



Important Notice
The Depository Trust Company

B #:	15344-21
Date:	June 24, 2021
To:	All Participants
Category:	Tax Relief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief:</u> Country: SPAIN <u>Security:</u> REPSOL S.A. CUSIP: 76026T205 <u>Record Date:</u> 07/06/2021 <u>Payable Date:</u> 07/12/2021

***** No CA Web Instructions*****

Questions regarding this Important Notice may be directed to GlobeTax at 1-212-747-9100.

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.

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.


REPSOL S.A. has announced a cash dividend and Deutsche Bank Trust Company Americas acts as Depositary for the American Depositary Receipt (“ADR”) program.

On DR 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	REPSOL S.A.
CUSIP#	76026T205
UNDERLYING ISIN	ES0173516115
DEPOSITARY	DEUTSCHE BANK TRUST COMPANY AMERICAS
ADR RECORD DATE	JULY 06, 2021
ORD PAY DATE	JULY 07, 2021
ADR PAY DATE	JULY 12, 2021
RATIO (ADR to ORD)	1: 1
ORD RATE	EUR 0.3
STATUTORY WITHHOLDING RATE	19%
	NOT AVAILABLE

ALL CERTIFICATES OF RESIDENCY AND 6166 DOCUMENTS MUST BE ORIGINAL, VALID FOR THE ORDINARY PAY DATE AND CITE THE TAX TREATY BETWEEN THE BENEFICIAL OWNER’S COUNTRY OF RESIDENCE AND SPAIN.

FEES & DEADLINES

FILING METHOD	PAYMENT METHOD	MINIMUM RECLAIM VALUE (USD)	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
QUICK REFUND (CASH OPTION ONLY)	VIA CHECK OR ACH	\$85.00	EUR 0.0004 PER ADR (MIN. EUR 5.00)	UP TO \$0.00625 PER ADR	\$25.00	JULY 23, 2021 8:00PM ET
LONG FORM (CASH OPTION ONLY)	VIA CHECK OR ACH	\$110.00	EUR 40.00	UP TO \$0.0125 PER ADR	\$25.00	JULY 6, 2025

INDEMNIFICATION

I / We certify that to the best of my knowledge the individual beneficial owner(s) 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.

In consideration of the services provided by Deutsche Bank Trust Company Americas contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save Deutsche Bank Trust Company Americas, the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of Deutsche Bank Trust Company Americas, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel), and any of them, arising out of or relating to the information provided by the undersigned in, or in connection with, this document.

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, TAJIKISTAN, TURKMENISTAN, UKRAINE	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR OF LOCAL PAY DATE)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALL U.S. ENTITIES (NON-PENSIONS)	1. EXHIBIT I 2. IRS FORM 6166 (TAX YEAR OF LOCAL PAYDATE)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALGERIA, ANDORRA, ARGENTINA, AUSTRALIA, 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 OF LOCAL PAYDATE)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	AUSTRIA, NETHERLANDS, SWEDEN, SWITZERLAND	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR OF LOCAL PAYDATE) 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 OF LOCAL PAYDATE)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 10%	9%	ALBANIA, ARMENIA, BOSNIA-HERZEGOVENA, CAPE VERDE ISLANDS, CHILE, CHINA, DOMINICAN REPUBLIC, GEORGIA, GREECE, HONG KONG, IRAN, ISRAEL, JAMAICA, LATVIA, MEXICO, MOLDOVA, NIGERIA, OMAN, PAKISTAN, PANAMA, SENEGAL, SERBIA, THAILAND, TRINIDAD AND TOBAGO, UZBEKISTAN, VENEZUELA	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR OF LOCAL PAYDATE)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 10%	9%	UNITED KINGDOM	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR OF LOCAL PAYDATE)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 5%	14%	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, QATAR, SAUDI ARABIA, SINGAPORE, URUGUAY	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR OF LOCAL PAYDATE)	1. YES – DTC PARTICIPANT 2. N/A
EXEMPT - 0%	19%	BENEFICIARIES LISTED IN EXHIBIT II PENSION FUNDS OF CANADA, FINLAND, MEXICO, PANAMA, SWITZERLAND, UNITED KINGDOM, UNITED STATES PENSION FUNDS OF EUROPEAN UNION GOVERNMENT FUNDS OF OMAN	1. EXHIBIT I 2. INCORPORATION DOCUMENT (FOR SUPRATAIONALS) 3. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY – TAX YEAR OF LOCAL PAYDATE) 4. ANNEX VI	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 - If you have submitted an original 6166 for this security during this tax year, only a copy of the 6166 needs to be provided.
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 - If you have submitted an original COR for this security during this tax year, only a copy of the COR needs to be provided.
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) SCREENSHOT	- A DTCC terminal screenshot indicating the participant's record date position
ANNEX VI	<ul style="list-style-type: none"> - Can be signed by the beneficiary, or legal representative if a POA is provided - Includes the name, residence, and taxpayer identification number of the beneficial owner and the legal representative of the pension fund

CONTACT DETAILS

PRIMARY CONTACT	DYLAN WALTERS
DOMESTIC PHONE (U.S.)	1-800-876-0959
DOMESTIC FAX (U.S.)	1-866-888-1120
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	SPAINESP@GLOBETAX.COM
COMPANY	GLOBETAX
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JOE HANDS

ESP



Deutsche Bank offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified 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 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 us via the [ESP Service Desk](#) at 212-747-9100 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 \$0.00625 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to Deutsche Bank Trust Company Americas or its agents, including the custodian or to tax authorities or regulators. Fees paid to Deutsche Bank Trust Company Americas may be shared with its agents.

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 \$0.0125 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to Deutsche Bank Trust Company Americas may be shared with their agents. Including the custodian or to tax authorities or regulators. Fees paid to Deutsche Bank Trust Company Americas may be shared with their agents.

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.

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."

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, Deutsche Bank Trust Companies Americas 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.