



<b>B#:</b>	1121-14
<b>Date:</b>	06/19/2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	REVISED Optional Dividend: REPSOL S.A. ADR CUSIP: 76026T205 Record Date: 06/18/2014 Payable Date: 07/16/2014 Rate: \$0.659794 (Gross Approximate) DTC EDS Cutoff: 06/25/2014 8:00 P.M. New York City time REVISED

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

**The FAQ section of the Globe Tax Notice has been revised advising that Georgia and California residents are NOT eligible to reclaim. Please see the attached Globe Tax notice below.**

REPSOL S.A. ADR has declared a scrip dividend which will permit shareholders to elect to receive the remuneration equivalent to EUR 0.485 (Equivalent to approximately USD \$0.659794) per right in cash or stock (F/X Conversion Rate: TBD). Shareholders will receive 1 free subscription right for every share held on close of business 06/18/2014, the record date. No rights will be issued or distributed to holders of Repsol S.A. ADR.

**Note: Georgia and California residents are not eligible to participate in the scrip option.**

The trading sessions which will be taken as reference for the determination of the “Share Price” of Repsol’s share (as this term is defined in the resolution approved by the General Shareholders Meeting) to be applied in the formula approved by the General Shareholders Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be from June 09, 2014 and up to and including June 13, 2014.

**Option 1 (Cash):** You may elect to receive the proceeds from the sale of rights back to Repsol S.A. ADR, which will purchase the rights at the fixed price of EUR 0.485 (Equivalent to approximately USD \$0.659794) per right; effectively allowing the conversion of those rights into cash (USD), with the result that the amount will depend on the Euro/Dollar Exchange Rate. This option is subject to the 21% Spanish withholding tax. **(Default)**

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new 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](http://www.dtcc.com/subscription_form.php). To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).

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**Option 2 (Proceeds):** You may elect to receive the proceeds from the sale of rights in the open market in Spain. The proceeds you will receive for such sale will depend upon market prices and the Euro/Dollar Exchange Rate. All Repsol S.A., ADR holders electing this option will receive the same amount of consideration per Right. This Option is not subject to Spanish withholding tax. This option is not subject to a Depository Service Fee Charge.

**Option 3 (ADR's):** You may elect to receive approximately one (1) new Repsol, S.A. ADR for every 39 ADR's held as of the record date. This option is not subject to Spanish withholding tax. This option is not subject to a Depository Service Fee Charges (Note: Georgia and California residents are not eligible for the scrip option). Cash-in-lieu of fractions will be allocated at the Participant Level.

**DTC participants must enter tax relief requests and provide certain beneficial owner information through the Globe Tax system regarding those beneficial owners for whom an Immediate Refund is being requested. Please refer to Globe Tax Important Notice attached to this notice for additional information.**

PARTICIPANTS 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, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

Participants not responding to any of the above options by 06/25/2014, 8:00 P.M., New York City time, will receive the option to elect for proceeds from the sale of rights back to Repsol. SA ADR subject to 21% Spanish Withholding Tax. **(Option #1)**

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

If there are any questions regarding the Globe Tax Important Notice participants should contact Aina Moreno at Globe Tax at (212) 747-9100.

***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*

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BNY MELLON

**Respol** has announced an optional dividend. BNY MELLON acts as Depositary for the company's American Depositary Receipt ("DR") program.

On Depositary Receipt Pay Date Participants who elect **Option 1 Cash** for the optional election through EDS will receive this dividend net of the full Spanish statutory withholding tax rate of 21% and may follow the withholding tax reclaim procedures outlined below to obtain treaty benefits. **Option 2 Proceeds and Option 3 Stock** are not subject to withholding tax and therefore no additional entitlement is possible.

**Option 1 Cash** beneficial holders may reclaim the difference between the statutory rate and the beneficial holder's rate of entitlement by submitting the required documentation to BNY Mellon. 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.

## DIVIDEND EVENT DETAILS

COUNTRY OF ISSUANCE	SPAIN
ISSUE	REPSOL
CUSIP#	76026T205
DEPOSITARY	BNY MELLON
DEPOSITARY RECEIPT RECORD DATE	June 18, 2014
DEPOSITARY RECEIPT PAY DATE	July 16, 2014
ORD GROSS DIVIDEND RATE	0.485 €
RATIO	1 ORD : 1 DR
STATUTORY WHT RATE	21%

## FEES & DEADLINES

FILING METHOD	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL HOLDER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
QUICK REFUND	CHECK	Up to \$0.0075 per Depositary Receipt ("DR")	\$25 Tax Relief Fee and a minimum for EUR 15 Custodial Fee	EDS DEADLINE: <b>June 25, 2014; 8:00 P.M.</b>  DOCUMENTATION DEADLINE: <b>July 24, 2014; 5:00 P.M.</b>
STANDARD LONG FORM PROCESS	CHECK	Up to \$0.0075 per Depositary Receipt ("DR")	\$25 Tax Relief Fee and up to EUR 30 Custodial Fees	FINAL DEADLINE: <b>May 1, 2018</b>

# ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 21%	0%	NON-TREATY COUNTRIES	NONE
FAVORABLE - 15%	6%	ALL U.S. ENTITIES	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>IRS FORM 6166</li> </ol>
FAVORABLE - 15%	6%	ALGERIA, AUSTRALIA, BELGIUM, BOLIVIA, BRAZIL, BULGARIA, CANADA, CROATIA, CUBA, CZECH REPUBLIC, ECUADOR, ESTONIA, FINLAND, FRANCE, HUNGARY, ICELAND, INDIA, INDONESIA, IRELAND, ITALY, JAPAN, KAZAKSTAN, LITHUANIA, LUXEMBOURG, MACEDONIA, MEXICO, MOROCCO, NEW ZEALAND, NORWAY, PHILIPPINES, POLAND, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, TUNISIA, TURKEY, UNITED ARAB EMIRATE, VIETNAM	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>CERTIFICATE OF RESIDENCE</li> </ol>
FAVORABLE - 15%	6%	AUSTRIA, GERMANY, THE NETHERLANDS, SWEDEN, SWITZERLAND, UNITED KINGDOM	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>PETICION DE REDUCCION (QUICK REFUND)</li> <li>PETICION DE DEVOLUCION (STANDARD LONG-FORM)</li> </ol>
FAVORABLE - 12%	9%	COSTA RICA, EL SALVADOR, EGYPT	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>CERTIFICATE OF RESIDENCE</li> </ol>
FAVORABLE - 10%	11%	ALBANIA, ARMENIA, BOSNIA-HERZEGOVINA, CHILE, CHINA, GEORGIA, GREECE, HONG KONG, IRAN, ISRAEL, JAMAICA, LATVIA, MOLDOVA, PAKISTAN, PANAMA, SERBIA, THAILAND, TRINIDAD AND TOBAGO, VENEZUELA	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>CERTIFICATE OF RESIDENCE</li> </ol>
FAVORABLE - 5%	16%	BARBADOS, COLOMBIA, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>CERTIFICATE OF RESIDENCE</li> </ol>
EXEMPT - 0%	21%	EXHIBIT II	<ol style="list-style-type: none"> <li>EXHIBIT I (COVER LETTER)</li> <li>ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>INCORPORATION DOCUMENT</li> </ol>

## DESCRIPTION OF VARIOUS DOCUMENTATION (QUICK & STANDARD RECLAIMS)

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
<b>EXHIBIT I (COVER LETTER)</b>	LISTING OF BENEFICIAL HOLDER INFORMATION (NAME, ADDRESS, TAX IDENTIFICATION NUMBER, NUMBER OF SHARES)	ORIGINAL	DTC REPRESENTATIVE
<b>IRS FORM 6166</b>	<ul style="list-style-type: none"> <li>- ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL HOLDER</li> <li>- MUST MENTION THE UNITED STATES – SPAIN INCOME TAX CONVENTION</li> <li>- MUST STATE THE TAX YEAR OF THE DIVIDEND'S <u>LOCAL</u> PAY DATE OR BE DATED WITHIN 12 MONTHS OF THE LOCAL PAY DATE</li> </ul>	ORIGINAL	IRS REPRESENTATIVE
<b>CERTIFICATE OF RESIDENCE</b>	<ul style="list-style-type: none"> <li>- 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 HOLDER</li> <li>- MUST MENTION THE TREATY BETWEEN THE COUNTRY OF RESIDENCE AND SPAIN</li> <li>- MUST STATE THE TAX YEAR OF THE DIVIDEND'S <u>LOCAL</u> PAY DATE <b>OR</b> BE DATED <b>1 YEAR</b> PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE</li> </ul>	ORIGINAL	RELEVANT TAX AUTHORITY
<b>PETICION DE REDUCCION OR PETICION DE DEVOLUCION</b>	<ul style="list-style-type: none"> <li>- 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 HOLDER</li> <li>- MUST MENTION THE TREATY BETWEEN THE COUNTRY OF RESIDENCE AND SPAIN</li> <li>- THE TAX RECLAIM INCOME EVENT(S) MUST BE SPECIFIED ON THE PETICION'S SCHEDULE.</li> </ul>	ORIGINAL	RELEVANT TAX AUTHORITY
<b>INCORPORATION DOCUMENT</b>	<ul style="list-style-type: none"> <li>- A COPY OF THE STATUTES OF THE ENTITY WHERE IT IS MENTIONED THAT IT IS A SUPRANATIONAL ORGANISM.</li> </ul>	COPY	ENTITY'S REPRESENTATIVE

**BNY MELLON, offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simple transfer of beneficial holder level data from the Participant to BNY Mellon in C/O GLOBE TAX 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 BNY MELLON in C/O GLOBE TAX along with the necessary required documents.**

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

**<https://www.globetaxesp.com>**

**Please contact Ms. Aina Moreno at 1-212-747-9100 or via email at [Aina\\_Moreno@globetax.com](mailto:Aina_Moreno@globetax.com) if you have any questions about this process.**

