

B #:	0740-14
Date:	4/10/14
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	<p>REVISED: ADR Conversion Rate, Remuneration Rate and Updated Acupay Notices</p> <p>Optional Dividend: ADR Abengoa SA CUSIP: 00289R201 Record Date: 04/08/14 Payable Date: TBD Rate: Remuneration equivalent to approximately EUR 0.555 per ADS - approximately \$0.76 per ADS) in either cash or New Abengoa ADSs. DTC EDS Cut-Off: 04/11/14 no later than 8:00 P.M. NY time</p>

*****WARNING TIME CRITICAL*****

REVISED: ADR Conversion Rate, Remuneration Rate and Updated Acupay Notices

It is very important that DTC clients read this Important Notice and the attached Acupay Important Notice carefully prior to making elections through DTC's Elective Dividends System (EDS) as this Scrip Dividend does not allow for DTC clients to receive tax relief at-source. However, Acupay, outside of DTC processing, is facilitating a special Quick Refund process for DTC clients to reclaim all or a portion of the tax withheld at-source on payment date. (Refer to the attached Acupay Important Notice for more details).

DTC Special Processing of the Scrip Dividend

It is anticipated that NASDAQ will be ruling an irregular ex-date on this distribution which, as a result, will require DTC to employ special processing. Due to the timing of when the agent requires DTC's client instructions for their security and cash elections, DTC will not be able to process the optional dividend announcement employing interim accounting in line with the irregular ex-date ruling. DTC clients will need to make their election choices based on record date position only. A subsequent DTC announcement (New ADSs – default option) will be created for the purpose of tracking DTC client deliver order activity only - - from record date +1 business day up to and including settlement date (ex-date +2 business days). All shares captured during the interim accounting period will be allocated at the default (New ADSs) stock rate, in accordance with Option #1.

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

The Scrip Dividend Details:

ADR Abengoa SA has announced an Optional Dividend which will permit shareholders to elect to receive the dividend in the form of cash or new Abengoa ADSs. Shareholders will receive 5 free subscription rights for every 1 ADS held (1 free subscription right per ordinary share, with an ADS-to-ordinary ratio of 1:5) as of close of business on 04/08/14 (the Record Date). No free subscription rights will be distributed to ADR Abengoa SA ADS holders. They will receive either cash or new Abengoa ADSs, based on the election options entered in EDS (see below list). The distribution is subject to a processing fee of \$0.05 per ADS held on Record Date. DTC will charge the fee by way of cash adjustment to those electing Option 1, new ADSs. Clients electing any of the cash distributions, Options 2-9 will have the fee reduced from the cash rate on their distribution. This scrip dividend is subject to Tax Relief processing fees relative to the Quick Refund or Standard Refund processes which are defined in the Acupay Important Notice attached.

Option 1 ADS: (Default Option): ADS holders electing this option will receive new **ADSs at the Conversion rate of 1 new Abengoa ADS per 33 ADSs** held as of record date. Cash will be paid in lieu of fractional ADSs. This option is not subject to 21% Spanish withholding tax. New ADSs will be distributed within a few days following the payment date. This option is not subject to a Tax Relief Processing Fee.

Option 2 Fixed Price Cash Less 21% Spanish Withholding Tax: Abengoa SA purchases the rights at a fixed price of EUR 0.111 per right (equivalent to EUR 0.555 per ADS). The amount of USD per ADS is TBD awaiting the final EUR-to-USD FX rate. This option will be paid the Fixed Price cash less 21% Spanish withholding tax on payment date. Choose this option if you intend to NOT request any of the Favorable tax rates (see 4-9 below) or participate in the Quick Refund. This option is not subject to a Tax Relief Processing Fee.

Option 3 Cash - Market Option: You will receive the cash proceeds from the sale, on your behalf, of the rights in the local Spanish market, at the prevailing market price (TBD). The amount of USD per ADS will depend on the final EUR-to-USD FX rate. This option is not subject to the 21% Spanish withholding tax and the Market Option cash will be paid without the deduction of any Spanish withholding tax on the payment date. This option is not subject to a Tax Relief Processing.

