



*Important Notice*  
**The Depository Trust Company**

<b>B #:</b>	12848-20
<b>Date:</b>	01/06/2020
<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>	<b>Optional Dividend:</b> Iberdrola S.A. <b>CUSIP:</b> 450737101 <b>Record Date:</b> 01/10/20 <b>Payable Date:</b> 02/18/20 <b>Gross Rate:</b> Approx. USD \$0.740077 <b>DTC EDS Cut-Off:</b> 01/16/2020 at 5:00 P.M. EST

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

**CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS THROUGH THE CORPORATE ACTION WEB INSTRUCTION TAB.**

**RECORD DATE POSITION INFORMATION SHOULD BE CONFIRMED THROUGH THE CA WEB.**

If there are any questions regarding this Important Notice or the processing of CA Web related instructions participants should contact DTC’s Customer Help Line at (888) 382-2721.

PLEASE NOTE: THE OPTION ELECTION AND DISCLOSURE PROCESS WILL BE FACILITATED BY THE DEPOSITARY, BNY MELLON.  
 PLEASE CONTACT ANDY ROCHE SCHILLER.ROCHE@BNYMELLON.COM WITH ANY QUESTIONS.

***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](http://www.dtcc.com/subscription_form.php)



**IBERDROLA** has announced an optional dividend and BNY Mellon acts as Depository for the Depository Receipt (“DR”) program. Holders may be eligible to receive reduced withholding tax relief. Further details on eligibility, documentation, limitations, fees, charges and deadlines are included below.

On DR Pay Date Participants who elect Cash (Option 1) for the optional election through CA Web will receive this dividend net of the full Spanish statutory withholding tax rate of 19% and may follow the withholding tax reclaim procedures outlined below to obtain treaty benefits. All DR holders electing for Stock (Option 3) will not be subject to Spanish dividend withholding tax and therefore no additional entitlement is possible. All DR holders electing Proceeds from the sale of rights (Option 2), with the exception of holders disclosed as being Spanish resident individuals, will not be subject to Spanish dividend withholding tax and therefore no additional entitlement is possible. Spanish resident individuals will be subject to 19% dividend withholding tax.

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. Tax reclaims will NOT be 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
CUSIP#	450737101
UNDERLYING ISIN	ES06445809E7
DEPOSITARY	BNY MELLON
DR RECORD DATE	JANUARY 10, 2020
ORD PAY DATE	FEBRUARY 5, 2020
DR PAY DATE	FEBRUARY 18, 2020
RATIO (DR to ORD)	1 : 4
ORD RATE	EUR 0.167
STATUTORY WITHHOLDING RATE	19%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

**PLEASE NOTE: THE OPTION ELECTION AND DISCLOSURE PROCESS WILL BE FACILITATED BY THE DEPOSITARY, BNY MELLON. PLEASE CONTACT ANDY ROCHE [SCHILLER.ROCHE@BNYMELLON.COM](mailto:SCHILLER.ROCHE@BNYMELLON.COM) WITH ANY QUESTIONS.**

**ONLY THE CASH DIVIDEND OPTION IS ELIGIBLE FOR TAX RECLAIMS ON THIS EVENT. 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	VIA CHECK OR ACH	\$100.00	EUR 30.00	UP TO \$0.0075 PER DR	\$25.00	FEBRUARY 12, 2020, 5:00PM ET
LONG FORM	VIA CHECK OR ACH	\$100.00	EUR 30.00	UP TO \$0.0075 PER DR	\$25.00	NOVEMBER 10, 2023

### Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners

This tax relief assistance service is wholly voluntary and discretionary, and outside the terms and conditions of any applicable deposit agreement. BNY Mellon undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depositary Receipt for Quick Refund or \$0.0075 per Depositary Receipt for Long Form and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any 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 in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval by the applicable custodian and 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. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated 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. Furthermore, in the event of an audit we agree to provide any and all documentation required by the respective Tax Authority.

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.


