



Important Notice
The Depository Trust Company

B #:	9221-18
Date:	August 20, 2018
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief Country:</u> The Philippines <u>Security:</u> PLDT Inc. <u>CUSIP:</u> 69344D408 <u>Record Date:</u> 08/27/2018 <u>Payable Date:</u> 09/21/2018 <u>CA Web Cut-Off Date:</u> 08/29/2018 8.00 P.M. E.T.

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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PLDT Inc. has announced a dividend. J.P. Morgan Chase acts as Depositary for the company's American Depositary Receipt ("ADR") program.

Participants can use DTC's Corporate Actions Web browser (CA Web) to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC.

As outlined in the Eligibility Matrix below, all qualifying individual holders will have the opportunity to receive their full treaty benefits on ADR pay date. Holders not eligible for CA Web or not certified at the favorable or exempt withholding tax rates through CA Web will receive the dividend net of the full Philippine statutory withholding tax rate of 30%. Legal entities may reclaim the difference between the statutory rate and beneficial owner's rate of entitlement by submitting the required documentation to GlobeTax through the Quick Refund procedures.

Table of Contents

FEES & DEADLINES3

ELIGIBILITY MATRIX – RELIEF AT SOURCE4


ELIGIBILITY MATRIX – QUICK REFUND4

DESCRIPTION OF VARIOUS DOCUMENTATION6

CONTACT DETAILS6

FREQUENTLY ASKED QUESTIONS (FAQs)7

FORMS AND ATTACHMENTS8

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	PHILIPPINES
ISSUE	PLDT INC.
CUSIP#	69344D408
UNDERLYING ISIN	PHY7072Q1032
DEPOSITARY	JPMORGAN CHASE
ADR RECORD DATE	AUGUST 27, 2018
ORD PAY DATE	SEPTEMBER 11, 2018
ADR PAY DATE	SEPTEMBER 21, 2018
RATIO (DR to ORD)	1 : 1
ORD RATE	PHP 36.00
STATUTORY WITHHOLDING RATE	30%
	NOT AVAILABLE

EFFECTIVE JUNE 2017, LEGALIZATION AND CONSULARIZATION OF DOCUMENTS IS NO LONGER REQUIRED FOR LEGAL ENTITIES AS THERE ARE NEW DOCUMENTATION REQUIREMENTS (SEE QUICK REFUND ELIGIBILITY MATRIX).

BROKERS MAY SIGN THE CORTT FORM ON BEHALF OF THE BENEFICIARY AS LONG AS A SPECIAL POWER OF ATTORNEY (SPOA) IS SIGNED BY THE BENEFICIARY. CERTIFIED COPIES OF THE SPOA MAY BE USED ONCE AN ORIGINAL IS SUBMITTED TO AND ACCEPTED BY THE BIR.

LEGAL ENTITIES WHO HAVE NEVER FILED A CLAIM FOR PLDT BEFORE WILL NEED TO ACQUIRE A PHILIPPINES TAX ID FOR A ONE-TIME FEE OF \$50 (DEDUCTED FROM THE REFUND). IN ORDER TO UTILIZE THIS SERVICE, NEW HOLDERS MUST PROVIDE AN ORIGINAL SPOA-TIN, SIGNED BY THE BENEFICIARY (GIVING AUTHORIZATION FOR THE ISSUER TO ACQUIRE A PHILIPPINES TAX ID ON THEIR BEHALF), AND A COPY OF THEIR AOI (ARTICLES OF INCORPORATION) OR TRUST AGREEMENT THAT STATES THEIR DATE OF INCORPORATION.

