



EURONEXT SECURITIES

FISCAL GUIDE

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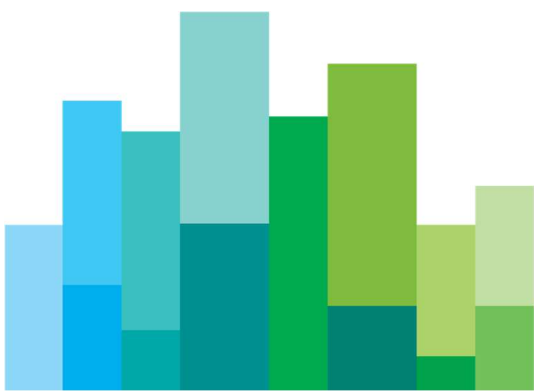
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PORTUGUESE MARKET



1.1 Securities

Below you find the types of securities involved and the procedure/s in place.

Securities	Relief at source	Quick refund	Standard refund
Securities (subject to Law 193/2005 as amended by Law 83/2013)	Available	Available	Not available
Domestic Debt Securities (subject to Law 193/2005, not amended by Law 83/2013)	Available	Available	Not available
Equities	Not available	Available	Available
Securization bonds	Available	Not available	Not available

Securities	Procedure	Eligible subjects	Required documents	Deadline	Appendix
Securities (subject to Law 193/2015 after amendment by Law 83/2013)	Relief at source (exemption)	Non-Portuguese resident and neither resident in a country nor territory considered as a tax haven by Portuguese law (Appendix A) with the exception of jurisdictions that have a Double Taxation Agreement (DTA) or Tax Information Agreement (TIEA) in place with Portugal and a central bank or government agency of a tax haven jurisdiction	P_F053 (One Time Certificate)	1 business day before the first incoming payment date	Appendix 4

	Quick refund (exemption)	Non-Portuguese resident and neither resident in a country nor territory considered as a tax haven by Portuguese law (Appendix A) with the exception of jurisdictions that have a Double Taxation Agreement (DTA) or Tax Information Agreement (TIEA) in place with Portugal and a central bank or government agency of a tax haven jurisdiction	PT – MT554	It will be communicated by TM before each interest payment	Appendix 25
			PT – Tax Breakdown template		Appendix 3
			P F057 For for quick refund (25 RFI)		Appendix 26
Domestic Debt Securities (subject to Law 193/2005 before amendment by Law 83/2013)	Relief at source (exemption)	A non resident entity that is: Not owned directly or indirectly for more than 20% by an entity resident in Portugal Neither resident in a country nor a territory considered as a tax haven by Portuguese law. This restriction does not apply if the beneficial owner is a central bank or government agency of a tax haven	PT – MT550	It will be communicated by MT before each interest payment	Appendix 1
			P_F027 (Statement for Exemption)		Appendix 2
	Relief at source (reduced rate)	28% when: The beneficial owner is/are not a collective investment entity nor resident in a country/territory considered as a tax haven by Portuguese law, with the exception of the central bank or a government	PT – MT550	It will be communicated by MT before each interest payment	Appendix 1

	<p>agency of a tax haven (Appendix A)</p> <p>25% when:</p> <p>The beneficial owner is/are a collective investment entity or resident in a country/territory considered as a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven (Appendix A)</p>	PT – Tax Breakdown template		Appendix 3
Quick refund (exemption)	<p>Non resident entity that is:</p> <p>Not owned directly or indirectly for more than 20% by an entity resident in Portugal</p> <p>Neither resident in a country nor territory considered as a tax haven by Portuguese law. This restriction does not apply if the beneficial owner is a central bank or a government agency of a tax haven (Appendix A)</p>	PT – MT551	It will be communicated by MT before each interest payment	Appendix 5
		P_F027 Statement for exemption (valid one year from the date of signature)		Appendix 2
		PT – Tax Breakdown template		Appendix 3
		P_F028 Form for quick refund (19 RFI)		Appendix 6 – 6A
Quick refund (reduced rate)	<p>28% when:</p> <p>The beneficial owner is/are not a collective investment entity nor resident in a country/territory considered as a tax haven by Portuguese law, with the exception of the central bank or a government</p>	PT – MT551	It will be communicated by MT before each interest payment	Appendix 5

