

B #:	12649-19
Date:	February 14, 2020
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<p><u>Tax Relief – Country:</u> RUSSIAN FEDERATION</p> <p><u>Issue Name:</u> MOBILE TELESYSTEMS PJSC (MBT)</p> <p><u>CUSIP:</u> 607409109</p> <p><u>Record Date:</u> 01/10/2020 <u>Payable Date:</u> TBD</p> <p><u>CA Web Instruction Deadline:</u> 01/15/2020 8:00 PM ET</p> <p><u>Quick Refund Open Date:</u> Immediately following DR Payable Date</p> <p><u>Quick Refund Instruction Deadline:</u> 02/25/2020 8:00 PM ET</p> <p style="text-align: center;">REVISED QUICK REFUND DEADLINE FEBRUARY 25, 2020</p>

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



UPDATED QUICK REFUND DEADLINE: FEBRUARY 25, 2020

MOBILE TELESYSTEMS PJSC (MBT) has announced a dividend. JPMorgan Chase Bank, N.A. acts as Depository for the company's Depository Receipt ("DR") program.

On DR Pay Date, holders may have the opportunity to receive their dividend net of the applicable withholding rate as per tax treaty rate.

In order to obtain a rate as per treaty tax rate, ultimate beneficial holder disclosure is now required on DRs held as of record date. DRs are to be disclosed by country of tax residence and entity type. If no disclosure is made, tax will be withheld at the maximum 15% tax rate. If disclosure is made you will receive your dividend net the applicable treaty withholding rate.

A participant can use DTC's Corporate Actions Web ("CA Web") instructions tab to certify that all or a portion of his/her position is subject to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By making submissions of such certification, the submitter represents and warrants that it has the required authority to make; that the party for which the submission is made is eligible therefor, and that the submitter will indemnify, as applicable, Globe Tax Services, Inc., the relevant Depository custodian, and any other person acting, directly or indirectly, in reliance thereon, including for any loss, liability or expense which may arise in connection with any such representation and submission, including for any inaccuracy therein.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	RUSSIAN FEDERATION
ISSUE	MOBILE TELESYSTEMS PJSC (MBT)
CUSIP#	607409109
UNDERLYING ISIN	RU0007775219
DEPOSITARY	JPMORGAN CHASE BANK, N.A.
DR RECORD DATE	JANUARY 10, 2020
DR PAY DATE	FEBRUARY 4, 2020
ORD GROSS DIV. RATE	RUB 13.25
RATIO (DR to ORD)	1:2
STATUTORY WITHHOLDING RATE	15%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

UPDATE:

- Japanese entities applying for reduced rates may be paid at full withholding due to the conditional applicability of rates, which is based on the Issuer's land-rich status.
- Scanned copies of cover letters are acceptable and may be emailed to GlobeTax for this event.

PLEASE NOTE THAT THERE IS POTENTIAL FOR AUDIT ON YOUR DISCLOSED SHARES:

The Russian tax authorities may audit the beneficial holders claiming through this process for up to three calendar years after dividends payment. At a minimum, audits may require an original certificate of residency with specific language for any individual or entity that elects for the statutory rate, or is eligible and elects for the DTT rate, under the treaty between the country of residence and the Russian Federation. These forms may also need to be apostilled. The documents in a foreign language should be translated into Russian and the translation needs to be approved by a public notary. There is a 3 months period to provide audit documentation to the authorities with possibility for 3 months extension. Please note the Russian tax authorities maintain the right to request additional information and/or forms at any time and from time to time. Participants and beneficial holders will be responsible and liable for any tax relief and for maintenance and provision of all supporting materials. Note that audits requiring a certificate of residency to prove a tax benefit are only to be performed on those holders receiving a treaty rate. Any holders receiving a non-treaty 15% statutory rate **will not** be required to provide a certificate of residency but may be asked in an audit to provide some other more limited documentary evidence to support their initial disclosure.

Table of Contents

FEES & DEADLINES 2

ELIGIBILITY MATRIX – RELIEF AT SOURCE/QUICK REFUND 3

PROCESS STEPS..... 5

CONTACT DETAILS..... 5

FREQUENTLY ASKED QUESTIONS (FAQs) 6

FORMS AND ATTACHMENTS..... 7

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	TAX RELIEF FEE	FINAL SUBMISSION DEADLINE (ESP)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	VIA DTC	UP TO \$0.008 PER DR	JANUARY 15, 2020 8:00 P.M. EST
QUICK REFUND	IMMEDIATELY FOLLOWING DR PAY DATE	VIA DTC	UP TO \$0.008 PER DR	FEBRUARY 25, 2020 8:00 P.M. EST