*****UPDATE*****

Clients who filed in April 2018 must still submit original Part II (page 2 & 3) of the CORTT Form for this event:

- **Part II, Question C. 15 –Date of Acquisition must be filled in with the date(s) of acquisition of PLDT shares.**
 - **If there are multiple dates of acquisition, please include and indicate the first date and the latest date of purchase.**
 - **If exact dates cannot be obtained, the format “Month-Year” is acceptable.**
- **Copies of Part I of the CORTT Form from the April 2018 dividend cycle may be used, provided that no beneficiary information has changed and the beneficiary name on the form exactly matches the 6166 or Certificate of Residence provided in tandem.**

Please be reminded that if an original SPOA was submitted in April 2018 or if an original SPOA is provided in this submission, the broker may sign the CORTT form on behalf of the beneficiary. Any clients who did not submit earlier this year must submit original paperwork as listed in the eligibility matrix.

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	MINIMUM RECLAIM VALUE USD	CUSTODIAL FEE	DSC FEE	FINAL SUBMISSION DEADLINE
RELIEF AT SOURCE	PAYMENT ON PAY DATE	CA WEB	NO MINIMUM	\$0	UP TO \$0.021* PER ADR	<u>CA WEB ELECTION & ESP SUBMISSION</u> AUGUST 29, 2018 8:00PM EDT
QUICK REFUND (1 st WINDOW)	NON-CA WEB PROCESS	CHECK OR ACH	NO MINIMUM	\$0	UP TO \$0.021* PER ADR	<u>ESP SUBMISSION</u> AUGUST 29, 2018 8:00PM EDT <u>RECEIPT OF DOCS AT GLOBETAX BY</u> AUGUST 30, 2018 12:00PM EDT
			(FIRST TIME FILERS) EQUIVALENT TO RECLAIM VALUE GREATER THAN \$75	(FIRST TIME FILERS) \$50		
QUICK REFUND (2 nd WINDOW)	NON-CA WEB PROCESS	CHECK OR ACH	NO MINIMUM	\$0	UP TO \$0.021* PER ADR	<u>ESP SUBMISSION</u> SEPTEMBER 14, 2018 8:00PM EDT <u>RECEIPT OF DOCS AT GLOBETAX BY</u> SEPTEMBER 17, 2018 12:00PM EDT

* \$0.0105 per Regular dividend + \$0.0105 per Special dividend (if applicable)

** This tax relief assistance service is wholly voluntary and discretionary, and outside the terms and conditions of any applicable deposit agreement. J.P. Morgan Chase 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.

*****ALL ORIGINAL DOCUMENTATION MUST BE RECEIVED BY GLOBETAX BY 12:00PM EDT ON SEPTEMBER 17, 2018. DUE TO STRICT DEADLINES, WE CANNOT GUARANTEE PROCESSING OF ANY QUICK REFUND CLAIM DOCUMENTS THAT ARRIVE AFTER THIS TIME.**

ELIGIBILITY MATRIX – RELIEF AT SOURCE

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE – 30%	0%	NON-INDIVIDUALS (e.g. CORPORATIONS, TRUSTS, PENSIONS, CHARITIES) NON-TREATY ELIGIBLE ENTITIES	NO DOCUMENTATION REQUIRED	N/A
FAVORABLE - 25%	5%	INDIVIDUALS WHO ARE NOT CLAIMING TREATY BENEFITS VIA THE QUICK REFUND PROCESS	1) COVER LETTER – APPENDIX A	1) YES – DTC PARTICIPANT

ELIGIBILITY MATRIX – QUICK REFUND

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE – 30%	0%	CHILE, FINLAND, MYANMAR, THAILAND, AND ALL OTHER COUNTRIES NOT LISTED BELOW	NO DOCUMENTATION REQUIRED	N/A
FAVORABLE – 25% TAX TREATY	5%	AUSTRALIA, AUSTRIA, CANADA, REPUBLIC OF KOREA, MALAYSIA, NORWAY, PAKISTAN, SINGAPORE, UNITED KINGDOM, UNITED STATES	1) COVER LETTER (APPENDIX A) 2) ORIGINAL CORTT FORM 3) * ORIGINAL 2018 CERTIFICATE OF RESIDENCY OR IRS FORM 6166 4) ** SPECIAL POWER OF ATTORNEY (SPOA)	1) DTC PARTICIPANT 2) BENEFICIAL OWNER OR DTC PARTICIPANT WITH SPOA 3) N/A 4) BENEFICIAL OWNER
FAVORABLE – 20% TAX TREATY	10%	HUNGARY, INDIA, INDONESIA	1) COVER LETTER (APPENDIX A) 2) ORIGINAL CORTT FORM 3) * ORIGINAL 2018 CERTIFICATE OF RESIDENCY 4) ** SPECIAL POWER OF ATTORNEY (SPOA)	1) DTC PARTICIPANT 2) BENEFICIAL OWNER OR DTC PARTICIPANT WITH SPOA 3) N/A 4) BENEFICIAL OWNER