Fixed Price Cash Tax Relief Options: DTC will use the following options to collect tax relief instructions for ADS holders electing to receive cash from the sale of rights to Abengoa SA at the Fixed Price of EUR 0.111 per right (equivalent to EUR 0.555 per ADS held as-of Record Date).

DTC will allocate on the Payment Date the Fixed Price cash less 21% Spanish withholding tax. Clients electing a Favorable tax rate below must certify via Acupay to receive the refunded amount on the Quick Refund Payment Date. For technical reasons the refunded amounts will be paid via wires directly from the ADR Depository's Registrar Computershare. [Please see the attached Acupay notice for complete details.](#)

Option 4 Fixed Price Cash Exempt:

The elected ADS position is held by investors that are Exempt from any Spanish tax, and are entitled to a full refund of the 21% withheld on payment date. A Tax Relief Processing Fee of \$0.005 per ADS will be deducted from the refunded amount. [Please see the attached Acupay notice for complete details.](#)

Option 5 Fixed Price Cash Less 5% Spanish Withholding Tax:

The elected ADS position is held by investors that qualify for a Favorable 5% Spanish tax rate, and are entitled to a refund of 16% of the 21% withheld on payment date. A Tax Relief Processing Fee of \$0.005 per ADS will be deducted from the refunded amount. [Please see the attached Acupay notice for complete details.](#)

Option 6 Fixed Price Cash Less 10% Spanish Withholding Tax:

The elected ADS position is held by investors that qualify for a Favorable 10% Spanish tax rate, and are entitled to a refund of 11% of the 21% withheld on payment date. A Tax Relief Processing Fee of \$0.005 per ADS will be deducted from the refunded amount. [Please see the attached Acupay notice for complete details.](#)

Option 7 Fixed Price Cash Less 12% Spanish Withholding Tax:

The elected ADS position is held by investors that qualify for a Favorable 12% Spanish tax rate, and are entitled to a refund of 9% of the 21% withheld on payment date. A Tax Relief Processing Fee of \$0.005 per ADS will be deducted from the refunded amount. [Please see the attached Acupay notice for complete details.](#)

Option 8 Fixed Price Cash Less 15% Spanish Withholding Tax:

The elected ADS position is held by investors that qualify for a Favorable 15% Spanish tax rate, and are entitled to a refund of 6% of the 21% withheld on payment date. A Tax Relief Processing Fee of \$0.005 per ADS will be deducted from the refunded amount. [Please see the attached Acupay notice for complete details.](#)

Option 9 Cash Less 18% Spanish Withholding Tax:

The elected ADS position is held by investors that qualify for a Favorable 18% Spanish tax rate, and are entitled to a refund of 3% of the 21% withheld on payment date. A Tax Relief Processing Fee of \$0.005 per ADS will be deducted from the refunded amount. [Please see the attached Acupay notice for complete details.](#)

DTC Clients must enter tax relief requests and provide certain beneficial owner information to Acupay via the Acupay System regarding those Beneficial Owners for whom a Tax Refund is being requested. Please refer Acupay Important Notice attached for complete details and instructions.

DTC CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

To confirm record date history and payment information, clients should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

DTC Clients not responding to the above option by 04/11/2014 no later than 8:00 P.M. New York time will receive the dividend in the form of ADSs at a rate TBA per ADS held. This is in accordance with **Option 1 (ADS).**

Questions regarding relief entitlements, the Quick Refund or the Standard Refund should be directed to Acupay via email ateam@acupay.com or telephone (212)-422-1222.

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, clients should contact DTC's Customer Help Line at (888) 382-2721.

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.*



Citibank, N.A. (Citibank, as ADS Depositary) is hereby distributing this important announcement with regard to the below upcoming scrip dividend payment. Citibank has arranged with Acupay System LLC (Acupay, as tax certification agent) to provide certain tax relief services to holders of the Issuer Sponsored ADS shares.

Issuer:

Abengoa, S.A.



IMPORTANT: THIS IS A SCRIP DIVIDEND. SPECIAL PROCEDURES APPLY. PLEASE REVIEW THIS NOTICE CAREFULLY.

