



UniCredit launches U.S. \$30 billion Global MTN Program using Acupay System



Acupay System LLC (“Acupay”) is proud to announce that it is acting as tax certification agent for an Italian issuer again and supporting a new Yankee Bond structure which combines the existing capability for issuance of Rule 144A securities via DTC with a RegS tranche issued via Euroclear and Clearstream.

Acupay’s newest Italian client, UniCredit S.p.A. successfully inaugurated its recently established U.S. \$30 billion Global Medium Term Note Program using this structure with the issuance of U.S. \$1.25 billion 3.750% Notes due 2022 and U.S. \$750 million 4.625% Notes due 2027, which settled on 12 April 2017.

The newly established structure employed by UniCredit allows for transfers between the 144A Notes and RegS Notes via the transfer agent and Acupay. The 144A tranches of the Notes target the U.S. market and are represented by Receipts issued by Citibank, N.A.. The RegS tranches of the Notes were issued pursuant to Regulation S of the Securities Act via Euroclear and Clearstream in XS ISIN format.

From a tax standpoint, the UniCredit Notes are issued under the provisions of Italian Legislative Decree 239 which stipulates that interest can be paid gross of Italian substitute tax as long as the beneficial owner and/or its custodian comply with the relevant procedures. Acupay and Monte Titoli have implemented the Italian tax compliance and relief procedures to ensure that eligible holders of the UniCredit 144A Notes represented by 144A Receipts held through DTC can receive tax exemption at source.

The procedures are available on [Acupay’s website](#).

The success of the transaction has been reported by international press, including:

[UniCredit builds curve with US deal | IFR](#)

[UniCredit returns to US investors with senior bond | NASDAQ](#)

[Unicredit, per bond in dollari in due tranche ordini sopra i 6 mld | Reuters Italia](#)

[Monte Titoli partecipa al successo dell’emissione americana del bond UniCredit | Borsa Italiana](#)

Acupay and Monte Titoli, the Italian CSD, have acted as the tax compliance agents on all direct LD239-compliant Italian Yankee bond issuances for a total amount of U.S. \$ 21.3 billion.

For more information on Italian debt issued in foreign domestic markets, please contact the Acupay Product Team at +44 20 7382 0340 – product@acupay.com

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