



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

<b>B #:</b>	21379-25
<b>Date:</b>	January 13, 2025
<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> 01/13/2025 <b>Payable Date:</b> TBD <b>Approximate Gross Rate:</b> TBD USD <b>DTC EDS Cut-Off:</b> 01/17/2025 at 8:00 P.M. ET

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

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

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

**\*\*\*Please read this Important Notice fully to ensure that the transmittal document is sent to the agent by the indicated deadline\*\*\***

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.

If there are any questions regarding the Iberdrola S.A. Tax Important Notice accompanying this Important Notice, please contact GlobeTax at [SPAINESP@GLOBETAX.COM](mailto:SPAINESP@GLOBETAX.COM) or via telephone # 212-747-9100 International or 800-915-3536 Domestic.

**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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**IBERDROLA S.A** has announced an optional dividend and Citibank acts as Depositary for the Depositary 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.

**SPANISH RESIDENTS ELECTING SALE OF RIGHTS (OPTION 2) ARE SUBJECT TO SPANISH DIVIDEND WITHHOLDING TAX AND WILL BE TAXED AT THE FULL STATUTORY WITHHOLDING RATE OF 19%. PARTICIPANTS ARE REQUIRED TO DISCLOSE SPANISH RESIDENTS ON ESP. DISCLOSURE CAN BE COMPLETED BY SELECTING THE “RELIEF AT SOURCE” PROCEDURE AND USING “SALE OF RIGHTS” IN THE “ELECTION OPTION” COLUMN OF THE ESP EXCEL UPLOAD.**

**INDIVIDUALS NEED TO PROVIDE PLACE AND DATE OF BIRTH THROUGH ESP.**

**LEGAL ENTITY BENEFICIAL OWNERS ARE REQUIRED TO PROVIDE LEI CODE FOR ALL SUBMISSIONS THROUGH ESP.**

**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 YEAR OF THE ORDINARY PAY DATE, AND CITE THE TAX TREATY BETWEEN THE BENEFICIAL OWNER’S COUNTRY OF RESIDENCE AND SPAIN.**

## DIVIDEND EVENT MATRIX

ISSUE	CUSIP#	UNDERLYING ISIN	DR RECORD DATE	ORD PAY DATE	DR PAY DATE	RATIO (DR to ORD)	ORD RATE
IBERDROLA S.A.	450737101	ES06445809E7	JANUARY 13, 2025	JANUARY 31, 2025	TBD	1:4	EUR 0.23

## FEES & DEADLINES

FILING METHOD	PAYMENT METHOD	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
RELIEF AT SOURCE (SALE OF RIGHTS DISCLOSURE ONLY)	DTC	N/A	TBD	\$0.00	JANUARY 17, 2025, 8:00 PM ET
QUICK REFUND (CASH OPTION ONLY)	CHECK OR ACH	UP TO EUR 50.00	UP TO \$0.0075 PER DR	\$25.00	JANUARY 24, 2025, 8:00 PM ET
LONG FORM	CHECK OR ACH	UP TO EUR 50.00	UP TO \$0.01 PER DR	\$25.00	NOVEMBER 15, 2028

CASH WITHHOLDING RATE	RECLAIM RATE	MINIMUM ADR SHARES REQUIRED
18%	1%	11,971
15%	4%	2,993
12%	7%	1,711
10%	9%	1,331
5%	14%	856
0%	19%	631

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

I/We have determined that the beneficial owner(s) of the shares (individual or legal entity) is 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.

I/we hereby certify that I/we will indemnify Citibank, N.A. (and its agents) for any liability Citibank, N.A. (and its agents) may incur, including without limitations any sanctions-related liability such as fines, penalties, costs and/or fees relating to government inquiries, investigations, or enforcement actions, as a result of reliance upon information provided by such Participant in connection with a C.A. Web election, a claim for refund, or a failure to provide information requested by the Tax Authorities. Citibank, N.A. shall not be liable for failure to secure the refund. The Participant shall be liable for any loss due to foreign exchange fluctuation. The Participant agrees to immediately return to Citibank, N.A. any funds erroneously received as a result of an improper C.A. Web election or refund claim. In addition, the Participant agrees to pay any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

## ELIGIBILITY MATRIX

**Note:** All information related to eligibility and documentation requirements can be found on the [ESP](#) site by visiting the relevant event and viewing the Eligibility Matrix. If you need access to ESP, please complete the [New User Registration](#) form, and our team of market experts would be pleased to help you get set up.

For each Country's general Eligibility Matrix, please see ESP's [Reference Guide](#).

# ESP



Citibank, N.A. 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 Participant's behalf.

Submit the data online through the web site below, print out 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.  
<https://ESP.GlobeTax.com>

Please contact us via the [ESP Service Desk](#) at 212-747-9100 if you have any questions about this process.

## CONTACT DETAILS

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
GROUP EMAIL	<a href="mailto:SPAINESP@GLOBETAX.COM">SPAINESP@GLOBETAX.COM</a>
COMPANY	GLOBETAX
STREET ADDRESS	ONE NEW YORK PLAZA, 34TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

<b>Where can I find information on obtaining a LEI (Legal Entity Identifier) code for a beneficial owner?</b>	General resource information regarding LEI codes can be found by visiting <a href="https://www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei">https://www.gleif.org/en/about-lei/introducing-the-legal-entity-identifier-lei</a> .
<b>What are the requirements for filing Partnership/Trust Entity Type claims?</b>	To process tax reclaims for these entities, we need to obtain the percentage of participation for each United States partner for the year of ORD Pay Date and submit the tax reclaim under each partner's name. The participation percentage must be certified by a document signed by the partnership's manager. Reclaims can only be processed under the partnership's name if the U.S. residents hold 100% of the partnership.

### RELIEF AT SOURCE QUESTIONS

<b>Do I need to disclose holders who elect under option 2 – sale of rights?</b>	Yes. This option has no Spanish tax withheld for non-residents in Spain. However, the distribution rate will be net of 19% Spanish withholding tax for ADR holders who are properly disclosed as Spanish Residents. All Spanish residents electing under this option must be disclosed.
<b>Do I need to disclose holders who elect under option 1 – cash or option 3 – stock during Relief at Source?</b>	No.

### QUICK REFUND QUESTIONS

<b>Is the quick refund process free of charge?</b>	No. This quick refund tax assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Citibank, N.A. 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. 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 Citibank, N.A. or its agents, including the custodian or to tax authorities or regulators. Fees paid to Citibank, N.A. may be shared with its agents and affiliates.
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### LONG FORM QUESTIONS

<b>Is the long form process free of charge?</b>	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 \$0.01 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to Citibank, N.A. may be shared with their agents. Including the custodian or to tax authorities or regulators. Fees paid to Citibank, N.A. may be shared with its agents and affiliates.
<b>Can I submit one IRS form 6166 or certificate of residency for the same beneficiary for multiple pay dates?</b>	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.
<b>What is the difference between the Peticion de Reduccion and the Peticion de Devolucion?</b>	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.
<b>Will Globetax accept claims filed directly to them by beneficial owners?</b>	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.
<b>Are there special requirements on the certificate of residency for Canadian, Swiss, and UK pension funds?</b>	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, Citibank, N.A. 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.*