



Important Notice
The Depository Trust Company

B #:	11995-19
Date:	August 20, 2019
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief - Country: The Philippines PLDT CUSIP: 69344D408 Record Date: 08/26/2019 Payable Date: 09/18/2019 CA Web Cut-Off Date 08/28/2019 8.00 PM ET

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.

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

PLDT Inc. has announced a dividend. J.P. Morgan Chase acts as Depository 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.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	PHILIPPINES
ISSUE	PLDT INC.
CUSIP#	69344D408
UNDERLYING ISIN	PHY7072Q1032
DEPOSITARY	JPMORGAN CHASE
ADR RECORD DATE	AUGUST 26, 2019
ORD PAY DATE	SEPTEMBER 10, 2019
ADR PAY DATE	SEPTEMBER 18, 2019
RATIO (DR to ORD)	1 : 1
ORD RATE	PHP 36.00
STATUTORY WITHHOLDING RATE	30%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

FOR FIRST TIME FILERS ALL ORIGINAL DOCUMENTATION MUST BE RECEIVED BY GLOBETAX BY 12:00 PM EDT ON AUGUST 28, 2019. DUE TO STRICT DEADLINES, WE CANNOT GUARANTEE PROCESSING OF ANY QUICK REFUND CLAIM DOCUMENTS THAT ARRIVE AFTER THIS TIME.

EFFECTIVE 2019, LEGALIZATION AND CONSULARIZATION OF DOCUMENTS IS REQUIRED FOR LEGAL ENTITIES WHO HAVE NEVER FILED A CLAIM FOR PLDT INC. ADDITIONAL FEES WILL APPLY, SEE GLOBETAX CONSULARIZATION SERVICE FOR MORE INFORMATION.

CLIENTS WHO FILED IN APRIL 2019 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.**
- **COPIES OF PART I OF THE CORTT FORM FROM THE APRIL 2019 DIVIDEND CYLCE 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.**

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 \$0.020* PER ADR	<u>CA WEB & ESP SUBMISSION:</u> AUGUST 28, 2019 8:00 PM EDT
QUICK REFUND (1 st WINDOW)	NON-CA WEB PROCESS	CHECK OR ACH	NO MINIMUM	\$0	UP TO \$0.020* PER ADR	<u>ESP SUBMISSION:</u> AUGUST 28, 2019 8:00 PM EDT <u>RECEIPT OF DOCS AT GLOBETAX BY:</u> AUGUST 29, 2019 12:00 PM EDT
			\$275*** (FIRST TIME FILERS)	\$50 (FIRST TIME FILERS)		
QUICK REFUND (2 nd WINDOW)	NON-CA WEB PROCESS	CHECK OR ACH	NO MINIMUM	\$0	UP TO \$0.020* PER ADR	<u>ESP SUBMISSION:</u> SEPTEMBER 11, 2019 8:00 PM EDT <u>RECEIPT OF DOCS AT GLOBETAX BY:</u> SEPTEMBER 12, 2019 12:00 PM 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.

***Equivalent to reclaim exceeding USD \$275.00 with USD \$25 min., custodial fee of USD \$50.00, and an additional cost of USD \$200.00 to for notary, apostille, authentication, and processing services.

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	NONE	N/A
FAVORABLE 25%	5%	INDIVIDUALS (EXCL. THOSE CLAIMING TREATY BENEFITS VIA QUICK REFUND)	1) COVER LETTER – APPENDIX A	1) YES – DTC PARTICIPANT

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

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	NONE	N/A
FAVORABLE 25% TAX TREATY	5%	AUSTRALIA, AUSTRIA, CANADA, REPUBLIC OF KOREA, MALAYSIA, NORWAY, PAKISTAN, SINGAPORE, UNITED KINGDOM, UNITED STATES	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) ORIGINAL CORTT FORM 3) ORIGINAL 2019 CERTIFICATE OF RESIDENCY <u>OR</u> IRS FORM 6166* 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 20% TAX TREATY	10%	HUNGARY, INDIA, INDONESIA	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) ORIGINAL CORTT FORM 3) ORIGINAL 2019 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 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 2019 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) 2) ORIGINAL 2019 CERTIFICATE OF RESIDENCY*** 	<ol style="list-style-type: none"> 1) DTC PARTICIPANT 2) N/A
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


