

# Special acupay Update

Thursday April 13, 2017

## Italian Yankee Bonds – Changes to the Italian White List

The Ministerial Decree of March 23, 2017 published in the Official Gazette of April 3, 2017 increased the number of countries on the Italian White List adding the following jurisdictions:

Andorra, Principality of	Monaco, Principality of	Saint Vincent & the Grenadines
Barbados, The Island of	Nauru, Republic of	Samoa
Chile	Niue	Uruguay
Holy See (Vatican City State)	Saint Kitts and Nevis	

The regulatory change will take effect as of April 18, 2017 and opens new tax exempt investment opportunities for investors in Italian bonds who are located in countries that were previously excluded from the Italian White List. Investors in these jurisdictions will now qualify as eligible to receive interest free from Italian substitute tax under Italian Legislative Decree 239 of 1996.

Eligible holders of the Acupay / Monte Titoli serviced Yankee bonds (listed below) may receive their coupons gross of tax if they follow the tax relief procedures contained in the 'DTCC Important Notice' published per bond issue on the [Acupay website](#).

Issuer	Term	US ISIN	Italian ISIN	Type	Maturity	Coupon	Next Payment
Eni S.p.A	10y Fixed	US 26874RAA6 8	IT0004644693	X	01-Oct-20	4.150%	10/2/2017
		US 26874RAB4 2	IT0004644685	N			10/2/2017
	30y Fixed	US 26874RAC2 5	IT0004643851	X	01-Oct-40	5.700%	10/2/2017
		US 26874RAD0 8	IT0004643844	N			10/2/2017
Enel S.p.A	60y Fixed	US 29265WAA6 2	IT0004961808	X	24-Sep-73	8.750%	9/25/2017
		US 29265WAB4 6	IT0004961816	N			9/25/2017
Intesa SanPaolo S.p.A.	10y Fixed	US 46115HAD9 8	IT0004693682	X	24-Feb-21	6.500%	8/24/2017
		US 46115HAE7 1	IT0004693674	N			8/24/2017
	5y Fixed	US 46115HAJ6 8	IT0004887649	X	16-Jan-18	3.875%	7/17/2017
		US 46115HAK3 2	IT0004887631	N			7/17/2017
	5y Fixed	US 46115HAL1 5	IT0004969827	X	15-Jan-19	3.875%	7/17/2017
		US 46115HAM9 7	IT0004969835	N			7/17/2017
	10y Fixed	US 46115HAP2 9	IT0004986870	X	12-Jan-24	5.250%	7/12/2017
		US 46115HAR8 4	IT0004987266	N			7/12/2017
	10y Fixed	US 46115HAT4 1	IT0005030009	X	26-Jun-24	5.017%	6/26/2017
		US 46115HAS6 7	IT0005030223	N			6/26/2017
	10y Fixed	US 46115HAU1 4	IT0005136251	X	Perpetual	7.700%	9/17/2017
		US 46115HAV9 6	IT0005136269	N			9/17/2017
	10y Fixed	US 46115HAW7 9	IT0005160525	X	15-Jan-26	5.710%	7/17/2017
		US 46115HAX5 2	IT0005160517	N			7/17/2017
Telecom Italia	10y Fixed	US 87927YAA0 1	IT0005024788	X	30-May-24	5.303%	5/30/2017

S.p.A.		US 87927YAB8 3	IT0005024598	N			5/30/2017
UniCredit S.p.A.	5y Fixed	US 904678AA7 7	IT0005249807	X	12-Apr-22	3.750%	10/12/2017
		US 904678AC3 4	IT0005249732	N			10/12/2017
	10y Fixed	US 904678AB5 0	IT0005249757	X	12-Apr-27	4.625%	10/12/2017
		US 904678AD1 7	IT0005249740	N			10/12/2017

If you have any questions, please don't hesitate to contact Acupay's [A-team](#).

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