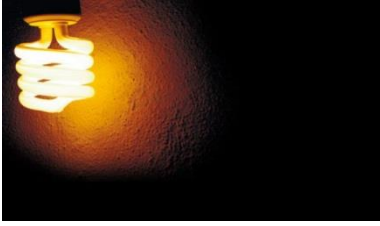


acupay Updates

Friday, 11 December 2015



The Israel Electric Corporation Limited

Upcoming Payment Date: 21 December 2015

46507MAD4 / US46507MAD48	46507MAE2 / US46507MAE21
46507NAD2 / US46507NAD21	46507NAE0 / US46507NAE04

The Israel Electric Corporation became the first Israeli company to issue debt using the Acupay System for cross-border tax relief. The system evaluates foreign investors' holdings so that they can be paid interest exempt from Israeli withholding tax, in accordance with the requirements of the Israeli Tax Authorities.

The next interest payment date will take place on 21 December 2015. To receive the favourable tax treatment, DTC participants must certify the tax residence information of exempt entities on the Acupay System and make a matching instruction via DTC's CA Web service.

Acupay System opened for certification: 07 December 2015 (9am EST)

Acupay System closes for certification: 18 December 2015 (8pm EST)

Indirect DTC Participants (including Euroclear and Clearstream) will need to follow the tax relief procedures set out by their custodian. Please be aware that your custodians will more than likely set deadlines well before Acupay's deadline. For this reason, we would like to encourage you to strictly adhere to your custodian's deadline to guarantee timely submission of your instruction to upstream financial intermediaries.

A copy of the DTC Important Notice and Tax Compliance Procedures can be found on the [Acupay website](#).



Intesa Sanpaolo S.p.A. Yankee Bonds

Upcoming Payment Date: 28 December 2015

Exempt (X) Receipt	Taxable (N) Receipt
46115HAT4 / US46115HAT41	46115HAS6 / US46115HAS67

This is a reminder to all holders of the above mentioned Italian Yankee bonds of the upcoming interest payment this month. Interest in respect of the Notes (represented by the X Receipt) will not be subject to Italian substitute tax (currently 26%) if accruing to beneficial owners who are eligible¹, non-resident beneficial owners with no permanent establishment in Italy to which the Notes are effectively connected, provided that positions are certified in the Acupay System on a daily basis in line with Italian tax laws and regulations.

A beneficial owner that is not, or ceases to be, eligible to receive interest free of Italian substitute tax due to non-compliance with the tax certification procedures, will be mandatorily exchanged into an alternative net-paying CUSIP (N Receipt) which will be paid net of Italian substitute tax and chilled from transfer from DTC. In other words, you will be unable to move out of the N Receipt until the subsequent interest payment date.

Please consult the [DTC Important Notice](#) for further information regarding the tax compliance procedures. Alternatively contact Acupay's [A-Team](#).

¹ In order to qualify as eligible to receive Interest free from Italian Substitute Tax, among other things, Noteholders must be resident for tax purposes in a White List Country.



Miscellaneous Market Updates Amendments to Statutory Withholding Tax Rates

Various foreign governments have conveyed their intention to either reduce or increase the statutory withholding tax rates applicable to income on debt securities and equities, effective in the new year. This includes:

Debt:

Market	Current Withholding Rate	Proposed Withholding Rate	Effective Date
Austria	0%	27.5%	1 January 2016
Belgium	25%	27%	1 January 2016
Spain	19.5%	19%	1 January 2016

Equity:

Market	Current Withholding Rate	Proposed Withholding Rate	Effective Date
Austria	25% ¹	27.5%	1 January 2016
Belgium	25%	27%	1 January 2016
Spain	19.5%	19%	1 January 2016

As soon as the provisions become official and are published, Acupay will update its systems and inform clients accordingly.

¹ If dividends are paid to foreign corporations, it is expected that the 25% rate would still apply, but this is subject to approval by the tax authorities.

*Nothing in this document is intended to constitute financial, legal, or tax advice.
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