

The Luxembourg Stock Exchange – A prime location for listing

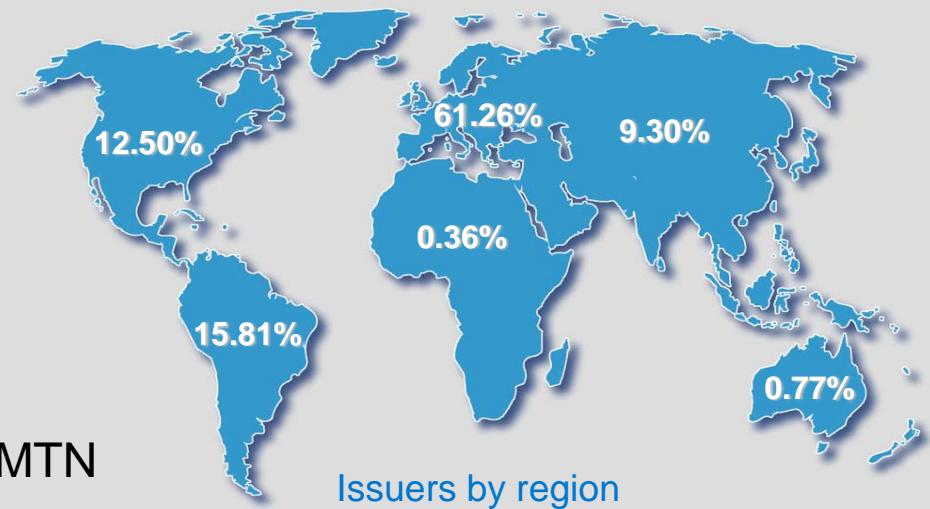
Milano, November 22, 2010

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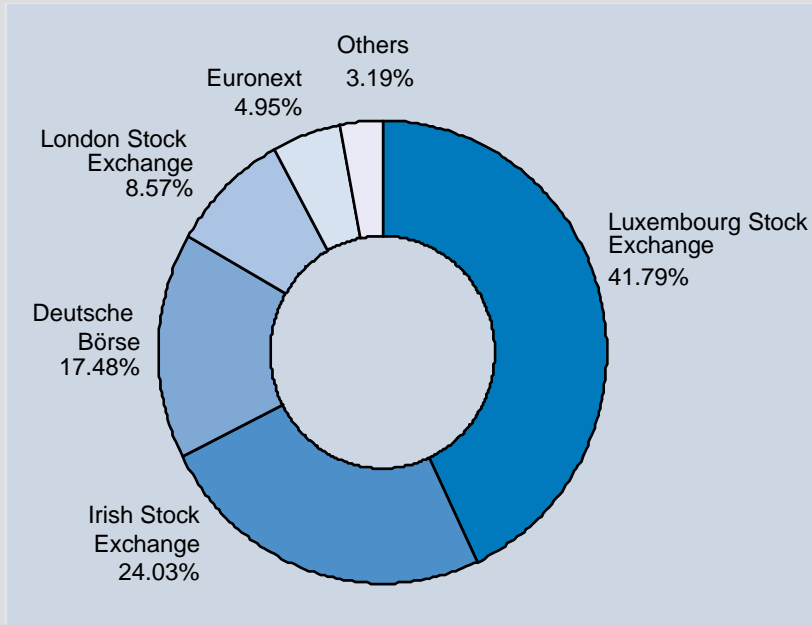
1. The Listing activities of the Luxembourg Stock Exchange
2. Markets operated
3. Listing requirements and procedure
4. Programmes, ECP
5. Other services
6. Q & A

The Luxembourg Stock Exchange- An international listing centre

- 3,300 issuers from 105 countries
- 45,000 securities listed
- 64 sovereign states and 11 supranational institutions
- More than 700 new quotation lines/month on average
- Approximately 90% of issues are EMTN programmes
- Listing in 54 different currencies



