

acupay Special Update

Thursday August 25, 2016

Italian Yankee Bonds – Changes to the Italian White List

Favorable Regulation Change for Italian Yankee Bondholders Tax Resident in Newly Added White List Countries

On August 22, 2016, the new Italian White List was published in the Official Gazette. This most recent change has increased the number of countries on the list from 72 to 123, adding 51 new countries¹ including Switzerland, Hong Kong, Bermuda, the Cayman Islands, Jersey (Channel Islands), British Virgin Islands, and Taiwan.

This move opens new tax exempt investment opportunities for investors in Italian bonds who are located in jurisdictions 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) issued by Enel S.p.A., Eni S.p.A., Intesa SanPaolo S.p.A., and Telecom Italia S.p.A. 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](#).

A DTC Participant holding a net-paying CUSIP (or "N Receipt") on behalf of a newly eligible client, must transfer this security into a gross-paying CUSIP (or "X Receipt") in order to receive tax exempt treatment. Please follow the instructions laid out in the DTCC Important Notice or contact the [A-team](#) at +1 212 422 1222.

¹ Alderney, Anguilla, Armenia, Aruba, Azerbaijan, Belize, Bermuda Islands, Bosnia and Herzegovina, Cameroon, Cayman Islands, Colombia, Congo, Cook Islands, Costa Rica, Curacao (Netherlands Antilles), Ethiopia, Faroe Islands, Georgia, Ghana, Gibraltar, Greenland, Guernsey, Herm Island, Hong Kong, Isle of Man, Jersey, Jordan, Kyrgyzstan, Lebanon, Liechtenstein, Malaysia, Moldova, Montenegro, Montserrat, Mozambique, Nigeria, Oman, Saudi Arabia, Senegal, Serbia, Seychelles, Saint Martin, Switzerland, Syria, Taiwan, Tajikistan, Turkmenistan, Turks and Caicos, Uganda, Uzbekistan, British Virgin Islands.

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%	10/3/2016
		US 26874RAB4 2	IT0004644685	N			10/3/2016
	30y Fixed	US 26874RAC2 5	IT0004643851	X	01-Oct-40	5.700%	10/3/2016
		US 26874RAD0 8	IT0004643844	N			10/3/2016
Enel S.p.A	60y Fixed	US 29265WAA6 2	IT0004961808	X	24-Sep-73	8.750%	9/26/2016
		US 29265WAB4 6	IT0004961816	N			9/26/2016
Intesa SanPaolo S.p.A.	10y Fixed	US 46115HAD9 8	IT0004693682	X	24-Feb-21	6.500%	2/24/2017
		US 46115HAE7 1	IT0004693674	N			2/24/2017
	5y Fixed	US 46115HAJ6 8	IT0004887649	X	16-Jan-18	3.875%	1/17/2017
		US 46115HAK3 2	IT0004887631	N			1/17/2017
	5y Fixed	US 46115HAL1 5	IT0004969827	X	15-Jan-19	3.875%	1/17/2017
		US 46115HAM9 7	IT0004969835	N			1/17/2017
	3y Fixed	US 46115HAN7 0	IT0004986920	X	13-Jan-17	2.375%	1/13/2017
		US 46115HAQ0 2	IT0004986912	N			1/13/2017
	10y Fixed	US 46115HAP2 9	IT0004986870	X	12-Jan-24	5.250%	1/12/2017

		US 46115HAR8 4	IT0004987266	N			1/12/2017
	10y Fixed	US 46115HAT4 1	IT0005030009	X	26-Jun-24	5.017%	12/27/2016
		US 46115HAS6 7	IT0005030223	N			12/27/2016
	10y Fixed	US 46115HAU1 4	IT0005136251	X	Perpetual	7.700%	9/19/2016
		US 46115HAV9 6	IT0005136269	N			9/19/2016
	10y Fixed	US 46115HAW7 9	IT0005160525	X	15-Jan-26	5.710%	1/17/2017
		US 46115HAX5 2	IT0005160517	N			1/17/2017
Telecom Italia S.p.A.	10y Fixed	US 87927YAA0 1	IT0005024788	X	30-May-24	5.303%	11/30/2016
		US 87927YAB8 3	IT0005024598	N			11/30/2016

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

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