DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

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**Important Notice**

**The Depository Trust Company**

<table>
<thead>
<tr>
<th>B #:</th>
<th>19010-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date:</td>
<td>November 2, 2023</td>
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<tr>
<td>To:</td>
<td>All Participants</td>
</tr>
<tr>
<td>Category:</td>
<td>Tax Relief, Distributions</td>
</tr>
<tr>
<td>From:</td>
<td>International Services</td>
</tr>
<tr>
<td>Attention:</td>
<td>Operations, Reorg &amp; Dividend Managers, Partners &amp; Cashiers</td>
</tr>
</tbody>
</table>

**Subject:**

- **Tax Relief Country:** Italy
- **Security:** Intesa Sanpaolo S.p.A.
- **CUSIP:** 46115HBQ9, 46115HBS5
- **Record Date:** 11/16/2023
- **Payable Date:** 12/01/2023
- **Quick Refund Open Date:** Payable Date
- **CA Web Instruction Deadline:** 12/01/2023 8:00 PM (E.T.)

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all, or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo before certifying their instructions over CA Web.

**All holders will be paid less 26% withholding under the following CA ID#(s):**

CUSIP# 46115HBQ9-- CA ID # 140691071
CUSIP# 46115HBS5-- CA ID # 140691090

Eligible holders who comply with the tax certification procedures have the possibility to obtain a quick refund of the remaining 26% withholding by electing in CA Web under the following CA ID#(s) payable on PD+1:

CUSIP# 46115HBQ9-- CA ID # 140691077
CUSIP# 46115HBS5-- CA ID # 140691094

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand, and comply with the information in the Legal Conditions category found on TaxInfo over the CA Web.

***Please read this Important Notice fully to ensure that the self-certification document is sent to the agent by the indicated deadline***
Questions regarding this Important Notice may be directed to Acupay at +1 212-422-1222.

**Important Legal Information:** The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.
Intesa Sanpaolo S.p.A. (as issuer), Citibank, N.A., acting through its New York office (as receipt issuer), and Acupay System LLC (Acupay, as tax certification agent) are distributing this notice with regard to the below-described 144A receipts, representing the issuer’s notes (the notes). Interest and related income on the notes and receipts are subject to Italian substitute tax (“Italian Substitute Tax”), from which all beneficial owners tax resident in a “White List” country (which maintain no permanent establishment in Italy) and central banks of all nations, and supra-national organizations recognized by Italy, are exempt, subject to certain procedural conditions. The issuer has arranged with Acupay and Monte Titoli S.p.A. (Monte Titoli) to provide an automated tax processing platform to assist eligible investors to receive exempt treatment on the U.S. receipts. This notice describes the operation of the tax processing platform.

**Intesa Sanpaolo S.p.A.**  
*By Citibank N.A., acting through its New York office, as Depository/Issuer for the Rule 144A Global Receipts*

**Security Type:** Notes

**CUSIPs / ISINs:**
- Notes due 2032: 46115HBQ9 / US46115HBQ92 (“GROSS” CUSIP / ISIN)  
  46115HBT3 / US46115HBT32 (“NET” CUSIP / ISIN)
- Notes due 2042: 46115HB55 / US46115HB558 (“GROSS” CUSIP / ISIN)  
  46115HBR7 / US46115HBR75 (“NET” CUSIP / ISIN)

**Country Tax Regime:** Italy (Legislative Decree No. 239 of 1 April 1996 or any secondary legislation implementing the same, each as amended and/or supplemented from time to time). Tax is computed for each day of ownership by taxable investors. There is no tax for compliant exempt investors who follow the procedures herein.

**Next Record Date:** November 16, 2023 (Thu)

**Next Payment Date:** December 1, 2023 (Fri)

**Interest Rates:**
- Notes due 2032: 4.198%
- Notes due 2042: 4.950%

**Tax Rates:**
- 0% (exempt) with certification and procedural compliance.
- 26% without certification or procedural compliance computed for each day of ownership from the settlement date of purchase until the settlement date of sale or transfer.

