



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	1203-15
<b>Date:</b>	July 6, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Tax Relief - Country: Spain IBERDROLA S.A. CUSIP 450737101 <u>Record date</u> 07/02/2015 <u>Payable Date:</u> 07/31/2015

\*\*\*\*\*NOT CA WEB ELIGIBLE\*\*\*\*\*

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.*

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Non-Confidential

**IBERDROLA S.A.** has announced a cash dividend and JPMorgan Chase acts as Depository for the Depository Receipt (“DR”) program.

On ADR Pay Date, all holders will receive this dividend net of the full Spanish statutory withholding tax rate of 20%.

Subsequent to the payment date on which the dividend less the 20% 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 and the Standard Long-Form filing deadline entitling beneficiaries up to four years from the Spanish payment date to file for reclaim.

<b>DIVIDEND EVENT DETAILS</b>	
COUNTRY OF ISSUANCE	SPAIN
COMPANY	IBERDROLA S.A.
CUSIP#	450737101
DEPOSITARY	J.P. MORGAN
DR RECORD DATE	JULY 2, 2015
DR PAY DATE	JULY 13, 2015
ORD PAY DATE	JULY 3, 2015
ORD GROSS DIVIDEND RATE	0.03€
RATIO	4 ORD : 1 DR
STATUTORY WHT RATE	20%

<b>FEEES &amp; DEADLINES</b>					
<b>FILING METHOD</b>	<b>PAYMENT METHOD</b>	<b>FEE</b>	<b>MINIMUM FEE PER BENEFICIAL OWNER</b>	<b>CUSTODIAL FEE</b>	<b>FINAL SUBMISSION DEADLINE (ESP &amp; DOCUMENTATION)</b>
<b>QUICK REFUND</b>	CHECK	Up to \$0.0035 per ADR	\$25.00 Tax Relief Fee	The greater of 60 EUR or 5% of the reclaim	<b>JULY 22, 2015; 5:00 P.M. EST</b>
<b>STANDARD LONG-FORM</b>	CHECK	Up to \$0.005 per ADR	\$25.00 Tax Relief Fee	The greater of 60 EUR or 5% of the reclaim	<b>JUNE 1, 2019</b>

## ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 20%	0%	NON-TREATY COUNTRIES	NONE
FAVORABLE - 18%	2%	BELARUS, KYRGYZSTAN, TAJIKISTAN, TURKMENISTAN, UKRAINE	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCY</li> <li>4. DIVA SCREENSHOT</li> </ol>
FAVORABLE - 15%	5%	ALL U.S. ENTITIES	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. IRS FORM 6166</li> <li>4. DIVA SCREENSHOT</li> </ol>
FAVORABLE - 15%	5%	ALGERIA, ARGENTINA, AUSTRALIA, AUSTRIA, BOLIVIA, BRAZIL, BULGARIA, CANADA, CROATIA, CUBA, CZECH REPUBLIC, ECUADOR, ESTONIA, FINLAND, FRANCE, 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	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCY</li> <li>4. DIVA SCREENSHOT</li> </ol>
FAVORABLE - 15%	5%	BELGIUM, GERMANY, SWEDEN, SWITZERLAND, THE NETHERLANDS	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. PETICION DE REDUCCIÓN (QUICK REFUND)</li> <li>4. PETICION DE DEVOLUCION (STANDARD LONG-FORM)</li> <li>5. DIVA SCREENSHOT</li> </ol>
FAVORABLE - 12%	8%	COSTA RICA, EGYPT, EL SALVADOR	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCE</li> <li>4. DIVA SCREENSHOT</li> </ol>
FAVORABLE - 10%	10%	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, UNITED KINGDOM, VENEZUELA	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCY</li> <li>4. DIVA SCREENSHOT</li> </ol>
FAVORABLE - 5%	15%	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. CERTIFICATE OF RESIDENCY</li> <li>4. DIVA SCREENSHOT</li> </ol>
EXEMPT - 0% (LONG FORM ONLY)	20%	BENEFICIARIES LISTED IN EXHIBIT II  PENSION FUNDS OF PANAMA, SWITZERLAND, UNITED KINGDOM	<ol style="list-style-type: none"> <li>1. EXHIBIT I (COVER LETTER)</li> <li>2. ESP SUBMISSION OR CLIENT LISTING ON EXHIBIT I</li> <li>3. INCORPORATION DOCUMENT (FOR BENEFICIARIES ON EXHIBIT II ONLY)</li> <li>4. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY)</li> <li>5. DIVA SCREENSHOT</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 OWNER INFORMATION (NAME, ADDRESS, TAX IDENTIFICATION NUMBER, NUMBER OF SHARES)	ORIGINAL	DTC REPRESENTATIVE
<b>IRS FORM 6166</b>	- ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER - MUST MENTION THE UNITED STATES – SPAIN INCOME TAX CONVENTION - MUST STATE THE TAX YEAR OF THE DIVIDEND'S <u>LOCAL</u> PAY DATE OR BE DATED <b>1 YEAR</b> PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE	ORIGINAL	IRS REPRESENTATIVE
<b>CERTIFICATE OF RESIDENCY</b>	- 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 <u>LOCAL</u> PAY DATE <b>OR</b> BE DATED <b>1 YEAR</b> PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE	ORIGINAL	RELEVANT TAX AUTHORITY
<b>PETICION DE REDUCCION &amp; PETICION DE DEVOLUCION</b>	- 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 <u>LOCAL</u> PAY DATE <b>OR</b> BE DATED <b>1 YEAR</b> PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE	ORIGINAL	RELEVANT TAX AUTHORITY
<b>INCORPORATION DOCUMENT</b>	- A COPY OF THE STATUES OF THE ENTITY WHERE IT IS MENTIONED THAT IT IS A SUPRANATIONAL ORGANIZATION.	COPY	ENTITY'S REPRESENTATIVE
<b>DIVA SCREEN SHOT</b>	- A COPY OF A DIVA SCREEN SHOT INDICATING THE DTC PARTICIPANT'S RECORD DATE POSITION	COPY	DTC REPRESENTATIVE

