

acupay Updates

Monday, 09 November 2015



Telefonica S.A. ADR (ISIN: US8793822086) – Q4 Scrip Dividend Payment

On 30 September 2015, the Executive Commission of Telefonica S.A. adopted appropriate corporate resolutions related to a scrip dividend which will be available to holders of Telefonica American Depositary Shares (ADSs). This was approved by the shareholders at the Annual General Shareholder's Meeting on 12 June 2015. It is expected that the record date will be 17 November 2015, however this and the definitive fixed price and conversion ratio are subject to confirmation.

At the request of Telefonica S.A., Citibank (the ADS Depository) has arranged with Acupay to provide a tax relief service to assist holders of Telefonica ADSs in obtaining a reduction in Spanish withholding tax (currently 19.5%). A DTC Important Notice providing full details of the tax relief filing procedures and documentation requirements will be distributed once all details applicable to the scrip dividend payment have been confirmed.

If you wish to receive a copy of this notice as soon as it is available, please contact the [A-Team](#).



Telecom Italia Senior Notes – Upcoming Payment

US Receipts	Exempt (X) Receipt	87927YAA0/US87927YAA01
	Taxable (N) Receipt	87927YAB8/US87927YAB83
Italian Securities		IT0005024788/107312919

The next interest payment for Telecom Italia's US\$ 1.5 bn Senior Notes (represented by 144A receipts) will take place on **30 November 2015**. Interest and related income on the receipts are subject to 26% Italian substitute tax. All beneficial owners whose tax residence is in a "[White List](#)" country (and maintain no permanent establishment in Italy), central banks of all nations, and supranational organizations recognized by Italy are exempt, so long as the positions are certified in the Acupay System on a daily basis in line with the Italian tax laws and regulations.

Failure to comply with the certification procedures will result in a mandatory exchange into an alternative net-paying CUSIP (N Receipt), which will be chilled at DTC. The chill can be lifted by completing an N Receipt Transfer Request form directly on the Acupay System.

Acupay also offers support to investors wishing to transfer from a US Receipt to an Italian Security or vice versa. For detailed procedures on tax exemption, conversions, and/or exchanges, please consult the [DTC Important Notice](#).



2015 German Dividend Season – DTV Submission Deadlines

Acupay supports the German Tax Agency's (the "BZSt") electronic tax relief program, known as the DTV, by providing custodians with an electronic link to the BZSt via an [automated tax processing platform](#).

The market deadline to submit tax relief requests via DTV is 6 months after the ordinary share payment date. To ensure timely filing with the BZSt the deadline to submit on the Acupay System will be 5 months and 1 week after the ordinary share payment date. Please be aware of the following payments approaching their cut-off dates and disclose your instructions as soon as possible:

Issuer	ORD ISIN	ADR CUSIP	ORD PD	Acupay Deadline
E.ON SE	DE000ENAG999	268780103	05/06/2015	12-Nov
Brenntag AG	DE000A1DAH0	107180101	10/06/2015	17-Nov
Rhoen Klinikum AG	DE0007042301	76240P104	11/06/2015	18-Nov
RIB Software AG	DE000A0Z2XN6	74965G102	11/06/2015	18-Nov
Hamburger Hafen und Logistik AG	DE000A0S8488	406763102	12/06/2015	19-Nov

For more information regarding German tax relief requests, please contact the Acupay [D-Team](#).

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