**Tax Relief Requirements**

1. **Per-Settlement Reporting:** Participants must report to Acupay all daily beneficial owner changes.
   - **Acupay Opens:** June 1, 2023 (Thu) 9:00 AM  
   - **Acupay System remains available continuously**

2. **One-Time Italian Self-Certification Form With Custodian’s Confirmation:** Valid indefinitely for each beneficial owner listed, but must be signed by a representative at the custodian bank or beneficial owner upon the first purchase of the receipts, and contemporaneously transmitted via the Acupay System.
   - **Acupay Opens:** June 1, 2023 (Thu) 9:00 AM  
   - **Acupay System remains available continuously**

3. **CA Web/Tax Relief Payment-Date Instructions:** Prior to each interest payment date, reflecting properly certified positions as of close of business on the night before interest payment date.
   - **Acupay Opens:** June 1, 2023 (Thu) 9:00 AM  
   - **Acupay Deadline:** December 1, 2023 (Fri) 8:00 PM
   - **CA Web Instruction Opens:** December 1, 2023 (Fri) 9:00 AM  
   - **CA Web Instruction Deadline:** December 1, 2023 (Fri) 8:00 PM
The information in this important notice is organized as follows:

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<thead>
<tr>
<th>Order</th>
<th>Topic</th>
<th>Location</th>
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<td>8</td>
<td>Annex B: Online Resources</td>
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**DTC Relief-At-Source Process Change**

Please be advised that as of November 15, 2021, DTC will no longer process tax relief at source on distributions that are processed with DTC’s interim accounting process. This process change applies to all securities that are processed with DTC’s interim accounting process (e.g., bonds and large equity distributions). More can be read in the notification released by the DTCC at: [https://www.dtcc.com/-/media/Files/pdf/2021/8/12/15494-21.pdf](https://www.dtcc.com/-/media/Files/pdf/2021/8/12/15494-21.pdf).

**Interest Payment Roadmap for DTC Participants with respect to Italian Yankee Bonds**

**Effective from Nov 15th 2021**

Current – until Nov 14th 2021

- **Record Date**
- **Record Date + 1 Business Day**
- **CA Web Election Window**
  - From 9 AM ET, until 8 PM ET
- **Until 8 PM ET**
- **Payment Date**
  - **Payment Date - 1 Business Day**
- **Manual Adjustments**
  - **Acupay certification deadline**
    - 2 PM ET
- **Interest Payment Gross OR Net Amount**
  - (100% for participants that certified, 74% to all others)

New – from Nov 15th 2021

- **Record Date**
- **CA Web Election Window**
  - From 9 AM ET, until 8 PM ET
- **Acupay certification deadline**
  - 8 PM ET
- **Payment Date**
  - **Payment Date + 1 Business Day**
- **Interest Payment Net Amount**
  - (74% for all participants)
- **Interest Payment Gross-up Amount**
  - (25% for participants that certified)
Synopsis:

- Pursuant to Italian Legislative Decree n. 239 dated April 1, 1996, income (including interest) derived from the receipts by:
  - non-Italian **beneficial owners resident** for tax purposes in a country which allows for a satisfactory exchange of information with Italy (the “**White List**” – see Annex A);
  - **central banks** of all nations (see Annex A); and
  - **supranational organizations** like the World Bank, the U.N. and other such organizations recognized by Italy (see Annex A);

**will not** be subject to Italian Substitute Tax **unless** the beneficial owner and/or its DTC Participant fails to comply with the relevant tax residency certification and position reporting procedures as described below.

- **Beneficial owners** or their **authorized representatives** (including DTC Participants) must sign a **ONE-TIME self-certification form** contemporaneously with their first purchase of any of the receipts.
- Each **self-certification form will be kept on file for 10+ years in the Acupay CORE1 Library** where its image can be viewed by the relevant DTC Participant and the local withholding agent, Monte Titoli, through an Acupay System secure portal. Forms must be updated to reflect changes to client information.
- If all of the procedures laid out in this notice (and the related offering memorandum) are followed properly, a signed and confirmed self-certification form will be able to support **ongoing exemption** from Italian Substitute Tax **on both current and future purchases of the receipts**.