		<p>agency of a tax haven (Appendix A)</p> <p>25% when:</p> <p>The beneficial owner is/are a collective investment entity or resident in a country/territory considered as a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven (Appendix A)</p>	PT – Tax Breakdown template		Appendix 3
Equities	Full quick refund	International organizations	PT – MT552	No later than 5 business days following the month of the dividend payment rate	Appendix 15
			P_F012 Cover letter (filled by Monte Titoli)		Appendix 16
			P_F012 (Statement of Beneficial Ownership for Portuguese Equities)		Appendix 17
			PT – copy of the by-laws or statutes of the exempt non-resident beneficial owner		-
		Non-Portuguese resident pensions funds established in EU/EEA Member States	PT – MT552		Appendix 15
			PT – Declaration for non-resident pension funds established in EU/EEA member states		-
			P_F045 (Esempion letter for pension funds established in EU/EEA)		Appendix 18
			P_F072 Custodian0s declaration (if the beneficial owner is not a direct client)		Appendix 19
			P_F066 Participant’s declaration (if the		Appendix 20

			custodian is not a direct participant)		
	Quick refund	Beneficial owner resident in a country that has a DTA in place with Portugal (Appendix B)	PT – MT552	No later than 5 business days following the month of the dividend payment rate	Appendix 15
			P_F012 Cover letter (filled by Monte Titoli)		Appendix 16
			P_F036 (Mod. 21-RFI)		Appendix 21
			P_F036_ES Mod.21-FRI-ES (only for Spanish beneficial owners)		Appendix 22
	Quick refund (reduced rate)	<p>28% when: The beneficial owner is not a collective investment entity nor resident in a country/territory considered as a tax haven by Portuguese law (Appendix A)</p> <p>25% when: The beneficial owner is a collective investment entity or resident in a country/territory considered as a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven (Appendix A)</p>	PT – MT552	No later than 5 business days following the month of the dividend payment rate	Appendix 15
			PT – Tax Breakdown template		Appendix 3
	Standard refund	Beneficial owner resident in a country that has a DTA in place with Portugal (Appendix B)	PT – Beneficial owners registration for Portuguese securities	No later than the 10 th day of the first month following the month of the dividend payment rate	Appendix 8
			PT – MT553	Within 31 st October of the second year following the year of the	Appendix 23
			GEN_FN001 Cover letter (filled by Monte Titoli)		Appendix 24

			P_F037 (Mod. 22-RFI)	dividend payment date	Appendix 9 - 9A
			P_F037_ES Mod. 22-RFI-ES (only fore Spanish beneficial owners)		Appendix 10
			P_F047 Declaration for pension funds (if pension funds) to be added to Mod. 22-RFI)		Appendix 11
			PT- Only for US pensions funds to be added to Mod. 22-RFI: 6166 for the year of the payment date P_F049 (Self-declaration)		Appendix 12
			P_F047 (only for US or Canadian Trusts, self-declaration to be added respectively to Mod.22-RFI and Mod.21-RFI)		Appendix 11
			P_F041 Power of Attorney for tax reclaim processes follow-up in favour of BNP Securities Services SA (payments before 05/12/2016)		Appendix 13
Securization Bonds	Relief at source	Beneficial owner resident in a country that has a DTA in place with Portugal (Appendix B)	P_F020 (One Time Certificate)	1 business day before the first incoming payment date	Appendix 14

Important notice:

With effective date 1 October 2019 forms MOD 21-RFI and MOD 22-RFI must be accompanied by a separate certificate of tax residence on which the beneficial owner's residence tax authorities must certify:

- the beneficial owner's residence for tax purposes for the year of the dividend payment
- the beneficial owner's effective taxation in its country of tax residence

As a consequence section III of Form 21-RFI should be left blank and in the same way section IV of Form 22-RFI.

