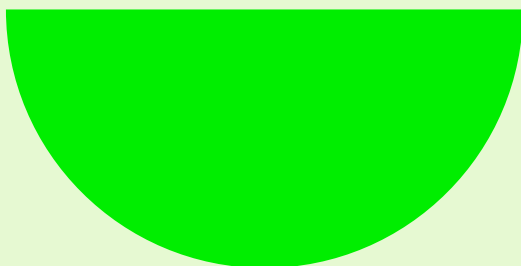


Report on tax
transparency of the
Iberdrola group
/ Fiscal Year 2018

Our
commitment
to society



Report on tax transparency of the Iberdrola group
/Fiscal Year 2018.
Our commitment to society

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Letter from the chairman & CEO



Ignacio Galán
Chairman & CEO of Iberdrola
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Pursuing the exercise of tax transparency that Iberdrola has engaged in and which it voluntarily implemented last year in the *Global Tax Contribution* document, the Board of Directors has approved this “Report on tax transparency of the Iberdrola group: our commitment to society”, which forms part of the group of documents that will be published in connection with the General Shareholders’ Meeting 2019.

This report is concerned with the disclosure of the group’s tax information to third parties, applying the most demanding good tax governance standards, which is intended to be updated and extended to all tax aspects that may be relevant to all Iberdrola stakeholders.

Responsible business

The Iberdrola group maintains a presence in over 30 countries worldwide, mainly through its activity of electricity generation from renewable sources and the transmission, distribution and sale of electricity.

As a result of ongoing dialogue with its stakeholders and its awareness of the undeniable economic, social and environmental impact of all its activities, Iberdrola’s entire business activities are guided by the definition of its Purpose¹, which is to “*continue building together each day a healthier, more accessible energy model, based on electricity*”. This purpose is fully aligned with the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations, particularly those relating to universal access to electricity and climate action, but also others such as health, the promotion of innovation, the development of education, the protection of biodiversity, gender equality, and particularly the empowerment of women, as well as the protection of disadvantaged groups.

The search for efficiency, sustainability, security and respect for the environment hence represent basic principles that inform the group’s operations and ensure the achievement of a responsible business.

Responsible tax practices

A key component of the social dividend is our contribution to public expenditures, pursuant to law and in line with expectations in the different countries in which we operate and those of society in general.

The contribution of major companies to sustaining tax systems is fundamental to ensure the best possible provision of essential goods and services. At Iberdrola, we are fully aware of the importance of meeting this responsibility.

With this document, the Iberdrola group substantially advances with its transparency practices, publishing all tax information that may be relevant for our shareholders, suppliers, persons to whom we supply energy, government authorities and regulatory bodies, our workforce, the media and society in general.

Responsibly carrying out our activities, commitment to society and transparency inspire our day-to-day approach to taxation and represent the reference framework for the production of this report.

¹ Approved by Iberdrola S.A.’s Board of Directors on 19 February 2019.



Overall information on the Iberdrola group

Iberdrola is currently in the vanguard of sustainable growth, international presence, corporate governance and commitment to society, contributing to the creation of wealth and prosperity in the territories in which it does business:

Assets worth 112,500 million euros.

Net profit of 3,014.1 million euros in 2018.

One of the 5 largest electric companies worldwide by market capitalisation.

The leading private European electricity company.

Leadership in the inclusion of female members on the Board of Directors, by number (36% of total at year-end 2018, which will increase to 43% with the approval of proposals submitted to the shareholders at the next General Meeting, thus accounting for one-half of the independent directors) and because of the importance of their positions (vice-chair and various committee chairs).

Commitment of the group to the Sustainable Development Goals.

The group's direct tax contribution in 2018 was **7,939 million euros**, an increase of more than 800 million euros over its contribution for the previous year.

The Iberdrola group allocates more than **47%** of its profits² to the payment of taxes worldwide.

In the case of **Spain**, tax payments represent **60%** of its profits (tax contribution ratio³).

² Profit before Corporate Income Tax, other taxes and company Social Security contributions.

³ Relationship between tax payments and profit before taxes (Corporate Income Tax, other taxes and company Social Security contributions)



Corporate tax policy guidelines: the Iberdrola group's tax strategy

Iberdrola's *Corporate Tax Policy*, which forms part of the group's corporate governance and regulatory compliance policies, was approved by the Board of Directors in 2010 and is subject to ongoing updates, its latest amendment taking place on 18 December 2018. This policy is the cornerstone for the conduct of the group and of the professionals who guide and supervise our taxation. The basis for the Company's tax strategy is excellence and commitment to good tax practices. This policy has also been adopted by the country subholding companies, as well as by each of the head of business companies⁴.

Principles

The Iberdrola group's tax excellence is defined by the following principles:

1. Legality: regulatory compliance and reasonable interpretation of tax laws and regulations.

The Iberdrola group is governed by strict compliance with tax laws and regulations in each of the countries and territories in which it operates, by paying all taxes due in accordance with the legal system. Furthermore, all decisions on tax matters are made based on a reasonable interpretation of applicable legal provisions.

2. Excellence in the management of tax risks:

The prevention and reduction of significant tax risks requires taxes to bear an appropriate relationship to the actual structure and location of activities, human and material resources, and business risks of the group.

3. Excellence in relations with the tax authorities:

strengthening relations with the tax authorities in each of the territories in which the group operates is based on respect for the law, trust, professionalism, collaboration, reciprocity and good faith.

4. Tax transparency:

stakeholders' growing demand for tax information from multinational companies requires the maintenance of maximum standards of tax transparency. This report, which represents an improvement in the group's tax transparency, is proof of this.

⁴ Except for Avangrid, Inc. and Neoenergia, S.A., which, pursuant to their autonomous rulemaking authority, have approved their own corporate tax policies, the principles of which are fully aligned with those of Iberdrola's *Corporate Tax Policy*.

Good Tax Practices

Good tax practices require strict compliance with regulations, the reduction of tax risks and the prevention of all conduct that can generate such risks.

With these aims, our tax practice requires the following:

Iberdrola DOES:

- Comply with all legal and regulatory obligations, by means of a reasonable interpretation of legal provisions.
- Act with integrity in all tax-related decisions, following the recommendations of the good tax practices codes implemented in the various countries in which the group does business.
- Cooperate with the tax authorities in the detection of and search for solutions regarding fraudulent tax practices of which we are aware.
- Provide significant tax-related information and documents requested of us by the competent tax authorities as soon as practicable and with the required scope.

Iberdrola DOES NOT:

- Use artificial or opaque structures for the sole purpose of reducing our tax burden and that are unconnected to our economic activity.
- Create or acquire companies registered in countries or territories that Spanish legal provisions deem to be tax havens or that are included in the EU blacklist of non-cooperative jurisdictions, with the sole exception of the group being forced to do so because it is an indirect acquisition in which the company in question is part of a group of companies. A specific procedure is established for this case.
- Artificially transfer profits from one jurisdiction to another in order to minimise tax payments.

All of the foregoing is without undermining the protection of Iberdrola's legitimate interests, in accordance with our obligations.