- To receive exempt treatment for its beneficial owner clients each DTC Participant is required to:
  - Provide and continually update, via the Acupay System, a complete and accurate record of the settlement of each transaction resulting in a change to the beneficial owner’s holdings in the receipts; and
  - Ensure that a valid self-certification form for each such beneficial owner is on file with Acupay.

**If either of these two conditions is not met:**

- The **corresponding position in the “GROSS”-paying CUSIP (or “X Receipt”),** after a warning and cure period, will be subject to a **procedure of mandatory exchange into an alternate “NET”-paying CUSIP (or “N receipt”).**
  - Interest on such exchanged position will be paid NET of Italian Substitute Tax for the period commencing on the settlement date of the acquisition of the related N receipts, and continuing to, but not including, the sooner to occur of (a) the settlement date of the disposal of the related N receipts or (b) the redemption date of the N receipts.
  - The N receipt position will be chilled in DTC and unable to be transferred via DTC unless such position is transferred upon compliance with the applicable transfer and exchange procedures, including, without limitation, payment of the Italian Substitute Tax on any interest, including any original issue discount, accrued, but not yet paid, until the settlement date of a prospective transfer, as more fully described in the offering memorandum.

---

1 Certificate of Residence Eligible (CORE)
The holder of a non-exempt position will be required to pay Italian Substitute Tax for the period when such position was held in an X receipt. A tax payment request will be submitted through the relevant DTC Participant.

The Acupay Italian Tax Compliance and Relief Procedures contained in Appendix B to the offering memorandum dated May 21, 2021 and the Italian “White List” Countries and lists of Supranational Entities and Central Banks are available at www.acupay.com/italy.

Procedure (A): Continuing Settlement Date “Position Updates”

1) To receive exempt treatment, the relevant DTC Participant (or a downstream correspondent maintaining a holding with a DTC Participant) must follow the steps below:

A. On or prior to 9:45 AM New York time on the first New York Business Day after each settlement date of each and every transaction that results in either a positive or a negative change in beneficial holdings at the Participant in the CUSIP (either for a customer account, or the firm’s own position), each DTC Participant must transmit a report of each settled transaction through the Acupay System. Settlement reports must be submitted for all transaction types, including buys, sells, free-delivers and free-receives.

B. The Acupay System will indicate in real-time whether or not a self-certification form is already on-file in the Acupay CORE Library™ for each beneficial owner whose position is being increased. DTC Participants are able to view self-certification forms currently on file for their clients through their Acupay System account.

C. If, on submission of new transaction settlement data, the Acupay System indicates that one or more related beneficial owners do not already have a valid self-certification form on file, the system will support the electronic production of a self-certification form for the relevant beneficial owners and a KYC confirmation document.

   i. Self-certification forms and KYC confirmation documents must be prepared online through the facilities of Acupay (www.acupaysystem.com for DTC Participants) and must contain an official Acupay bar code.

   ii. Once prepared via the Acupay System, self-certification forms and related KYC confirmations should be printed, reviewed and (if accurate and correct) signed by the eligible beneficial owner or its authorized representative expressly on behalf of each eligible beneficial owner.²

   iii. The Acupay System automatically generates relevant certification text for each type of beneficial investor, including for partnerships and other tax transparent entities.³ Instructions and help-keys are available within the Acupay System. Assistance via email or by telephone is also available free-of-charge from the Acupay teams in New York and London at the contact details provided at the end of this notice.

² It is required that every self-certification be confirmed by a custodial intermediary using “Know Your Customer” principles.
³ There will be no need to supply information about the partners of many forms of collective investment partnerships, so long as the partnerships are established in “White List” countries and are not maintained for the purpose of principally targeting Italian resident investors.
D. **Transmit via fax or PDF/email via the Acupay System** (to the email address or fax numbers indicated in the Acupay System) the completed and signed self-certification form (and KYC confirmation document) for receipt no later than 9:45 AM New York time on the first New York business day after the settlement date of each beneficial owner’s first purchase or secondary of any receipts. Electronic copies of all self-certification forms will be retained by Acupay for a period of time that is not less than ten years following the last day of the calendar year in which the note (underlying the relevant receipt) remains unpaid and outstanding.

