



Important Notice
The Depository Trust Company

B #:	6271-17
Date:	July 5, 2017
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Country: Spain</u> Iberdrola S.A. CUSIP: 450737101 <u>Record Date: 07/06/2017</u> <u>Payable Date: 07/14/2017</u>

*****NO DTC TaxRelief Service*****

DTC has received a notice from Globe Tax please view the following pages for more information.

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.*

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.

Non-Confidential

IBERDROLA S.A. has announced a cash dividend. JPMorgan Chase acts as the sole Depository bank for the company’s Depository Receipt (“DR”) program.

On ADR Pay Date, all holders will receive this dividend net of the full Spanish statutory withholding tax rate of 19%.

Subsequent to the payment date on which the dividend less the 19% withholding tax will be paid, beneficial owners may reclaim the difference between the statutory rate and the beneficial owner’s rate of entitlement by submitting the required documentation to GlobeTax. This issue is NOT eligible through CA Web. There will be one “Quick Refund” filing deadline as stipulated below, all claims submitted after this date should be submitted through the Standard “Long-Form” filing procedure.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SPAIN
ISSUE	IBERDROLA S.A.
CUSIP#	450737101
UNDERLYING ISIN	ES0144580Y14
DEPOSITARY	JPMORGAN CHASE
ADR RECORD DATE	JULY 6, 2017
ORD PAY DATE	JULY 7, 2017
ADR PAY DATE	JULY 14, 2017
RATIO (ADR to ORD)	1 : 4
ORD RATE	EUR 0.03
STATUTORY WITHHOLDING RATE	19%
	NOT AVAILABLE

PLEASE NOTE: ALL CERTIFICATES OF RESIDENCY AND 6166 DOCUMENTS MUST BE VALID FOR THE 2017 TAX YEAR. ALL QUICK REFUND DOCUMENTATION MUST BE RECEIVED BEFORE 5:00PM EDT ON JULY 20TH, 2017.

FEES & DEADLINES

FILING METHOD	PAYMENT METHOD	SHARE MINIMUM (ADRs)	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
QUICK REFUND	VIA CHECK OR ACH	26,465 ADR MINIMUM	The greater of 60 EUR or 5% of the reclaim	UP TO \$0.0075 PER ADR	\$25.00	July 20, 2017 by 8:00 PM EDT
LONG FORM	VIA CHECK OR ACH	26,465 ADR MINIMUM	The greater of 60 EUR or 5% of the reclaim	UP TO \$0.0075 PER ADR	\$25.00	May 20, 2021

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, J.P. Morgan and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.


ELIGIBILITY MATRIX – QUICK REFUND & LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE - 19%	0%	NON-TREATY COUNTRIES	NONE	1. N/A
FAVORABLE - 18%	1%	BELARUS, KYRGYZSTAN, TURKMENISTAN, UKRAINE	1. EXHIBIT I 2. IRS FORM 6166 (TAX YEAR 2017)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALL U.S. ENTITIES	1. EXHIBIT I 2. IRS FORM 6166 (TAX YEAR 2017)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALGERIA, ANDORRA, ARGENTINA, AUSTRALIA, AUSTRIA, BELGIUM, BOLIVIA, BRAZIL, BULGARIA, CANADA, CROATIA, CUBA, CZECH REPUBLIC, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, HUNGARY, ICELAND, INDIA, INDONESIA, IRELAND, ITALY, JAPAN, KAZAKHSTAN, LITHUANIA, LUXEMBOURG, MACEDONIA, MEXICO, MOROCCO, NEW ZEALAND, NORWAY, PHILIPPINES, POLAND, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, TUNISIA, TURKEY, UNITED ARAB EMIRATES, VIETNAM	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2017)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	AUSTRIA, NETHERLANDS, SWEDEN, SWITZERLAND	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2017) 3. PETICION DE REDUCCION (QUICK REFUND) 4. PETICION DE DEVOLUCION (STANDARD LONG-FORM)	1. YES – DTC PARTICIPANT 2. N/A 3. YES – DTC PARTICIPANT w/ POA 4. YES – DTC PARTICIPANT w/ POA
FAVORABLE - 12%	7%	COSTA RICA, EL SALVADOR, EGYPT	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2017)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 10%	9%	ALBANIA, ARMENIA, BOSNIA-HERZEGOVENA, CHILE, CHINA, DOMINICAN REPUBLIC, GEORGIA, GREECE, HONG KONG, IRAN, ISRAEL, JAMAICA, LATVIA, MOLDOVA, NIGERIA, PAKISTAN, PANAMA, SENEGAL, SERBIA, THAILAND, TRINIDAD AND TOBAGO, UZBEKISTAN, VENEZUELA	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2017)	3. YES – DTC PARTICIPANT 4. N/A
FAVORABLE - 10%	9%	UNITED KINGDOM	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2017) 3. PETICION DE REDUCCION (QUICK REFUND) 4. PETICION DE DEVOLUCION (STANDARD LONG-FORM)	1. YES – DTC PARTICIPANT 2. N/A 3. YES – DTC PARTICIPANT w/ POA 4. YES – DTC PARTICIPANT w/ POA
FAVORABLE - 5%	14%	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2017)	1. YES – DTC PARTICIPANT 2. N/A
EXEMPT - 0%	19%	BENEFICIARIES LISTED IN EXHIBIT II PENSION FUNDS OF CANADA, PANAMA, SWITZERLAND, UNITED KINGDOM PENSION FUNDS OF EUROPEAN UNION	1. EXHIBIT I 2. INCORPORATION DOCUMENT (FOR BENEFICIARIES ON EXHIBIT II ONLY) 3. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY – TAX YEAR 2017) 4. ANNEX VI (EU PENSIONS ONLY)	1. YES – DTC PARTICIPANT 2. N/A 3. YES – DTC PARTICIPANT w/ POA 4. YES – DTC PARTICIPANT w/ POA

*Note: All documents listed in **BLUE FONT** are generated by GlobeTax's ESP website after submission of beneficial owner data.