Wiking Offshore Wind Farm
Germany

© Francis Tsang



Santiago photovoltaic plant
in San Luis Potosí / Mexico
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Implementation of the Iberdrola group's corporate governance in the tax area

The Iberdrola group's Corporate Governance System meets the highest international standards in this area, and the *Corporate Tax Policy* is a very important part thereof. In accordance with the Iberdrola group's corporate and governance structure, the implementation of the *Corporate Tax Policy* and of the Iberdrola group's tax strategy is structured on three levels:

1. **At the parent company level:** the Board of Directors of Iberdrola, S.A. coordinates the general management strategies and guidelines of the Iberdrola group within legal limits, acting in furtherance of the interests of each and every one of the companies forming part thereof. Based thereon, the Board of Directors, through its chairman & CEO and the entire management team, promotes observance of the tax principles and good practices contained in the tax policy approved by the companies forming part of the group with activities that have an impact on taxation, without prejudice to the strengthened autonomy applicable to the listed country subholding companies.
2. **At the level of the country subholding companies:** the country subholding companies, respecting the tax principles and good practices set out in the *Corporate Tax Policy*, are responsible for determining, coordinating and supervising compliance, in the respective countries in which they operate, with the standards that must be followed in the application of those taxes that, due to the nature thereof, affect more than one company of the group.
3. **At the level of the head of business companies:** finally, the head of business companies are responsible for complying with tax obligations, in all cases respecting the tax principles and good practices of the *Corporate Tax Policy* and the standards established by the country subholding companies.

In application thereof, **the boards of directors of the various entities** –country subholding and head of business companies– must also ensure compliance with the *Corporate Tax Policy* and observance of the tax principles and good practices that are set forth therein, as well as any standards that may be established therefor, each at the respective level of responsibility thereof.

In any case, the management body of each company of the group shall be responsible for ensuring that the information such company provides to meet the tax obligations of the tax group to which it belongs complies with applicable tax provisions as well as the principles and rules set forth in the *Corporate Tax Policy*. This information must be prepared in accordance with the standards set by each country subholding company pursuant to the procedures established by the tax divisions of each country.

Monitoring and control of the *Corporate Tax Policy*

All companies of the Iberdrola group are required to adopt the control mechanisms necessary to ensure compliance with tax laws and regulations and with the principles and good practices set forth in the *Corporate Tax Policy*, within the context of proper business management.

This monitoring and control takes place on three levels:

- The head of business companies shall report to the country subholding companies regarding the level of compliance with the *Corporate Tax Policy*.
- The audit and compliance committees (ACC) of the country subholding companies shall report to Iberdrola's Audit and Risk Supervision Committee on the level of compliance with the *Corporate Tax Policy*.
- In accordance with the provisions of its Regulations, Iberdrola's Audit and Risk Supervision Committee shall provide to the Board of Directors information on the tax policies and standards applied by the parent company during the financial year and, in particular, on the group's level of compliance with the *Corporate Tax Policy*.

For its part, the competent tax division shall report on the tax consequences of transactions or matters that must be submitted for approval of the management bodies of the different companies of the group when they constitute a significant factor.

Ongoing review of the *Corporate Tax Policy*

Taxation is no static matter; rather, it is subject to ongoing review, which requires the Iberdrola group to be fully up-to-date with changes that have been implemented.

This means that like the rest of the Corporate Governance System, the *Corporate Tax Policy* is subject to an ongoing review process, being adapted to the continuous changes in our environment and, more specifically, to the increased tax demands driven by the globalised environment and the tax excellence that the group imposes on itself in order to meet the highest standards of tax transparency.

Specifically, the *Corporate Tax Policy* was revised twice in 2018 with the following objectives:

1. Sustainable Development Goals (SDGs).

The Iberdrola group is committed to the Sustainable Development Goals (SDGs) approved by the United Nations. Based on this, express reference is made to the contribution of the *Corporate Tax Policy* to the achievement of the Eighth Sustainable Development Goal, referring to decent work and economic growth.

2. Tax havens and EU list of non-cooperative jurisdictions

On 5 December 2017, the European Union approved a blacklist of non-cooperative tax jurisdictions, which included jurisdictions that at that date did not comply with European good tax governance standards, as well as a grey list of jurisdictions that were similarly non-compliant but had adopted political commitments to align themselves with the aforementioned standards. This list is subject to ongoing review.

Being aware of their importance, **the group has decided to treat** companies located in **countries or territories included on the blacklist as tax havens**, by generally prohibiting the organisation or acquisition of companies in said countries or territories.

It has also established a **specific procedure**, similar to that established in the case of special purpose vehicles, to organise or acquire companies in **countries or jurisdictions included on the grey list** of jurisdictions that are non-cooperative with the European Union.

3. Explicit commitment to the OECD Guidelines for Multinational Enterprises in the area of taxation.

The group complies in actual practice with the OECD Guidelines for Multinational Enterprises in the area of taxation, adopting the standards and valuation rules thereof. In 2018, Iberdrola formally included a commitment to these guidelines in its *Corporate Tax Policy*.

4. Control of tax risks.

The Global Tax Division is expressly obliged to approve and regularly review guidelines for the evaluation and management of tax risks, to be applied to all companies of the group.

Since financial year 2018, on occasion of the approval of Directive 2018/822, the management of Iberdrola's tax risks has included the establishment of **objective standards to classify group transactions based on the tax risk thereof**, as well as different procedures for the approval thereof.

The Board of Directors of each country subholding company of the Iberdrola group is responsible for ensuring compliance with the *Corporate Tax Policy* in the respective area of activity, adopting the aforementioned objective standards and the required procedures.



Responsible tax practices

The *Corporate Tax Policy* envisages the taxes that group companies pay in the countries and territories in which they do business as the principal contribution to supporting public expenditures, and therefore as one of their contributions to society.

The *Corporate Tax Policy* envisages the taxes that group companies pay in the countries and territories in which they do business as the principal contribution to supporting public expenditures, and therefore as one of their contributions to society.

Iberdrola's tax practices are inspired by its Purpose and Values⁵, and are based on a commitment to ethical principles, good corporate governance and transparency. Iberdrola was recognised in 2017 and 2018 as the **leading IBEX-35 company in tax transparency** by *Fundación Compromiso y Transparencia* (Foundation for Commitment and Transparency). Good tax governance requires responsible tax practices with commitment to society and transparency, elements that inspire our day-to-day activities in this area, showing that it is possible to maintain an optimal balance among the various legitimate expectations of our stakeholders.

The Iberdrola group has a legitimate obligation to maximise financial return for its shareholders, which leads us, always on a strictly legal basis, to ensure the maximum possible profit and increase the profitability of our investors, while respecting the legitimate interests of the other stakeholders. As a listed company, Iberdrola has a highly fragmented shareholder base with more than 600,000 shareholders, distributed across institutions, pension funds and natural persons who trust in our company as a means to secure them a future income. We therefore have the obligation to return the trust of these shareholders in the form of a financial dividend. But the group's strategy is far broader than the mere achievement of financial profitability, as the financial dividend is only one component of the social dividend, which is the sum of the economic, social and environmental impacts in the areas in which we do business and whose maximisation is a priority aim of the group.