European leader in the listing of international bonds



Leading position in GDR listing

- Second exchange after NYSE for Depositary Receipts
- 259 DRs
- Issuers mainly from Asia (India, Taiwan)

Number of listings (30/09/ 2010)

Bonds	29.764
Warrants	7.332
Shares/DRs	324
Luxembourg	34
foreign	290
Investment funds	7.254
Luxembourg	7.101
foreign	153
Total	44.674

Currencies (bonds)

60% EUR 25% USD Other 15%

First listing of a 'Eurobond' on the Luxembourg Stock Exchange (17/07/63)

Application has been made to the Council of The Stock Exchange, London, and to the Commission of the Luxembourg Stock Exchange for permission to deal in and for quotation for the below-mentioned Bonds.

This Advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange, London, for the purpose of giving information to the Public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the Advertisement misleading.

This Advertisement does not constitute an invitation to the Public to subscribe or purchase any Bonds, Shares or other securities.

AUTOSTRADE CONCESSIONI E COSTRUZIONI AUTOSTRADE

SOCIETA PER AZIONI
(Incorporated with limited liability under the laws of the Republic of Italy)

Authorized		SHARE CAPITAL		Issued and fully paid	
Lit. (Italian Lire)	Shares of Lit.10,000 each...	...	...	Lit. (Italian Lire)	U.S.\$
10,000,000,000	...	...	...	10,000,000,000	10,000,000,000
Lit.		LOAN CAPITAL		Outstanding	
60,000,000,000	5½ per cent. Guaranteed Bonds 1963/88 of Lit.1,000 each	...	...	...	50,000,000,000
U.S.\$		1972/78 of U.S.\$250 each		To be Issued	
15,000,000	5½ per cent. Guaranteed Bonds 1972/78	...	...	...	15,000,000

At mean International Monetary Fund Exchange Rates, Lit. 1,000,000 is equivalent to:—£571, 1/8 for 80,000, DM.6.400, Hfl.5.792, Luxfrs.80,000, N.F.7,899, Sfrs.6,596, U.S.\$1,000.

In addition to the above, at 31st May, 1963 AUTOSTRADE-Concezioni e Costruzioni Autostrade S.p.A. ("the Company") and its subsidiary had outstanding (i) long-term loans of Lit. 16,092 million secured (ii) a mortgage-term unsecured loans of Lit.5,000 million, (iii) unsecured loans from Istituto per la Ricostruzione Industriale and its associated companies of Lit.119,000 million and (iv) unsecured bank overdrafts of Lit.2,543 million. Save as aforesaid, neither the Company nor its subsidiary had any mortgages, loan capital, overdrafts or guarantees outstanding at 31st May, 1963.

Application has been made to the Council of The Stock Exchange, London, and to the Commission of the Luxembourg Stock Exchange for permission to deal in and for quotation for

U.S.\$15,000,000 5½ per cent. Guaranteed Bonds 1972/78

Guaranteed unconditionally by Istituto per la Ricostruzione Industriale ("IRI"), the principal Industrial and Financial Holding Corporation owned by the Italian State.

The undermentioned Banks (the "Banks") have, pursuant to the Agreement mentioned below under the heading "General Information", agreed to subscribe at 99 per cent. the U.S.\$15,000,000 5½ per cent. Guaranteed Bonds 1972/78 of U.S.\$250 each (the "Bonds") of the Company, subject to permission to deal in and quotation for the Bonds being granted by the Council of The Stock Exchange, London, and the Commission of the Luxembourg Stock Exchange not later than 16th July, 1963.

S. G. WARBURG & COMPANY LIMITED **BANQUE DE BRUXELLES S.A.** **DEUTSCHE BANK AG** **ROTTERDAMSKE BANK N.V.**
LONDON BRUSSELS FRANKFURT/MAIN ROTTERDAM-AMSTERDAM

The issue of the Bonds was authorized by a Resolution passed at an Extraordinary General Meeting of the Company on 17th June, 1963 and sanctioned by the Tribunal of Rome on 25th June, 1963. The Bonds will be in bearer form and not registrable and will be available on issue at Banque Internationale à Luxembourg on or after 17th July, 1963.