DESCRIPTION OF VARIOUS DOCUMENTATION	
DOCUMENT NAME	DESCRIPTION
EXHIBIT I (ESP COVER LETTER)	- Listing of beneficial owner information (name, address, tax identification number, number of shares)
IRS FORM 6166	<p>https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency</p> <ul style="list-style-type: none"> - Must mention the treaty between the country of residence and Spain - Must state the tax year/period which encompasses the dividend's local pay date
CERTIFICATE OF RESIDENCY	<ul style="list-style-type: none"> - Certified by tax administration of beneficiary's country of residence, stating (in English or Spanish) the name and tax payer identification number of the beneficial owner - Must mention the treaty between the country of residence and Spain - Must state the tax year/period which encompasses the dividend's local pay date
PETICION DE REDUCCION & PETICION DE DEVOLUCION	<ul style="list-style-type: none"> - Certified by tax administration of beneficiary's country of residence, stating (in English or Spanish) the name and tax payer identification number of the beneficial owner - Must mention the treaty between the country of residence and Spain - Must state the tax year of the dividend's local pay date
INCORPORATION DOCUMENT	- A copy of the statutes of the entity where it is mentioned that it is a supranational organization.
DIVA (CA WEB) SCREEN SHOT	- A DTCC terminal screen shot indicating the participant's record date position

CONTACT DETAILS	
PRIMARY CONTACT	JOSEPH EPPEDIO
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	JOE_EPPEDIO@GLOBETAX.COM
GROUP EMAIL	SPAINESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	EILEEN CHAN



powered by **GLOBETAX**

J.P. Morgan Chase offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simple transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print the documents on letterhead, sign them, and mail them to J.P. Morgan Chase/ GlobeTax along with the necessary required documents.

These claims should be submitted through the following website. (Requires a one-time registration)

<https://esp.globetax.com/>

Please contact Mr. Joseph Eppedio at 212-747-9100 or via e-mail at SpainESP@globetax.com if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK REFUND QUESTIONS

Is the quick refund process free of charge?	No. This tax quick refund assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this service of up to this service of up to \$0.0075 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to JPMorgan Chase or its agents, including the custodian or to tax authorities or regulators. Fees paid to JPMorgan Chase may be shared with its agents and affiliates.
What are the minimum amount of shares necessary in order to be eligible for reclaim?	26,465 share minimum for quick refund reclaims
How long does it take to receive payment on quick refund reclaims?	Approximately 10-12 weeks from the quick refund deadline

GENERAL QUESTIONS

Is the long form process free of charge?	No. This tax assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this service of up to \$0.0075 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to JPMorgan Chase may be shared with their agents. Including the custodian or to tax authorities or regulators. Fees paid to JPMorgan Chase may be shared with their agents and affiliates.
What are the minimum amount of shares necessary in order to be eligible for long form reclaim?	Approximately 26,465 shares for long form reclaims
How long does it take to receive payment on standard long form reclaims?	Approximately one year
Can I submit one IRS form 6166 or certificate of residency for the same beneficiary for multiple pay dates?	Yes. As long as the COR has a tax year the same year as the local pay date it may be used again. You can access this information via ESP.
What is the difference between the Peticion de Reduccion and the Peticion de Devolucion?	The forms are similar; however, the Peticion de Reduccion is for the quick refund process and the Peticion de Devolucion is for the standard long form process
How long do I have to reclaim on this dividend?	Until May 20, 2021 . Anything received between the market deadline and the dividend's local pay date, we will try our best to file.
Will Globetax accept claims filed directly to them by beneficial owners?	Globetax only accepts claims filed by the DTCC participant who was holding the securities through DTC and only to the extent that DTC has reported these holdings to us as valid.
Are there special requirements on the certificate of residency for Canadian, Swiss, and UK pension funds?	The certificate of residency must explicitly mention the old DTT in which these type of persons were not tax exempted. Example: "Certifies that the pension scheme is resident in Canada in accordance of the article 10 of the DTT as modified by protocol signed between Canada and Spain on mm/dd/year."

FORMS AND ATTACHMENTS

**Double click on respective icon to view attachment.*

EXHIBIT I – COVER LETTER

***For Non-ESP users ONLY*



EXHIBIT I.PDF

APPENDIX A – EXCEL BREAKDOWN

***For Non-ESP users ONLY*



Microsoft Excel
Worksheet

EXHIBIT II – LIST OF TAX-EXEMPT ENTITIES



EXHIBIT II.pdf

PETICION DE DEVOLUCION & REDUCCI3N

NETHERLANDS: <http://www.minhap.gob.es/Documentacion/Publico/NormativaDoctrina/Tributaria/CDI/Formularios/Holanda-EE-RPB-Devolucion.pdf>

UK: <http://www.minhap.gob.es/Documentacion/Publico/NormativaDoctrina/Tributaria/CDI/Formularios/UK-EE-RU-Devolucion.pdf>

OTHERS: <http://www.minhap.gob.es/es-ES/Normativa%20y%20doctrina/Normativa/CDI/Paginas/Formularios%20CDI.aspx>