



B #:	2290-15
Date:	December 28, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Country:</u> Spain GAS NATURAL <u>CUSIP:</u> 367205200 <u>Record Date:</u> 01/07/2016 <u>Payable Date:</u> 01/25/2016

No CA Web Instructions

Questions regarding this Important Notice may be directed to GlobeTax +1 212-747-9100.

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Non-Confidential



GAS NATURAL has announced a cash dividend and BNY Mellon acts as Depository for the Depository Receipt (“DR”) program.

On ADR 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.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SPAIN
COMPANY	GAS NATURAL
CUSIP#	367205200
DEPOSITARY	MULTIPLE
DR RECORD DATE	1/7/2016
DR PAY DATE	1/25/2016
ORD PAY DATE	1/8/2016
ORD GROSS DIVIDEND RATE	0.4078€
RATIO	1 ORD(s) : 5 DR(s)
STATUTORY WHT RATE	19%

FEES & DEADLINES					
FILING METHOD	PAYMENT METHOD	DEPOSTIARY SERVICE FEE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	CUSTODIAL FEE	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
QUICK REFUND	CHECK	Up to \$0.0075 per DR	\$25.00 Tax Relief Fee	Up to 30 EUR	January 20, 2016; 5:00 P.M.
STANDARD LONG-FORM	CHECK	Up to \$0.0075 per DR	\$25.00 Tax Relief Fee	Up to 30 EUR	December 1, 2019

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 19%	0%	NON-TREATY COUNTRIES	NONE
FAVORABLE - 18%	1%	BELARUS, KYRGYZSTAN, TAJIKISTAN, TURKMENISTAN, UKRAINE	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. CERTIFICATE OF RESIDENCE 3. DIVA (CA WEB) SCREENSHOT
FAVORABLE - 15%	4%	ALL U.S. ENTITIES	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. IRS FORM 6166 3. DIVA (CA WEB) SCREENSHOT
FAVORABLE - 15%	4%	ALGERIA, ARGENTINA, AUSTRALIA, AUSTRIA, BOLIVIA, BRAZIL, BULGARIA, CANADA, CROATIA, CUBA, CZECH REPUBLIC, ECUADOR, ESTONIA, FINLAND, FRANCE, 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	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. CERTIFICATE OF RESIDENCE 3. DIVA (CA WEB) SCREENSHOT
FAVORABLE - 15%	4%	AUSTRIA, NETHERLANDS, SWEDEN, SWITZERLAND	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. PETICION DE REDUCCION (QUICK REFUND) 3. PETICION DE DEVOLUCION (STANDARD LONG-FORM) 4. DIVA (CA WEB) SCREENSHOT
FAVORABLE - 12%	7%	COSTA RICA, EL SALVADOR, EGYPT	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. CERTIFICATE OF RESIDENCE 3. DIVA (CA WEB) SCREENSHOT
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, UNITED KINGDOM, VENEZUELA	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. CERTIFICATE OF RESIDENCE 3. DIVA (CA WEB) SCREENSHOT
FAVORABLE - 5%	14%	BARBADOS, COLOMBIA, CYPRUS, KUWAIT, MALAYSIA, MALTA, SAUDI ARABIA, SINGAPORE, URUGUAY	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. CERTIFICATE OF RESIDENCE 3. DIVA (CA WEB) SCREENSHOT
EXEMPT - 0%	19%	BENEFICIARIES LISTED IN EXHIBIT II PENSION FUNDS OF CANADA, PANAMA, SWITZERLAND, UNITED KINGDOM PENSION FUNDS OF EUROPEAN UNION	<ol style="list-style-type: none"> 1. EXHIBIT I (ESP COVER LETTER) 2. INCORPORATION DOCUMENT (FOR BENEFICIARIES ON EXHIBIT II ONLY) 3. CERTIFICATE OF RESIDENCE (FOR LISTED PENSION FUNDS ONLY) 4. ANNEX VI (ESP GENERATED) 5. DIVA (CA WEB) SCREENSHOT

DESCRIPTION OF VARIOUS DOCUMENTATION (QUICK & STANDARD RECLAIMS)