FAVORABLE – 15% TAX TREATY	15%	BAHRAIN, BANGLADESH, BELGIUM, BRAZIL, CHINA, CZECHIA (CZECH REPUBLIC), DENMARK, FRANCE, GERMANY, ISRAEL, ITALY, JAPAN, KUWAIT, NETHERLANDS, NEW ZEALAND, NIGERIA, POLAND, QATAR, ROMANIA, RUSSIA, SPAIN, SWEDEN, SWITZERLAND, TURKEY, UNITED ARAB EMIRATES, VIETNAM	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) ORIGINAL CORTT FORM 3) * ORIGINAL 2018 CERTIFICATE OF RESIDENCY 4) ** SPECIAL POWER OF ATTORNEY (SPOA) 	<ol style="list-style-type: none"> 1) DTC PARTICIPANT 2) BENEFICIAL OWNER OR DTC PARTICIPANT WITH SPOA 3) N/A 4) BENEFICIAL OWNER
FAVORABLE – 15% TAX SPARING	15%	BAHAMAS, BERMUDA, BRITISH VIRGIN ISLANDS, CAYMAN ISLANDS, CYPRUS, HONG KONG, LUXEMBOURG, MAURITIUS, VANUATU	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 	<ol style="list-style-type: none"> 1) DTC PARTICIPANT
EXEMPT – 0%	30%	ANY RESIDENT THAT CAN PROVIDE A BIR RULING CONFIRMING TAX EXEMPT STATUS	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) COPY OF BIR RULING 	<ol style="list-style-type: none"> 1) DTC PARTICIPANT 2) N/A

Note: All documents listed in [BLUE FONT](#) are generated by GlobeTax's ESP website after submission of beneficial owner data.

* A Certificate of Residency or IRS Form 6166 may be provided in lieu of certification & stamp by the beneficial owner's local tax office on the CORTT form.

** Only needed if DTC participant is signing the CORTT form on behalf of the beneficial owner

Once DTC participant has provided an original SPOA to Globetax, copies may be used for future dividends so long as the beneficiary information has not changed.

Legal entities who have never filed a claim for PLDT before will need to acquire a Philippines tax ID for a one-time fee of \$50 (deducted from the refund). In order to utilize this service, new holders must provide an original SPOA-TIN (in Forms & Attachments below) signed by the beneficiary giving authorization for the issuer to acquire a Philippines tax ID on their behalf, and a copy of their AOI (articles of incorporation) or trust agreement that states their date of incorporation.

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION
Cover Letter (Appendix A)	Indemnification and Listing of Beneficial Owners
CORTT Form (Certificate of Residence for Tax Treaty Relief Form)	Form attached below in fillable PDF format; Legal Entities must filled out Part I – Section C and Part II – Section C and D <ul style="list-style-type: none"> Part II – Section D must contain original signature and date If CORTT form is stamped by beneficiary's local tax office in Part I – Section D, no Certificate of Residency needs to be provided.
IRS Form 6166	https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency
Certificate of Residency	A general document issued by the beneficial owner's local tax office, stating the name of the tax payer and certifying the year of the dividend. It must be dated the tax year of the dividend.
Special Power of Attorney (SPOA)	Must be provided if DTC participant is signing CORTT form. SPOA must be signed by beneficial owner or authorized signatory at legal entity. An original SPOA must be provided once; copies may be used thereafter. SPOA must be notarized by a public notary.
Special Power of Attorney – TIN (SPOA-TIN)	POA authorizing the issuer to acquire a Philippines tax ID for first-time filers (legal entities only). SPOA-TIN must be signed by beneficial owner or authorized signatory at legal entity. SPOA-TIN must be an original.
Articles of Incorporation (AOI) or Trust Agreement	Only required if legal entity is filing claim for the first time. A copy of the AOI or Trust Agreement may be provided. AOI or Trust Agreement must contain beneficiary name matching the COR or 6166 as well as the date of establishment.