The net proceeds of issue of the Bonds which will amount to approximately U.S.\$14,350,000 will be applied for the general purposes of the Company's business.

DIRECTORS

Avv. Ezio Donatini, *Chairman*, Via Brunelleschi, 4, Florence.
Comm. Antonio Orlandi, *Vice-Chairman*, Via Boccaccio, 26, Milan.
Cav. Lav. Sabinio Sereni, *Vice-Chairman*, Piazza Stefano Jacini, 5/A, Rome.
Dott. Ing. Fedele Cova, *Managing Director*, Via Brescia, 19, Rome.
Dott. Filippo Caracciolo di Castagneto, Via della Langarata, 65, Rome.
Avv. Adrio Casati, Via S. Vinore, 2, Milan.
Dott. Alberto Cesaroni, Via Berloni, 19, Rome.
Prof. Dott. Ing. Cesare Chiodi, Corso d'Italia, 10, Milan.
Prof. Giacomo Devoto, Via di Cameraia, 21, Florence.
Avv. Walter Dolcini, Corso Garibaldi, 6, Padua.

On. le Avv. Giuseppe Liguori, Villa Liguori, Meta di Sorrento (Naples).
On. le Avv. Giuseppe Machiavelli, Via SS. Giacomo e Filippo, 19, Genoa.
Dott. Ing. Vincenzo Malaspina, Via Denza, 66, Rome.
Prof. Giovanni Merlini, Via Saragosa, 139/A, Bologna.
Comm. Dott. Lucio Meroder, Via P. B. Farnese, 12, Falconara Marittima (Ancona).
Dott. Alfredo Ruggieri, Via Dalmeida, 161, Bari.
Prof. Pompeo Saranti, Incoronata-Vano Chiesa).
Marchese Dott. Raffaele Travaglini di Santa Rita, Clivo di Rocca Savella, 1, Rome.

BANKERS TO THE ISSUE

S. G. WARBURG & COMPANY LIMITED, 30, Gresham Street, London, E.C.2.
BANQUE DE BRUXELLES S.A., 2, rue de la Régence, Brussels.
DEUTSCHE BANK AG, Junghefstrasse, 5-17, Frankfurt/Main.
ROTTERDAMSKE BANK N.V., 119, Coolingsel, Rotterdam.
BANQUE INTERNATIONALE À LUXEMBOURG S.A., 2, bis, Boulevard Royal, Luxembourg.

SOLICITORS IN LONDON

ALLEN & OVERY,
9-12, Cheapside, London, E.C.2.

BROKERS IN LONDON

L. MESSEL & CO.,
31, Throgmorton Street, London, E.C.2,
and The Stock Exchange, London.

STRAUSS, TURNBULL & CO.,
36/38, Cornhill, London, E.C.3,
and The Stock Exchange, London.

BOARD OF AUDITORS

Chairman: Dott. Aristide Miservino, Via Appennini, 60, Rome.
Members: Dott. Domenico Amodeo, *Official Accountant*, Corso V. Emanuele, 110 (Pareo delle 4 Stagioni), Naples.
Avv. Gaspare Beni, *Official Accountant*, Via Mercati, 31, Rome.
Dott. Arnaldo Del Somo, Via Emilio Quintino Visconti, 55, Rome.
Dott. Luciano Pinotelli, Viale Europa, 531 (Giù), Rome.
Alternates: Dott. Bruno Corazza, Via Leone IX, 3, Rome.
Dott. Colombo Monni, *Official Accountant*, Via Amintoreo, 1, Rome.

HEAD OFFICE

Via Nibby, 10, Rome.

