



Important Notice
The Depository Trust Company

B #:	9017-18
Date:	July 6, 2018
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief - Country: Spain GAS NATURAL CUSIP 367205200 <u>Record Date</u> 07/09/2018 <u>Payable Date:</u> 07/20/2018

*****NO DTC TaxRelief Services*****

DTC has received a notice from Globe Tax please view the following pages for more information.

Important Legal Information: The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential





GAS NATURAL has announced a cash dividend and BNY Mellon acts as one of the Depositories for the Depositary Receipt (“DR”) program. Holders may be eligible to receive reduced withholding tax relief. Further details on eligibility, documentation, limitations, fees, charges and deadlines are included below.

On DR Pay Date, all holders will receive this dividend net of the full Spanish statutory withholding tax rate of 19%.

Subsequent to the payment date on which the dividend less the 19% withholding tax will be paid, beneficial owners may reclaim the difference between the statutory rate and the beneficial owner’s rate of entitlement by submitting the required documentation to GlobeTax. This issue is NOT eligible through CA Web. There will be one “Quick Refund” filing deadline as stipulated below; all claims submitted after this date should be submitted through the Standard “Long-Form” filing procedure.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SPAIN
ISSUE	GAS NATURAL
CUSIP#	367205200
UNDERLYING ISIN	ES0116870314
DEPOSITARY	MULTIPLE
DR RECORD DATE	JULY 9, 2018
ORD PAY DATE	JULY 5, 2018
DR PAY DATE	JULY 20, 2018
RATIO (DR to ORD)	5 : 1
ORD RATE	EUR 0.67
STATUTORY WITHHOLDING RATE	19%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

PLEASE NOTE: ALL CERTIFICATES OF RESIDENCY AND 6166 DOCUMENTS MUST BE VALID FOR THE 2018 TAX YEAR. ALL QUICK REFUND DOCUMENTATION MUST BE RECEIVED BEFORE 5:00PM EDT ON JULY 19, 2018.

FEES & DEADLINES

FILING METHOD	PAYMENT METHOD	MINIMUM RECLAIM VALUE (USD)	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
QUICK REFUND	VIA CHECK OR ACH	\$100.00	EUR 30	UP TO \$0.0075 PER DR	\$25.00	JULY 18, 2018 by 8:00 PM EDT
						<u>DOCUMENTATION DEADLINE</u> JULY 19, 2018 by 5:00 PM EDT
LONG FORM	VIA CHECK OR ACH	\$100.00	EUR 30	UP TO \$0.0075 PER DR	\$25.00	JUNE 1, 2022

*The Fees are that of The Bank of New York Mellon as First Filer. Deadlines are set by GlobeTax Services.

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

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary, and outside the terms and conditions of any applicable deposit agreement. BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. We hereby accept and agree to pay the fees of BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas of \$0.0075 per Depository Receipt for Quick Refund or Long Form and any other charges, fees or expenses payable by or due to BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas' discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval by the applicable custodian and tax regulators, and that BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas and the custodian in processing such claims, we expressly agree that BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