1.2 Relief at source exemption procedure for securities subject to Law 193/2015 after amendment by law 38/2013

1.2.1 Eligibility criteria

You may obtain a Relief at Source from withholding tax on securities subject to Law 193/2005 as amended by Law 83/2013, provided that the beneficial owner is:

1) a non- Portuguese resident and neither resident in a country nor territory considered as a tax haven by Portuguese law, with the exception of:

- a) jurisdictions that have a Double Taxation Agreement (DTA) or Tax Information Exchange Agreement (TIEA) in place with Portugal
- b) a central bank or government agency of a tax haven jurisdiction

1.2.2 Holding restrictions

There is an holding restrictions for securities held on our books. This means that our clients may hold positions only on behalf of the categories of beneficial owners reported in section 2.1.

1.2.3 Documentation requirement

One-time Certificate (P_F053) for securities governed by DL 193/2005 as amended by Law 83/2013

The One Time Certificate is to be sent once and valid until amendment.

1.2.4 Deadline for receipt of documentation

To allow to benefit from the full relief at source, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required (One Time Certificate) and the intended deadline (1 business day before payment date).

The client will be required, on mandatory basis, to send the One Time Certificate to state securities not to be held on behalf of Portuguese residents; upon such certification the client will be paid on a gross basis.

1.3 Quick refund exemption procedure for securities subject to Law 139/2015 after amendment by Law 83/2013

1.3.1 Eligibility criteria

You may obtain a full refund of tax deducted via our Quick Refund service on securities subject to Law 193/2005 as modified by Law 83/2013, provided the beneficial owner is:

- a non- Portuguese resident
- neither resident in a country nor territory considered as a tax haven by Portuguese law, with the exemption of:
 - a jurisdiction that has a Double Taxation Agreement (DTA) or Tax Information Exchange Agreement (TIEA) in place with Portugal
 - a central bank or government agency of a tax haven jurisdiction

1.3.2 Documentation requirements

To apply for a Quick Refund, you must send us the following documents for each relevant Securities Clearance Account:

- Tax Breakdown that has to be sent, by using the relevant Excel template, before each intended payment date.
- a copy of the original form for Quick Refund (Mod. 25 RFI) (P_F057). This consists of three double-sided copies. However, you only have to send us the version intended for the direct registrar of the securities (second copy).

1.3.3 Deadline for receipt of documentation

To allow to benefit from the full quick refund, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required and which is the relevant deadline to submit the documentation.

In case the client does not take any action, it will be paid at the maximum rate; note that the notification include (see section 2.4) instructions for the full relief at source as well.

1.4 Full relief at source for domestic debt securities (subject to Law 193/2005 before amendment by Law 83/2013)

1.4.1 Eligibility criteria

You may obtain an exemption at Source from withholding tax on domestic debt securities subject to Law 193/2005 provided the beneficial owner is:

- 1) a non-resident entity that is:
 - not owned directly or indirectly for more than 20% by an entity resident in Portugal
 - neither resident in a country nor territory considered as a tax haven by Portuguese law. This restriction does not apply if the beneficial owner is a central bank or government agency of a tax haven.

Important note:

Only exempt beneficial owners may hold securities under the scope of Law 193/2005 in Monte Titoli.

1.4.2 Documentation requirements

To apply for an exemption at Source, you must send us the following documents for each relevant

Securities Account held at Monte Titoli:

- PT statement for exemption (P_F027) to state that the beneficial owners for which you hold the securities are entitled for exemption from withholding tax. This document is valid for one year and must include the interest payment date. You must complete it annually and send it to us by post (soft copy via mail in advance to helpdesk.fiscal@euronext.com)

- Tax Breakdown

The PT statement is valid for one year after signature; the Tax Breakdown has to be sent, by using the relevant Excel template, before each intended payment date.