ELIGIBILITY MATRIX – RELIEF AT SOURCE/QUICK REFUND

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS		DOCUMENTATION REQUIRED
EXEMPT - 0%	15%	PENSIONS RESIDENT IN:	<p style="text-align: center;">SWITZERLAND</p> <p style="text-align: center;">JAPAN</p> <p>NOTE: EXEMPTION IS ONLY APPLICABLE FOR PENSION FUNDS IF THE ORDINARY BUSINESS ACTIVITIES OF THE FUND ARE THE FOLLOWING: PENSION MANAGEMENT OR PENSION PROVISION, PENSION CONTRIBUTIONS OR OTHER SIMILAR PAYMENTS OR INCOME PROVISION TO THE ADVANTAGE OF OTHER PENSION FUNDS</p> <p>WRITTEN EMAIL CONFIRMATION TO CONFIRM THE BENEFICIAL OWNER'S ELIGIBILITY IS REQUIRED. PLEASE CONTACT GLOBETAX FOR FURTHER DETAILS</p>	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY 3. EXHIBIT C – CONDITIONAL RATE REQUEST <p>ESP USERS: ESP HAS BEEN UPDATED TO ACCEPT BENEFICIAL OWNER INFORMATION FOR EXEMPTION SUBMISSIONS. THE RATE ON ESP FOR THESE SUBMISSIONS WILL BE REFLECTED AS TBD%.</p>
		SELECT ENTITIES:	<p style="text-align: center;">RUSSIAN UNIT INVESTMENT TRUSTS SUPRANATIONAL / WORLD EXEMPT ENTITY SOVEREIGN / GOVERNMENT ENTITY</p> <p>NOTE: ENTITIES ARE GRANTED EXEMPTION ON A CASE BY CASE BASIS AT THE DISCRETION OF THE RUSSIAN CUSTODIAN BANK OR ISSUER. ACCORDINGLY, NEITHER GLOBETAX NOR THE DEPOSITARY CAN ENSURE EXEMPTION WILL BE GRANTED. THESE ENTITIES MUST BE DISCLOSED AT THE BENEFICIAL OWNER LEVEL.</p>	
FAVORABLE - 5%	10%	ALL ENTITIES RESIDENT IN:	KUWAIT, QATAR, SAUDI ARABIA	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY
FAVORABLE - 10%	5%	ALL ENTITIES RESIDENT IN:	<p>ALBANIA, ARMENIA, AZERBAIJAN, BELGIUM, BOTSWANA, CHILE, CHINA, CROATIA, CYPRUS, CZECHIA, DENMARK, ECUADOR, EGYPT, GREECE, HONG KONG, HUNGARY, INDIA, IRAN, IRELAND, ISRAEL, ITALY, JAPAN, KAZAKHSTAN, DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (NORTH), REPUBLIC OF KOREA (SOUTH), KYRGYZSTAN, LATVIA, LEBANON, LITHUANIA, NORTH MACEDONIA, MALTA, MEXICO, MOLDOVA, MONGOLIA, MOROCCO, NAMIBIA, NORWAY, POLAND, SINGAPORE, SLOVAKIA, SLOVENIA, TAJIKISTAN, TURKEY, TURKMENISTAN, UNITED KINGDOM, UNITED STATES OF AMERICA, UZBEKISTAN</p>	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY 3. EXHIBIT C – FRANCE & SPAIN RESIDENTS ONLY <p>ESP USERS: ESP HAS BEEN UPDATED TO ACCEPT BENEFICIAL OWNER INFORMATION FOR CONDITIONAL RATE SUBMISSIONS. THE RATE ON ESP FOR THESE SUBMISSIONS WILL BE REFLECTED AS TBD%.</p>
		CONDITIONAL RATE FOR RESIDENTS IN:	FRANCE AND SPAIN	
FAVORABLE - 12%	3%	ALL ENTITIES RESIDENT IN:	FINLAND	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY
RUSSIAN TAX RATE - 13%	2%	ALL ENTITIES RESIDENT IN:	RUSSIAN FEDERATION	<ol style="list-style-type: none"> 1. COVER LETTER – SCANNED COPY 2. SUMMARY

FAVORABLE STATUTORY WITHHOLDING RATE - 15%	0%	DISCLOSED HOLDERS OF DTT COUNTRIES <u>NOT</u> APPLYING FOR DTT RATES OR DISCLOSED HOLDERS OF NON DTT COUNTRIES	1. COVER LETTER – SCANNED COPY 2. SUMMARY
UNFAVORABLE STATUTORY WITHHOLDING RATE- 15%	0%	NON-DISCLOSED HOLDERS	**NONE

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

* Exhibit C is for non-ESP users only

****Note: Russia technically requires disclosure of all DR positions, even those held by investors in countries that do not have a tax treaty that allows for a reduced withholding rate. Consequently, JPMorgan Chase Bank, N.A. will request aggregate disclosure of positions by individuals and entities residing in countries subject to the standard withholding rate of 15 percent.**

There are some countries with double taxation treaties with the Russian Federation that have multiple withholding rates. The lower reclaim rate applies to the Relief At Source and Quick Refund process. The higher reclaim rates generally apply to conditional situations (i.e. holding a minimum amount of outstanding shares or a special entity type). Beneficial owners who receive tax relief via the Relief At Source or Quick Refund process are ineligible to apply for a lower rate from the Russian Tax Authorities at a later date. For more information please contact GlobeTax.