Italian issuers:

48 sovereign bonds listed
by the *Republic of Italy*

CITIES:

CITY OF MILAN

CITY OF FLORENCE

CITY OF NAPLES

CITY OF ROME

CITY OF TURIN (THE)

CITY OF VENICE

CITY OF VERONA

REGIONS, PROVINCES,...:

REGION OF ABRUZZO

REGION OF CAMPANIA

REGION OF LAZIO

REGION OF LIGURIA

REGION OF LOMBARDY

REGION OF MARCHE

REGION OF MOLISE

REGION OF PIEMONTE

REGION OF SARDINIA (THE)

REGION OF SICILY

REGION OF TUSCANY

AUTONOMOUS REGION OF FRIULI-VENEZIA GIULIA (THE)

AUTONOMOUS REGION OF VALLE D'AOSTA (THE)

PROVINCE OF MILAN (THE)

PROVINCE OF ROME (THE)

PUGLIA (REGION OF)

Some examples of Italian Corporates, Financials...:

- Financial institutions:

- ASSICURAZIONI GENERALI S.P.A.
- BANCA IMI SPA
- BANCA MONTE DEI PASCHI DI SIENA S.P.A.
- BANCA POPOLARE DI MILANO S.C.A.R.L.
- INTESA SANPAOLO S.P.A.
- MEDIOBANCA - BANCA DI CREDITO FINANZIARIO
- BANCA AGRILEASING S.P.A.
- CREDITO EMILIANO S.P.A.
- CASSA DEPOSITI E PRESTITI S.P.A.
- BANCA POPOLARE DI VICENZA S.C.P.A.
- BANCA DELLE MARCHE S.P.A.
- BANCA SELLA HOLDING S.P.A.
- BANCA CARIGE SPA-CASSA DI RISPARMIO DI GENOVA E IMPERIA

- Corporates:

- EDISON S.P.A.
- ENEL S.P.A.
- ENI S.P.A.
- FINMECCANICA S.P.A.
- LUXOTTICA GROUP SPA
- MEDIASET S.P.A.
- POSTE ITALIANE
- SEAT PAGINE GIALLE S.P.A.
- TELECOM ITALIA S.P.A.
- LOTTOMATICA GROUP S.P.A.
- BULGARI S.P.A.
- BUZZI UNICEM S.P.A.
- CIR S.P.A.
- HERA S.P.A.
- TERNA - RETE ELETTRICA NAZIONALE S.P.A.

Italian securitisation:

- The Luxembourg Stock Exchange is a privileged listing venue for Italian securitisation
- About 200 Asset Backed Securities with Italian originators listed
- Long experience and strong know-how by the CSSF
- Fast and reliable procedure for ECP eligibility
- Competitive fees
- Enhanced transparency for ABS listed on the Luxembourg Stock Exchange

Markets operated

Luxembourg Stock Exchange Markets



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graph TD; A[Luxembourg Stock Exchange Markets] --> B[European regulated market  
"BdL Market"  
since May 1929]; A --> C[Exchange regulated market  
"EURO MTF"  
since July 2005]
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European regulated market
“BdL Market”
since May 1929

Exchange regulated market
“EURO MTF”
since July 2005

The main regulated market named 'Bourse de Luxembourg'

- On the EU list of regulated markets held by the European Commission
- Eligible for investment according to EU rules and for Eurosystem collateral requirements
- Easy procedure for cross offers of securities (simple notification in accordance with the provisions of the Prospectus Directive)
- The CSSF (Financial sector supervisor) is in charge of the approval of prospectuses.
- The Exchange deals with the listing application
- Listing fees are available on our Internet Site. Combination of a listing fee plus a maintenance fee (annual fee)
- The fees cover three elements: the official listing, the admission to trading and the access to the trading system.

