

# FEE BOOK

## ISSUERS ENTITIES AND OTHER ENTITIES

2019, JANUARY 1<sup>ST</sup>



**INTERBOLSA**

A EURONEXT COMPANY

*This translation has been prepared to the best of our knowledge and does not represent a legally binding document. In case of legal matters the original document written in Portuguese and other Portuguese legal documents should be consulted.*

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## **1. INTRODUCTION**

The Fee Book presented herewith sets the fees and commissions owed to INTERBOLSA - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., (hereinafter referred to as INTERBOLSA), in return for the services rendered to issuers entities.

All the fees referred to in this Fee Book are expressed in euros.

VAT at the legal rate shall be added to the set out commissions, if and when due.

## **2. PRINCIPLES AND CONCEPTS**

### **2.1 APPLICATION OF THE FEES**

Unless otherwise set out in the present Fee Book, the stipulated commissions shall apply:

- a) Regarding shares, to the total registered share capital, even if INTERBOLSA has issued several security codes, due to the lack of fungibility of those securities;
- b) In the remaining cases, to the total amount of securities registered in each security code.

### **2.2 CHARGING AND SETTLEMENT PROCEDURES**

The payment of owed commissions due to actions carried out each month must be done on the 8<sup>th</sup> day of the month following the one they concern, unless otherwise prescribed by the fee book presented herewith.

The above-mentioned payment is done:

- a) By debit to the account held directly in TARGET2;
- b) By debit to a financial intermediary's account open in TARGET2;
- c) By direct debit to account;
- d) By money transfer.

The means of payment mentioned in paragraph a) above is necessarily applicable to all issuers that, due to their nature, have an account opened in TARGET2.

All debtors entities lacking an account directly open in TARGET2 must opt between the means of payment referred to in paragraphs b), c) or d), for which they shall send to INTERBOLSA, previously to the issuing of the first invoice, the necessary communication and if deemed necessary the respective authorization.

For foreign securities that are registered in another CSD and are circulating in Portugal, through an indirect link connection, the commissions established in this Fee Book are paid by the connecting financial intermediary, unless the issuer, expressly, request from INTERBOLSA the direct payment of the afore-mentioned commissions.

The minimum monthly amount payable is € 2.5, so long as the amount to be charged per invoice is inferior to that same amount.

The calculation of the payment of commissions will be carried out in Euros and, if necessary, the basic amounts subject to charging as mentioned in the tables will be converted to Euros before applying the percentages defined in the aforementioned fee tables.

### **2.3 PAYMENT DEFAULT**

If any commissions are not paid on the stipulated date, the debtor shall be responsible for the payment of legal interest over the amount in debt to INTERBOLSA.

The lack of payment of the due fees to the managing entity by the issuers may lead to the ending of the contractual relation, resulting in the exclusion from the centralized system of all issuances of the defaulting entity.

The above-mentioned procedure shall only occur after INTERBOLSA's decision it, which must be duly justified and transmitted to the issuer entity.

### **2.4 FEES OF THE SERVICES PROVIDED NOT DEFINED IN THIS FEE BOOK**

The fees due for the services provided by INTERBOLSA and not defined in this price list shall be defined on an ad hoc basis according to their nature or characteristics.

## 2.5 GROUP CONCEPT

For effects of the present Fee Book, the Group includes all participants in the systems managed by INTERBOLSA which belong to a juridical-tax relevant group, under the terms of the Corporate Income Tax (IRC) Code, with the specifications above referred.

All entities belonging to the same group which aim to benefit from the advantages set out in the present Fee Book must prove so before INTERBOLSA, through copy or certificate of delivery to the Tax Authorities of the official model declaration, necessary to the application of the special regime of determination of the assessment income to all companies of the group, under the terms of the IRC Code.

INTERBOLSA accepts, for the purpose of the present Fee Book, that a group of companies, which do not fulfil the requested in the article 63 (03) (a) of the IRC Code, or regarding the companies of the same Group, the situation set forth in article 63 (4) (d) exists, could be considered as a Group as far as they fulfil the other requirements referred to in the aforementioned legal disposition, namely:

- a) The dominant company detains, direct or indirectly, at least 90% of the share capital of other dominated companies, since such participation confers more than 50% of the voting rights;
- b) All the companies of the same Group have headquarters and effective management in Portugal;
- c) The dominant company detains the participation on the dominated company for more than one year;
- d) The dominant company cannot be considered dominated of any other company residing in Portugal, which meets the requirements to be qualified as dominant.