Security Type:	American Depositary Shares (ADS)
CUSIP / ISIN / Ticker:	00289R201 / US00289R2013 / ABGB
Issue Country:	Spain
ADS : ORD Ratio	1 ADS: 5 ordinary Class B shares
ADS Record Date:	April 8, 2014 (Tue)
ADS Payment Date:	Cash: [TBD]* / Stock: [TBD]* (cash and stock may be paid on different days)
Quick Refund PD:	approx May 22, 2014 (Thu)
Gross Dividend Amt:	EUR 0.555 per ADS (to be paid in USD, at \$[TBD]* per ADS)
Default Tax Rate:	21%
Available Tax Rates:	18%, 15%, 12%, 10%, 5%, 1%, 0% (depending on the domicile and type of the investor, see below)
Services Available:	Quick Refund: All Investor Types except EU/EEA pension funds/plans (0%) and EU/EEA collective investment vehicles (1%), Original Documents Needed Standard Refund: Post-Payable Reclaim Process, All Investor Types, Original Documents Needed
Scrip + Tax Elections	EDS Open: April 9, 2014 6:00 AM EDT EDS Cut-off: April 11, 2014 8:00 PM EDT
Tax Relief via Quick Refund:	Acupay Open: April 14, 2014 9:00 AM EDT Acupay Cut-off: April 18, 2014 8:00 PM EDT ORIGINAL DOCUMENTATION MUST BE RECEIVED BY: April 25, 2014
Tax Relief via Standard Refund:	Acupay Open: May 5, 2014 9:00 AM EDT Reclaim Period: May 5, 2014 to April 8, 2018 ACUPAY DEADLINE: RD + 4 Calendar Years

Abengoa, S.A. ("Abengoa") has declared a scrip dividend in the form of one free right per ordinary share which will permit shareholders to elect to receive remuneration of approximately **EUR 0.111 per right** (equivalent to **EUR 0.555** per ADS at the 1:5 ADS-to-ordinary Class B share ratio, approximately **\$0.76 per ADS**) in either cash or stock. Holders and beneficial owners of ADSs will have the option to elect from among three ADS scrip dividend payment options:

- **Option 1: elect to receive newly issued Abengoa ADSs; or**
- **Option 2: elect to receive the proceeds from the sale of rights to Abengoa at the Fixed Price; or**
- **Option 3: elect to receive the proceeds from the sale of rights in the open market in Spain.**

These options are explained in more detail on the next page. Partial elections are not permitted. Option 2 (Fixed Price Option) is subject to 21% Spanish withholding tax which may be reduced by electing the applicable EDS tax bucket and following the procedures detailed in this Notice.

For investors electing any of the **Fixed Price** cash options (2 and 4-9), regardless of tax rate, the initial cash dividend will be paid NET of 21% statutory WHT rate on the ADS payable date. Full or partial refunds of tax withheld at-source will be paid via **Quick Refund** 2-4 weeks after the ADS payable date. All requests for **Quick Refunds** must include both an EDS election and an Acupay certification. Please see below for full details.

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Special Scrip Dividend Options:

Below is a breakdown of the options available to shareholders for receiving their dividend proceeds. Items marked [TBD]* above and below will be substituted with the respective final values in a revised notice once determined.

