



Important Notice
The Depository Trust Company

B #:	3202-16
Date:	May 2, 2016
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: BELGIUM BPOST SA CUSIP: 05578W100 <u>Record Date: 05/18/2016</u> <u>Payable Date: TBD</u> No CA Web Instructions

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

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

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.

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Non-Confidential



BPOST SA has announced a cash dividend. J.P. Morgan, BNY Mellon, Citibank, N.A., and Deutsch Bank Trust Company of the Americas, act as Depositary Bank for the company's American Depositary Receipt ("ADR") program.

On ADR pay date, all holders will receive this dividend net of the full Belgian statutory withholding tax of 27% with the possibility to reclaim as outlined in the below Eligibility Matrix.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	BELGIUM
COMPANY	BPOST SA
CUSIP#	05578W100
DEPOSITARY	MULTIPLE
ADR RECORD DATE	MAY 18, 2016
ADR PAY DATE	TBD
ADR GROSS DIVIDEND RATE ON PAY DATE	\$TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	€ 0.24
RATIO	1 ORD: 1 ADR
STATUTORY WHT RATE	27%

FEES & DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
QUICK REFUND	PRIMARY LONG FORM BATCH	VIA CHECK	\$0.01 per ADR	\$25	JUNE 30, 2016 (8PM)
LONG FORM	POST-CA WEB PROCESS; ONGOING	VIA CHECK	\$0.01 per ADR	\$25	OCTOBER 30, 2020 (8PM)

ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED (BLUE = GENERATED BY ESP)
UNFAVORABLE – 25%	0%	NON-TREATY COUNTRIES	NONE
FAVORABLE – 20 %	7%	EGYPT, THAILAND, TURKEY	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 276 DIV* 3. CERTIFICATE OF DIVIDEND PAYMENT 4. AUTHORIZATION LETTER ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 1. POWER OF ATTORNEY^
FAVORABLE – 15%	12%	U.S. INDIVIDUALS (IRAs & SEPs INCLUDED) U.S. CHARITIES U.S. CORPORATIONS U.S. OTHER ENTITIES (S-CORP, PARTNERSHIP, TRUST OR ESTATE)	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 276 DIV 3. CERTIFICATE OF DIVIDEND PAYMENT 4. AUTHORIZATION LETTER ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 1. POWER OF ATTORNEY^ 2. ORIGINAL IRS FORM 6166 (2016)
FAVORABLE – 15 %	12%	SEE APPENDIX A FOR LIST OF TREATY COUNTRIES	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 276 DIV* 3. CERTIFICATE OF DIVIDEND PAYMENT 4. AUTHORIZATION LETTER ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 1. POWER OF ATTORNEY^
FAVORABLE – 10 %	17%	BAHRAIN, BULGARIA, CHINA, CONGO, HUNGARY, KUWAIT, MAURITIUS, MOROCCO, RUSSIA, TAIWAN, UNITED ARAB EMIRATES, UNITED KINGDOM	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM 276 DIV* 3. CERTIFICATE OF DIVIDEND PAYMENT 4. AUTHORIZATION LETTER ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 1. POWER OF ATTORNEY^
EXEMPT – 0%	27%	U.S. PENSIONS UNDER IRS SECTIONS 401(a), 501(a)	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM DIV 276 3. ANNEXE 26 or 29 4. CERTIFICATE OF DIVIDEND PAYMENT 5. AUTHORIZATION LETTER ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 1. POWER OF ATTORNEY^ 2. ORIGINAL IRS FORM 6166 (2016)
EXEMPT – 0%	27%	QUALIFYING NON-U.S. PENSIONS^, AND WORLD EXEMPTS (^SEE BOX BELOW) I.E. GOVERNMENT OF KUWAIT, GOVERNMENT OF SINGAPORE, GOVERNMENT OF UNITED ARAB EMIRATES, GOVERNMENT OF BAHRAIN	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM DIV 276 3. ANNEXE 26 or 29 4. CERTIFICATE OF DIVIDEND PAYMENT 5. AUTHORIZATION LETTER ADDITIONAL REQUIRED DOCUMENTATION: <ol style="list-style-type: none"> 1. POWER OF ATTORNEY^ 2. ORIGINAL CERTIFICATE OF RESIDENCY (2016)