For the application of what is set, the companies belonging to the same group should prove to INTERBOLSA the fulfilment of the others conditions for the applicability of the criteria, by delivering the documentation that shows clearly that situation.

The entities that prove to belong to a same group agree to keep such information updated and true, otherwise all amounts improperly invoiced shall be recalculated without the benefits inherent to the said participation.

Any change to the structure of the Group shall only have effects on the month following its communication to INTERBOLSA.

## 2.6 SLIDING SCALE

The use of sliding scale will allow Financial Intermediaries to get lower marginal rates as the volume under management of INTERBOLSA increases.

### 3. REGISTRATION AND CANCELLATION OF ISSUES

#### 3.1 REGISTRATION OF ISSUES

A fixed amount set out in the table below is charged for the registration of securities in the centralized securities system, for each issue or series of securities.

This fee is charged for the registration of each different series of the same issue or of tap issues.

This fee is not charged for issues resulting from corporate actions carried out by INTERBOLSA.

For the issuance of commercial paper, treasury bills and securities resulting from securitization operations (securitization bonds and securitization units) the applicable fee is that of the last line of the table below.

INTERBOLSA gives to the issuer discounts based on the number of requests for registration every year.

Number of registrations/year	Price
From 1 to 20	250.00 €
From 21 to 100	150.00 €
From 101 on	50.00 €

### 3.2 REGISTRATION OF ISSUES OF WARRANTS AND CERTIFICATES

For the issues of warrants and certificates the fees charged are set out in the table below, according to the scaling method defined.

INTERBOLSA gives to the issuer discounts based on the number of requests for registration every year.

Number of operations per year	Fee/operation
Until 2.000	45.00 €
From 2.001 to 4.000	15.00 €
From 4.001 to 6.000	10.00 €
From 6.001 to 8.000	5.00 €
From 8.001 on	2.50 €

### 3.3 ISSUES CANCELLATION

The cancellation fee is set out in section 5.6 and 5.7 of the present fee book.



## 4. SECURITIES SAFEKEEPING

### 4.1 ISSUES MAINTENANCE

The monthly maintenance fees for issues registered in the centralized securities systems, calculated by applying the annual percentages, set out in the tables below are based on the monthly average value of the issues registered in issue accounts of a same issuer calculated from their daily value.

Warrants, certificates, right issues and provisional certificates are exempt from maintenance fees.

The valuation of the holdings is based on:

- a) The nominal value, for debt instruments and other unlisted securities, as well as whenever the market price is not divulged by the market managing entity or when INTERBOLSA has no access to it; however, the valuation is based on the value of the total issue, when debt instruments are represented in amount of nominal value, and if the issue in question use the pool factor method, the amount of the issue must be multiplied by the value of the pool factor;
- b) The prices or market values, divulged by the respective managing entity, for listed securities that do not represent debt:
  - i) Whenever the market price is provided to INTERBOLSA by more than one national managing entity, the price divulged by the regulated markets' managing entity prevails, even if the securities in question are listed in other markets or systems.
  - ii) Whenever INTERBOLSA does not get information on time about the most recent market price, for effects of valuation, the last market price that has been given for the purpose shall be used.
  - iii) In the case of entities that are undergoing insolvency procedures or liquidation, and which securities have been listed in the market and then excluded from trading for that same reason, the last market price, which was known and used previously by Interbolsa for the calculation of the maintenance fee, shall be used for the purpose of valuation.
- c) The value of the participation unit, informed by the Managing Entity on the date of the registration in the centralized system, for unlisted participation units;
- d) On the issue price, corresponding to the fraction of the corporate capital in question, for no-par value shares , not listed for trading in the market.

For foreign securities that are registered in other CSD and circulating in Portugal, through an indirect link connection, the maintenance fee is calculated based on the amount circulating in Portugal registered in the special registration and control account in the centralized system.

In case of securities issued by more than one entity (grouped issues), the issuer entity that shall benefit from a discount is the one responsible for the exercise of ownership rights before INTERBOLSA, or for paying INTERBOLSA's fees.