The Iberdrola group works to maximise its financial and social profitability, without in any way compromising compliance with its tax obligations. Iberdrola has been, is and will continue to be a leading company in the area of tax compliance, ensuring that it faithfully and loyally contributes to sustaining public finances.

In recent years, however, cases such as the "Panama papers" and negative news and investigations commenced by the European Commission in relation to the taxation of a very small group of companies have placed the whole business sector in the global spotlight in relation to the payment of taxes. This has given rise to the persistent spread of the erroneous idea that multinational companies generally pay little tax, calling into question the lawfulness of their actions and affecting companies that comply with all their tax obligations in line with the highest standards required by good tax practices.

It is therefore more necessary than ever to provide society with the necessary information for it to be able to assess the actual contribution that our group makes to public finances. It is only in this way that our stakeholders can have an accurate view of reality, preventing biased information from distorting the extraordinary role that Iberdrola plays through its tax contribution.

⁵ Approved by the Board of Directors of Iberdrola, S.A. on 19 February 2019.

As a result of the foregoing, it should be emphasised that:

1. Corporate Income Tax is not the only tax that Iberdrola pays. There is a tendency to quantify the taxes that a company pays by focusing exclusively on Corporate Income Tax, and this is incorrect. Iberdrola is affected by more than 100 different taxes worldwide. Therefore, taking Corporate Income Tax as the sole reference point to measure the group's taxation and tax responsibility would provide a very partial and biased view, as well as being clearly erroneous.

In any case, the absolute figures relating to the Iberdrola group's Corporate Income Tax are far from negligible, amounting to 886.9 million euros in 2018.

2. Existence of other taxes. The Iberdrola group contributes via many other forms of taxation (tariffs, levies, duties, etc.) that are assessed on its activity, often simultaneously.

Of note, for example, are the number of energy taxes in Spain, which are specifically and solely assessed on the activity of electricity production and are established by the various levels of government administrations, which, in addition to complicating the taxation outlook, generate different tax categories that sometimes overlap with each other, giving rise to cases of double taxation or to situations that could be understood as removed from the paradigm of what tax fairness should be, inspired by the principle of equality, in relation to other sectors of activity.

In this regard, the energy taxes paid by Iberdrola in Spain alone amounted to 778.4 million euros in 2018, representing 26.4% of profit before taxes⁶ in the Spanish territory, of which 482.2 million euros correspond to taxes introduced by Law 15/2012. The foregoing is paradigmatic for a company with activities based on respect for and protection of the environment, complying with or improving upon the standards established in such environmental laws and regulations as may apply, minimising the impact that its activities might have thereon and encouraging actions that contribute to the protection thereof, engaging in and sponsoring research and development projects that promote de-carbonisation of the economy.

Good environmental tax practices undoubtedly represent a very important contemporary instrument for changing the conduct of the economic actors that generate from different sources of energy, precisely to build a better future. Iberdrola contributes to this by creating sustainable value with high-quality service for people, in an efficient, safe and environmentally friendly manner. However, the group believes that these aims are secondary in the current Spanish energy tax framework, with the collection of taxes taking precedence.

In this context, it should be noted that the group has a legitimate dispute over various forms of taxation that specifically affect electricity production and which the legislature justifies to a greater or lesser extent on allegedly environmental grounds. However, the structure of such taxes raises doubts as to whether such grounds are real, insofar as those taxes are in fact practically never aimed at modifying the taxpayer's activity or preventing or remedying damage. On many occasions, the taxes collected are not used for environmental purposes, and when they are, those purposes do not tend to coincide with the taxable event giving rise to the tax (but instead to general environmental purposes).

⁶ Profit before Corporate Income Tax, taxes and company Social Security contributions.

3. Iberdrola lawfully applies the regulations in force in each country. It is customary for different governments to establish tax incentives in order to stimulate investment in their tax jurisdictions; these are entirely lawful incentives that reduce or defer the tax burden for businesses, including multinationals. Iberdrola's investment effort is very intensive, with an activity that guarantees the absolute protection of the environment and uses the most cutting-edge technologies, which means that it sometimes has access to tax incentives. When this happens, the group makes lawful use thereof. The group therefore applies those rules that permit tax incentives in line with applicable law in each case, but this should not lead to the mistaken opinion that there is any avoidance of our tax obligations; rather, entirely to the contrary, we are contributing to investment and business development for the creation of wealth and employment in accordance with the legal parameters established in each case. Moreover, in our case this investment is fundamentally directed at generating clean energy and smart grids, both essential elements in the active fight against climate change.

4. Other kinds of payments are also made to government administrations that, although not technically classified as taxes, also help to contribute to supporting public finances. This is the case, for example, of subsidised rates (*bono social*) and the contributions to the Spanish National Energy Efficiency Fund (*Fondo Nacional de Eficiencia Energética*), which involved the contribution of an additional 83 million euros to the government this year, and the payment of concessions in various parts of the world, which contribute to increased tax collection in the various countries in which the companies of the Iberdrola group do business.

All of the foregoing is without including the efforts that the group makes in other economic areas that further the general interest.

5. The group pays the tax authorities numerous taxes representing obligations not included in the income statement, as they are taxes withheld from or passed on to third parties; in 2018, they amounted to a total of 4,843 million euros.

Iberdrola also contributes through its activities to the creation of wealth and prosperity in the territories in which it does business. Specifically, its contribution to GDP⁷ worldwide is approximately 32,360 million euros, of which 10,693 million euros are in Spain, while its global workforce amounts to 33,278 people, with the Company generating 425,462 indirect and induced jobs worldwide.

For example, this effort is very significant in research and development, far above average both for companies in our sector and for the Spanish business sector, as well as on a global level. Iberdrola is the 1st utility in Spain, the 2nd in Europe and the 4th in the world in R&D, with investment amounting to 267 million euros in 2018.

⁷ According to PWC report based on Iberdrola's 2017 activity.



Iberdrola and international tax practices: OECD, BEPS and EU

Iberdrola has assumed the express commitment to apply the OECD guidelines for multinational enterprises in the area of taxation.

The group is fully aligned with the principles and actions proposed by the BEPS Plan.

The group's Compliance System in general, and the internal tax risk control and management framework in particular, prohibit fraudulent transactions and establish specific protocols to ensure diligent tax conduct.

The Iberdrola group is aligned with the principles and actions proposed by the OECD's BEPS (Base Erosion Profit Shifting) Plan, which is currently a basic tool in the fight against international tax fraud. In 2018, the group also assumed an **express commitment to the OECD guidelines for multinational enterprises in the area of taxation**. As such, Iberdrola:

- **Complies**, in due time and form, with its tax obligations in the various jurisdictions in which it has a presence
- **Does not use** aggressive tax planning mechanisms, but rather always adopts a reasonable interpretation of regulations
- **Does not have a presence in tax havens**.

