



EURONEXT SECURITIES

FISCAL GUIDE

SPAIN

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/ MILAN

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SPANISH MARKET



1.1 Securities

This guide contains the information related to tax services available within the T2S Gateway offering for ES - MIL clients on Spanish securities.

IMPORTANT NOTICE:

ES - MIL can only accept securities held on behalf of beneficial owners that are not resident for tax purposes in Spain nor in a country/territory considered as a tax haven by the Spanish Law.

ES - MIL assists clients in reclaiming the excess of tax withheld in accordance with Double Tax Treaty but cannot guarantee certainty of tax refund as it depends by the Spanish Tax Authorities.

The table below contains the types of securities involved and the procedures in place.

Securities	Immediate refund	Quick refund	Standard refund
Fixed Income Securities subject to RD 1145/2011	Available	Available	Currently not available
Fixed Income Securities not subject to RD 1145/2011	Available	Available	Currently not available
Equities	Not available	Available	Currently not available

1.1.1 Eligibility criteria

Investors resident in a member country of the European Union not considered as a tax haven (as defined by the Spanish legislation) are eligible for full exemption of withholding tax based on domestic legislation.

Investors resident in any other country that has signed a Double Taxation Treaty (DTT) with Spain are eligible for partial exemption of withholding tax according to the terms of the DTT.

Investors under the category of International Organizations with tax exempt status in Spain are eligible for full exemption.

Central Banks resident in any other country that has signed a Double Taxation Treaty (DTT) with Spain are eligible for full or partial exemption of withholding tax according to the terms of the DTT.

Investors resident in countries which have not signed a DTT with Spain or which are considered as tax haven under Spanish legislation are not eligible for tax exemption.

1.2 Immediate Refund procedure

1.2.1 Fixed Income Securities subject to Royal Decree 1145/2011

1.2.1.1 ELIGIBILITY CRITERIA

All Non Spanish resident investors are entitled to recover total tax withheld on Spanish interest payments, in accordance to Spanish domestic law.

1.2.1.2 DOCUMENTATION REQUIREMENTS

Client has to forward the **One Time Certificate** to ES - MIL stating that there are no Spanish resident investors holding positions in the account held with ES - MIL. Client is obliged to inform ES - MIL in case of any Spanish resident investor should hold Spanish securities after the One Time Certificate is sent to ES - MIL. Template of this document is available in Appendix I.

The One Time Certificate should be renewed in case of changes (Client name change, Legal address, legal status etc..).

1.2.1.3 DEADLINE FOR RECEIPT OF DOCUMENTATION

The One Time Certificate has to be provided before the first intended payment date on which the client expects to benefit from immediate refund; a scan copy is accepted provided that hard copy is provided shortly and with same data.

Should the client miss the above deadline the immediate refund will not be processed, unless it may be possible on a best effort basis.

In case the best effort basis option is not successful client may reclaim via Quick Reclaim procedure.

1.2.1.4 RECLAIM TIMEFRAME

With the immediate refund procedure the reclaimed amount for Government Bonds and bonds subject to RD 1145/2011 is usually credited to clients within the same day or the day after the coupon payment date.

ES - MIL will pay the whole proceed (initial net payment + refund) in a single solution with reference to Government Bonds; it means that payment may be processed at payment date or the day after.

With reference to Corporate Bonds, ES - MIL will pay the initial proceed net, while refund will be processed between PD and 18th days after PD (as funds have been received).

1.2.2 Fixed Income Securities not subject to Royal Decree 1145/2011

1.2.2.1 ELIGIBILITY CRITERIA

All Non Spanish resident investors are entitled to recover total tax withheld on Spanish interest payments, in accordance to Spanish domestic law.

1.2.2.2 DOCUMENTATION REQUIREMENTS

Clients need to provide ES - MIL with an **Excel file** reporting the following information of the Beneficial Owner:

- full name
- address
- country of residence
- ISIN
- security's name
- pay Date
- nominal of bonds held
- gross amount
- WHT amount and tax amount to be recovered

ES - MIL will provide clients with an Excel template to use (appendix II).

Together with Excel file, clients need to anticipate a scanned copy of the **Certificate of Residence** per each final beneficiary reported in the Excel file.

The Certificate of Residence must also be sent in original to ES - MIL as it needs to be promptly forwarded to our Spanish agent bank if requested by any issuer or institution, within 1 week.

The Certificate of Residence sent for a BO is valid for 1 year; after expiration it needs to be renewed.

Clients need also to provide a **Power of Attorney** in favor of ES - MIL, to allow ES - MIL to submit the claim and to investigate when required (appendix III); a scan copy is accepted provided that hard copy is delivered shortly.

1.2.2.3 DEADLINE FOR RECEIPT OF DOCUMENTATION

Deadline is on Record Date, no later than 4:00 PM CET.

Should the client misses the above deadline the immediate refund will not be processed, unless it may be possible on a best effort basis.

In case the best effort basis option is not successful client may reclaim via Quick Reclaim procedure.

1.2.2.4 RECLAIM TIMEFRAME

The reclaimed amount will be available indicatively between PD and 18 day after Pay Date.

ES - MIL will split the payment, meaning that:

- initial net payment will be processed at pay date
- refund will be processed when funds have been received (normally within 18 days after pay date)

1.3 Quick Refund procedure

1.3.1 Fixed Income Securities subject to Royal Decree 1145/2011

1.3.1.1 ELIGIBILITY CRITERIA

All Non Spanish resident investors are entitled to recover total tax withheld on Spanish interest payments, in accordance to Spanish domestic law.

