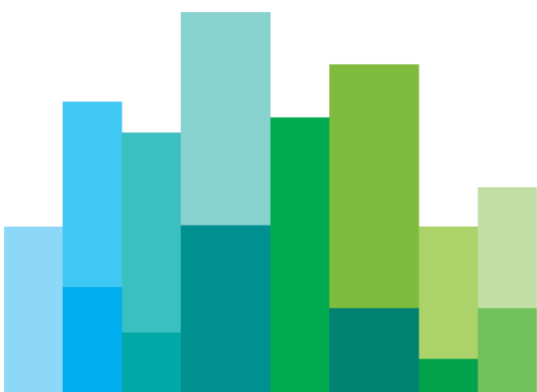
Capitalised terms defined in this fee book shall have the same meaning therein as set forth in the Definitions.

This fee book may be amended from time to time subject to prior notice (e.g. by placing the amended version on the Euronext website).

Additional copies of this fee book are available on the Euronext website.

For any question or clarification, issuers should contact ExpertLine on +33 (0)1 8514 8587 or email [myquestion@euronext.com](mailto:myquestion@euronext.com).

# INITIAL ADMISSION FEES



## STANDARD BONDS

### STANDARD INITIAL ADMISSION FEE – TABLE

Type of Fee	Fee
#1 – Admission Fee	€300 per line
+	+
#2 – Variable Fee	€10 per €m Issued Amount x (number of admission days / 365)
<b>Maximum Fee (#1 + #2)</b>	<b>€15,000</b>

Type of Fee	Standalone	Programme
#1 – Admission Fee	€200 per tranche of €20m (max €6,000)	€1,000 per line
	<b>Issued Amount (in €m) (Greater than – up to or equal to)</b>	<b>Fee per year<sup>1</sup></b>
#2 – Annuity Fee*	0 – 50	€650
	50 – 100	€680
	100 – 250	€730
	250 – 500	€780
	500 – 750	€900
	750 and above	€1,000
<b>Maximum Fee (#1 + #2)</b>	<b>€23,000</b>	<b>€20,000</b>

\*Annuity Fee is calculated on the basis of the legal maturity date of the instrument to be admitted to trading

### SPECIFIC INITIAL ADMISSION FEE – TABLE

Euronext Additional Listing	Free of charge
Euronext Market Transfer	Free of charge

#### EXAMPLE - DEBT SECURITIES - ADMISSION OF LONG-TERM DEBT SECURITIES UNDER A PROGRAMME

Issued Amount of Debt Securities admitted on a Euronext market with admission date in 2025 and legal maturity date in 2029 = €250,000,000

ITEM	CALCULATION	FEE
Admission Fee	-	€ 1,000
Annuity Fee	€730 x 5 years	€ 3,650
<b>Total Initial Admission Fee</b>		<b>€ 4,650</b>

<sup>1</sup> No pro-rata admission fee: any year which has commenced must be paid.

## GOVERNMENT BONDS

### STANDARD INITIAL ADMISSION FEE – TABLE

#### Short-Term Debt Securities

€1.50 per €m Issued Amount (minimum €1,000)

Type of Fee	Standalone	Programme	
	<b>#1 – Admission Fee</b>	€165 per tranche of €25m (max €6,000)	€800 per line
	Issued Amount (in €m) (Greater than – up to or equal to)	Fee per year <sup>2</sup>	
<b>Medium / Long-Term Debt Securities</b>	<b>#2 – Annuity Fee*</b>	0 – 50	€600
		50 – 100	€625
		100 – 250	€650
		250 – 500	€675
		500 and above	€700
<b>Maximum Fee (#1 + #2)</b>	<b>€22,000</b>	<b>€14,500</b>	

\*Annuity fee is calculated on the basis of the legal maturity date of the instrument to be admitted to trading

### SPECIFIC INITIAL ADMISSION FEE - TABLE

Government certificates<sup>3</sup>

Free of charge

<sup>2</sup> No pro-rata admission fee: any year which has commenced must be paid.

<sup>3</sup> As non-limited examples, interest coupon certificates, principal certificates.