	DTC Election	Tax At Source	Quick Refund	Description
1	Stock: <u>New ADS Option</u> DEFAULT OPTION	0% <i>Not subject to Spanish WHT</i>	N/A	You will receive 1 new ADS for every 33 ADSs held as of Record Date. No fractional shares will be issued. Cash will be paid in lieu of fractional ADSs.
2	Cash: <u>Fixed Price</u>	21%	Un-Favorable: 21% <i>NO Quick Refund</i>	<p>Abengoa, S.A. purchases the rights at the Fixed Price of EUR 0.111 per right (EUR 0.555 per ADS per the 1 ADS to 5 ordinary Class B share ratio). The amount of USD you receive will depend of the FX rate used to convert the EUR to USD and will be substituted here in a revised DTC notice once determined [TBD]*.</p> <p>Receive Cash NET of Maximum 21% WHT:</p> <ul style="list-style-type: none"> • BO is not eligible for reduced WHT rate • Required documentation is not submitted • Participant unable to comply with Quick Refund procedures or deadlines • Standard Refund may be available
3	Cash: <u>Market Option</u>	0% <i>Not subject to Spanish WHT</i>	N/A	The rights are sold in the open market in Spain at market-price. All shareholders electing this option will be paid at the same final average price of EUR [TBD]* per right. The USD amount you receive will depend on the FX rate used to convert the sale proceeds in EUR to USD, and the final USD price will be substituted here in a revised DTC notice once determined.
4	Cash: <u>Fixed Price</u>	21%	Favorable: 0% <i>21% Quick Refund</i>	<p>Abengoa, S.A. purchases the rights at the fixed price of EUR 0.111 per right (EUR 0.555 per ADS per the 1 ADS to 5 ordinary Class B share ratio) . The amount of USD you receive will depend of the FX rate used to convert the EUR to USD and will be substituted here in a revised DTC notice once determined [TBD]*.</p>
5	Cash: <u>Fixed Price</u>	21%	Favorable: 5% <i>16% Quick Refund</i>	
6	Cash: <u>Fixed Price</u>	21%	Favorable: 10% <i>11% Quick Refund</i>	
7	Cash: <u>Fixed Price</u>	21%	Favorable: 12% <i>9% Quick Refund</i>	
8	Cash: <u>Fixed Price</u>	21%	Favorable: 15% <i>6% Quick Refund</i>	
9	Cash: <u>Fixed Price</u>	21%	Favorable: 18% <i>3% Quick Refund</i>	<p>Based on Tax Residence of Beneficial Owner:</p> <ul style="list-style-type: none"> • Tax Certification via Acupay System • Original BO <u>Tax Residency Documentation</u> Needed • See Annex A and B for available rates by BO type and country of tax residence

IMPORTANT NOTE: EDS Elections / Un-Elected Positions

Participants should enter their EDS election instructions using DTCC's facilities such as the **Participant Terminal System (PTS)** and accessing the **Elective Dividend Service (EDS)** function. Failure to make the desired Scrip Dividend Option Elections via EDS by **8:00 PM EDT on April 11, 2014** will result in any unelected positions receiving the dividend in the form of ADSs. After this deadline positions electing to receive stock, or defaulting into the stock option, are **no longer eligible** to be paid the dividend in cash. Likewise, positions electing *any* of the **cash options (2 and 4-9)** can **no longer opt** to receive the dividend in the form of ADSs, once the deadline has passed.

IMPORTANT NOTE: Failure to Comply with the Quick Refund Procedures and Deadlines

Participants electing any of the **Fixed Price cash options (2 and 4-9)** must follow the **Quick Refund** procedures set out in this notice in order to receive tax relief on the **Quick Refund Payment Date**. Failure to comply with these procedures, including any failure to deliver supporting documentation within the timeframes indicated, will result in the cash dividend being taxed at the **maximum WHT rate of 21%** and no **Quick Refund** amounts being paid. In such cases, the participant must apply for a **Standard Refund** to reclaim the tax after it has been paid to the Spanish government.

Synopsis of Available Tax Relief:

- Under Spanish law, dividends paid by Abengoa to a non-Spanish resident holder of Abengoa shares including American Depositary Shares ("ADSs") are subject to the Non-Resident Income Tax ("NRIT") in Spain, approved by Spanish Royal Decree Legislative 5/2004 of March 5, withheld at source, currently at a 21% tax rate. To meet this requirement, the company will apply a 21% withholding tax on the gross amount of dividends, subject to the exemptions, refunds and reductions described below.
- Most shareholders are eligible for a reduced rate of tax based on tax treaties that are in force between the shareholder's country of residence and Spain – however these rates must be requested and certain documentation must be provided in order to qualify. *See **Annex A** for a list of reduced Spanish Tax Rates.*
- In addition, in accordance with the law governing the Spanish NRIT (in force since January 1, 2007), the **first €1,500** of any dividends received annually from Spanish entities (such as those distributed by Abengoa) by individual holders without a permanent establishment in Spain, who are resident in a country that has an effective "exchange of fiscal information" agreement with Spain (such as the U.S.) will be **exempt from Spanish taxation**.