1.4.3 Deadline for receipt of documentation

To allow to benefit from the full relief at source, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required and which is the relevant deadline to submit the documentation.

In case the client does not take any action, it will be paid at the maximum rate; note that the notification include (see section 5.3) instructions for the reduced rate relief as well.

1.5 Relief at Source – Reduced rate procedure for Domestic Debt Securities (subject to law 193/2005)

1.5.1 Eligibility criteria

You may obtain tax relief at a rate of 28% at Source on domestic debt securities subject to Law 193/2005 before modification by Law 83/2013 if:

- you disclose information on the beneficial owner(s)
- the beneficial owner(s) is/are not a collective investment entity nor resident in a country/territory considered a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven.

You may obtain tax relief at a rate of 25% at Source on domestic debt securities subject to Law 193/2005 if:

- you disclose information on the beneficial owner(s)
- the beneficial owner(s) is/are a collective investment entity, but not resident in a country/territory considered a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven.

1.5.2 Documentation requirements

To apply for the reduced rate of 28% or 25% at Source, you must send us, per each payment date, the Tax Breakdown.

1.5.3 Deadline for receipt of documentation

To allow to benefit from the reduced rate relief, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required and which is the relevant deadline to submit the documentation.

In case the client does not take any action, it will be paid at the maximum rate; note that the notification include (see section 4.3) instructions for the full relief at source as well.

1.6 Quick refund exemption procedure for Domestic Debt Securities (subject to Law 193/2005 not amended by Law 83/2013)

1.6.1 Eligibility criteria

You may obtain a full refund of tax deducted via our Quick Refund service on securities subject to Law 193/2005 as amended by Law 83/2013, by providing the documentation reported in the following section.

1.6.2 Documentation requirements

The below detailed documentation is required to benefit from quick refund:

- PT statement for exemption (P_F027)
- Tax Breakdown that includes:
 - Participant name and account number
 - Security name and ISIN
 - Interest payment date or redemption date

- Total position held on the record date
- Name(s) of the final beneficial owner(s) and for each beneficial owner, the following details:
 - Full address for tax purposes
 - Tax identification number
 - Identification and quantity of securities held
 - Reason code for exemption from withholding tax (see list below)
 - The gender, place and date of birth must also be disclosed if the beneficial owner is an individual
- Quick refund form (19 RFI) (P_F028).

The PT statement is valid for one year after signature; the Tax Breakdown is to be sent, by using the relevant Excel template, before each intended payment date.

1.6.3 Deadline for receipt of documentation

To allow to benefit from the full quick refund, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required and which is the relevant deadline to submit the documentation.

In case the client does not take any action, it will be paid at the maximum rate; note that the notification include (see section 4.3) instructions for the full relief at source as well.

1.7 Quick Refund – Reduced rate procedure for Domestic Debt Securities (subject to Law 193/2005 not amended by Law 83/2013)

1.7.1 Eligibility criteria

You may obtain a Quick Refund of withholding tax at a rate of 28% on domestic debt securities subject to Law 193/2005 before modification by Law 83/2013, if:

- you disclose information on the beneficial owner(s)
- the beneficial owner(s) is/are not a collective investment entity nor resident in a country/territory considered a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven. For an overview of the countries considered a tax haven by the Portuguese tax authorities, consult the list of tax haven countries

You may obtain a Quick Refund of withholding tax at a rate of 25% on domestic debt securities subject to Law 193/2005 if:

- you disclose information on the beneficial owner(s)
- the beneficial owner(s) is/are a collective investment entity or resident in a country/territory considered a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven. For an overview of the countries considered a tax haven by the Portuguese tax authorities, consult the list of tax haven countries

1.7.2 Documentation requirements

To apply for the reduced rate of 28% or 25% via Quick Refund, you must send per each payment date, the Tax Breakdown that includes the:

- Participant name and Euroclear Bank account number
- security name and ISIN
- interest payment date or redemption date
- total position held on the record date
- name(s) of the final beneficial owner(s) and for each beneficial owner, the following details:
 - full address for tax purposes
 - tax identification number
 - identification and quantity of securities held
 - the gender, place and date of birth must also be disclosed if the beneficial owner is an individual

We must receive this information before the payment date.