The calculation of the monthly maintenance fee is done according to a scaling method, by institution and group, based on marginal rates, consisting of applying each scale rate to the corresponding value.

The scale to be applied to the group is determined according to the amount of all securities held in account, except those exempt from maintenance fees.

For securities denominated in currencies other than the euro, the calculated amounts will be converted into Euros, on the last working day of the month, using the reference exchange rate of Banco de Portugal, on the day of the processing.

The tables to be applied with regard to the issues maintenance are as follows:

TABLE 1 – SECURITIES REPRESENTING DEBT

Issues maintenance (%/year)		Total value issued by issuer Group (M€)			
		Until 200	from 200 to 2.000	from 2.000 to 20.000	More than 20.000
Total value of issue (M€)	until 5	0,00198	0,00196	0,00194	0,00193
	from 5 to 50	0,00163	0,00161	0,00159	0,00158
	More than de 50	0,00160	0,00158	0,00156	0,00155

TABELA 2 – OTHER SECURITIES

Issues maintenance (%/year)		Total value issued by issuer Group (M€)			
		Until 200	de 200 até 2.000	Until 200	Mais de 20.000
Total value of issue (M€)	until 5	0,00233	0,00223	0,00213	0,00202
	from 5 to 50	0,00213	0,00203	0,00193	0,00182
	More than de 50	0,00203	0,00193	0,00183	0,00172

TABELA 3 – TREASURY BILLS

Issues maintenance (%/year)		Total value issued by issuer Group (M€)			
		Until 200	de 200 até 2.000	Until 200	Mais de 20.000
Total value of issue (M€)	until 5	0,00133	0,00128	0,00118	0,00108
	from 5 to 50	0,00123	0,00113	0,00103	0,00093
	More than de 50	0,00103	0,00093	0,00083	0,00073

#### **4.2 MINIMUM MAINTENANCE FEE**

Whenever the monthly maintenance fees do not reach € 100,00 per year, an adjustment shall be made at the end of the year in order to reach the minimum of € 100,00.

The minimum annual maintenance fee will be charged in the beginning of each civil year and will be included in the January invoice.

This fee will be charged to all issuers to whom the minimum maintenance fee was invoiced, in the previous year, as well as to all issuers that were charged in the last month of previous year with such a fee which indicates an invoicing lower than the minimum maintenance fee established for that year.

Whenever the estimated monthly maintenance fees add up to the amount referred above, during the year, INTERBOLSA will proceed, in the following month, to the monthly invoicing of the maintenance fee effectively calculated, and to the necessary adjustments, except if the following month corresponds to the beginning of the next civil year, in which case the adjustment will be done immediately.

## 5. EXERCISE OF CORPORATE ACTIONS

Whenever occurs a corporate action is due, independently from the result of the processing, the fees set out in the following points.

Regarding the corporate actions, for the issuance of warrants and certificates is only charged the fee set out for redemption or cancellation, referred under the heading 5.7 of this fee book.

### 5.1 CORPORATE ACTIONS THAT SOLELY GENERATE CASH DISTRIBUTIONS

For the corporate actions that solely generate cash distributions, except for redemption operations, a fixed amount set out in the table below will be charged.

Service	Fee
Corporate actions that solely generate cash distributions	400.00 €

### 5.2 CORPORATE ACTIONS THAT GENERATE CASH DISTRIBUTIONS – SECURITIZATION OF OPERATIONS AND INVESTMENT FUNDS AND ETF'S

For the corporate action for securities resulting from securitization operations (securitization bonds and securitization units) and securities issued by investment funds and Exchange Trade Funds (ETFs) that solely generate cash distributions, except for redemption operations, a fixed amount set out in the table below will be charged attending to the number of payments occurred during the current civil year, with the annual maximum limit defined in the table below.

The application of the fees established in the table below are applicable, without changes, in the year of the register or of the total cancellation of the issue, independently of the month in which this situation will occur.

The charging of the fees due for the services provided by INTERBOLSA, must be done, monthly, in the TARGET2 account identified by the financial intermediary identified by the issuer, as counterpart for the credit in the account defined by INTERBOLSA within the same payment system.