## 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. IRS FORM 6166	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALL U.S. ENTITIES (NON-PENSIONS)	1. EXHIBIT I 2. IRS FORM 6166	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, 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	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	AUSTRIA, NETHERLANDS, SWEDEN, SWITZERLAND	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE 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	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, MEXICO, MOLDOVA, NIGERIA, OMAN, PAKISTAN, PANAMA, SENEGAL, SERBIA, THAILAND, TRINIDAD AND TOBAGO, UZBEKISTAN, VENEZUELA	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE	3. YES – DTC PARTICIPANT 4. N/A
FAVORABLE - 10%	9%	UNITED KINGDOM	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 5%	14%	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE	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 BENEFICIARIES ON EXHIBIT II ONLY) 3. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY) 4. ANNEX VI (EU PENSIONS ONLY) 5. POWER OF ATTORNEY (IF PARTICIPANT IS SIGNING ANNEX VI ON BEHALF OF BENEFICIARY)	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><a href="https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency">https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency</a></p> <ul style="list-style-type: none"> <li>- Must mention the treaty between the United States and Spain</li> <li>- Must state the tax year/period which encompasses the dividend's <b>local</b> pay date</li> </ul>
CERTIFICATE OF RESIDENCY	<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 owner</li> <li>- Must mention the treaty between the country of residence and Spain</li> <li>- Must state the tax year/period which encompasses the dividend's <b>local</b> pay date</li> <li>- If you have submitted an original COR for this security during this tax year, only a copy of the COR needs to be provided.</li> </ul>
PETICION DE REDUCCION & PETICION DE DEVOLUCION	<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 owner</li> <li>- Must mention the treaty between the country of residence and Spain</li> <li>- Must state the tax year of the dividend's <b>local</b> pay date</li> </ul>
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
ANNEX VI	<ul style="list-style-type: none"> <li>- Can be signed by the beneficiary, or legal representative if a POA is provided</li> <li>- Includes the name, residence, and tax payer identification number of the beneficial owner and the legal representative of the pension fund</li> </ul>

CONTACT DETAILS	
PRIMARY CONTACT	JOE HANDS
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	<a href="mailto:BROOKS_ROBINSON@GLOBETAX.COM">BROOKS_ROBINSON@GLOBETAX.COM</a>
GROUP EMAIL	<a href="mailto:SPAINESP@GLOBETAX.COM">SPAINESP@GLOBETAX.COM</a>
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	BROOKS ROBINSON



powered by **GLOBETAX**

**BNY Mellon 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 BNY Mellon and creates applicable documentation on the Participant's behalf.**

**Submit the data online through the web site below, print out the document on letterhead, sign, and mail to BNY Mellon / GlobeTax.**

**These claims should be submitted through the following web site. (Requires a one-time registration) <https://ESP.GlobeTax.com>**

**Please contact [support@globetax.com](mailto:support@globetax.com) 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 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 and affiliates.
What is the minimum claim value in USD necessary in order to be eligible for reclaim?	The minimum reclaim value must be at least \$100.00.

### 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 BNY Mellon may be shared with their agents. Including the custodian or to tax authorities or regulators. Fees paid to BNY Mellon may be shared with their agents and affiliates.
What is the minimum claim value in USD necessary to be eligible for a reclaim?	The minimum reclaim value must be at least \$100.00.
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.
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 <b>Canada</b> in accordance of the article 10 of the DTT as modified by protocol signed between <b>Canada</b> and Spain on mm/dd/year."
Are EU-based UCITS (undertakings for the collective investment of transferable securities) eligible for reclaims?	Yes, UCITS are eligible for a withholding tax rate of 1% if they provide a certificate of residency for the dividend tax year and an original certified UCITS Attestation from the appropriate government bureau of the beneficial owner's country of residence. Please also notify Globetax at <a href="mailto:SpainESP@globetax.com">SpainESP@globetax.com</a> so we may apply the special UCITS rate to your claim upon validation of documents received.

## 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 & REDUCCIÓN

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>

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

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising here 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 all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities 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. See also “**Agreements, Fees, Representations and Indemnification**” above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.