1.3.1.2 DOCUMENTATION REQUIREMENTS

Client has to forward the **One Time Certificate** (the same reported in section 2.1.2) to ES - MIL stating that there are no Spanish resident investors holding positions in the account held with ES - MIL. Client is obliged to inform ES - MIL in case of any Spanish resident investors should hold Spanish securities after the One Time Certificate is sent to ES - MIL. Template of this document is available in Appendix I.

The One Time Certificate should be renewed in case of changes (Client name change, Legal address, legal status etc..).

1.3.1.3 DEADLINE FOR RECEIPT OF DOCUMENTATION

The One Time Certificate has to be provided before the first intended payment date on which the client expects to benefit from immediate refund; a scan copy is accepted provided that hard copy is provided shortly and with same data.

Should the client miss the above deadline the immediate refund will not be processed, unless it may be possible on a best effort basis.

In case the best effort basis option is not successful client may reclaim via Quick Reclaim procedure.

Should the client miss the above deadline the refund will not be processed, unless it may be possible on a best effort basis.

1.3.1.4 RECLAIM TIMEFRAME

The reclaimed amount will be available upon receipt of funds from Paying Agent

1.3.2 Fixed Income Securities not subject to Royal Decree 1145/2011

1.3.2.1 ELIGIBILITY CRITERIA

All Non Spanish resident investors are entitled to recover total tax withheld on Spanish interest payments, in accordance to Spanish domestic law.

1.3.2.2 DOCUMENTATION REQUIREMENTS

Clients need to provide ES - MIL with an **Excel file** reporting the following information of the Beneficial Owner:

- full name
- address
- country of residence
- ISIN
- security's name
- pay Date
- nominal of bonds held
- gross amount
- WHT amount and tax amount to be recovered

ES - MIL will provide clients with an Excel template to use (appendix II).

Together with Excel file, clients need to anticipate a scanned copy of the **Certificate of Residence** per each final beneficiary reported in the Excel file.

The Certificate of Residence must also be sent in original to ES - MIL as it needs to be promptly forwarded to our Spanish agent bank if requested by any issuer or institution, within 1 week.

The Certificate of Residence sent for a BO is valid for 1 year; after expiration it needs to be renewed.

Clients need also to provide a **Power of Attorney** in favor of ES - MIL, to allow ES - MIL to submit the claim and to investigate when required (appendix III); a scan copy is accepted provided that hard copy is delivered shortly.

1.3.2.3 DEADLINE FOR RECEIPT OF DOCUMENTATION

Deadline is on the 3rd business day prior to the 10th calendar day of the month following interest payment at 17:00 CET.

Should the client misses the above deadline the refund will not be processed, unless it may be possible on a best effort basis.

1.3.2.4 RECLAIM TIMEFRAME

The reclaimed amount will be available upon receipt of funds from Paying Agent.

1.4 Quick Refund procedure - Equities

1.4.1 Eligibility criteria

Residents in countries having signed a Double Taxation Agreement (DTA) with Spain are entitled to recover the difference between Spanish WHT and DTA WHT on Spanish dividend payments.

1.4.2 Documentation requirements

Clients need to provide ES - MIL with an **Excel file** reporting the following information of the Beneficial Owner:

- full name
- address
- country of residence
- ISIN
- security's name
- pay Date
- number of shares held
- gross amount
- WHT amount and tax amount to be recovered

ES - MIL will provide clients with an Excel template to use (appendix II).

Together with Excel file, clients need to anticipate a scanned copy of the **Certificate of Residence** per each final beneficiary reported in the Excel file.

The Certificate of Residence must also be sent in original to ES - MIL as it needs to be promptly forwarded to our Spanish agent bank if requested by any issuer or institution, within 1 week.

The Certificate of Residence sent for a BO is valid for 1 year; after expiration it needs to be renewed.

Clients need also to provide a **Power of Attorney** in favor of ES - MIL, to allow ES - MIL to submit the claim and to investigate when required (appendix III); a scan copy is accepted provided that hard copy is delivered shortly.

1.4.3 Deadline for receipt of documentation

Deadline is no later than 17:00 CET of the 4th calendar day of the month following PD's month.

Should the client miss the above deadline the refund will not be processed, unless it may be possible on a best effort basis.

1.4.4 Reclaim timeframe

The reclaimed amount will be available upon receipt of funds from Paying Agent.

1.5 Tax documents matrix

Type	Securities	Eligible subjects	Required documents	Appendix	Deadline	Reclaim timeframe
Immediate	FI subject to RD	Non Spanish residents	One Time Certificate	Appendix I	Before the first intended payment date	Gov. Bonds: same day or day after PD Corp. Bonds: between PD and 18 th days after PD
	FI not subject to RD	Non Spanish residents	Certificate of Residence for each final BOs	N/A	16.00 CET on RD	Between PD and 18 th days after PD
			Excel file stating BOs and securities details	Appendix II		
			POA	Appendix III		
Quick	FI subject to RD	Non Spanish residents	One Time Certificate	Appendix I	Before the first intended payment date	Upon receipt of funds
	FI not subject to RD	Non Spanish residents	Certificate of Residence for each final BOs	N/A	17.00 CET of 3 rd business day prior to the 10 th calendar day of the month following PD	Upon receipt of funds
			Excel file stating BOs and securities details	Appendix II		
			POA	Appendix III		
	Equities	Non Spanish residents	Certificate of Residence for each final BOs	N/A	17.00 CET of 4 th calendar day of the month following PD	Upon receipt of funds
			Excel file stating BOs and securities details	Appendix II		

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