Service	Fee/per operation
One payment	400.00 €
Two payments	200.00 €
Three payments	100.00 €
<b>Annual maximum limit</b>	
Seven or more payments	600.00 €

### 5.3 CORPORATE ACTIONS THAT GENERATE CASH DISTRIBUTIONS – COMMERCIAL PAPER

For corporate actions that solely generate cash distributions, except for redemption operations, a monthly fixed amount is charged to the issuer, depending on the number of days of maturity of the commercial paper issue.

The charging of the fees due for the services provided by INTERBOLSA, must be done, in the 8th day of the month following the corporate action through TARGET2, by deducting the amount to be credited to the financial intermediary identified by the issuer, as counterpart for the credit in the account defined by INTERBOLSA within the payment system.

Maturity –Maturity – number of days	Fee/operation
≤ 30	50.00 €
≥ 31 e ≤ 90	100.00 €
≥91	250.00 €

### 5.4 CORPORATE ACTIONS THAT GENERATE DISTRIBUTION OF SECURITIES OR THAT CHANGE THE ISSUED QUANTITY/AMOUNT

For the corporate action that generates distribution of securities or that change the issued quantity/amount, INTERBOLSA charges the fixed amount set out in the table below.

The charging of the fees due for the services provided by INTERBOLSA, must be done, in the 8<sup>th</sup> day of the month following the corporate action through TARGET2, by deducting the amount to be credited to the financial intermediary identified by the issuer, as counterpart for the credit in the account defined by INTERBOLSA within the payment system.

Service	Fee
Corporate actions that generate distribution of securities or that change the capital/issues amount	500.00 €

### 5.5 MIXED CORPORATE ACTIONS

For the exercise of mixed or multiple corporate actions, INTERBOLSA shall charge each operation individually, according to the tables set out under heading 5 to the present Fee Book , being the charging done under those respective set terms.

### 5.6 REDEMPTION OR CANCELLATION OF SECURITIES

Cancellation signifies every annulment or decrease of the quantity of securities held in the issuing account, namely in case of:

- Redemption operations processed outside the system;
- Removal of issues from the centralized system by the issuer's decision;
- Cancellation of securities due to the merger by incorporation in a company, which shares representing the share capital are not registered in the centralized system.

For the redemption or cancellation of securities a fixed fee shall be charged to the issuer, on a monthly basis, subject to discounts based on the number of similar operations, of redemption or cancellation, performed during the year, according to the table below.

Issues of commercial paper, treasury bills and securities resulting from securitization operations (securitization bonds and securitization units) are charged with the fee set out in the last line of table below.

The fee due for the redemption or cancellation of securities is charged immediately after the event, whenever the same implies the cancellation of the securities issue in the centralised securities system or whenever occurs the extinction of the issuer, namely by a merger, demerger, dissolution or liquidation of the company.

Number of operations per year	Fee/operation
from 1 to 20	500.00 €
from 21 to 100	300.00 €
From 101 on	50.00 €

## 5.7 REDEMPTION OR CANCELLATION OF WARRANTS AND CERTIFICATES

For the issuance of warrants and certificates the applicable fee is determined in the table below, according to the scaling method defined.

INTERBOLSA gives to the issuer discounts based on the number of requests for redemptions/cancellations every year.

Number of operations per year	Fee/operation
Until 2.000	45.00 €
From 2.001 to 4.000	15.00 €
From 4.001 to 6.000	10.00 €
From 6.001 to 8.000	5.00 €
From 8.001 on	2.50 €

## 5.8 MANUAL CORRECTIONS OF CORPORATE ACTIONS

Whenever INTERBOLSA has to perform manual corrections in any exercise of rights in process or already processed, the fixed fee set out in the table below will be charged.

Service	Fee
Manual correction before settlement date of the related corporate action	300.00€
Manual correction after settlement date of the related corporate action	1,500.00€

## 5.9 CANCELLATION OF SUBSCRIPTION OPERATIONS

For the cancellation of a subscription operation INTERBOLSA charges the fee set out in the table below which depends on whether the cancellation occurs before or after the payment date.

The charging of the fees due for the services provided by INTERBOLSA, must be done, in the 8th day of the month following the corporate action through TARGET2, by deducting the amount to be credited to the financial intermediary identified by the issuer, as counterpart for the credit in the account defined by INTERBOLSA within the payment system.