It is important to note that due to the nature of its industrial activity, the group cannot shift its profits. Moreover, in accordance with the **BEPS Actions**:

IBERDROLA DOES NOT:

- Have a significant digital presence in the economy of any country whereby it is not subject to taxation.
- Use legal constructs that are classified as hybrid entities for tax purposes, nor are there situations whereby its subsidiaries lack tax residency. Nor does it make fraudulent use of other hybrid mechanisms.
- Have subsidiaries with little or no business activity in low-tax countries that are used to shift revenues from an entity residing in another country or territory.
- Use shell companies in order to artificially benefit from advantageous tax regimes. All the tax benefits it obtains are generated in accordance with applicable law in the various jurisdictions, particularly as regards requirements on activity and substance.
- Artificially use intragroup loans and credits in order to generate taxable base erosions.

IBERDROLA DOES:

- Prudently respect and apply regulations limiting the deduction of financial expense in the jurisdictions in which it has a presence.
- Allocate the profits established in tax agreements only in cases in which the relevant entities are genuinely entitled to application thereof and there are real business reasons for the transactions covered thereby.
- Operate abroad via subsidiaries and/or permanent establishments insofar as this structure is required, and does not use hybrid structures.

The European Union has recently approved Council Directive 2018/822, as regards mandatory automatic exchange of information in the field of taxation in relation to potentially aggressive tax-planning cross-border arrangements, the transposition of which into the Spanish legal system remains pending. This Directive has great importance as an anti-avoidance mechanism on an international level. In advance of the transposition thereof and as part of its tax risk control and management mechanisms, the Iberdrola group has established:

- The prohibition of certain mechanisms or transactions set forth in Directive 2018/822: by way of example, the group has prohibited advice on the implementation of corporate transactions in which the remuneration of a third party depends on the tax benefit obtained, confidentiality clauses regarding how a tax benefit or advantage arises, acquisitions of loss-making companies involving discontinuing the acquired activity and using said losses to reduce the group's tax obligations, and transactions giving rise to round-tripping of funds, flows of goods and services or holdings via interposed entities without any commercial function. In general, the Iberdrola group has also prohibited the implementation of any transaction that is subject to a probable risk of being classified as simulated from a tax perspective.
- A strengthened internal procedure for other non-prohibited transactions that are referred to in the aforementioned Directive, and for other transactions that may be carried out, in order to diligently ensure the suitability and validity thereof.

ITAPEBI Hydroelectric Plant
/ Brazil
© Iberdrola, S.A.





Transfer pricing

The group's transfer pricing policy is fully aligned with the OECD Transfer Pricing Guidelines.

Due to the structure of their main business, the results and taxable bases of the entities that own the electricity production and transmission facilities cannot be shifted from the place in which said facilities are located. Moreover, the profitability of businesses in Iberdrola's sector is notably **influenced by each country's regulations**, particularly in the electricity distribution business. It is for this reason that related-party transactions carry a relatively limited weight within the Iberdrola group, particularly in the cross-border context.

The Iberdrola group values all its related-party transactions on an arm's length basis, following standards aligned with the OECD Transfer Pricing Guidelines adapted to the new post-BEPS standards. All the related-party transactions in the group are duly documented on the terms established by the regulations of the various countries. Said documentation is aligned with the principles and content established in Action 13 of the BEPS Plan. The group is also committed to preparing and filing the Country-by-Country Report in due time and form, on the terms established by the laws of the jurisdiction of its parent company—in this case, Spain.

Additionally, in the case of Neoenergia S.A., the group's country subholding company in Brazil, there is a Related Parties Committee whose function is to approve the execution of contracts or transactions that said company or any of its subsidiaries sign with related parties, in order to ensure the equality and transparency of transactions and show that they are signed on arm's length conditions, preventing them from unduly benefiting either party.

In turn, at Avangrid Inc., the group's country subholding company in the United States of America, there is an Unaffiliated Committee responsible for, among other issues, reviewing and approving all transactions entered into between said company and Iberdrola or its subsidiaries, in order to ensure that they are implemented on arm's length conditions.

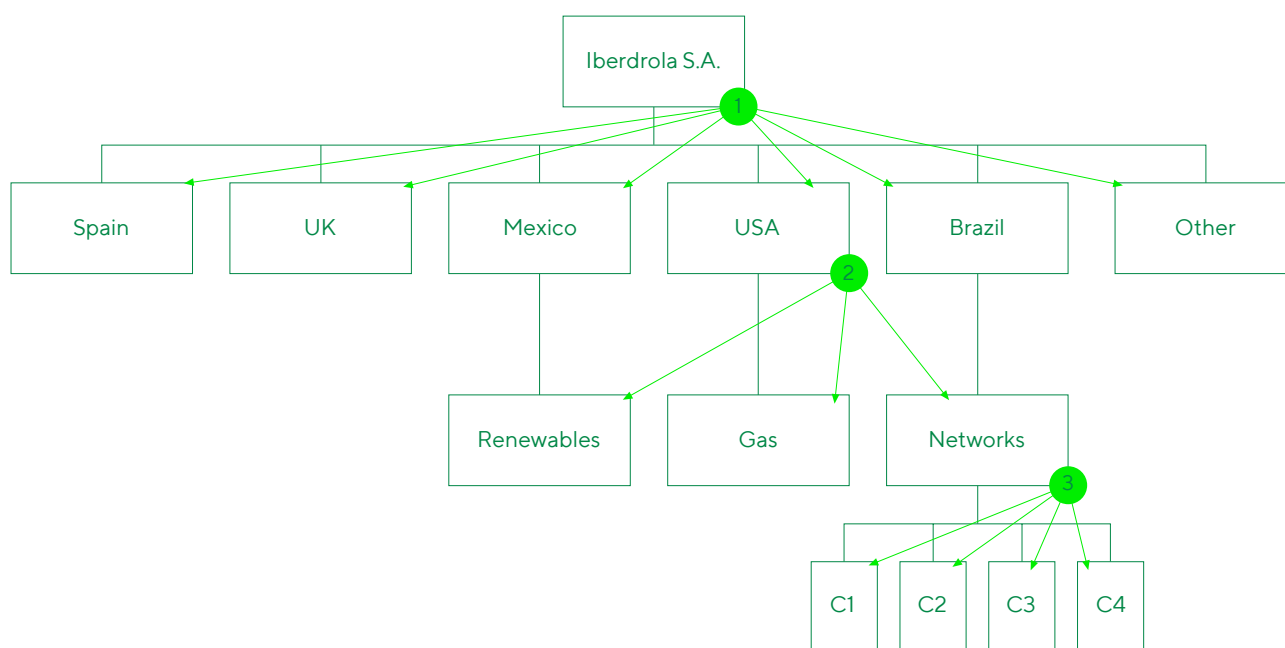
Finally, the Audit Committees of the various companies of the group report on compliance with the *Corporate Tax Policy* to ensure that all companies of the Iberdrola group adopt the control mechanisms necessary to ensure compliance with tax laws and regulations, principles and good practices.

Escobedo plant in Monterrey
/ Mexico ©
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Intragroup services

The support services provided by Iberdrola, S.A. to its Spanish and foreign subsidiaries feature as the most significant transaction carried out among companies of the group. These services cover various kinds of deliverables to subsidiaries, such as human resources, systems, research and development support, quality, telephony, financial and legal services. These services are generally provided and invoiced on a “cascading” basis, top-down, from the service-provider companies, at the holding company, country holding company or head of business company level, to the corresponding customer companies.