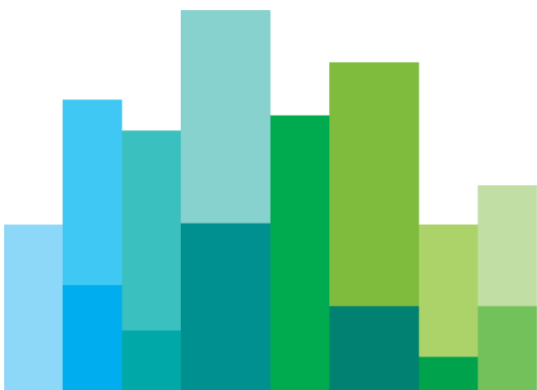
## FREQUENT STRUCTURED DEBT ISSUERS

Frequent issuers of structured debt products are charged an Initial Admission Fee based on the number of instruments admitted to trading per calendar year:

Frequent Structured Debt Securities	Number of instruments admitted to trading per year	Admission Fee per instrument
	0 – 499	€1,000
500 – 1,199	€800	
1,200 – 1,800	€600	
1,801 and above	€400	



# ANNUAL FEES



## ANNUAL FEES

**No Annual Fee** is payable by Issuers of Debt Securities, except for (i) Debt securities linked to Equity Securities, (ii) Debt Securities that were admitted to trading on Euronext Paris prior to 1 January 2002, (iii) Debt Securities that were admitted to trading on Euronext Lisbon prior to 1 January 2006 and (iv) Belgian Real Estate Certificates<sup>4</sup>.

	Total nominal amount		
	Tranche (in €m) <sup>5</sup> (Greater than – up to equal to)	Fee	Cumulative maximum fee
Admission to Euronext Paris Prior to 01/01/2002	0 – 7,620,000		€0
	7,620,000 – 152,539,999		€1,524
	152,539,999 – 762,239,999		€3,811
	762,239,999 – 1,524,489,999		€7,622
	1,524,489,999 and above		€15,245
Admission to Euronext Lisbon Prior to 01/01/2006	0 – 50	0.002%	€1,000 (minimum €250)
	50 and above	0.001%	€2,500
Debt Securities linked to Equity Securities <sup>7</sup>		€2,500 per line	
Belgian real estate certificates (Admission before 01/01/2015)		€2,800 per line	

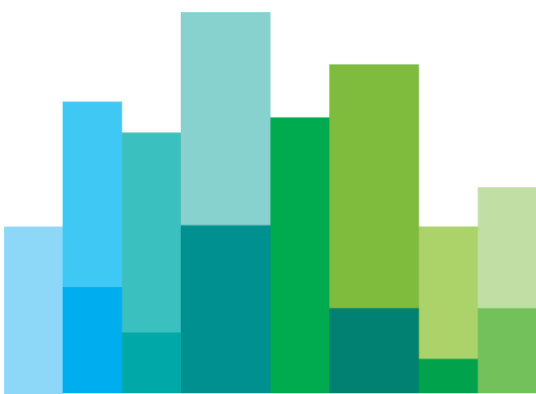
<sup>4</sup> Debt instruments, issued in Belgium under a specific tax regime, incorporating rights to the incomes, revenues and selling price of one or several real estate buildings (including ships and aircrafts) determined at the time of the issue of the certificates.

<sup>5</sup> The basis for the calculation is the total nominal amount listed on the last trading day of the year for each class.

<sup>6</sup> The basis for the calculation is the total nominal amount listed on the last trading day of the year for each class.

<sup>7</sup> As non-limited examples: convertible bonds, bonds redeemable into shares, etc.

# CENTRALISATION FEES



In the event that a Centralisation is held with specific characteristics, a development commission may be payable by the Issuer. The minimum fee is due irrespective of whether the public offer is successful or not.

## FEES RELATED TO AN OFFER ON A EURONEXT MARKET OPERATED BY EURONEXT AMSTERDAM OR EURONEXT BRUSSELS OR EURONEXT PARIS

	Amount centralised (in €m)	
	Tranche (Greater than – Up to or equal to)	Fee
Distribution of Debt Securities	0 – 25	€10,000
	25 – 50	€20,000
	50 – 100	€40,000
	100 and above	€40,000 + 0.3% of the Centralisation amount in excess of €100m

	Amount centralised (in €m)		
	Tranche (in €m) (Greater than – up to equal to)	Fee	Cumulative maximum fee
Takeover bids <sup>8,9</sup>	0 – 75	0.04%	€30,000 (minimum €10,000)
	75 – 150	0.02%	€45,000
	150 and above	0.0075%	-

