

Acupay

Acupay is a financial technology solution provider specialized in cross-border withholding tax

Acupay's expertise in securities processing and international tax relief has enabled us to provide efficient solutions to difficult, and often previously unworkable, operational and mechanical problems in securities issuances and international investment.

Acupay **acts as Tax Certification Agent** on all direct Italian Legal Decree 239-compliant bond issuances directly in DTC, totalling \$31,3billion of debt.

Acupay has also helped issuers in Spain, Belgium, Israel, Turkey and other jurisdictions to issue and distribute bonds globally whilst allowing investors to obtain tax relief.

Problems for the issuers

Historically, many issuers were forced to use SPVs to circumvent the impact of tax laws.

Legislative Decree 239, introduced in 1996, allows for direct issuances into foreign domestic markets, but requires tracking of the holders of the debt.

Most local CSDs do not currently offer complete and automated tax services.

The Acupay Solution

- Certification and tracking system of beneficial owner holdings, tax statuses and documents via back office custodial network in compliance with Italian tax regulation.
- Direct access to cross-border funding and capability to target large domestic financial institutions.
- Reach investors that typically do not hold direct or indirect accounts at Euroclear or Clearstream.

4,418
Financial entities registered

Acted as agent for issuer on over **\$338bn**

40
Interest Payment p.a.



















































































































9,879
Investors certified

108
Second level banks

98.33%
Average certification

Acupay Securities Mandates

Acted as agent for issuer on over
\$338 bn

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|--|---|---|--|--|--|---|---|--|---|---|
|  €400 million Exchange Offer |  €2.2 billion Exchange Offer |  \$1 billion Exchange Offer |  ¥25 billion Exchange Offer |  €400 million Tender Offer |  £1.2 billion Tender Offer |  \$1 billion Tender Offer |  \$650 million |  8.5 million ADS |  \$1 billion |  €600 million Exchange Offer |
|  £300 million Tender Offer |  €500 million |  \$2 billion |  \$1.3 billion |  \$2 billion |  \$3 billion |  €325 million Exchange Offer |  \$77 million Preferred Exchange Offer |  \$5.25 billion |  \$600 million Preferred |  \$3 billion |
|  \$1 billion Cadulas Terrestres |  \$200 million |  196 million ADS |  \$1 billion |  €251 million Preferred |  €1.05 billion Exchange Offer |  £400 million Exchange Offer |  \$1.6 billion |  \$2.0 billion |  €300 million |  \$1.2 billion |
|  \$750 million |  \$3.5 billion |  €450 million |  €375 million |  \$2 billion |  \$800 million |  10.32 million ADS |  \$1.25 billion |  \$2 billion USCP |  \$800 million |  \$2 billion |
|  \$1 billion |  \$505 million |  1.6 million ADS |  \$2 billion |  \$5 Billion Program |  \$1.1 Billion Notes |  \$300 million Notes |  \$25 billion Program |  \$1 billion Notes |  \$3 billion Notes |  \$3.5 billion Notes |
|  \$1.25 billion Notes |  \$2 billion Notes |  \$1 billion AT1 Notes |  \$1.5 billion |  \$2.5 billion |  \$2.5 billion |  \$2.5 billion Notes |  \$2 billion Notes |  2.8 billion |  5.75 million Shares |  \$4 billion |
|  \$2 billion |  \$1.3 billion |  \$257 million |  \$3 billion |  \$600 million Preferred |  \$350 million Preferred |  \$3 billion |  \$1.5 billion |  \$2 billion |  \$1.5 Billion |  \$1.5 Billion |
|  \$1.5 Billion |  \$500 million Preferred |  €1.3 billion Tender Offer |  \$200 million Tender Offer |  €31 billion Tender Offer |  \$1.5 billion Tender Offer |  \$1.64 billion Preferred Exchange Offer |  \$986 million Preferred |  €1.25 billion Exchange Offer |  €450 million Exchange Offer |  €25 billion ECP |
|  €8 billion ECP |  €750 million Tender Offer |  \$1.1 billion |  \$1.5 Billion Exchange Offer |  \$30 billion USCP |  \$200 million Preferred Exchange Offer |  2.72 million Shares |  \$1.5 billion |  \$5.25 billion |  \$2.3 billion |  \$2.25 billion |
|  76 million ADS |  \$3.5 Billion |  \$2.75 Billion |  \$200 million |  \$200 million Tender Offer |  \$30 billion Program |  \$2 billion |  \$1 billion |  \$3 billion |  \$2.5 billion |  \$500 million |
|  \$1.25 billion |  \$1.5 billion |  \$200 million |  \$2 billion | | | | | | | |