Types of Tax Residency Documentation:

A. Certificates of Tax Residence

- To receive a reduction in Spanish tax effective for this Dividend Payment, an **original Spain-specific Certificate of Residence** (e.g., U.S. IRS Form 6166) must be **on file** with Acupay by **April 25, 2014**.
- The Certificate of Residence must mention the **"[Country of tax Residence] -- Spain Income Tax Convention"** (i.e. United States -- Spain Income Tax Convention) or equivalent and is valid during 12 months after issue date. The validity period must cover the ordinary payment date (April 25, 2014) to participate in the **Quick Refund**¹.
- The Certificate of Residence must be in either **English** or **Spanish**.

¹ **NOTE:** Certificates of Residence dated after this date, but which specify Tax Year 2014 may be used for the Standard Refund.

- **Applying for a U.S. IRS Form 6166:** For U.S.-resident beneficial owners who do not have an IRS Form 6166 on file, Citi/Acupay provide a Streamlined Application for a U.S. Certificate of Tax Residence. Custodian banks may wish to notify their clients, advisors or relationship managers of the availability of this tool. **All IRS Forms 6166 and related documentation will automatically be processed by Acupay and the IRS without the need for intervention by the custodian.**
- To get started, please visit: www.USTaxCertificate.com and also see ***Annex C*** for additional details.

B. Petición de Reducción and Petición de Devolución:

- If the beneficial owner is a tax resident of **Austria, Denmark, the Netherlands, Sweden, Switzerland (Swiss residents can also provide a Certificate of Residence) or the United Kingdom** (countries for which there is a “Petición”) then an original Petición de Reducción / Devolución is required instead of the Certificate of Residence mentioned above. It must be completed by or on behalf of the beneficial owner and must be stamped and signed by the beneficial owner's local tax authorities. Sample forms are available on the website of the Spanish government which you can access via this direct link: www.acupay.com/TaxFormsSpain.

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Quick Refund | ACUPAY SYSTEM PHASE 1

Abengoa ADS holders that are U.S. tax residents or eligible tax residents of other countries (see [Annex A](#)), not holding their ADSs through a permanent establishment or a fixed base in Spain and entitled to claim the benefits under a Double Taxation Treaty (DTT) with Spain, can apply for a Quick Refund via Citi/Acupay by following the below procedures:

U.S. Resident Investors – 15% Treaty-Reduced Tax Rate (6% Refund)		
	Investor Sub-Types ²	
1	Physical Person	
2	Legal Entity	
3	Pension Fund	
4	Charity (Tax-exempt, Non-profit)	
5	Funds & Investment Companies (Corporate Form)	
	Required Items	Format Needed
1	DTC EDS Election for 15% favorable rate (Option 8)	Via DTC
2	Valid, original Spain-specific IRS Form 6166	Fax/Scan <u>and</u> Original
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Non U.S. Investors – See Annex A for DTT Rates		
	Investor Sub-Types	
1	Physical Person	
2	Legal Entity	
3	Pension Fund	
4	Charity (Tax-exempt, Non-profit)	
5	Funds & Investment Companies (Corporate Form)	
	Required Items	Format Needed
1	DTC EDS Election (See page 2 for DTC options and Annex A for DTT rates)	Via DTC
2	Valid, original Spain-specific Certificate of Residence or a duly completed Petición de Reducción for AT, DK, NL, SE, CH or UK investors	Fax/Scan <u>and</u> Original
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Supranational Organisations Recognised by Spanish Law – 0% (See Annex B for more details)		
	Required Items	Format Needed
1	DTC EDS Election for 0% favorable rate (Option 4)	Via DTC
2	A copy of the “Convenio Constitutivo” confirming tax-exempt status	Fax/Scan
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Procedure / Steps:

- **DTC EDS Election:** Beginning at 6:00 AM EDT on April 9, 2014 and until 8:00 PM EDT on April 11, 2014 (the EDS Cut-off), DTC participants must make a DTC EDS election corresponding to the total number of ADSs for which one of the favorable Fixed Price cash options is being requested.

² A U.S. tax resident corporation which beneficially owns more than 25% of the voting rights of the shares of the company distributing the dividends is subject to a treaty-reduced rate of 10%.