E. **Send via post or courier** to Acupay each original, signed self-certification form and KYC confirmation document that was previously faxed or emailed. The original paper, signed documents MUST be received by Acupay by no later than 5:00 PM London time on the 10th calendar day of the month following the settlement date of the eligible beneficial owner’s first purchase or secondary purchase of interests in the receipts occurs (or if such day is not a London Business Day, the first London Business Day immediately preceding such day) at the following address:

   Acupay System LLC  
   Certifications  
   Attn: A-Team  
   Unit 3, 1st Floor, Cosmopolitan House  
   10A Christina Street  
   London EC2A 4PA  
   United Kingdom

   The self-certification form will remain valid indefinitely for all receipts representing notes that the beneficial owner may accept a beneficial ownership interest in from time to time. However, beneficial owners are required to promptly update their certification, should their eligible status or details change.

   **NOTE:** A DTC Participant that obtains exemption from Italian Substitute Tax and fails to provide to Acupay the original self-certification form and KYC confirmation document by the above-indicated deadline may be prohibited from using the CA Web / Tax Relief and related procedures to obtain favorable tax treatment for current and future interest payments on all of the receipts held through such DTC Participant. In such event, the DTC Participant would receive the interest payments on the entire position held on behalf of all beneficial owner clients net of the Italian Substitute Tax and relief would need to be obtained directly from the Italian tax authorities, in accordance with Italian law.

2) **RESULTS OF FAILURE TO COMPLY WITH THESE PROCEDURES.** If the beneficial owner or its DTC Participant fails to comply with the above procedures, the related position will be subject to a **MANDATORY EXCHANGE** into the alternate N receipt which will be paid net of Italian Substitute Tax for the period commencing on the settlement date of the acquisition of the related N receipts, and continuing to the sooner to occur of (a) the settlement date of the disposal of the related N receipts and (b) the redemption date of the N receipts, and **chilled from transfer via DTC. This status will continue until and unless** such position is transferred in compliance with the applicable transfer and exchange procedures laid out in the
offering memorandum for the securities, including, without limitation, payment of the Italian Substitute Tax on any interest (including OID) accrued but not yet paid, until the settlement date of a prospective transfer.

A. A DTC Participant holding a receipt position for which a MANDATORY EXCHANGE is required would receive a Mandatory Exchange Warning Notice and (if the problem is not cured) a Mandatory Exchange Notice from Citibank, N.A., acting through its New York branch (as receipt issuer) instructing such Participant to undertake:

(i) a DWAC withdrawal operation prior to 11:30 AM New York time on the Exchange Deadline of the indicated X receipt position, and

(ii) a corresponding DWAC deposit operation for the alternate N receipt.

B. The Mandatory Exchange Notice may (if appropriate) include a Tax Liability Amount Payment Request, specifying the Tax Liability Amount accrued (if any) by the Non-Eligible Beneficial Owner of such X receipt from the date of acquisition until the Exchange Deadline. Such amount (if any) must be paid prior to 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request.

In the event that a Tax Liability Amount is not transmitted in full by 9:00 AM New York City time on the 10th day of the calendar month immediately following the date of the related payment request, the relevant DTC Participant acknowledges and agrees that, following a claim for the recovery of such amount made by Monte Titoli, or at the option of Monte Titoli, by the receipt issuer following written instructions received from Monte Titoli, to DTC, such DTC Participant’s DTC account shall be debited in accordance with the published rules and procedures of DTC’s CA Web/Tax Relief (as defined in the Tax Certification Procedures).