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
EXHIBIT I (ESP COVER LETTER)	- LISTING OF BENEFICIAL OWNER INFORMATION (NAME, ADDRESS, TAX IDENTIFICATION NUMBER, NUMBER OF SHARES)	ORIGINAL	DTCC REPRESENTATIVE
IRS FORM 6166	- ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER - MUST MENTION THE UNITED STATES – SPAIN INCOME TAX CONVENTION - MUST STATE THE TAX YEAR OF THE DIVIDEND'S <u>LOCAL</u> PAY DATE OR BE ISSUED WITHIN ONE YEAR PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE	ORIGINAL	IRS REPRESENTATIVE
CERTIFICATE OF RESIDENCY	- 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 <u>LOCAL</u> PAY DATE OR BE ISSUED WITHIN ONE YEAR PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE	ORIGINAL	RELEVANT TAX AUTHORITY
PETICION DE REDUCCION & PETICION DE DEVOLUCION	- 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 <u>LOCAL</u> PAY DATE OR BE ISSUED WITHIN ONE YEAR PRIOR TO THE DIVIDEND'S <u>LOCAL</u> PAY DATE	ORIGINAL	RELEVANT TAX AUTHORITY
INCORPORATION DOCUMENT	- A COPY OF THE STATUTES OF THE ENTITY WHERE IT IS MENTIONED THAT IT IS A SUPRANATIONAL ORGANIZATION.	COPY	ENTITY'S REPRESENTATIVE
DIVA (CA WEB) SCREEN SHOT	- A DTCC TERMINAL SCREEN SHOT INDICATING THE PARTICIPANT'S RECORD DATE POSITION	COPY	DTCC REPRESENTATIVE

ESP

powered by **GLOBETAX**

BNY Mellon offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simple transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print the documents on letterhead, sign them, and mail them to GlobeTax along with the necessary required documents.

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

<https://esp.globetax.com/>

Please contact Ms. Sherelle Isaacs at 212-747-9100 or via e-mail at SpainESP@globetax.com if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK REFUND QUESTIONS

QUESTION	ANSWER
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.
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR RECLAIM?	6,000 SHARE MINIMUM FOR QUICK REFUND RECLAIMS.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON QUICK REFUND RECLAIMS?	APPROXIMATELY 10-12 WEEKS FROM THE QUICK REFUND DEADLINE

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
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.
WHAT ARE THE MINIMUM AMOUNT OF SHARES NECESSARY IN ORDER TO BE ELIGIBLE FOR LONG FORM RECLAIM?	APPROXIMATELY 6,000 SHARES FOR LONG FORM RECLAIMS
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 6166 IS ISSUED WITHIN ONE YEAR OF THE DIVIDENDS 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 December 1, 2019 . ANYTHING RECEIVED BETWEEN THE MARKET DEADLINE AND THE DIVIDEND'S LOCAL PAY DATE WILL BE TREATED ON A BEST EFFORTS BASIS.
WILL GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	GLOBE TAX 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.

CONTACT DETAILS

PRIMARY CONTACT	SHERELLE ISSACS
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	SpainESP@GLOBETAX.COM
COMPANY	GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JONATHAN STAAKE

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and following the procedures set forth herein or otherwise submitting any information, all participants and holders, whether or not agree to indemnify and hold harmless BNY Mellon 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 and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection herewith the tax relief process and shall hold all participants and DR holders of DRs 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 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.

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 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.

EXHIBIT I - COVER LETTER REQUIRED FOR SPANISH QUICK REFUND OR STANDARD LONG-FORM RECLAIMS
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

[DATE]

GlobeTax
 90 Broad Street, 16th Floor
 New York, NY 10004-2205
 Attn: Spain

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Spanish DRs. We, [NAME OF DTC PARTICIPANT], also identified as DTCC participant number [DTCC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of 1/7/2016 for the security **GAS NATURAL;367205200.**

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF DRs CITED BELOW] DRs. As required, the forms and a certification of residency document (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 5 DRs to 1 Ordinary shares.** The information is as follows:

<u>Name of beneficial owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer ID #</u>	<u># of DRs held</u>
1)				
2)				
3)				
4) etc.				

We ask that BNY Mellon as Depository, apply to the Spanish depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] or via email at [SIGNATORY'S EMAIL ADDRESS] should you have any questions.

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. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per Depository Receipt for the Quick Refund and Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon 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's 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 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 reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon 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 each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein 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 owner.

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 shall not be liable for the failure to secure any refund. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon 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.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

EXHIBIT II- THE LIST OF THE TAX-EXEMPT ENTITIES

African Development Bank
Asian Development Bank
European Bank for Reconstruction and Development
European Central Bank
European Investment Bank
European Monetary Institute
European Patent Organization
European Space Agency
European Union
Inter-American Development Bank
International Atomic Energy Agency
International Bank of Reconstruction and Development (IBRD)
International Civil Aviation Organisation
International Development Association
International Financial Corporation
International Fund for Agricultural Development
International Labour Organisation (ILO)
International Maritime Organisation
International Monetary Fund (IMF)
International Oil Council
International Telecommunications Union
North Atlantic Treaty Organization (NATO)
Spanish Red Cross
United Nations Children's Fund (UNICEF)
United Nations (UN)
United Nations Refugee Agency
United Nations Education, Science and Culture Organisation (UNESCO)
United Nations Food and Agricultural Organisation
United Nations World Food Program
Universal Postal Union
World Health Organisation (WHO)
World Intellectual Property Organisation (WIPO)
World Tourism Organisation (WTO)
World Trade Organisation
World Weather Organisation