ELIGIBILITY MATRIX – QUICK REFUND & LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE - 19%	0%	NON-TREATY COUNTRIES	NONE	1. N/A
FAVORABLE - 18%	1%	BELARUS, KYRGYZSTAN, TURKMENISTAN, UKRAINE	1. EXHIBIT I 2. IRS FORM 6166 (TAX YEAR 2018)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALL U.S. ENTITIES	1. EXHIBIT I 2. IRS FORM 6166 (TAX YEAR 2018)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	ALGERIA, ANDORRA, ARGENTINA, AUSTRALIA, BELGIUM, BOLIVIA, BRAZIL, BULGARIA, CANADA, CROATIA, CUBA, CZECH REPUBLIC, ECUADOR, ESTONIA, FINLAND, FRANCE, GERMANY, HUNGARY, ICELAND, INDIA, INDONESIA, IRELAND, ITALY, JAPAN, KAZAKHSTAN, LITHUANIA, LUXEMBOURG, MACEDONIA, MEXICO, MOROCCO, NEW ZEALAND, NORWAY, PHILIPPINES, POLAND, PORTUGAL, ROMANIA, RUSSIAN FEDERATION, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SOUTH KOREA, TUNISIA, TURKEY, UNITED ARAB EMIRATES, VIETNAM	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2018)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	4%	AUSTRIA, NETHERLANDS, SWEDEN, SWITZERLAND	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2018) 3. PETICION DE REDUCCION (QUICK REFUND) 4. PETICION DE DEVOLUCION (STANDARD LONG-FORM)	1. YES – DTC PARTICIPANT 2. N/A 3. YES – DTC PARTICIPANT w/ POA 4. YES – DTC PARTICIPANT w/ POA
FAVORABLE - 12%	7%	COSTA RICA, EL SALVADOR, EGYPT	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2018)	1. YES – DTC PARTICIPANT 2. N/A
FAVORABLE - 10%	9%	ALBANIA, ARMENIA, BOSNIA-HERZEGOVENA, CHILE, CHINA, DOMINICAN REPUBLIC, GEORGIA, GREECE, HONG KONG, IRAN, ISRAEL, JAMAICA, LATVIA, MOLDOVA, NIGERIA, PAKISTAN, PANAMA, SENEGAL, SERBIA, THAILAND, TRINIDAD AND TOBAGO, UZBEKISTAN, VENEZUELA	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2018)	3. YES – DTC PARTICIPANT 4. N/A
FAVORABLE - 10%	9%	UNITED KINGDOM	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2018) 3. PETICION DE REDUCCION (QUICK REFUND) 4. PETICION DE DEVOLUCION (STANDARD LONG-FORM)	1. YES – DTC PARTICIPANT 2. N/A 3. YES – DTC PARTICIPANT w/ POA 4. YES – DTC PARTICIPANT w/ POA
FAVORABLE - 5%	14%	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	1. EXHIBIT I 2. CERTIFICATE OF RESIDENCE (TAX YEAR 2018)	1. YES – DTC PARTICIPANT 2. N/A
EXEMPT - 0%	19%	BENEFICIARIES LISTED IN EXHIBIT II PENSION FUNDS OF CANADA, PANAMA, SWITZERLAND, UNITED KINGDOM PENSION FUNDS OF EUROPEAN UNION	1. EXHIBIT I 2. INCORPORATION DOCUMENT (FOR BENEFICIARIES ON EXHIBIT II ONLY) 3. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY – TAX YEAR 2018) 4. ANNEX VI (EU PENSIONS ONLY) 5. POWER OF ATTORNEY (IF PARTICIPANT IS SIGNING ANNEX VI ON BEHALF OF BENEFICIARY)	1. YES – DTC PARTICIPANT 2. N/A 3. YES – DTC PARTICIPANT w/ POA 4. YES – DTC PARTICIPANT w/ POA

*Note: All documents listed in **BLUE FONT** are generated by GlobeTax's ESP website after submission of beneficial owner data.

DESCRIPTION OF VARIOUS DOCUMENTATION	
DOCUMENT NAME	DESCRIPTION
EXHIBIT I (ESP COVER LETTER)	- Listing of beneficial owner information (name, address, tax identification number, number of shares)
IRS FORM 6166	<p>https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency</p> <ul style="list-style-type: none"> - Must mention the treaty between the country of residence and Spain - Must state the tax year/period which encompasses the dividend's local pay date
CERTIFICATE OF RESIDENCY	<ul style="list-style-type: none"> - Certified by tax administration of beneficiary's country of residence, stating (in English or Spanish) the name and tax payer identification number of the beneficial owner - Must mention the treaty between the country of residence and Spain - Must state the tax year/period which encompasses the dividend's local pay date
PETICION DE REDUCCION & PETICION DE DEVOLUCION	<ul style="list-style-type: none"> - Certified by tax administration of beneficiary's country of residence, stating (in English or Spanish) the name and tax payer identification number of the beneficial owner - Must mention the treaty between the country of residence and Spain - Must state the tax year of the dividend's local pay date
INCORPORATION DOCUMENT	- A copy of the statutes of the entity where it is mentioned that it is a supranational organization.
DIVA (CA WEB) SCREEN SHOT	- A DTCC terminal screen shot indicating the participant's record date position