1.7.3 Deadline for receipt of documentation

To allow to benefit from the quick refund at reduced rate, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required and which is the relevant deadline to submit the documentation.

In case the client does not take any action, it will be paid at the maximum rate; note that the notification include (see section 6.3) instructions for the full quick refund as well.

1.8 Quick Refund – Full refund procedure for international organizations

1.8.1 Eligibility criteria

Certain non-resident beneficial owners, such as international organizations, may be considered as tax-exempt by the Portuguese tax authorities.

1.8.2 Documentation requirements

To apply for a Quick Refund for international organizations, you must send us the following documents:

- A cover letter providing general information about the dividend payment and tax relief claimed
- A certificate of beneficial ownership (P_F050) for each relevant dividend payment, beneficial owner and Securities Clearance Account. In this certificate, the beneficial owner certifies that it is the beneficial owner of the securities for which relief is sought and certifies the acquisition date of the securities. Certificates of beneficial ownership must be:
 - o duly completed and signed by the beneficial owner on its company letterhead paper
 - o sent by post and received by us no later than 10 business days following the month of the dividend payment date
- A copy of the by-laws or statutes of the exempt non-resident beneficial owner

1.8.3 Deadline for receipt of documentation

We must receive the required certificates via post no later than 5 business days following the month of the dividend payment date.

1.9 Quick Refund for equities – Full refund procedure for non-resident pension funds established in EU/EEA member states

1.9.1 Eligibility criteria

Non-Portuguese resident pension funds established in EU/EEA Member States may apply for a full refund if following conditions are met:

- the fund must guarantee exclusively the payment of retirement benefits by reference to old age or disability, survival, anticipated or pre-retirement, postemployment health benefits and, when on a complementary and ancillary basis to such benefits, payments in the event of death
- the fund must be managed by institutions for occupational retirement plans covered by Directive 2003/41/EC (Occupational Pensions Funds Directive)
- the fund must be the beneficial owner of the income
- if the income qualifies as dividends, the corresponding shareholding must have been maintained uninterruptedly for a period of at least one year

1.9.2 Documentation requirements

- Conditions 1, 2 and 3 must be confirmed to the Withholding Agent through a declaration issued and certified by the supervision authority of the EU/EEA Member State where the fund is established. The declaration must be issued in the name of the pension fund, remaining valid for the period of one year following its certification date. EEA Member States must have in place with Portugal an agreement for exchange of fiscal information. EEA Members include Norway, Iceland, and Liechtenstein (although Liechtenstein is excluded since it does not exchange fiscal information with Portugal)

- Condition 4 must be confirmed to the Withholding Agent through an Exemption letter for pension funds established in EU/EEA Member State (P_F045), issued by the pension fund. Please note that this self-certification is payment specific and thus subject to renewal every time a new dividend payment is scheduled to take place
- Custodian's declaration (P_F072) in case the beneficial owner is not our direct client
- Participant's declaration (P_F066) in case the custodian is not a direct Participant

1.9.3 Deadline for receipt of documentation

We must receive the required certificates via post no later than 5 business days following the month of the dividend payment date.

1.10 Quick Refund – DTA rate procedure for equities

1.10.1 Eligibility criteria

You may be eligible for the Double Taxation Agreement (DTA) rate of withholding tax if you are, or hold Portuguese equities on behalf of, a beneficial owner that is resident in a country that has a DTA in place with Portugal.

For a list of DTA countries, consult the DTA table - Equities (Appendix B).

