

Successful Issuance of Intesa Sanpaolo SpA's Additional Tier 1 Notes on September 17, 2015



Acupay has again been selected as the tax certification agent by Intesa on the new U.S.\$ 1 billion Intesa Additional Tier 1 Notes (Intesa AT1 Notes), which successfully settled on September 17, 2015. The Intesa AT1 Notes are targeted at the US and Canadian markets under a US dollar denominated program.

From a tax standpoint the Intesa AT1 Notes are issued under the provisions of Italian Legislative Decree 239 (LD 239). The decree stipulates that interest paid on eligible securities will not be subject to Italian substitute tax of 26% as long as the beneficial owner and its custodian comply with the relevant Italian tax compliance and relief procedures. **Acupay and Monte Titoli** have implemented such procedures to ensure that eligible holders of Intesa's AT1 Notes receive tax exemption at source. The procedures are available on [Acupay's website](#).

The Intesa AT1 Notes are part of Intesa's U.S.\$ 25 billion Medium Term Note Program and are represented by receipts issued by Citibank, N.A. London Branch. These notes are the first additional tier 1 notes issued by an Italian bank and placed in the US. They are structured to comply with the eligibility criteria for additional tier 1 regulatory capital under the CRD IV regulation*.

The Intesa AT1 Notes are perpetual and will pay a fixed coupon of 7.70% per annum. They may, at the discretion of the issuer, be subject to an early redemption after 10 years from the issue date, and every other interest payment date thereafter. Interest payments in respect of these Intesa AT1 Notes may be cancelled or suspended by the issuer at any time.

Acupay and Monte Titoli act as the tax compliance agents on all direct LD239-compliant Italian Yankee bond issuances for a total amount of U.S.\$ 17.8 billion.

* The Capital Requirements Directive IV (CRD IV) is intended to implement the Basel III agreement in the EU. CRD IV promotes the following requirements:

- The quality and quantity of capital;
- A basis for new liquidity and leverage requirements;
- New rules for counterparty risk;
- New macro prudential standards including a countercyclical capital buffer and capital buffers for systemically important institutions.

For more information on the Acupay/Monte Titoli solution for Italian debt issued in foreign domestic markets, please contact:

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