## FEES RELATED TO AN OFFER ON A EURONEXT MARKET OPERATED BY EURONEXT LISBON

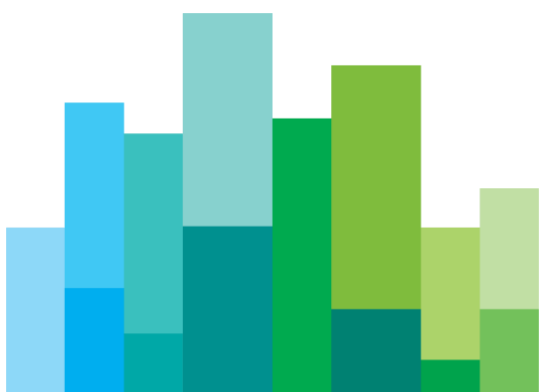
	Centralisation fee	Payable by:
Distribution of Debt Securities	0.03% of the amount centralised (min €5)	Financial institution(s) acquiring the relevant Securities on behalf of the investor(s)
	0.03% of the amount centralised (min €10,000)	The Issuer

<sup>8</sup> If the Centralisation relates to different lines of Securities and/or allows for implementation options, the applicable Centralisation fees shall be deemed to apply to each distinct line of Securities and/or options.

<sup>9</sup> If the offer centralised by Euronext is structured in different periods with Centralisation being performed at the end of each period, Centralisation fees will be calculated for each of these periods.

<b>Publication of offer results</b>	<p style="text-align: center;"><b>Fee</b></p> <p style="text-align: center;">€12,000</p>	<p style="text-align: center;"><b>Payable by:</b></p> <p style="text-align: center;">The Issuer</p>
<b>Takeover bids</b>	<p style="text-align: center;"><b>Fee</b></p> <p style="text-align: center;">0.03% of the amount centralized (min €5)</p> <p style="text-align: center;">0.03% of the amount centralized (min €10,000)</p>	<p style="text-align: center;"><b>Payable by:</b></p> <p style="text-align: center;">Financial institution(s) selling the relevant Securities on behalf of the investor(s)</p> <p style="text-align: center;">The offeror</p>

# DEFINITIONS



CENTRALISATION	The process whereby a Euronext Market Undertaking is responsible for centralising orders in connection with a public offer, (open or fixed pricing), a public tender offer or a sales facility, in respect of Securities admitted or to be admitted on any Euronext Market.
DEBT SECURITIES	Any transferable instrument in one of the following categories: <ul style="list-style-type: none"> <li>i. Bonds (including, for the avoidance of doubt, Debt Securities linked to Equity Securities);</li> <li>ii. Notes;</li> <li>iii. Real Estate Certificates; or</li> <li>iv. Any other instrument representing a debt.</li> </ul>
EQUITY SECURITIES	Any transferable instrument in one of the following categories: <ul style="list-style-type: none"> <li>i. Shares and other transferable securities equivalent to Shares (excluding, for the avoidance of doubt, convertible bonds that have not (yet) been converted into Shares or stock warrants that have not (yet) been exercised into Shares);</li> <li>ii. Depository receipts;</li> <li>iii. Investment certificates;</li> <li>iv. Global depository receipts; or</li> <li>v. Global depository securities.</li> </ul>
EURONEXT ADDITIONAL LISTING	The operation whereby a Security is admitted to trading on more than one Euronext Market or whereby a Security already admitted to trading on a Euronext Market is admitted to trading on more than one Euronext Market.
EURONEXT MARKET	The Euronext Access Markets (“Access”), Euronext Growth Markets (“Growth”) and/or Euronext Regulated Markets (“Euronext”) operated by Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A. Markets operated by Euronext Dublin are excluded from the scope of application.
EURONEXT MARKET TRANSFER	An Issuer transferring its Securities from an Euronext Market to another Euronext Market operated by the same Euronext Market Undertaking (e.g. an Issuer transferring its equity shares from Euronext Access Paris to Euronext Growth Paris).
INITIAL ADMISSION	An Initial Admission of Securities to trading on any Euronext Market.
ISSUED AMOUNT	In respect of a Debt Security on the day of the Initial Admission, the amount equal to the issued nominal amount of the relevant Debt Security.
ISSUER	Any legal entity whose Securities are to be admitted or have been admitted to trading on one or more Euronext Market(s).
SECURITIES	Any transferable instrument of one of the following categories: <ul style="list-style-type: none"> <li>i. Equity Securities;</li> <li>ii. Debt Securities;</li> <li>iii. Stock warrants (i.e. excluding covered warrants such as warrants issued by non-corporate issuers such as banks or financial institutions) or similar securities entitling the holder to acquire any of the aforementioned securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket;</li> <li>iv. Units in Collective Investment Undertakings or participation units in other investment vehicles; or</li> <li>v. Any other securities which, subject to relevant National Regulations, Euronext may decide are eligible for trading on any Euronext Market.</li> </ul> <p>Exchange Traded Funds (ETFs) and Closed-End Funds are excluded from the scope of application.</p>

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