The Euro MTF Market

- It is a Multilateral Trading facility (MTF) as defined in Article 4 (15) of the MiFID Directive and is not a regulated market on the list of EU regulated markets. Its name is a direct reference to this new category of market recognised in EU legislation
- The Luxembourg Stock Exchange is responsible for the approval of prospectuses prior a listing of securities on the 'Euro MTF' market (Art 61 of the Luxembourg Law on prospectuses).
- Contents of the prospectus defined by reference to the repealed 80/390/EEC Directive (Listing Particulars Directive). See Part II and the annexes of the rules and regulation of the LuxSE. Alternatively, the use of the schedules contained in the European Commission Regulation 809/2004 is possible.
- Prohibition of market abuse (insider dealing and market manipulation) contained in the Luxembourg Law on Market Abuse
- Out of scope of the Transparency Directive

Summary of the main advantages of the Euro MTF market

- Less stringent requirements for financial reporting and auditing in the case of non EU issuers (Prospectus and Transparency Directive requirements, 8th company law Directive)
- No obligation to determine a home competent authority for debt securities with individual denomination of less than 1 000 Euros (non EU Issuers)
- Lack of financial statements for SPV, upstream guarantee for high yield bonds, cash flow statement, ...
- One stop shop for the listing and the approval of the documentation
- Eurobond tax exemption agreed by UK tax authorities
- Eligibility to the Eurosystem operation (ECB)
- Eligible market for investments done by UCITS

Listing on the Regulated Market

- Condition: Prospectus Directive compliant prospectus
- Prospectus must be approved by the Competent Authority of the country where the securities will be listed
- In Luxembourg:
 - CSSF – competent for the prospectus approval
 - language regime generally in English. Luxembourg accepts 4 languages
 - Luxembourg Stock Exchange competent for the admission to trading
 - The application for admission must be signed and filed by the applicant or by any other person duly authorised to intervene for this purpose by the applicant (Issuer, listing agent, law firm, lead manager,...)
 - All the different securities listed on the Luxembourg Stock Exchange can be traded on exchange

CSSF

- CSSF (Commission de Surveillance du Secteur Financier) is in charge of the prospectus approval in the case of a listing on the regulated market
- Experienced team of competent readers
- Efficient passporting procedure
- Reliable and predictable process
- Quick turnaround times
 - Preliminary comments within 24h
 - Definitive comments within 5 days at latest
- Excellent relationship with the Stock Exchange
- See website www.cssf.lu for further information

Detailed requirements for a listing (at the exception of documentation issues)

Chapter 5, part 1 of the Rules and Regulations:

- Articles 35 and 36 of Regulation EC n°1287/2006 of 10 August 2006
- Article 505 on non Ucits: such investment funds are not subject to paragraph 1 of Article 36 of Regulation EC n°1287/2006 of 10 August 2006 (no prior mandatory distribution before the listing)

Chapter 6, part 1 of the Rules and Regulations:

- Same conditions as mentioned even if such listings are not in the scope of Regulation EC n°1287/2006 of 10 August 2006. However, possible derogation to be granted by the Exchange on case by case basis (Article 602)

Chapter 7, part 1 of the Rules and Regulations:

- An application for admission of securities to trading on one of the two markets operated by the Exchange is deemed to be an application to the official list. On request, it is possible not to be mentioned on the official and therefore not be subject to the requirements Grand Ducal Regulation of 13 July 2007 on the official list.

Listing requirements for EU regions, municipalities, cities on the regulated market

- Out of scope of Prospectus Directive
- Under Luxembourg Prospectus Law, Eu regions, municipalities and cities must prepare a simplified prospectus in the case of a listing on the Regulated Market
- Luxembourg Stock Exchange is in charge of approving the Simplified Prospectus
- The Rules and Regulations of the Luxembourg Stock Exchange contain a total exemption from the obligation to publish a prospectus for local authorities within the OECD Member States
- Those issuers have to publish a descriptive notice which shall indicate the terms and conditions of the issue to be listed

Programmes

- Bonds are generally issued under a programme.
 - +/-90% of all bonds listed are issued under programmes
- Base prospectus, which is valid for 1 year, describes the general conditions of the bonds to be issued under the programme.
- For the listing of a tranche, Final Terms are prepared, containing the pricing details and the specific conditions.
- Final Terms will not be subject to prior approval.
- Final Terms should be submitted at least one day before the scheduled listing date.
- More than 500 active programmes