1.10.2 Documentation requirements

To apply for the DTA rate of withholding tax via our Quick Refund service, you must send us the following documents for each relevant Securities Clearance Account:

- a cover letter providing general information about the dividend payment and tax relief claimed
- a copy of the original tax treaty form for Quick Refund (Tax relief form Mod. 21-RFI) (P_F036), which consists of three copies. All copies should be completed and executed by the beneficial owner, or its authorized representative, including the certification from the tax authorities, completed in the relevant section by the beneficial owner's local tax authorities:

o the first copy must be sent to us to be forwarded to the Portuguese withholding agent o the tax authorities keep the second copy for their own records

o you keep the third copy for your own records

If you do not want to provide a Mod 21-RFI at each dividend payment, you must send us:

- one Mod. 21-RFI for the first dividend of the year, duly completed, signed by the beneficial owner and certified by its tax authorities. The certification of this form is valid for one year after certification date if there are no changes to the information previously disclosed.
- for the following dividend payments of the year, a per payment list of beneficial owners containing all information required in Box II of Mod 21-RFI via SWIFT message. For segregated accounts per beneficial owner, you can send us a One-Time Certificate (P_F039) as a standing instruction instead of the per payment list of beneficial owners.

1.10.3 Deadline for receipt of documentation

We must receive the required certificates via post no later than 5 business days following the month of the dividend payment date.

1.11 Quick Refund – Reduced rate procedure for equities

1.11.1 Eligibility criteria

You may obtain tax relief at a rate of 28%, via our Quick Refund service, on dividend payments if:

- you disclose information on the beneficial owner(s)
- the beneficial owner is an individual not resident in a country/territory considered a tax haven by Portuguese law. For an overview of the countries considered a tax haven by the Portuguese tax authorities, consult the list of tax haven countries

You may obtain tax relief at a rate of 25%, via our Quick Refund service, on dividend payments if:

- you disclose information on the beneficial owner(s)
- the beneficial owner is a legal entity not resident in a country/territory considered a tax haven by Portuguese law, with the exception of the central bank or a government agency of a tax haven.

For an overview of the countries considered a tax haven by the Portuguese tax authorities, consult the list of tax haven countries

1.11.2 Documentation requirements

To apply for the reduced rate of 28% or 25%, you must first register by sending us a Tax Breakdown.

We must receive this information before the payment date.

1.11.3 Deadline for receipt of documentation

We must receive the required certificates via post no later than 5 business days following the month of the dividend payment date.

1.12 Standard Refund – DTA rate procedure equities

1.12.1 Eligibility criteria

You may be eligible for the Double Taxation Agreement (DTA) rate of withholding tax if you are, or hold Portuguese equities on behalf of, a beneficial owner that is resident in a country that has a DTA in place with Portugal.

For a list of DTA countries, consult the DTA table - Equities (Appendix B).

1.12.2 Documentation requirements for the beneficial owner's registration

To apply for a Standard Refund of withholding tax, you must first register by sending us a Tax Breakdown.

We must receive this information before the relevant payment date.

1.12.3 Additional documentation requirements for Standard Refund

I) Standard Refund for dividends paid before 5 December 2016:

- a cover letter (GEN_F001) providing general information about the dividend payment and tax relief claimed
- a power of attorney for tax reclaim processes follow-up (P_F041) in favour of BNP Securities Services SA
- a Modelo 22 RFI (P_F037) in favour of BNP Securities Services SA, which consists of three copies. All copies should be completed and executed by the beneficial owner, or its authorized representative, including the certification from the tax authorities, completed in the relevant section by the beneficial owner's local tax authorities:
 - the first copy must be sent to us to be forwarded to the Portuguese withholding agent
 - the tax authorities keep the second copy for their own records
 - you keep the third copy for your own records

II) Standard Refund for dividends paid as from 5 December 2016:

- a cover letter (GEN_F001) providing general information about the dividend payment and tax relief claimed
- a power of attorney for tax reclaim processes follow-up (P_F073) in favour of Banco Comercial Português SA
- a Modelo 22 RFI (P_F037) in favour of Banco Comercial Português SA, which consists of three copies. All copies should be completed and executed by the beneficial owner, or its authorized representative, including the certification from

the tax authorities, completed in the relevant section by the beneficial owner's local tax authorities:

- the first copy must be sent to us to be forwarded to the Portuguese withholding agent
- the tax authorities keep the second copy for their own records
- you keep the third copy for your own records

1.12.4 Deadline for receipt of documentation

To be effective, our Tax Team must receive the beneficial owner's registration as soon as possible after payment date but no later than the 10th day of the first month following the month of the dividend payment date.

Our Tax Team must also receive all other supporting documents no later than 2 months before the tax authorities' deadline:

- 31 December of the third year following the year of the dividend payment date for beneficial owners resident in the Netherlands
- 31 December of the second year following the year of the dividend payment date for beneficial owners resident in any other country that has a DTA in place with Portugal

1.12.5 Additional documents for investment/pension funds

To apply for DTA relief, investment/pension funds must provide, together with the Modelo 22 RFI, a declaration (P_F047) from their tax authorities confirming that they are:

- considered as a legal entity under the DTA signed between their country of residence for tax purposes and Portugal
- fully liable to Corporate Income Tax in their country of residence for tax purposes. This requirement is to be disregarded by pension funds resident in the Netherlands
- the final beneficial owner of the dividend

This declaration is valid for the whole year as from the date the declaration is issued by the beneficial owner's tax authorities.

1.12.6 Special case for US investment/pension funds

To apply for DTA relief, US investment/pension funds must provide, together with the Modelo 22 RFI:

- a 6166 form, dated the same year as the dividend payment date
- a self-declaration (of honor) issued by the beneficial owner of the income (P_F049). This document will be valid for the entire year, as from the date the self-declaration was issued.

1.12.7 Special case for trusts resident in Canada and US

Usually, trusts are not entitled to benefit from DTA rates, unless if specifically agreed upon in the DTA.

Currently, only US and Canadian trusts may apply for such a DTA relief.

To apply for DTA relief, trusts resident in:

- the US must provide, together with the Modelo 22 RFI, a declaration (P_F047) from their tax authorities confirming that they are:
 - considered as a legal entity under the DTA signed between their country of residence for tax purposes and Portugal
 - fully liable to Corporate Income Tax in their country of residence for tax purposes
 - the final beneficial owner of the dividend.
- Canada must provide, together with the Modelo 21 RFI, a declaration from their tax authorities confirming that they are fully liable to Corporate Income Tax in their country of residence for tax purposes.

This declaration is valid for the whole year as from the date the declaration is issued by the beneficial owner's tax authorities.

1.13 Relief at Source – Securitization bonds

1.13.1 Eligibility criteria

You may obtain a Relief at Source exemption from withholding tax provided the beneficial owner is:

- not resident for tax purposes in Portugal
- not a Portuguese permanent establishment of a non-resident entity
- not held, directly or indirectly, for more than 25% by a resident entity
- not resident for tax purposes in a country or territory considered to be a tax haven under Portuguese law. For an overview of the countries considered to be a tax haven by the Portuguese tax authorities, consult the list of tax haven countries

1.13.2 Documentation requirements

You must send us a duly completed and executed One-Time Certificate for Participants not resident in Portugal (P_F020) for each relevant Securities Clearance Account, whereby you certify that the beneficial owners on behalf of which you hold securitization bonds (including yourself, if relevant) meet the above-mentioned eligibility criteria.

1.13.3 Deadline for receipt of documentation

To allow to benefit from the relief at source, Monte Titoli will provide to send, 10 days before each payment date, a pro-active notification to eligible clients by specifying which actions are required (One Time Certificate) and the intended deadline (1 business day before payment date).

The client will be required, on mandatory basis, to send the One Time Certificate to state securities not to be held on behalf of Portuguese residents; upon such certification the client will be paid on a gross basis.