*** A copy of a previous BIR Ruling can be obtained in lieu of the Certificate of Residency.

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 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	CHRIS BUDNICKI
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	CHRIS_BUDNICKI@GLOBETAX.COM
GROUP EMAIL	PHILIPPINESESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	BRAE CREECH



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 on CA web?	No. An ESP submission is sufficient, however, the original cover letter with a breakdown of shareholdings should be maintained for audit purposes and readily available upon request.
Will Relief at Source be paid through DTCC for claims submitted via the CA Web process?	Yes.
How long does it take for claims submitted through the Quick Refund procedure to be received?	It may take up to 4 weeks for the DTCC participant to receive the check/ACH payment.
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 \$275 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).
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?	Documentation must be renewed every calendar year. Therefore, original documentation must be provided for the Spring 2019 dividend cycle.
Can a trust agreement be submitted in lieu of the articles of incorporation?	In certain cases, yes. Please submit the trust agreement prior to CA Web cutoff 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.
Does the CORTT form need to be signed by the beneficial owner?	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.

GLOBETAX CONSULARIZATION SERVICE

For first time non-individual PLDT INC. filers who wish to participate in the Philippines Tax Reclaim Process:

DOCUMENTATION: 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), A COPY OF THEIR AOI (ARTICLES OF INCORPORATION) OR TRUST AGREEMENT THAT STATES THEIR DATE OF INCORPORATION, AND A LIMITED POWER OF ATTORNEY FOR GLOBETAX.

GlobeTax has a service to facilitate the Philippines tax reclaim process of obtaining the Special Power of Attorney (SPoA). This process requires the client to sign the attached Limited Power of Attorney for GlobeTax to allow GlobeTax to execute the SPoA at Consulate General of the Philippines in NY.

There will be an additional cost of USD \$200.00 (notary, apostille, authentication, and processing) for this service on top of the custodial fee of USD \$50.00.

The Limited Power of Attorney for GlobeTax must be printed on the beneficiary's letter head, signed, and notarized. The notarized document must be received by GlobeTax by **11:00 AM EST, Monday, August 29, 2019**. Important: if this is used by a client domiciled outside of the United States, the notary section may be replaced by a witness (provided that the PoA in that fashion will be acceptable to whatever authority it is used with).

At the very least, the client should have an original Certificate of Residency (or IRS FORM 6166) in-house today and be ready to sign the letter of authorization immediately.

Please note that the process by GlobeTax will be handled on a best-effort basis and success is not guaranteed.

JP Morgan Chase Bank N.A. is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to JP Morgan Chase Bank N.A., including any interest, additions to tax or penalties thereon. In addition, the Participant will agree to indemnify, defend, hold and save JP Morgan Chase Bank N.A., the Issuer and their respective affiliates, and the respective directors, offices, agents and employees of JP Morgan Chase Bank N.A. against any and all damages arising out of or relating to the information provided by the undersigned in, or in connection with this document. This is not tax advice. Please consult your tax advisor.

Kindly be advised that GlobeTax will be unable to process claims with documents received after the **11:00 AM EST, Monday, August 29, 2019** deadline.

FORMS AND ATTACHMENTS

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

APPENDIX A – COVER LETTER <i>**For Non-ESP users ONLY</i>	EXCEL SHEET <i>**For Non-ESP users ONLY</i>	CORTT FORM NON-INDIVIDUALS	SPECIAL POWER OF ATTORNEY (SPOA)	SPECIAL POWER OF ATTORNEY FOR PHILIPPINES TIN (SPOA-TIN)	LIMITED POWER OF ATTORNEY FOR GLOBETAX
 Appendix A.docx	 Microsoft Excel Worksheet.xlsx	 CORTT Form - Non-Individuals.pdf	 Special Power of Attorney.docx	 SPOA 2019 TIN.doc	 Limited Power of Attorney for GlobeT.