

acupay Updates

Monday, 2 June 2014



Payment Date: 5 June 2014

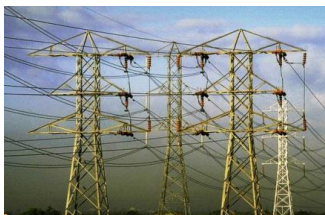
Delhaize Group ADR (29759W101 / US29759W1018 / DEG)

Acupay is pleased to announce its continued support to Delhaize ADR holders in obtaining relief from Belgian withholding tax. The Delhaize ADR Dividend payment on 5 June 2014 will be paid net of 25% statutory Belgian withholding tax. However, the Acupay System is now open to U.S. holders to submit Quick Refund instructions to obtain tax refunds on 19 June 2014. Investors from other jurisdictions will have the opportunity to apply for a Standard Refund post-payment date.

Tax rates and instructions on how to submit for tax relief can be found in the DTC Important Notice available here: www.acupay.com/delhaize. *Don't miss the deadline for Quick Refund submissions and EDS Elections on 4 June 2014!*

Acupay can also assist you with recovering excess withholding tax on any ordinary Belgian share. For more information regarding any past Delhaize ADR dividend payments or reclaiming excess tax on other Belgian dividend or interest payments, please contact our [Reclaim team](#).

Questions? [Contact Acupay A-team](#).



Payment Date: 21 June 2014

The Israel Electric Corporation Limited

46507MAD4 / US46507MAD48

46507NAD2 / US46507NAD21

46507MAE2 / US46507MAE21

46507NAE0 / US46507NAE04

This is a reminder that, pursuant to a special Tax Ruling of the Israel Tax Authority, interest payments on the above-listed Israel Electric Notes are tax exempt for beneficial owners who are non-Israeli or otherwise exempt from Israel income taxes so long as the Acupay procedures are followed. Please ensure that DTC EDS elections and Beneficial Owner Tax Residence Information is submitted by you or on your behalf well in time before the deadline to ensure tax relief at source on 20 June 2014!

Please note that the applicable withholding tax rate for non-eligible or non-certified beneficial owners has increased from 25% to 26.5%.

Tax rates and instructions on how to submit for tax relief can be found here: www.acupay.com/israelelectric.

Questions? [Contact Acupay A-team](#).



Issue Date: 30 May 2014

Telecom Italia Senior Notes

US Receipts	Exempt (X) Receipt	87927YAA0/US87927Y
	Taxable (N) Receipt	87927YAB8/US87927Y
Italian Securities		IT0005024788/1073129

On 30 May 2014, Telecom Italia successfully placed its first direct bond into DTC! Congratulations to the deal team! The company arranged with Acupay and Monte Titoli S.p.A. (the Italian depositor) to provide an automated tax-processing platform to assist eligible investors to receive exempt treatment on the US Receipts.

In accordance with Italy's Legislative Decree 239 of 1996, which amended the Securities and the Receipts, Acupay will collect and reconcile tax data on a daily basis, ensuring that as many holders as possible receive the benefit of the 20% Italian substitute tax.

Please note that the US Receipts are held by DTC participants, Italian Securities by Monte Titoli participants, including Euroclear and Clearstream. If you would like to arrange for a conversion from US Receipts to Italian Security or vice versa, please contact the A-team. For detailed procedures for tax exemption and conversions and exchanges, please consult the DTC Important Notice available here www.acupay.com/telecomitalia.

NOTE: Once Italian Legislative Decree 66/14 is converted into law, the Italian substitute tax rate will increase from 20 to 26% for income accrued from 2014.

Questions? [Contact Acupay A-team](#).

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