Group companies are invoiced for corporate services following **standards that are objective, transparent and consistent** with the arm’s length principle, avoiding any discrimination, subsidy or competitive advantage.



Tax havens and non-cooperative jurisdictions

The Iberdrola group has prohibited the organisation or acquisition of companies residing in tax havens or jurisdictions included on the European Union blacklist as non-cooperative.

There is a special procedure for the organisation or acquisition of companies residing in jurisdictions included on the European Union grey list.

Companies of the Iberdrola group are organised based on objective business criteria and not on tax engineering structures.

Having a presence in tax havens is increasingly penalised, even if lawful industrial activities are being carried out. Additionally, in December 2017 the European Union approved a blacklist of non-cooperative tax jurisdictions, which included jurisdictions that did not comply with European good tax governance standards. These standards are based on transparency, the exchange of tax information, non-harmful tax competition and a commitment to the effective implementation of the minimum standards of the BEPS plan. This blacklist is supplemented with a grey list of jurisdictions that are similarly non-compliant but have assumed the political commitments required to align themselves with the aforementioned standards. Both lists are subject to ongoing review and update.

The group therefore believes that the concept of tax haven described in section 529 *ter* of the Companies Act (*Ley de Sociedades de Capital*) should be supplemented with the European Union blacklist of non-cooperative tax jurisdictions. Taking this into account, the group's Corporate Tax Policy has established consistent treatment for acquiring equity interests in all these jurisdictions, whether tax havens according to Spanish law or non-cooperative tax jurisdictions on the European Union blacklist, such that it is prohibited to organise or acquire companies residing in tax havens or in territories or countries included on the black list of non-cooperative jurisdictions, with the sole exception of those cases in which the group is forced to do so because it is an indirect acquisition as part of a larger group that is being acquired. This happened, for example, in the case of Neoenergia S.A., the takeover of which entailed the indirect acquisition of the company Garter Properties Inc. (a dormant company residing in the British Virgin Islands), although said company has been liquidated. The group does not include any company residing in tax havens according to Spanish law, or in territories included on the European Union's blacklist of non-cooperative tax jurisdictions, among the companies in which it has a controlling interest.

In addition, the countries and territories included on the European Union's grey list of non-cooperative jurisdictions with which Spain has not signed a treaty for the avoidance of double taxation are subject to special monitoring by the company. This means that any organisation or acquisition of companies resident in these countries and territories requires approval pursuant to a special procedure, such that in the exceptional case that it is necessary to take a holding in an entity registered in a country or jurisdiction included on the European Union's grey list of non-cooperative jurisdictions with which Spain has not signed a treaty for the avoidance of double taxation, said transaction should be approved by the acquiring company's board of directors. If acquiring company is not Iberdrola S.A., it will also be necessary to obtain the approval of the Board of Directors thereof.

Finally, the Iberdrola group pays special attention to the state of Delaware (United States of America) due to the interest it raises, even though it is not considered a tax haven or non-cooperative jurisdiction. Various companies of the Iberdrola group has been constituted in that state, due to the development of its commercial law and well-settled case law. This combination provides strong legal security in the commercial arena.

However, all of the companies of the Iberdrola group organised in Delaware have their tax domicile and pay taxes in the states in which the locations of operation of the consolidated tax group of which they form a part are situated, which does not include Delaware. Therefore, all their profits are taxed in accordance with the general regime of the state in which their assets are located, such that the fact of being organised in Delaware does not provide them with any tax advantage.



Administrative cooperation

Respect for the law, loyalty, professionalism, collaboration, reciprocity and good faith are the basis for the group's relations with the tax authorities.

In recent years, a need has developed in the international context for greater interaction with regulators and tax authorities. The “Guidelines for a Model for a European Taxpayer’s Code” issued by the European Commission in 2016 offer a good example of the entirely necessary trend toward creating a relationship of cooperation and trust with the tax authorities.

Iberdrola does not only fully agree to this code; it also deems it necessary to foster and build the cooperative relationship proposed in such code. The principles of the Corporate Tax Policy include strengthening the relationship with tax authorities based on respect for the law, loyalty, trust, professionalism, collaboration, reciprocity and good faith, without prejudice to the legitimate disputes with such authorities that might arise with respect to the interpretation of applicable legal provisions, all while observing the aforementioned principles and in the defence of the corporate interest.

Iberdrola also commits to:

- Cooperating with the tax authorities in the detection of and search for solutions regarding fraudulent tax practices of which we are aware; and
- Providing significant tax-related information and documents that are requested of us by the competent tax authorities as soon as practicable and with the required scope.

Applying the highest standards of tax transparency, Iberdrola, S.A. has adhered to the *Good Tax Practices Code* approved on 20 July 2010 by the full Forum of Large Businesses (*Foro de Grandes Empresas*), established on 10 July 2009 at the behest of the Spanish Tax Administration Agency (*Agencia Estatal de Administración Tributaria*). Iberdrola’s commitment to compliance with and further development and implementation of the code will extend to any other good tax practices that stem from the recommendations of the Code in effect at any time, even if not expressly set forth in the *Corporate Tax Policy*.

As part of its cooperative relationship, Iberdrola, S.A. has submitted to the Spanish Tax Authorities the “Annual Tax Transparency Report for companies adhering to the Good Tax Practices Code” for 2015, 2016 and 2017.

This approach with the tax authorities has also been extended to the other countries in which it does business. For example, in the case of the United Kingdom, in addition to adopting the guide from Her Majesty’s Revenue and Customs (HMRC), Scottish Power has for another year obtained the classification of a “low risk” entity with regard to its tax conduct.



Ongoing inspections and tax litigation

As a multinational company, Iberdrola's taxation is subject to almost constant review by various authorities. It is therefore reasonable for there to be audits pending in various countries. It should also be taken into account that it is lawful to have disputes with the authorities regarding interpretation. The open audits at financial year-end 2018 vary depending on the tax laws of each country.

In the case of Spain, there were no pending audits at financial year-end 2018, although there were various audits during the year that concluded with the signing of certificates showing agreement and showing disagreement. The certificates of agreement entailed insubstantial payment sums for the group, while the certificates of disagreement resulted in no payment.

In countries in which the group has a significant presence, the main ongoing audits are as follows:

- In the United States of America, the most significant ongoing audit is related to income tax in the State of New York. Additionally, given its status as a "major taxpayer" at federal and state level, the Avangrid group has around 34 ongoing audits with regard to other tax items.
- In the United Kingdom, ScottishPower has been assigned the classification of "low risk" taxpayer by the tax authority (HMRC). The only important issue under discussion relates to the deductibility of certain payments made at the instruction of the electricity regulator Ofgem.
- Finally, Brazil is a highly litigious jurisdiction, and there is a large number of pending audits in that country, which is due to the country's tax and administrative structure and the customary actions of the tax authorities. However, significant impacts are not expected, and in general, a very small number of these proceedings are disposed of in favour of the tax authorities.

It should be noted that all the group's tax decisions have been analysed by its internal and external advisors, both for this and for previous financial years, and they have determined that said actions have been in accordance with law and based on reasonable interpretations of tax regulations.