ESP

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

## FREQUENTLY ASKED QUESTIONS (FAQs)

### QUICK REFUND QUESTIONS

QUESTION	ANSWER
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR RECLAIM?	APPROXIMATELY <b>15,000</b> 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.
WHAT IS THE DIFFERENCE BETWEEN THE PETICION DE REDUCCION AND THE PETICION DE DEVOLUCION?	THE FORMS ARE IDENTICAL, HOWEVER, THE PETICION DE REDUCCION IS THE QUICK REFUND PROCESS AND THE PETICION DE DEVOLUCION IS FOR THE STANDARD LONG-FORM PROCESS

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR LONG FORM RECLAIM?	APPROXIMATELY <b>15,000</b> SHARES FOR LONG FORM RECLAIMS
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON STANDARD LONG-FORM RECLAIMS?	APPROXIMATELY 1-3 YEARS
CAN I SUBMIT ONE IRS FORM 6166 OR CERTIFICATE OF RESIDENCY FOR THE SAME BENEFICIARY FOR MULTIPLE PAY DATES?	YES. AS LONG AS THE 6166/ CERTIFICATE OF RESIDENCE IS DATED WITHIN ONE YEAR OF THE DIVIDEND'S LOCAL PAY DATE IT MAY BE USED AGAIN.
HOW LONG DO I HAVE TO RECLAIM ON THIS DIVIDEND?	UNTIL <b>JUNE 1, 2019</b>
WILL GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	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.
IS THERE A RELIEF-AT-SOURCE PROCESS FOR THIS EVENT?	NO

## 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	GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JONATHAN STAAKE

### ***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.***

**EXHIBIT I - COVER LETTER REQUIRED FOR SPANISH STANDARD LONG-FORM RECLAIMS  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

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**[DATE]**

GlobeTax  
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 DRs. We, \_\_\_\_\_ **[NAME OF DTC PARTICIPANT]** \_\_\_\_\_, also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of July 2, 2015 for the security **IBERDROLA S.A.**

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF DRs CITED BELOW]** DRs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 1 DR to 4 Ordinary shares.** The information is as follows:

<u>Name</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer ID #</u>	<u># of DRs held</u>
<b><u>of beneficial owner</u></b>				
1)				
2)				
3)				
4) etc.				

We ask that J.P. Morgan Chase Bank, as Depository, apply to the Spanish depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** or via email at **[SIGNATORY'S EMAIL ADDRESS]** should you have any questions.

**Indemnification**

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

J.P. Morgan Chase Bank is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to J.P. Morgan Chase Bank, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

Sincerely,

\_\_\_\_\_  
[Signature of authorized signatory for DTC Participant]  
**[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]**

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

## **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