CONTACT DETAILS	
PRIMARY CONTACT	AINA MORENO
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	AINA_MORENO@GLOBETAX.COM
COMPANY	BNY MELLON in C/O GLOBE TAX
STREET ADDRESS	90 BROAD STREET, 16TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	GREGG LEWIS

### ***Warning and Disclaimer:***

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DRs, and their agents and the participants, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DRs and their agents and the participants, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

## **FREQUENTLY ASKED QUESTIONS (FAQs)**

### **QUICK REFUND QUESTIONS**

<b>QUESTION</b>	<b>ANSWER</b>
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 \$0.0075 PER DEPOSITARY RECEIPT WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS . FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR RECLAIM?	YES, <b>1,200</b> SHARE MINIMUM FOR QUICK REFUND RECLAIMS.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON QUICK REFUND RECLAIMS?	APPROXIMATELY 8-12 WEEKS FROM THE QUICK REFUND DEADLINE

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
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 BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR LONG FORM RECLAIM?	APPROXIMATELY <b>1,200</b> SHARES FOR LONG FORM RECLAIMS
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON STANDARD LONG-FORM RECLAIMS?	APPROXIMATELY 1 YEAR
CAN I SUBMIT ONE IRS FORM 6166 OR CERTIFICATE OF RESIDENCE FOR THE SAME BENEFICIARY FOR MULTIPLE PAY DATES?	YES. AS LONG AS THE 6166 IS DATED WITHIN ONE YEAR OF THE DIVIDEND IT MAY BE USED AGAIN. YOU CAN ACCESS THIS INFORMATION VIA ESP SUBMISSIONS.
WHAT IS THE DIFFERENCE BETWEEN THE PETICION DE REDUCCION AND THE PETICION DE DEVOLUCION?	THE FORMS ARE SIMILAR, HOWEVER, THE PETICION DE REDUCCION IS 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?	4 YEARS FROM THE DIVIDEND'S LOCAL PAY DATE. CLAIMS RECEIVED AFTER MAY 1, 2018 WILL BE FILED ON A BEST EFFORT BASIS.
WILL BNY MELLON/GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL HOLDERS?	BNY MELLON in C/O GLOBE TAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID.
WHO IS ELIGIBLE TO RECLAIM?	ALL RESIDENTS OF TREATY COUNTRIES (ELIGIBILITY MATRIX) ARE ELIGIBLE TO RECLAIM. RESIDENTS OF CALIFORNIA AND GEORGIA ARE <b>NOT</b> ELIGIBLE.



## **EXHIBIT II- THE LIST OF THE TAX-EXEMPT ENTITIES**

African Development Bank  
Asian Development Bank  
European Bank for Reconstruction and Development  
European Central Bank  
European Investment Bank  
European Monetary Institute  
European Patent Organization  
European Space Agency  
European Union  
Inter-American Development Bank  
International Atomic Energy Agency  
International Bank of Reconstruction and Development (IBRD)  
International Civil Aviation Organisation  
International Development Association  
International Financial Corporation  
International Fund for Agricultural Development  
International Labour Organisation (ILO)  
International Maritime Organisation  
International Monetary Fund (IMF)  
International Oil Council  
International Telecommunications Union  
North Atlantic Treaty Organization (NATO)  
Spanish Red Cross  
United Nations Children's Fund (UNICEF)  
United Nations (UN)  
United Nations Refugee Agency  
United Nations Education, Science and Culture Organisation (UNESCO)  
United Nations Food and Agricultural Organisation  
United Nations World Food Program  
Universal Postal Union  
World Health Organisation (WHO)  
World Intellectual Property Organisation (WIPO)  
World Tourism Organisation (WTO)  
World Trade Organisation  
World Weather Organisation

**[DATE]**

Globetax as Agent for BNY Mellon  
90 Broad Street-16<sup>th</sup> Floor  
New York, NY 10004-2205  
Attn: SPAIN

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Spanish DR(s). We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial holder cited below held the respective amount of shares on the record date June 18, 2014 for the security Repsol.

Below is the list of beneficial holders and their holdings, which total [TOTAL # OF DRs CITED BELOW] DR(s). As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial holder. **The ratio is 1 DR (s) to 1 Ordinary share.** The information is as follows:

<b><u>Name</u></b> <b><u>of beneficial holder</u></b>	<b><u>Address</u></b>	<b><u>Type of Account</u></b>	<b><u>Taxpayer ID #</u></b>	<b><u># of DR(s) held</u></b>
----------------------------------------------------------	-----------------------	-------------------------------	-----------------------------	-------------------------------

- 1)
- 2)
- 3)
- 4)

We ask that BNY Mellon apply to the Spanish Custodian Bank for the reduced withholding tax rate on the above beneficial holders' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] or via email at [SIGNATORY'S EMAIL ADDRESS] should you have any questions.

**Agreements, Representations and Indemnification**

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of \$0.0075 per Depositary Receipt for Quick Refund and up to \$0.0075 per Depositary Receipt for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

[Signature of authorized signatory for DTC Participant]

**[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]**

PAYMENT ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_