Tax litigation in Spain

In the corporate tax context in the case of Spain, the group currently has a resolution pending from the Central Tax Appeal Board (*Tribunal Económico Administrativo Central*) relating to claims filed arising from certificates of disagreement signed for financial years 2008 to 2011.

The group's main tax litigation matters arising from said certificates relate to the tax deductibility of the financial goodwill arising from the acquisition of ScottishPower, the elimination of the exemption for certain dividends of Scottish Power due to the audit finding it incompatible with an adjustment in portfolio value due to hedging of net investment, differences in tax consolidation criteria and the possible existence of a transaction involving a change of debtor in certain bond issues, based on circumstances established in section 15.1 of the General Tax Law (*Ley General Tributaria*).

As regards energy taxation, the group has challenged various state and autonomous community taxes on the grounds that they are contrary to the Spanish Constitution or to European Union law. In this regard, it is worth noting that currently and as a result of a preliminary issue raised by the Spanish Supreme Court, the Court of Justice of the European Union is analysing the compatibility with EU law of the hydraulic fee and of the taxes on production of spent nuclear fuel and nuclear waste and on the storage of nuclear waste, all introduced by Law 15/2012.

Tax litigation in other countries

In general, there is no significant tax litigation in the various jurisdictions in which the group does business (other than Spain), except in the case of Brazil, where there is a large number of litigation matters and administrative and judicial proceedings with regard to which the group believes it likely that it will obtain a favourable final decision. Of note among the ongoing tax litigation matters in Brazil are:

- A failure to withhold income tax and the impact of PIS/COFINS taxes corresponding to the payment of interest on equity.
- Infringement Orders issued by the *Receita Federal* in relation to income tax and CSLL relating to business depreciation resulting from the acquisitions of companies of the Neoenergia group (Celpe, Coelba, Cosern, Elektro, Itapebi and Termopernambuco).

Calangos Wind Farm in Rio Grande
Do Norte / Brazil
© Iberdrola, S.A.





Country-by-country tax contribution

The group's direct tax contribution in 2018 was almost 8.000 million euros.

The Iberdrola group allocates more than 47% of its profits⁸ to the payment of taxes worldwide.

In the case of Spain, tax payments represent 60% of its tax contribution ratio⁹).

⁸ Profit before Corporate Income Tax, other taxes and company Social Security contributions.

⁹ Relationship between tax payments and profit before taxes (Corporate Income Tax, other taxes and company Social Security contributions).

a. Overall tax contribution data

The Iberdrola group is made up of more than 400 companies, which carry on activities in the different links of the energy value chain, from the generation to the sale of energy via distribution and maintenance of supply grids.

The group has an economic presence across more than 30 countries.

The total Direct Tax Contribution in 2018 amounted to 7,938.6 million euros, distributed in the following categories (in millions of euros):

Own taxes	3,095.8
Corporate Income Tax	886.9
Non-deductible VAT and similar	13.2
Company contributions on salaries	283.2
Local taxes	870.6
Energy taxes	833.2
Other own taxes	208.7
Taxes collected	4,842.8
VAT and similar	3,984.7
Withheld third-party income	643.3
Other taxes collected	214.8
Overall total	7,938.6

b. Corporate Income Tax paid by the group

The Iberdrola group made a total payment for Corporate Income Taxes in 2018 in the amount of 886.9 million euros.

This means that the Corporate Income Tax paid represents 20.7% of its profit before Corporate Income Tax.

In terms of accrual, according to the data included in the consolidated annual accounts of the Iberdrola group, the Corporate Income Tax expense amounted to 946 million euros in financial year 2018, which is 22.1% of its profit before Corporate Income Tax.

In the case of Spain, the Corporate Income Tax payment in 2018 represents 36.4% of profit before Corporate Income Tax. This payment was especially significant in 2018, due partly to the recovery of the State aid corresponding to financial goodwill.

c. Country-by-country direct tax contribution

The distribution of just the Direct Tax Contribution by country in comparison with 2017 is as follows:

Taxes paid into the public treasury €M	Taxes charged to the income statement		Taxes collected		Total	
	2018	2017	2018	2017	2018	2017
Spain	1,769.7	1,496.4	1,872.0	1,761.5	3,641.7	3,257.9
United Kingdom	377.0	352.9	235.0	168.0	612.0	520.9
United States	627.5	583.1	276.9	292.2	904.4	875.3
Brazil	164.1	160.3	2,269.2	1,996.9	2,433.3	2,157.2
Mexico	135.4	99.6	23.4	85.6	158.8	185.2
Other [2]	22.1	30.6	166.3	84.3	188.4	114.9
Total	3,095.8	2,722.9	4,842.8	4,388.5	7,938.6	7,111.4

This means that the direct tax contribution in 2018 exceeded that made in 2017 by more than 800 million euros.

Taking into account only the taxes recorded with a charge to the income statement, the tax contribution ratios are as follows:

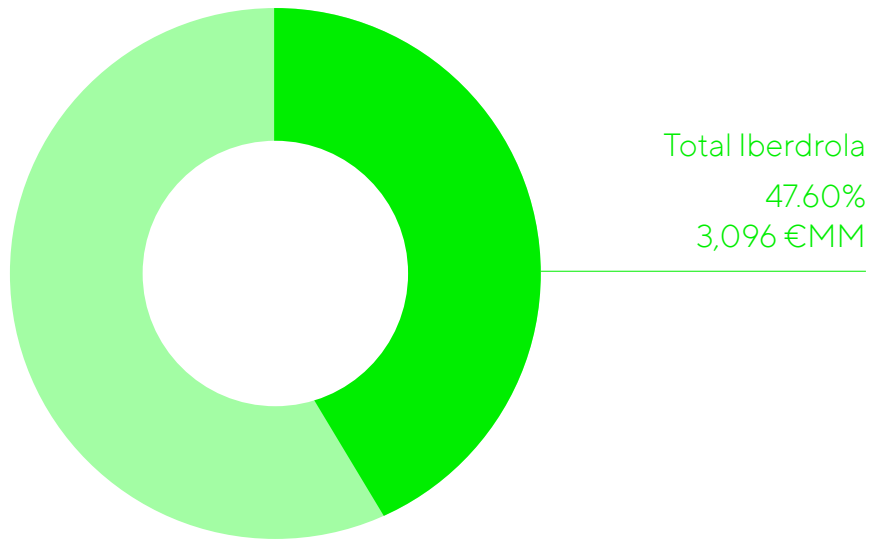
	Taxes charged to the income statement ⁽¹⁾	% tax contribution ratio ⁽²⁾
Spain	1,769.7	60.0%
United Kingdom	377.0	27.5%
United States	627.5	54.3%
Brazil	164.1	31.5%
Mexico	135.4	23.8%
Rest of the world	22.1	– ⁽³⁾
Total	3,095.8	47.6%

(1) Includes Corporate Income Tax, company Social Security contribution, non-deductible taxes and VAT.

(2) Relationship between payment of taxes and profit before taxes (Corporate Income Tax, other taxes and company Social Security contribution) in each country.

(3) Profit before taxes for the "rest of the world" is negative, for which reason it would make no sense to provide a percentage.