CONTACT DETAILS

PRIMARY CONTACT	BONNIE LI
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
PHONE NUMBER	1-212-747-9100
FAX NUMBER	1-212-747-0029
EMAIL ADDRESS	BONNIE_LI@GLOBETAX.COM
GROUP EMAIL	PHILIPPINESEP@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

ESP

powered by **GLOBETAX**

JPMorgan Chase 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 JPMorgan Chase 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 JPMorgan Chase / 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)

QUESTION	ANSWER
Which residents are considered eligible for CA Web?	Only individuals are eligible to participate in the CA Web process. These holders will be paid at 25%.
What about individuals who are entitled to the 15% or 20% rate?	They must submit paperwork as detailed in the Quick Refund Eligibility Matrix, by the Quick Refund deadline.
Do I need to physically send any documents to GlobeTax in order to participate in the Relief at Source process / CA web?	Yes, an original cover letter with a breakdown of shareholdings for each individual beneficial owner
Will Relief at Source be paid through DTCC for claims submitted via the CA Web process?	Yes.
Does the Quick Refund process have a minimum fee per beneficial owner?	There is a minimum, one-time fee for first time filers – it is \$50 in order to acquire a Philippine Tax ID. There is no minimum fee for legal entities who have filed before (and therefore already have a Philippine Tax ID).
Is there a Long Form process if the deadlines above are missed?	A Long Form process, while possible, is cumbersome, time consuming, costly (fees of at least \$3,000) and approval is not guaranteed. We advise all holders to take advantage of the CA Web and Quick Refund process.
If I submitted documentation for Quick Refund for a beneficial owner last dividend cycle, do I need to provide new documentation to obtain the favorable rate?	Yes, an original Part II (page 2 & 3) of the CORTT Form must still be submitted for each new dividend cycle. Copies of Part I of the CORTT Form from the April 2018 dividend cycle may be used, provided that no beneficiary information has changed and the beneficiary name on the form exactly matches the 6166 or Certificate of Residence provided in tandem.
Can a trust agreement be submitted in lieu of the articles of incorporation?	In certain cases, yes. Please submit the trust agreement prior to submission deadline for pre-approval.
Are Philippine residents eligible for tax relief?	Yes, based on the Philippine national internal revenue code. Domestic corporations are required to provide an original or certified copy of the Philippine SEC certificate of registration <u>and</u> the articles of incorporation for 0% tax withholding. Philippine individual residents are required to provide a copy of any of the following documents for 10% tax withholding: 1) original National Statistics Office birth certificate 2) valid Philippine passport 3) valid Philippine driver's license or 4) any valid government-issued ID.

FORMS AND ATTACHMENTS

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

FORMS AND ATTACHMENTS		
APPENDIX A – COVER LETTER <i>**For Non-ESP users ONLY</i>	EXCEL SHEET <i>**For Non-ESP users ONLY</i>	CORTT FORM - NON-INDIVIDUALS
 Appendix A.docx	 Microsoft Excel Worksheet.xlsx	 CORTT Form - Non Individuals .pdf
SPECIAL POWER OF ATTORNEY (SPOA)	SPECIAL POWER OF ATTORNEY – FOR PHILIPPINES TIN (SPOA-TIN)	
 Special Power of Attorney.docx	 SPOA 2018 -TIN.doc	