***FORM 276 DIV MUST BE CERTIFIED BY THE INVESTOR'S LOCAL TAX AUTHORITY.**

^ POWER OF ATTORNEY IS REQUIRED WHEN THE BENEFICIARY DOES NOT SIGN CLAIM DOCUMENTS, SEE DESCRIPTION IN TABLE FOLLOWING

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT(S)
COVER LETTER	COVER LETTER REQUIRED FOR ALL CLAIMS WHICH ADVISES CITIBANK, N.A. / GLOBETAX OF THE SALIENT DETAILS OF THE CLAIM.	ORIGINAL	DTC PARTICIPANT
FORM 276 DIV	THIS IS THE BELGIAN TAX FORM. FAVORABLE: THIS FORM MUST BE STAMPED (CERTIFIED) BY THE LOCAL TAX AUTHORITY—ONLY U.S. IRS FORM 6166 MAY BE SUBMITTED AS A STAND-ALONE DOCUMENT. EXEMPT: CLAIMANTS DO NOT NEED TO HAVE THIS STAMPED. A STAND-ALONE CERTIFICATE OF RESIDENCY IS REQUIRED, SEE COR BELOW.	ORIGINAL	DTC PARTICIPANT AND FOREIGN TAX AUTHORITY
ANNEXE 29	THIS IS A CERTIFICATE OF EXEMPTION AND IS ONLY REQUIRED FOR THOSE SEEKING EXEMPTION FROM BELGIUM WITHHOLDING TAX. PROVIDED BY THE DTC PARTICIPANT.	ORIGINAL	DTC PARTICIPANT
ANNEXE 26	THIS IS A CERTIFICATE OF EXEMPTION AND IS ONLY REQUIRED FOR THOSE SEEKING EXEMPTION FROM BELGIUM WITHHOLDING TAX. PROVIDED BY THE FINANCIAL INSTITUTION.	ORIGINAL	BENEFICIAL OWNER
IRS FORM 6166	ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME OF THE BENEFICIAL OWNER. THE TAX YEAR MUST BE THE SAME AS THE YEAR OF THE DIVIDEND PAYMENT.	ORIGINAL	IRS REPRESENTATIVE
CERTIFICATE OF RESIDENCY (COR)	ISSUED BY THE FOREIGN TAX AUTHORITY, STATING THE NAME OF THE BENEFICIAL OWNER. THE TAX YEAR MUST BE THE SAME AS THE YEAR OF DIVIDEND PAYMENT. <u>TAX EXEMPTION MUST BE EXPLICITLY STATED.</u>	ORIGINAL	FOREIGN TAX AUTHORITY
ATTESTATION FOR GROUP TRUSTS UNDER IRS 81-100 RULING	REQUIRED FOR IRS 81-100 RULINGS. CERTIFIES THAT THE DIVIDENDS ARE DERIVED FROM ASSETS INVESTED IN THE FRAMEWORK OF THE BASIC ACTIVITY OF A PENSION FUND TO PROVIDE RETIREMENT BENEFITS. <u>CONTACT GLOBETAX FOR TEMPLATE.</u>	COPY	DTC PARTICIPANT
ATTESTATION FOR UCIT'S	REQUIRED FOR IRISH & SOUTH AFRICAN UCITS. PROVES STANDING AS A UCIT FUND.	COPY	BENEFICIAL OWNER
CERTIFICATION OF DIVIDEND PAYMENT	PROVIDES A BREAKDOWN OF THE DIVIDEND PAYMENT. MUST BE SUBMITTED ON YOUR COMPANY'S LETTERHEAD.	ORIGINAL	DTC PARTICIPANT
POWER OF ATTORNEY	TWO POWER OF ATTORNEYS ARE REQUESTED IN ALL CASES WHERE A DTC PARTICIPANT IS SIGNING ON BEHALF OF THE BENEFICIAL OWNER ON THE FORM 276 DIV, OR THE ANNEXE 29. POAs ARE REQUIRED, ONE FROM THE BENEFICIAL OWNER TO THE DTC PARTICIPANT AND ONE FROM THE DTC PARTICIPANT TO CITIBANK, N.A / GLOBETAX.	COPY	BENEFICIAL OWNER AND DTC PARTICIPANT
AUTHORIZATION LETTER	ALLOWS J.P MORGAN / GLOBETAX TO: 1. CREATE THE NECESSARY DOCUMENTATION (FORM 276 DIV OR ANNEXE 26/29) 2. CREDIT ADVICE 3. SUBMIT APPLICATION ON BEHALF OF THE BENEFICIAL OWNER AND 4. RECEIVE THE REIMBURSEMENT AMOUNT	ORIGINAL	BENEFICIAL OWNER OR DTC PARTICIPANT (WITH ADDITIONAL POA FROM BENEFICIAL OWNER)