According to the information provided, Iberdrola allocates more than 47% of its profit before taxes to the payment of taxes across all countries.



Taxes collected from third parties: €4,843 MM

This information is particularly significant in the case of Spain, where 60% of profit before taxes is allocated to the payment of all classes of taxes.

The main country-by-country details of the Iberdrola group's tax contribution are set forth below.

Spain

€MM

Tax contribution ratio

60.0%

Total paid into public treasury

Own taxes	1,769.7
Third-party taxes	1,872.0
Overall total	3,641.7

Own taxes

Corporate Income Tax	588.5
Non-deductible VAT and similar	13.0
Taxes on salaries: company	132.8
Local taxes	253.8
Energy taxes	778.4
Other own taxes	3.2
Overall total	1,769.7

Third-party taxes

VAT and similar	1,569.5
Withheld third-party income	274.9
Other thirdparty taxes	27.6
Overall total	1,872.0

Comments

- Iberdrola is a Group with a Spanish parent, and Spain is the Group's main territory.
- Iberdrola S.A. is the controlling company of two tax consolidation groups in terms of Corporate Income Tax in the Spanish territory: group 2/86, of common territory, and group 02415BSC, of Biscayan foral territory.
- The amount of energy taxes is very high, particularly since the approval of Law 15/2012 of 27 December, on tax measures for energy sustainability.
- Corporate Income Tax paid in Spain in 2018 is significant due in part to the extraordinary payment arising from the recovery of State aid corresponding to financial goodwill, as well as to the new instalment payments in Biscay.
- The other variations in data in comparison with 2017 are due to the normal evolution of business.

Legal entities

122

Most significant entities:

Iberdrola S.A.
 Iberdrola España S.A.
 Iberdrola Energía Internacional S.L.
 Iberdrola Energía S.A.U.
 Hidrola I S.L.
 Iberdrola Participaciones S.A.
 Iberdrola Generación España S.A.U.
 Iberdrola Renovables Energía S.A.U.
 Iberdrola Redes España S.A.U.
 Iberdrola Ingeniería y Construcción S.A.
 Iberdrola Inmobiliaria S.A.
 Iberdrola Clientes S.A.
 Iberdrola Cogeneración S.L.
 Iberdrola Generación Nuclear S.A.
 Iberdrola Generación Térmica S.L.U.
 Iberdrola Distribución Eléctrica S.A.U.
 Iberdrola Financiación, S.A.U.
 Iberdrola Comercialización de Ultimo Recurso, S.A.

United Kingdom

€MM

Tax contribution ratio

27.5%

Total paid into public treasury

Own taxes	377.0
Third-party taxes	235.0
Overall total	612.0

Own taxes

Corporate Income Tax	74.3
Non-deductible VAT and similar	—
Taxes on salaries: company	36.5
Local taxes	132.9
Energy taxes	52.3
Other own taxes	81.0
Overall total	377.0

Third-party taxes

VAT and similar	73.8
Withheld third-party income	62.3
Other thirdparty taxes	98.9
Overall total	235.0

Comments

- The country has a classical tax structure, with a homogenous mix of own and collected taxes as well as a centralised Tax Authority.
- There are certain sectoral taxes that affect the SPE group, both own taxes (Carbon Tax) and collected taxes (Climate Change Levy).
- The nominal Income Tax rate is 19%, one of the lowest in Europe.

Legal entities

40

Most significant entities:

SPW Investment Limited
 Scottish Power Limited
 Scottish Power Uk Plc.
 Scottish Power Renewable Energy Ltd.
 Scottish Power Renewables (UK Assets) Ltd.
 Scottish Power Renewables (UK) Ltd.
 Scottish Power Generation Holdings Ltd.
 Scottish Power Generation (Assets) Ltd.
 Scottish Power Energy Management Ltd.
 Scottish Power Energy Networks Holdings Ltd.
 SP Transmission Plc.
 SP Power Systems Ltd.
 Scottish Power Energy Retail Ltd.

United States

€MM

Tax contribution ratio

54.3%

Total paid into public treasury

Own taxes	627.5
Third-party taxes	276.9
Overall total	904.4

Own taxes

Corporate Income Tax	-12.6
Non-deductible VAT and similar	0.0
Taxes on salaries: company	43.8
Local taxes	480.7
Energy taxes	0.0
Other own taxes	115.6
Overall total	627.5

Third-party taxes

VAT and similar	66.3
Withheld third-party income	166.7
Other thirdparty taxes	43.9
Overall total	276.9

Comments

- Country with a classical structure and a large variety of tax jurisdictions.
- After the Trump reform, the federal tax rate is 21%.
- There are certain federal and state tax incentives that apply to the Avangrid Group, such as balance depreciation (MACRS), Production Tax Credits in the case of renewable energies, and Bonus Depreciation for the range of productive investments, although on a temporary basis.
- The impact of these measures and the existence of tax credits from previous years means that effective taxation (cash) at federal level is minimal.
- The negative Corporate Income Tax amount arises from low federal taxation and the rebate of sums, fundamentally in Texas, due to the existence of advance payments in excess of the final sum payable.

Legal entities

152

Most significant entities:

Avangrid Inc.
 Avangrid Management Company LLC.
 Avangrid Networks Inc.
 Avangrid Renewables Holding Inc.
 Atlantic Renewable Energy Corporation
 Atlantic Wind LLC
 Central Maine Power Company
 New York Electric Gas Corporation
 Rochester Gas and Electric Corporation
 The United Illuminating Company
 Iberdrola Energy Project Inc.
 El Cabo Partners LLC
 El Cabo Wind LLC
 Avangrid Renewables LLC
 Pacific Wind Development LLC

Brazil

€MM

Tax contribution ratio

31,5%

Total paid into public treasury

Own taxes	164.1
Third-party taxes	2,269.2
Overall total	2,433.3

Own taxes

Corporate Income Tax	93.0
Non-deductible VAT and similar	0.0
Taxes on salaries: company	60.4
Local taxes	2.0
Energy taxes	0.0
Other own taxes	8.7
Overall total	164.1

Third-party taxes

VAT and similar	2,120.2
Withheld third-party income	114.2
Other thirdparty taxes	34.8
Overall total	2,269.2

Comments

- Brazil has a complex tax structure, arising from its politica, federal and state structure.
- The range of taxes and jurisdictions leads to a very high tax burden, particularly in the area of indirect taxation.
- As regards Corporate Income Tax, the federal rate is 34% but there are certain incentive measures such as payment for presumed profit and the SUDENE incentives, which reduce effective taxation.
- There is a very significant amount of collected taxes, given that the regulated business entails mass invoicing of multiple customers, with the corresponding taxes being passed on.

Legal entities

71

Most significant entities:

Neoenergía S.A.
 Elektro Comercializadora de Energía Ltd.
 Termopernambuco S.A.
 Elektro Renováveis de Brasil S.A.
 Energías Renovaveis de Brasil, S.A.
 Forca Eolica do Brasil 1 S.A.
 Forca Eolica do Brasil 2 S.A.
 Forca Eolica do Brasil S.A.
 Afluente Transmissao de Energía Eléctrica S.A.
 Neoenergía Servicios Ltd.
 Iberdrola Construcao e Servicios Ltd.
 Companhia de Electricidade do Estado da Bahia (Coelba)
 Companhia Energética do Rio Grande do Norte (Cosern)
 Companhia Energética de Pernambuco (Celpe)
 Elektro Redes S.A.