Service	Fee
Cancellation of subscription operations before payment date	500.00 €
Cancellation of subscription operations after payment date	250.00 €

## 6. OTHER SERVICES RENDERED BY INTERBOLSA

### 6.1 CONVERSION OF THE FORM OF SECURITIES

A fixed fee, set out in the table below, is applied for the conversion of the form of representation of securities.

Service	Fee
Dematerialization	250.00€
Materialization	750.00€

### 6.2 CONVERSION OF SECURITIES TYPE OR FORM

In case of conversion of reverse convertible securities, conversion of the type or total conversion of the representation form for the securities from bearer into registered and vice-versa, the fixed fee set in the table below will apply.

Service	Fee
Conversion of securities type or form	500.00 €

### 6.3 EXCHANGE OF SECURITIES CERTIFICATES

For the processing of the exchange of securities certificates the fee set out in the table below will apply.

Service	Fee
Exchange of certificates	500.00 €

### 6.4 CHANGE OF THE QUANTITY OF SECURITIES WITHOUT CHANGING THE CORPORATE CAPITAL OR ISSUED AMOUNT

The fixed fee, that is set out in the table below, will be applied to the operation of change of quantity issued, without changing the corporate capital or issued amount.

Service	Fee
Exchange of the quantity of securities	500.00 €



## 6.5 INFORMATION ON INVESTORS' HOLDINGS

For gathering and providing information, to the issuers, on the identification of the holders of all or part of the securities, as well as on the amount each one holds, INTERBOLSA charges the amounts set out in the table above.

Whenever the payment of information on investors' holdings is in debt, INTERBOLSA holds the right not to deliver the subsequent information(s), as long as the amount due is not settled.

Issuer Entity capital (C) (M€)	up to 6 requests per year (per request)	more than 6 requests per year (per request)
C < 12 500	100.00 €	200.00 €
12 500 ≤ C < 50 000	150.00 €	300.00 €
C ≥ 50 000	350.00 €	700.00 €

## 6.6 SETTLEMENT OF PRIMARY MARKET OPERATIONS AND OTHER SERVICES

For the physical and financial settlement of the primary market operation a fee set out in the table below is charged

The charging is carried out on the date of the financial settlement regarding the placement of the securities in question in the primary market.

These operations shall be charged to the issuer entity or to the representing financial intermediary.

Service	Fee
Settlement of primary market operations and other services	50.00 €/per operation

This fee established in the table above is also applicable whenever INTERBOLSA processes the physical and financial settlement of other operations, namely public share offering (OPV – Ofertas Públicas de Venda), takeovers (OPA – Ofertas Públicas de Aquisição) or public offer for the subscription OPS - Ofertas Públicas de Subscrição.

## 6.7 COMPULSORY ACQUISITIONS

Regarding compulsory acquisitions, carried out under article 490 of the Companies Code or under articles 194 and 195 of the Securities Code, the acquiring company is charged for the operational proceedings set out in the table below.

The charging is carried out on the date of the conclusion of the above-mentioned proceedings set out in Interbolsa's regulations.

Service	Fee
Compulsory acquisition	750.00 €

## 6.8 SUBSCRIPTION AND REDEMPTION OF INVESTMENT FUNDS UNITS

For each subscription or redemption operation of fund units carried out through INTERBOLSA's systems, the Fund Manager of the open end investment funds and ETFs or the custodian entity and the financial intermediaries involved in the operation shall be charged the fixed fee established in the table below.

Service	Fee
Subscription/ Redemption operation	5,00 € /per operation

## 6.9 INFORMATION SERVICES

Service	Fee
Information to Auditors	100,00 € per request
Statistic/Historical and other information	100,00 € per securities code /reference date
ISIN – data base subscription – daily update	3.000,00 € / year
ISIN – data base subscription – weekly update	1.500,00 € / year
ISIN – File	120,00 € / all ISIN codes assigned
ISIN – Information	10,00 € / per ISIN code assigned

## 6.10 DISCLOSURE OF INFORMATION

For each request to disclosure information to the market required to INTERBOLSA, will be charged the fee established in the table below.

Service	Fee
Disclosure of Information	100,00 € / per information sent to the market

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2019, JANUARY 1<sup>ST</sup>



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