CONTACT DETAILS	
PRIMARY CONTACT	TYLER MAYOLIZ
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	TYLER_MAYOLIZ@GLOBETAX.COM
GROUP EMAIL	SPAINESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	EILEEN CHAN



BNY Mellon offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon and creates applicable documentation on the Participants behalf. Submit the data online through the web site below, print out the document on letterhead, sign, and mail to BNY Mellon / GlobeTax.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://ESP.GlobeTax.com>

Please contact support@globetax.com at 212-747-9100 if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK REFUND QUESTIONS

Is the quick refund process free of charge?	No. This tax quick refund assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this service of up to this service of up to \$0.0075 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the custodian or to tax authorities or regulators. Fees paid to BNY Mellon may be shared with its agents and affiliates.
What is the minimum claim value in USD necessary in order to be eligible for reclaim?	The minimum reclaim value must be at least \$100.00.
How long does it take to receive payment on quick refund reclaims?	Approximately 10-12 weeks from the quick refund deadline

GENERAL QUESTIONS

Is the long form process free of charge?	No. This tax assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this service of up to \$0.0075 per depositary receipt with a minimum of \$25.00, and any other charges, fees or expenses payable by or due to BNY Mellon may be shared with their agents. Including the custodian or to tax authorities or regulators. Fees paid to BNY Mellon may be shared with their agents and affiliates.
What is the minimum claim value in USD necessary in order to be eligible for reclaim?	The minimum reclaim value must be at least \$100.00.
How long does it take to receive payment on standard long form reclaims?	Approximately one year
Can I submit one IRS form 6166 or certificate of residency for the same beneficiary for multiple pay dates?	Yes. As long as the COR has a tax year the same year as the local pay date it may be used again. You can access this information via ESP.
What is the difference between the Peticion de Reduccion and the Peticion de Devolucion?	The forms are similar; however, the Peticion de Reduccion is for the quick refund process and the Peticion de Devolucion is for the standard long form process
How long do I have to reclaim on this dividend?	Until JUNE 01, 2022 . Anything received between the market deadline and the dividend's local pay date, we will try our best to file.
Will Globetax accept claims filed directly to them by beneficial owners?	Globetax only accepts claims filed by the DTCC participant who was holding the securities through DTC and only to the extent that DTC has reported these holdings to us as valid.
Are there special requirements on the certificate of residency for Canadian, Swiss, and UK pension funds?	The certificate of residency must explicitly mention the old DTT in which these type of persons were not tax exempted. Example: "Certifies that the pension scheme is resident in Canada in accordance of the article 10 of the DTT as modified by protocol signed between Canada and Spain on mm/dd/year."

Warning and Disclaimer:

BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon, Citibank N.A., JPMorgan Chase, and/or Deutsche Bank Trust Company Americas nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also “**Agreements, Fees, Representations and Indemnification**” above.

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

FORMS AND ATTACHMENTS

**Double click on respective icon to view attachment.*

EXHIBIT I – COVER LETTER

***For Non-ESP users ONLY*



EXHIBIT I.PDF

APPENDIX A – EXCEL BREAKDOWN

***For Non-ESP users ONLY*



Microsoft Excel
Worksheet

EXHIBIT II – LIST OF TAX-EXEMPT ENTITIES



EXHIBIT II.pdf

PETICION DE DEVOLUCION & REDUCCI3N

NETHERLANDS: <http://www.minhap.gob.es/Documentacion/Publico/NormativaDoctrina/Tributaria/CDI/Formularios/Holanda-EE-RPB-Devolucion.pdf>

UK: <http://www.minhap.gob.es/Documentacion/Publico/NormativaDoctrina/Tributaria/CDI/Formularios/UK-EE-RU-Devolucion.pdf>

OTHERS: <http://www.minhap.gob.es/es-ES/Normativa%20y%20doctrina/Normativa/CDI/Paginas/Formularios%20CDI.aspx>