Euro Commercial paper (ECP) / Certificates of Deposit (CD)

- The interest in listing ECP and CP mainly comes from the fact that the Governing Council of the European Central Bank has decided that debt instruments issued by credit institutions, which are traded on accepted non-regulated markets, will no longer be eligible as collateral as from 1 January 2011
- This decision will have an impact on Commercial Paper issued by Banks having the STEP label.
- In this context, listing on a Regulated Market might be, in the near future, the simplest and cheapest solution to achieve ECB eligibility.
- The Luxembourg Stock Exchange proposes a straight-forward listing procedure for Short Term Paper on the Regulated Market, with a competitive fee structure

ECP / CD

- Fee structure:

Number of tranches per year	Lump sum*
20	EUR 10.000.-
100	EUR 40.000.-
500	EUR 160.000.-
Additional tranches (starting from 501st tranche):	EUR 10.000.- for 40 tranches

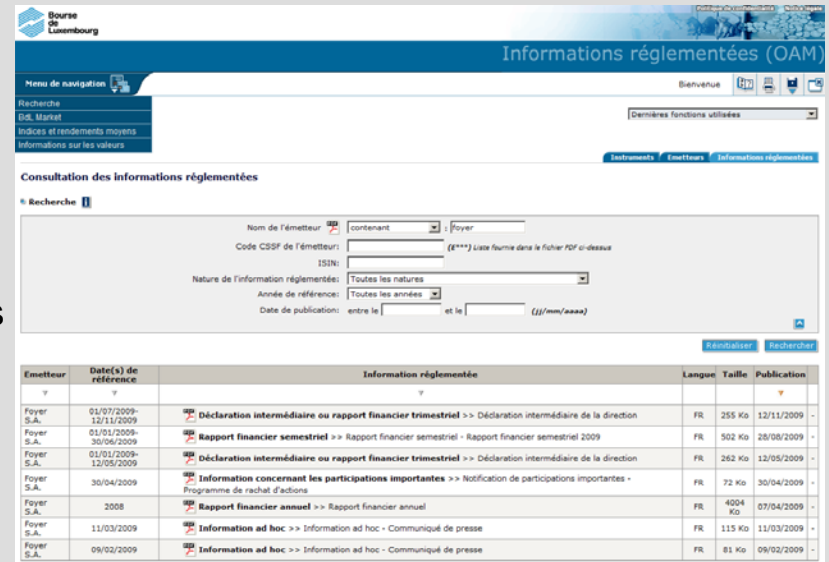
* Including annual approval and listing fees for the programme

- Programme documentation is approved by the Luxembourg Stock Exchange as a Simplified Prospectus
- Step label or similar prospectus formats are accepted
- Application for the admission can be submitted by the issuer itself or by an agent acting on its behalf
- Email address for submitting programmes and tranches : cp@bourse.lu

Other Services

OAM services: filing and archiving of regulated information

- This service allows issuers to meet part of their obligation under the law of 11 January 2008 on transparency. The Luxembourg Stock Exchange has set up an infrastructure for the filing and archiving of information and data.
- 300 filing entities and 500 issuers



Informations réglementées (OAM)

Menu de navigation: Recherche, BdL Market, Indices et rendements moyens, Informations sur les valeurs

Consultation des informations réglementées

Recherche

Nom de l'émetteur: Foyer
 Code CSSF de l'émetteur: (****) Laissez fournir dans le fichier PDF ci-dessus
 ISIN:
 Nature de l'information réglementée: Toutes les natures
 Année de référence: Toutes les années
 Date de publication: entre le [] et le [] (jj/mm/aaaa)