Mexico

€MM

Tax contribution ratio

23.8%

Total paid into public treasury

Own taxes	135.4
Third-party taxes	23.4
Overall total	158.8

Own taxes

Corporate Income Tax	129.9
Non-deductible VAT and similar	0.0
Taxes on salaries: company	5.5
Local taxes	0.0
Energy taxes	0.0
Other own taxes	0.0
Overall total	135.4

Third-party taxes

VAT and similar	9.40
Withheld third-party income	12.60
Other thirdparty taxes	1.40
Overall total	23.4

Comments

• Mexico has a simple tax framework, based on Corporate Income Tax and on VAT, with a federal-level administrative centralisation.

• The Group's investment process in Mexico means that VAT payments under this item in the already operating businesses are combined with significant recoveries of tax paid in the investment-phase businesses.

• VAT rebates were obtained in excess of 80 million euros in 2018, meaning the net contribution under this item is substantially lower than in financial year 2017.

Legal entities

47

Most significant entities:

Iberdrola México S.A. de C.V.
 Iberdrola Generación México S.A. de C.V.
 Iberdrola Servicios Corporativos S.A. de C.V.
 Iberdrola Generación S.A. de C.V.
 Iberdrola Energía Escobedo S.A. de C.V.
 Iberdrola Energía Topolobamco S.A. de C.V.
 Iberdrola Energía Altamira S.A. de C.V.
 Iberdrola Clientes S.A. de C.V.
 Iberdrola Renovables México S.A.
 Iberdrola Renovables del Bajío S.A. de C.V.
 Parques Ecológicos de México S.A. de C.V.
 Iberdrola Renovables Centro S.A. de C.V.
 Iberdrola Renovables Noroeste S.A.
 Iberdrola Ingeniería y Construcción S.A.
 Enermón S.A de C.V.
 Iberservicios S.A. de C.V.

Other

€MM

Total paid into public treasury

Own taxes	22.1
Third-party taxes	166.3
Overall total	188.4

Own taxes

Corporate Income Tax	13.8
Non-deductible VAT and similar	0.2
Taxes on salaries: company	4.2
Local taxes	1.2
Energy taxes	2.5
Other own taxes	0.2
Overall total	22.1

Third-party taxes

VAT and similar	145.5
Withheld third-party income	12.6
Other thirdparty taxes	8.2
Overall total	166.3

Legal entities

42

Most significant entities:

C. Rokas Industrial Commercial Company, S.A.
 Rokas Aeoliki Thraki III, S.A.
 Rokas Hidroelectric, S.A.
 Iberdrola Clientes Portugal, Unipessoal Lda.
 Iberdrola Energie France, S.A.S.
 Iberdrola Energie Deustchland GMBH.
 Iberdrola Clienti Italia, S.R.L.
 Iberdrola Renovables France, S.A.S.
 Baltic Eagle GmbH
 Iberdrola Renewables Portugal S.A.
 Iberdrola Renewables Romania, S.R.L.
 Iberdrola Renovables Italia ,S.p.A.

Summary table: total tax contribution (millions of euros)

	Own taxes						Total own taxes	Taxes collected			Total taxes collected	Total net contribution
	Corporate Income Tax	Non-deductible VAT and similar	Company contributions on salaries	Local taxes	Energy taxes	Other own taxes		VAT and similar	Withheld third-party income	Other taxes collected		
Brazil	93.0	0.0	60.4	2.0	0.0	8.7	164.1	2,120.2	114.2	34.8	2,269.2	2,433.3
Spain	588.5	13.0	132.8	253.8	778.4	3.2	1,769.7	1,569.5	274.9	27.6	1,872.0	3,641.7
United States	-12.6	0.0	43.8	480.7	0.0	115.6	627.5	66.3	166.7	43.9	276.9	904.4
Mexico	129.9	0.0	5.5	0.0	0.0	0.0	135.4	9.4	12.6	1.4	23.4	158.8
United Kingdom	74.3	0.0	36.5	132.9	52.3	81.0	377.0	73.8	62.3	98.9	235.0	612.0
Other	13.8	0.2	4.2	1.2	2.5	0.2	22.1	145.5	12.6	8.2	166.3	188.4
Overall total	886.9	13.2	283.2	870.6	833.2	208.7	3,095.8	3,984.7	643.3	214.8	4,842.8	7,938.6

Taxes paid and collected by the Iberdrola group in each country by category (millions of euros)

	Own taxes						Total own taxes	Taxes collected				Total taxes collected	Overall total
	Corporate Income Tax	Non-deductible VAT and similar	Company contribu tions on salaries	Local taxes	Energy taxes	Other own taxes		VAT and similar	Withheld third-party income	Other taxes collected			
Germany	0.0	0.0	0.6	0.0	0.0	0.0	0.6	12.7	6.9	0.6	20.2	20.8	
Algeria	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.2	
Brazil	93.0	0.0	60.4	2.0	0.0	8.7	164.1	2,120.2	114.2	34.8	2,269.2	2,433.3	
Bulgaria	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.6	0.0	0.0	0.6	0.8	
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.0	0.7	0.7	
Cyprus	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.8	0.0	0.0	0.8	1.0	
Costa Rica	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Egypt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Spain	588.5	13.0	132.8	253.8	778.4	3.2	1,769.7	1,569.5	274.9	27.6	1,872.0	3,641.7	
United States	-12.6	0.0	43.8	480.7	0.0	115.6	627.5	66.3	166.7	43.9	276.9	904.4	
France	0.0	0.0	0.6	0.0	0.0	0.0	0.6	18.7	0.0	0.2	18.9	19.5	
Greece	6.9	0.1	1.1	0.1	2.4	0.1	10.7	4.5	1.2	0.7	6.4	17.1	
Honduras	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Hungary	0.8	0.0	0.1	0.7	0.0	0.1	1.7	8.0	0.0	0.2	8.2	9.9	
Ireland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Italy	0.0	0.0	0.9	0.0	0.0	0.0	0.9	6.1	1.6	0.3	8.0	8.9	
Kenya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Latvia	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.0	0.4	0.5	
Luxembourg	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	
Mexico	129.9	0.0	5.5	0.0	0.0	0.0	135.4	9.4	12.6	1.4	23.4	158.8	
Montenegro	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Netherlands	1.0	0.1	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	1.1	
Poland	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	-0.1	0.0	
Portugal	4.9	0.0	0.7	0.1	0.0	0.0	5.7	93.6	2.1	6.1	101.8	107.5	
Qatar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
United Kingdom	74.3	0.0	36.5	132.9	52.3	81.0	377.0	73.8	62.3	98.9	235.0	612.0	
Romania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	
Russia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
South Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.2	0.2	
Venezuela	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Overall total	886.9	13.2	283.2	870.6	833.2	208.7	3,095.8	3,984.7	643.3	214.8	4,842.8	7,938.6	