C. In the event that an electronic report of the completion of the DWAC described in paragraph 2.A.i., has not been received by Citibank through the facilities of DTC by the Exchange Deadline, Citibank shall promptly thereafter send a notice to the relevant DTC Participant indicating that such DTC Participant will receive interest payments on the entire position in the X receipts held by such DTC Participant, net of the applicable Italian Substitute Tax, and relief would thereafter need to be obtained directly from the Italian tax authorities following the direct refund procedure established by Italian law.

D. A DTC Participant that was the subject of a Mandatory Exchange Notice and failed to complete the required DWACs may be prohibited from using CA Web/Tax Relief and associated procedures to obtain favorable tax treatment for current and future interest payments on all Intesa receipts held through such DTC Participant.

Procedure (B): Payment-Date Processing via CA Web/Tax Relief

DTC Participants holding positions on behalf of tax exempt beneficial owners for whom confirmed self-certification forms are on file must make corresponding CA Web/Tax Relief Instructions requesting the favorable (exempt) tax rate on behalf of the aggregate position of such beneficial owners prior to each interest payment date in order to receive interest free of the Italian Substitute Tax.

Steps:

Beginning at 9:00 AM New York City time on the interest payment date, and continuing until 8:00 PM New York City time on the interest payment date, DTC Participants must make CA Web/Tax Relief Instructions representing the portion of the notes held on behalf of properly self-certified beneficial owners whose note
Holdings and related trade settlements have been reported via the Acupay System, in accordance with the steps laid out below:

- **All CA Web Instructions for favorable tax treatment MUST be supported with valid self-certification forms which are on file with Acupay by the time the CA Web Instruction is made.**

- **DTC Participants must ensure** that CA Web Instructions entered into DTC, beneficial owner trade settlement data, and self-certification forms maintained in the Acupay System are synchronized and updated to reflect any changes to beneficial ownership occurring up to 8:00 PM New York City time on the New York Business Day before each interest payment date.

- If, at 9:45 AM New York City time on the New York Business Day after the interest payment date, there are any inconsistencies between the Participant’s beneficial owner information and self-certification forms supplied and confirmed via Acupay, such Participant's CA Web Instructions, and its position at DTC, the Participant will be paid net of the Italian Substitute Tax on its entire position held at DTC.

- If, at 9:45 AM New York City time on the New York Business Day after the interest payment date, a Participant’s Acupay certifications do not match their favorable CA Web Instructions, their Instructions will be adjusted to the unfavorable rate. Please note that an adjustment for ANY Participant after the CA Web Instruction deadline will delay the payment of tax relief funds for ALL Participants by 1 Business Day.

### NOTE: Participants using these CA Web / Tax Relief procedures via Acupay and Monte Titoli to obtain tax relief for themselves or their clients must agree that:

The Participant will immediately return to the Italian withholding agent (Monte Titoli S.p.A), any funds erroneously received as a result of an improper CA Web Instruction or an improper request for tax exemption, or through a fraudulent submission of one or more trade settlement reports or self-certification forms submitted by the Participant via the Acupay System in support of such requests or instructions. In addition, the Participant agrees to pay any interest, fines, FX losses, additions to tax or penalties thereon.

As a condition of requesting tax exemption through these procedures, the Participant agrees that Monte Titoli S.p.A. (or Citibank, as receipt issuer) may instruct DTC to effect a chargeback arising from the Participant’s receipt of funds which results from an improper CA Web Instruction or an improper request for tax exemption, or from a fraudulent submission of one or more self-certification forms or trade settlement reports by the Participant via the Acupay System. DTC is authorized by the Participant to effect such chargeback and the Participant agrees to such debit of its account to satisfy such chargeback.
Direct refunds from the Italian tax authorities:

Beneficial owners entitled to exemption from the Italian Substitute Tax who have not (through their actions, or the actions of their agents) timely followed the tax certification procedure as described herein, and therefore have been subject to the imposition and collection of the Italian Substitute Tax, may request a full refund of the amount that has been collected directly from the Italian tax authorities.