Emetteur	Date(s) de référence	Information réglementée	Langue	Taille	Publication
Foyer S.A.	01/07/2009-12/11/2009	Déclaration intermédiaire ou rapport financier trimestriel >> Déclaration intermédiaire de la direction	FR	255 Ko	12/11/2009
Foyer S.A.	01/01/2009-30/06/2009	Rapport financier semestriel >> Rapport financier semestriel - Rapport financier semestriel 2009	FR	502 Ko	26/08/2009
Foyer S.A.	01/01/2009-12/05/2009	Déclaration intermédiaire ou rapport financier trimestriel >> Déclaration intermédiaire de la direction	FR	262 Ko	12/05/2009
Foyer S.A.	30/04/2009	Information concernant les participations importantes >> Notification de participations importantes - Programme de rachat d'actions	FR	72 Ko	30/04/2009
Foyer S.A.	2008	Rapport financier annuel >> Rapport financier annuel	FR	4004 Ko	07/04/2009
Foyer S.A.	11/03/2009	Information ad hoc >> Information ad hoc - Communiqué de presse	FR	115 Ko	11/03/2009
Foyer S.A.	09/02/2009	Information ad hoc >> Information ad hoc - Communiqué de presse	FR	81 Ko	09/02/2009

Display and dissemination of notices

- For notices from issuers whose securities are admitted to the official list. These notices are posted on the website and, in parallel, distributed to data vendors
- 20 to 25 notices / day



CONSULTATION

Menu de navigation: Avis officiels, Avis par liste, Nouvelles admissions, Derniers retraits, Transfert de marchés

Informations sur les valeurs

Avis officiels en cours de publication

Numéro d'avis	Type de publication	Avis	Type	Date d'annonce	Date de l'événement
14912	Autre information	UNIPOL GRUPPO FINANZIARIO S.P.A. - Substitution d'émetteur	Substitution d'émetteur	05/01/2010 15:43	-
14911	Information réglementée	QIAGLN FINANCE (LUXEMBOURG) S.A. - Publication Ad hoc	Publication Ad hoc	05/01/2010 15:40	-
14906	Autre information	SPARC II LIMITED - Rachat partiel	Rachat partiel	05/01/2010 12:40	22/12/2009
14905	Autre information	DEUTSCHE BANK AG - Résultat d'offre au public	Résultat d'offre au public	05/01/2010 12:09	-
14904	Autre information	DEUTSCHE BANK AG, LONDON BRANCH - Résultat d'offre au public	Résultat d'offre au public	05/01/2010 11:38	-
14902	Autre information	OMEGA CAPITAL INVESTMENTS P.L.C. - Publication Ad hoc	Publication Ad hoc	05/01/2010 10:59	-
14903	Information réglementée	GOALS 2006-1 LIMITED - Remboursement anticipé total	Remboursement anticipé total	05/01/2010 10:57	-
14901	Autre information	DEUTSCHE BANK AG - Résultat d'offre au public	Résultat d'offre au public	05/01/2010 10:55	-
14900	Autre information	DEUTSCHE BANK AG - Résultat d'offre au public	Résultat d'offre au public	05/01/2010 10:44	-
14899	Information réglementée	CMA CGM S.A. - Consent Sollicitation	Consent Sollicitation	05/01/2010 10:19	-
14897	Information réglementée	SGA SOCIETE GENERALE ACCEPTANCE N.V. - Publication Ad hoc	Publication Ad hoc	05/01/2010 10:03	-
14898	Information réglementée	DIVERSIFIED EUROPEAN CREDIT S.A. - Consent Sollicitation	Consent Sollicitation	05/01/2010 10:03	-

Application and filing submission

- The application form for listing, as well as all documents in relation with the listing application should be sent to us by email at bolide@bourse.lu
- For corporate actions and news service, send documents to us at ost@bourse.lu
- Planning and good preparation are key to a successful listing.
- Contacts:

Hubert GRIGNON DUMOULIN
Head of Listing
+352 477936 503
hgd@bourse.lu

Carlo OLY
Debt and Derivatives
+352 477936 227
col@bourse.lu

Alessandro PICCO
Equity and Investment Funds
+352 477936 261
api@bourse.lu

Claudia MESSINEO
Corporate Actions
+352 477936 202
cme@bourse.lu

Questions?