- **Submit Matching Acupay Submissions:** Beginning at 9:00 AM EDT on April 14, 2014 and until 8:00 PM EDT on April 18, 2014 (the Acupay Deadline), DTC participants must enter tax relief requests via the Acupay System for those beneficial owners seeking a Quick Refund, the aggregate of which must match the EDS elections for the corresponding favorable tax rates. The process of preparing the Acupay submissions and supplying the accompanying **Tax Residency Documentation** is simple:
 - Click on '**New Tax Relief Request**' in the menu bar at the top of the screen.
 - Enter the CUSIP "00289R201" into the CUSIP/ISIN field and click '**Search For Issue**'.
 - Select the '**Payment Period**' corresponding to the **April 8, 2014 Scrip Dividend Record Date** and follow the on-screen instructions.
 - At the end of the process the Acupay System will provide a breakdown of all the documentation which must be provided as part of your submission. The system will generate an Acupay Cover Letter which must be printed, signed and transmitted to Citi/Acupay via fax/scan and/or original form along with all accompanying documentation.
 - All Original Documentation, including original Certificates of Residence, must be received by Acupay by 5:00 PM EDT on April 25, 2014 in order to be processed.
- **PLEASE NOTE:** The **Quick Refund** will be paid **via wires** from Citibank N.A.'s registrar Computershare. For any **Quick Refund** requests submitted you must provide (or confirm if we already have them on file) wire instruction details for the account into which you would like to receive the refunded amounts.
- DTC participants that provide clearing arrangements for **downstream correspondents (omnibus accounts)** can allow them to make Acupay submissions themselves on behalf of their clients:
 - **Register the downstream correspondents** in the Acupay System by entering the required details in the section 'Add New Omnibus Account' **OR** invite them to register themselves by providing them with the **Acupay Registration Code** found within the 'View Registrations' tab under 'Omnibus Accounts'.
 - Once registered, the **downstream correspondents will be able to enter beneficial owner information** and submit documentation for their own clients.
 - **You need to confirm the downstream correspondent's omnibus position** by confirming that the positions reported by the downstream correspondent(s) are, in total, less than or equal to the **aggregate** share position held for that downstream correspondent as of the Record Date. These aggregate position confirmations should be kept updated up until 8:00 PM EDT on April 18, 2014, the Acupay Deadline date.

IMPORTANT NOTE: Special Instructions for Investors with original IRS Forms 6166 already on file with Citi/Acupay

For beneficial owners that employ Acupay's 6166 Wizard to obtain their IRS Form 6166 (see **Annex C** of this notice), the IRS will transmit the Forms 6166 directly to Citi/Acupay, where they will be kept on file. Therefore, for some beneficial owners a valid IRS Form 6166 may already be on file with Citi/Acupay and may not need to be provided during the Acupay submission process. In such cases, the Acupay System will indicate that a new IRS Form 6166 is not required for that beneficial owner.

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Standard Refund | ACUPAY SYSTEM PHASE 2

Participants that have not certified through the **Quick Refund** procedures and have received unfavorable tax treatment or participants holding on behalf of EU/EEA pension funds or Collective Investment Vehicles, may request a tax refund from the Spanish tax authorities by following the **Standard Refund** procedure.

Residents in a DTT Country – See Annex A for DTT Rates		
	Investor Sub-Types	
1	Physical Person	
2	Legal Entity	
3	Pension Fund	
4	Charity (Tax-exempt, Non-profit)	
5	Funds & Investment Companies (Corporate Form)	
	Required Items	Format Needed
1	Valid, original Spain-specific Certificate of Residence valid for the tax year of the payment or a duly completed Petición de Devolución for AT, DK, NL, SE, CH or UK investors	Fax/Scan <u>and</u> Original
2	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

EU/EEA pension funds (0%) and Collective Investment Vehicles (CIV) (1%) – (See Annex A for more details)		
	Required Items	Format Needed
1	<p>For EU/EEA pension funds: ANEXO VI, signed by a representative of the fund, certifying that the fund fulfils all the legal requirements published in Article 14.1.k of the LIRNR (Non Resident Income Tax Law). The Annex VI is valid during 12 months after issue date and the Spanish version must be signed.</p> <p>For EU/EEA CIVs: a certificate issued by the competent authority of the Member State of origin of the CIV, stating that it fulfils the conditions laid down in Directive 2009/65/EC (UCITS IV)</p>	Fax/Scan <u>and</u> Original
2	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Supranational organisations recognised by Spanish law – 0% (See Annex B for more details)		
	Required Items	Format Needed
1	A copy of the “Convenio Constitutivo” confirming tax-exempt status	Fax/Scan
2	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Procedure / Steps:

- **Acupay Submission:** as described above.
- **No Matching DTC EDS Component.**
- **The statutory deadline to file a standard reclaim is 4 years following the ordinary payment date (April 25, 2014). The Acupay deadline is ADS Record Date + 4 years.**

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Summary of Tax Relief Processing Fees:

Tax relief via <u>Quick Refund</u>	\$0.005 per ADS deducted from any tax relief amounts on dividends processed at a reduced rate
Tax relief via <u>Standard Refund</u>	\$0.005 per ADS deducted from any tax refunds obtained from the Spanish Tax Authorities.

In addition to the above fees, a **Spanish local market processing fee** currently at the rate of **€35** will be charged per quick refund or standard refund. Fees will be deducted from the tax refund payments made to beneficial owners for whom refunds were received.

Subject to certain conditions, Acupay has calculated that the net refund amount after all applicable fees (tax relief processing fees and local market processing fees) is positive for beneficial holdings of U.S. investors larger than approximately 1,200 ADSs.

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Further Information and Contacts:

DTC EDS Elections

- By submitting EDS elections DTC participants agree that they will indemnify Citi/Acupay and their agents for any liability that they may incur as a result of reliance upon information provided by such participant in such EDS elections. The DTC participant also agrees to return any funds erroneously received (including any income, penalties and additions to tax thereon) arising from its EDS elections.
- DTC participants whose Acupay certifications and EDS elections are out of alignment may ask DTC to manually modify their EDS elections to bring them into alignment by sending a Manual EDS Election via email to stockdividendprocessing@dtcc.com specifying (i) the DTC account, (ii) the total position in the ADS, and (iii) the requested election NO LATER THAN 8:00PM on April 18, 2014, with a copy to ateam@acupay.com.
- Questions regarding the processing of instructions related to this Important Notice via EDS, should be directed to DTC's Customer Help Line at (888) 382-2721.

Acupay Submissions, Refund Procedures and the Acupay System

Questions regarding relief entitlements, the **Quick Refund**, the **Standard Refund**, or the Acupay System should be directed to the Ateam at +1-212-422-1222 at +44-207-382-0340 or by emailing ateam@acupay.com.

Annex A

Spanish DTT Countries and DTT Rates and List of European Union (EU) and European Economic Area (EEA) Member States

Acupay provides these rates for information purposes only and does not assume liability in any case of error, omission or consequential damages.

Albania	10%	Finland†	15%	Norway †	15%
Algeria	15%	France †	15%	Pakistan	10%
Argentina	15%	Georgia	10%	Panama	10%
Armenia	10%	Germany †	15%	Philippines	15%
Australia	15%	Greece †	10%	Poland †	15%
Austria †	15%	Hong Kong	10%	Portugal †	15%
Azerbaijan	18%	Hungary †	15%	Romania †	15%
Barbados	5%	Iceland †	15%	Russia	15%
Belarus	18%	India	15%	Saudi Arabia	5%
Belgium †	15%	Indonesia	15%	Serbia	10%
Bolivia	15%	Ireland †	15%	Singapore	5%
Bosnia-Herzegovina	10%	Israel	10%	Slovakia †	15%
Brazil	15%	Italy †	15%	Slovenia †	15%
Bulgaria †	15%	Jamaica	10%	South Africa	15%
Canada	15%	Japan	15%	Sweden †	15%
Chile	10%	Kazakhstan	15%	Switzerland	15%
China	10%	Korea (R.O.K.)	15%	Switzerland (pension plans, from August 24, 2013)	0%
Colombia	5%	Kuwait	5%	Tajikistan	18%
Costa Rica	12%	Kyrgyzstan	18%	Thailand	10%
Croatia †	15%	Latvia †	10%	Trinidad & Tobago	10%
Cuba	15%	Lithuania †	15%	Tunisia	15%
Cyprus †	n/a	Luxembourg †	15%	Turkey	15%
Czech Republic †	15%	Macedonia	15%	Turkmenistan	18%
Denmark †	n/a	Malaysia	10%	Ukraine	18%
Ecuador	15%	Malta †	5%	United Arab Emirates	15%
Egypt	12%	Mexico	15%	United Kingdom †	15%
El Salvador	12%	Moldova	10%	United States	15%
Estonia†	15%	Netherlands†	15%		