Beneficial owners have up to the time period allowed pursuant to Italian law (currently, a maximum of 48 months as of the relevant interest payment date) to claim the amount withheld and paid to the Italian treasury by filing with the Italian tax authorities (i) the relevant Italian tax form, (ii) proof of beneficial ownership and related withholding of Italian Substitute Tax and (iii) a Government Tax Residency Certificate. Beneficial owners should consult their tax advisors on the procedures required under Italian tax law to recoup the Italian Substitute Tax in these circumstances.

Investors with questions about obtaining a direct refund should contact the Acupay team.

No Tax Relief Processing Fees by Acupay:

No tax relief processing fees will be charged by Acupay to beneficial owners or custodians / intermediaries for the tax relief procedures described on pages 1 to 7 of this document.

Further Information and Contacts:

Questions regarding any aspect of the Intesa receipts or these procedures should be directed to Amanda Milito in New York at +1-212-422-1222 / amilito@acupay.com or Maria Corona in London at +44-207-382-0340 / mcorona@acupay.com.
Annex A

Italian “White List” Countries
And Lists of Supranational Entities and Central Banks
(Identified by Acupay System LLC as of June 1, 2023)

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, or be “institutional investors” established in, a country which the Italian government identifies as allowing for a satisfactory exchange of information with Italy (the “White List States”). Subject to certain limited exceptions, such as for Central Banks (see list below) and supranational bodies established in accordance with international agreements in force in Italy (see list below), this residency requirement applies to all ultimate holders of Notes, including ultimate beneficiaries of Interest payments under the Notes holding via sub-accounts, to which interests in the Notes may be allocated upon purchase, or thereafter. As of June 1, 2023, the White List nations included the following states:

<table>
<thead>
<tr>
<th>White List States</th>
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<tbody>
<tr>
<td>Albania</td>
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<tr>
<td>Alderney</td>
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<td>Algeria</td>
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<td>Andorra</td>
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<td>Belgium</td>
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<td>Belize</td>
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<td>Bermuda Islands</td>
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<tr>
<td>Bosnia and Herzegovina</td>
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<tr>
<td>Brazil</td>
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<td>British Virgin Islands</td>
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<td>Canada</td>
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<td>Colombia</td>
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<td>Congo, Republic of</td>
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<td>Cook Islands</td>
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<td>Costa Rica</td>
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<td>Cote d’Ivoire</td>
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<td>Croatia</td>
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<td>Curaçao</td>
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<tr>
<td>Cyprus</td>
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List is as of June 1, 2023

Please check the Acupay website for updates to this list.

The White List is subject to continuing changes in accordance with official actions by the government of Italy. Acupay has made arrangements to monitor these changes and will publish its findings on its website. Acupay currently expects to update this website monthly on the first calendar day of each month, to report changes to the White List which have come to the attention of Acupay through and including the 21st calendar day of the preceding month. In the event that the list appearing on the Acupay website is different from the official list maintained by the government of Italy, the government list will naturally govern.
<table>
<thead>
<tr>
<th>List of Supranational Bodies established in accordance with international agreements in force in Italy</th>
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<tbody>
<tr>
<td>African Development Bank</td>
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<tr>
<td>African Development Fund (ADF)</td>
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<td>Asian Development Bank</td>
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<tr>
<td>Bank for International Settlements (BIS)</td>
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<td>Caribbean Development Bank (CDB)</td>
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<tr>
<td>Council of Europe</td>
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<td>European Atomic Energy Community (EURATOM)</td>
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<td>European Bank for Reconstruction and Development (EBRD)</td>
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<td>European Commission (EC)</td>
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<tr>
<td>European Company for the Financing of Railroad Rolling Stock (EUROFIMA)</td>
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<tr>
<td>European Investment Bank (EIB)</td>
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<td>European Southern Observatory (ESO)</td>
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<td>European University Institute (EUI)</td>
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<td>International Finance Corporation (IFC)</td>
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<td>Food and Agriculture Organization of the United Nations (FAO)</td>
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<td>Inter-American Development Bank (IDB)</td>
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### Annex B

**Online Resources**

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