BLUE = GENERATED BY ESP

NOTE ON QUALIFYING NON-U.S. PENSIONS

According to Belgian Statutory law, all foreign pension funds are exempt as long as certain conditions are met. The Exempt 0% rate applies on dividends paid to pension funds if they comply with the following cumulative conditions:

- They are non-resident,
- They are the Beneficial Owners of the income,
- They are tax exempt,
- They must have legal personality of which the only purpose is managing and investing funds for the purpose of paying pensions AND with a non-profit purpose in activities,
- They must not be under a contractual arrangement to pay the income to another entity.

CONTACT DETAILS

PRIMARY CONTACT	TONY OYUNBAZAR
DOMESTIC PHONE / FAX (U.S.)	1-800-915-3536 / 1-800-985-3536
INTERNATIONAL PHONE / FAX	1-212-747-9100 / 1-212-747-0029
EMAIL ADDRESS	BELGIUMESP@GLOBETAX.COM
COMPANY	CITIBANK, N.A. / GLOBETAX
STREET ADDRESS	ONE NEW YORK PLAZA, FLOOR 34
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	KASEY HARBES

ESP

powered by **GLOBETAX**

J.P. Morgan, offers ESP powered by GlobeTax, to simplify the transmission of beneficial owner data. Required documentation, as outlined in this Important Notice, must be received by the Depository before the claim can be considered valid.

These claims should be submitted through the following web site. (Requires a one-time registration):
<https://esp.globetax.com>

Please contact Tony Oyunbazar at 1-800-915-3536 if you have any questions about this process.

DISCLAIMER

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.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
ARE THERE ANY ADDITIONAL ELIGIBILITY REQUIREMENTS I SHOULD KNOW ABOUT?	YES. IF THE BENEFICIAL OWNER IS ENGAGED IN A TRADE OR BUSINESS IN BELGIUM THROUGH A PERMANENT ESTABLISHMENT IN BELGIUM THEY ARE INELIGIBLE TO CLAIM THROUGH THIS PROCESS.
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO CITIBANK, N.A.?	YES, ALONG WITH THE ELECTRONIC SUBMISSION WE NEED ALL REQUIRED DOCUMENTATION IN HARDCOPY FORM.
CAN I SIGN THE AUTHORIZATION ON BEHALF OF MY CLIENT?	YES. HOWEVER IN ADDITION TO THE AUTHORIZATION LETTER, YOU MUST PROVIDE A POWER OF ATTORNEY FROM THE BENEFICIAL OWNER GIVING YOU AUTHORIZATION TO SIGN ON THEIR BEHALF.
IS THE PROCESS FOR TAX RELIEF OFFERED BY CITIBANK, N.A. AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.