PROCESS STEPS

- Go to <https://esp.globetax.com/> and disclose your ultimate beneficial owners by
 - Country of Tax Residence
 - Entity Type (either legal entity or individual)
 - Withholding Rate
- Sign the ESP generated cover letter and summary and email scanned copy to GlobeTax
- Complete your withholding rate certification at DTC's CA Web in line with your ESP submission

IMPORTANT: TO RECEIVE YOUR DIVIDEND WITH APPLICABLE RATE AS PER TREATY YOU MUST BOTH COMPLETE THE DISCLOSURE TO GLOBETAX AND A CORRESPONDING CA WEB CERTIFICATION AT DTC.

CONTACT DETAILS

PRIMARY CONTACT	POLINA KANDOVA
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	RUSSIAESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES, INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	NICOLE BRODIE

ESP

powered by **GLOBETAX**

JPMorgan Chase Bank, N.A. 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 Bank, N.A. 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 email a scanned copy to 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)




<p>Do I need to provide a certificate of residency (“COR”)?</p>	<p>For Relief At Source and Quick Refund processes, the ESP generated forms will be required at the time of the election. However, CORs will be required in the event of an audit for those disclosing for treaty benefits and you will be liable to maintain and provide these in that event. It is expected that CORs must be translated into Russian and apostilled, legalized and/or notarized and that they must be issued as of the calendar year.</p>
<p>Would a form W-8BEN or a W-9 suffice in place of a COR as proof of residency in case of an audit?</p>	<p>No. A W-8BEN or W-9 form will not be accepted in place of a COR.</p>
<p>Is it required to use ESP to disclose?</p>	<p>If you are not able to utilize the ESP system please contact GlobeTax to obtain copies of the ESP forms to submit manually.</p>
<p>Is there a difference between the Relief At Source and Quick Refund?</p>	<p>The process steps are the same for both processes. However, the Relief At Source period is shorter and involves payment of your dividend with tax relief on pay date. The Quick Refund is a longer period for submission and will involve payment of your tax relief after pay date. Both payments are electronic.</p>
<p>Is there opportunity for standard refund?</p>	<p>At this time there is no defined standard refund. Please contact GlobeTax for additional information.</p>
<p>Will GlobeTax provide vouchers on behalf of the Depository Bank?</p>	<p>Yes, the issuance of vouchers will be facilitated through GlobeTax and is subject to a fee of up to \$0.01 per DR. Please contact GlobeTax for additional information.</p>
<p>Can residents of a DTT country with an entity type considered transparent disclose their DRs to receive the dividend at the double tax treaty rate?</p>	<p>The DRs of transparent entities should be disclosed at the ultimate beneficial holder level. Always check the specifics of the relevant tax treaty to ensure you are properly disclosing the DRs of the entity and country of tax residence with respect to the Russian Federation.</p>
<p>Will JPMorgan Chase Bank, N.A./GlobeTax accept claims filed directly to them by beneficial owners?</p>	<p>JPMorgan Chase Bank, N.A./GlobeTax only accepts claims filed by the DTC Participant who held the securities through DTC and only to the extent that the DTC has reported these holdings to us as valid.</p>
<p>Why is the summary disclosure required if the 15% statutory rate will apply for disclosed or undisclosed positions?</p>	<p>Russian regulations (Law 39-FZ) require disclosures on all positions regardless of benefit and accordingly JPMorgan Chase Bank, N.A is required to request the summary disclosure. Consequences of non-disclosure are unclear and participants and holders will bear all risk and responsibility in relation thereto.</p>

Warning and Disclaimer

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, JPMorgan Chase Bank, N.A. and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend, this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.

FORMS AND ATTACHMENTS

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

COVER LETTER <i>**For Non-ESP users ONLY</i>	EXCEL BREAKDOWN <i>**For Non-ESP users</i>	EXEMPT/CONDITIONAL RATES BREAKDOWN <i>**For Non-ESP users ONLY</i>
 Cover Letter	 Exhibit B	 Exhibit C

INDEMNIFICATION:

I / We certify that to the best of my knowledge the above beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

JPMorgan Chase Bank, N.A. is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to JPMorgan Chase Bank, N.A., including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.