† **European Union and EEA member states:** beneficial owners that are tax resident in EU or EEA countries and are eligible **pension funds/plans or Collective Investment Vehicles (CIV)** are entitled to a **reduced rate of 0% and 1% respectively under Spanish domestic law**. These entities can obtain a reduced treaty rate based on the DTT between their country of residence and Spain through the Quick Refund or Standard Refund procedure. However, **the 1% and 0% rates are only available** by filing a **Standard Refund** application with the Spanish Tax Authorities. Please contact Acupay for more information and documentation requirements.

Annex B

Supranational Organisations Recognised by Spanish Law

Acupay provides these details for information purposes only and does not assume liability in any case of error, omission or consequential damages.

European Space Agency	United Nations
United Nations Refugee Agency	International Atomic Energy Agency
International Development Association	Food and Agriculture Organization of the United Nations
African Development Bank	United Nations Educational, Scientific and Cultural Organisation
Asian Development Bank	International Civil Aviation Organisation
European Bank of Reconstruction and Development	International Monetary Fund
Inter-American Development Bank	World Health Organisation
International Bank of Reconstruction and Development	Universal Postal Union
International Olive Oil Council	International Telecommunication Union
International Finance Corporation	International Labour Organisation
Red Cross	International Maritime Organisation
United Nations Children's Fund	World Meteorological Organisation
Pension Fund of World Trade Organisation	World Intellectual Property Union
Pension Fund of Inter-American Development Bank	World Tourism Organisation
Pension Fund of International Bank of Reconstruction and Development	Food and Agriculture Organisation of the United Nations
Pension Fund of International Monetary Fund	European Union

Annex C

Obtaining an IRS Form 6166 (U.S.-Resident Investors Only)

Applying for a U.S. IRS Form 6166: For U.S.-resident beneficial owners who do not have a IRS Form 6166 on file, Citi/Acupay provide an easy-to-use online tool to help investors apply for one from the IRS. Custodian banks may wish to notify their clients, and/or their advisors or relationship managers of the availability of this system which will enable them to receive more of their investment income. **All IRS Forms 6166 and related documentation will automatically be processed by Acupay without the need for intervention by the custodian.** The IRS charges an \$85 processing fee to produce IRS Form 6166, and there is a small handling fee of \$15 to cover Acupay's processing costs for each 6166 application. To get started, please visit: www.USTaxCertificate.com.

The investor creates a login so they can check on the status of the application while processing.

The 6166 Wizard is designed to ask the investor to provide only the minimum required information.

The screenshot shows the 'Email Address and Password' step of the application. It includes a progress bar on the left with 'Email and Password' selected. The main area contains instructions to enter an email address and a password. The email address field is filled with 'jsmith@acupay.com'. The password field is masked with asterisks. A 'Continue' button is at the bottom right.

The screenshot shows the 'Type of Investor' step. It includes a progress bar on the left with 'Type of Investor' selected. The main area contains a list of investor types with radio buttons. The 'Individual (Minor child)' option is selected. A 'Continue' button is at the bottom right.

The Wizard is tailored to most investor types, including individual filers, joint filers, partnerships and trusts.

At the end of the process, the investor can review what the application, reducing errors and delays.

The screenshot shows the 'Partners' step of the application. It includes a progress bar on the left with 'Name and Tax ID' selected. The main area contains a table for listing partners. One partner, 'Adam Smith', is listed with a tax ID of '123-45-6789'. An 'Add' button is at the bottom right.

The screenshot shows the 'Review and Confirm' step of the application. It includes a progress bar on the left with 'Review and Confirm' selected. The main area contains a summary of the information entered in the previous steps, including email address, password, investor type, and partner information. A 'Continue' button is at the bottom right.