LONG FORM QUESTIONS

QUESTION	ANSWER
WILL I BE PAID THROUGH DTC FOR CLAIMS SUBMITTED THROUGH THE LONG FORM PROCESS?	NO, YOU WILL BE PAID BY CHECK
HOW LONG DOES IT TAKE FOR LONG FORM CLAIMS TO BE PAID?	GENERALLY 1-2 YEARS.
DOES THE LONG FORM PROCESS HAVE A MINIMUM POSITION PER BENEFICIAL OWNER REQUIREMENT?	YES, LONG FORM CLAIMS MUST RECLAIM AT LEAST \$25.00
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RELIEF AT SOURCE ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. CITIBANK, N.A. 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. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.01 PER ADR WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO CITIBANK, N.A. OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO CITIBANK, N.A. MAY BE SHARED WITH ITS AGENTS.

APPENDIX A – FAVORABLE 15% TREATY TERRITORIES (AS OF JUNE 1, 2015)

COUNTRY	DIVIDENDS (%)		COUNTRY	DIVIDENDS (%)	
	General	Reduced		General	Reduced
ALBANIA	15	5*	LITHUANIA	15	5*
ALGERIA	15	15	LUXEMBOURG	15	10*
ARGENTINA	15	10*	MACEDONIA	15	10*
ARMENIA	15	5*	MALAYSIA	15	15
AUSTRALIA	15	15	MALTA	15	15
AUSTRIA	15	15	MEXICO	15	5*
AZERBAIJAN	15	5* / 10**	MOLDOVA (former USSR)	15	15
BANGLADESH	15	15	MONGOLIA	15	5*
BELARUS	15	5*	MONTENEGRO	15	10*
BOSNIA HERZEGOVINA (former YUGOSLAVIA)	15	10*	NETHERLANDS	15	5*
BRAZIL	15	10	NEW ZEALAND	15	15
CANADA	15	5*	NIGERIA	15	12.5*
CHILE	15	0*	NORWAY	15	5*
COTE D'IVOIRE	15	15	PAKISTAN	15	15
CROATIA	15	5*	PHILIPPINES	15	10*
CYPRUS	15	10*	POLAND	15	5*
CZECH REPUBLIC	15	5*	PORTUGAL	15	15
DENMARK	15	0	ROMANIA	15	5*
ECUADOR	15	15	RWANDA	15	0
ESTONIA	15	5*	SAN MARINO	15	0* / 5**
FINLAND	15	5*	SENEGAL	15	15
FRANCE	15	10*	SERBIA	15	10*
GABON	15	15	SINGAPORE	15	5*
GEORGIA	15	5*	SLOVAK REPUBLIC	15	5*
GERMANY	15	15	SLOVENIA	15	5*
GHANA	15	5*	SOUTH AFRICA	15	5*
GREECE	15	5*	SOUTH KOREA	15	15
HONG KONG	15	0 / 5*	SPAIN	15	0*
ICELAND	15	5*	SRI LANKA	15	15
INDIA	15	15	SWEDEN	15	5*
INDONESIA	15	10*	SWITZERLAND	15	10*
IRELAND	15	15	TAJIKISTAN (former USSR)	15	15
ISRAEL	15	15	TUNISIA	15	5
ITALY	15	15	TURKMENISTAN (former USSR)	15	15
JAPAN	15	5*	UKRAINE	15	5*
KAZAKHSTAN	15	5*	UNITED STATES OF AMERICA	15	0 / 5*
KOSOVO	15	15	UZBEKISTAN	15	5*
KYRGYZSTAN (former USSR)	15	15	VENEZUELA	15	5*
LATVIA	15	5*	VIETNAM	15	5* / 10**

* / ** in cases of multiple tax rates, the lower rate typically refers to a minimum of 10% (or 25%) of outstanding shares, please contact your tax advisor or GlobeTax for specific details.

^ For certain EEA companies, a new 1.6995% dividend withholding tax rate will be introduced with effect from the 10th day following the publication of the relevant law, which has not yet officially occurred. Please contact your tax advisor or GlobeTax for specific details.