

B #:	14753-21
Date:	March 1, 2021
To:	All Participants
Category:	Distributions, Tax Relief
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<p><u>Tax Relief</u> – Country: Switzerland</p> <p>Issue Name – NESTLE SA CUSIP: 641069406</p> <p><u>Record Date: 04/20/2021</u> <u>Payable Date: TBA</u></p> <p><u>CA Web Instruction Deadline: 04/28/2021 8:00 P.M.E.T</u></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 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 +1 212-747-9100.

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.

Non-Confidential

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NESTLE SA has announced a cash dividend. Citibank acts as the sole depository bank for the company's American Depositary Receipt ("ADR") program.

Participants can use DTCC's Corporate Actions Web ("CA Web"), instructions tab over the Participant Terminal System ("PTS") or the Tax Relief option on the Participant Browser System ("PBS") website to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of CA Web will permit entitlement amounts to be paid through DTCC.

On ADR Pay Date, all U.S. holders will have the opportunity to receive their full treaty benefits as outlined in the "Relief-At-Source Eligibility Matrix". All non-U.S. holders, undisclosed and uncertified holders will receive this dividend net of the full Swiss statutory withholding tax of 35%. Please note that this notice only contains detailed instructions for U.S. holders.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SWITZERLAND
ISSUE	NESTLE SA
CUSIP	641069406
UNDERLYING ISIN	CH0038863350
DEPOSITARY	CITIBANK N.A.
ADR RECORD DATE	APRIL 20, 2021
ORD PAY DATE	APRIL 21, 2021
ADR PAY DATE	TBA
RATIO (DR to ORD)	1 : 1
ORD RATE	CHF 2.75
STATUTORY WITHHOLDING RATE	35%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

PLEASE NOTE THAT CLAIMS MAY POTENTIALLY BE AUDITED. THE SWISS FEDERAL TAX ADMINISTRATION MAY CHOOSE TO ASK FOR FURTHER INFORMATION WITHIN 3 YEARS OF A DIVIDEND EVENT. BY FILING FOR A RECLAIM, YOU AGREE TO COMPLY WITH ANY REQUESTS MADE BY THE TAX AUTHORITY. REQUESTS FOR FURTHER INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO: FULL OWNERSHIP DISCLOSURE, TRANSACTION HISTORY INCLUDING BORROWING AND LENDING, AND CASH FLOW ANALYSIS OF ANY HEDGING TRANSACTIONS USING FINANCIAL DERIVATIVES.

***AS OF JANUARY 1, 2020, IRAS ARE NOW ELIGIBLE TO FILE FOR EXEMPTION. IRAS FILING FOR EXEMPTION WILL BE TREATED SIMILARLY TO U.S. PENSION CLAIMS, MEANING THAT A FORM 6166 IN THE NAME OF THE BENEFICIAL OWNER IS REQUIRED. IRAS WITHOUT A FORM 6166 CAN CONTINUE TO FILE AS INDIVIDUALS FOR THE 15% FAVORABLE RATE, AS WAS THE CASE PREVIOUSLY.**

****ELECTRONIC SIGNATURES ON THE INDEMNITY LETTERS AND SCANNED COPIES OF REQUIRED DOCUMENTS ARE ACCEPTABLE FOR ALL U.S. RESIDENT FILERS. PLEASE SEND SCANS TO SWITZERLANDESP@GLOBETAX.COM.**

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	SHARE MINIMUM (ADRs)	CUSTODIAL FEE	DSC FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
RELIEF AT SOURCE	PAYMENT ON ADR PAY DATE	VIA DTCC	NO MINIMUM	NO FEE	UP TO \$0.0075 PER ADR	\$0	<u>ESP & CA WEB SUBMISSION</u> APRIL 28, 2021 8:00 PM EST
							<u>RECEIPT OF DOCS AT GLOBETAX</u> APRIL 29, 2021 5:00 PM EST
LONG FORM	POST-CA WEB PROCESS; ONGOING	VIA CHECK OR ACH	NO MINIMUM	NO FEE	UP TO \$0.01 PER ADR	\$25.00	DECEMBER 1, 2024

LONG FORM FOR NON-U.S. HOLDERS

This notice does not contain templates or instruction for ADR holders with residence outside the United States.

Please contact Citibank /GlobeTax for full instructions with regards to all requirements and the manner in which to file.

For a full listing of Long Form required tax forms, please go to:

<https://www.estv.admin.ch/estv/en/home/verrechnungssteuer/verrechnungssteuer/dienstleistungen/ausland.html>

ELIGIBILITY MATRIX – RELIEF AT SOURCE & LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
FAVORABLE - 15%	20%	U.S. INDIVIDUALS (INCLUDES INDIVIDUAL IRAs & SEPs)	1. INDEMNITY LETTER	1. DTC PARTICIPANT
FAVORABLE - 15%	20%	U.S. CORPORATIONS (DOES NOT INCLUDE S-CORPS AND PARTNERSHIPS)	IF THE COMPANY HOLDS LESS THAN 36,364 ADRs: 1. INDEMNITY LETTER IF THE COMPANY HOLDS 36,364 ADRs OR MORE: 1. INDEMNITY LETTER 2. IRS FORM 6166	1. DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	20%	CHARITIES, FOUNDATIONS, RELIGIOUS AND STATE EXEMPT ENTITIES (ALSO KNOWN AS U.S. "OTHER" ENTITIES)	IF THE CHARITY HOLDS LESS THAN 36,364 ADRs: 2. INDEMNITY LETTER IF THE CHARITY HOLDS 36,364 ADRs OR MORE: 1. INDEMNITY LETTER 2. IRS FORM 6166	1. DTC PARTICIPANT 2. N/A
FAVORABLE - 15%	20%	PENSIONS LACKING A FORM 6166 WHILE ALSO HOLDING LESS THAN 36,364 ADRs (PLEASE ELECT THESE SHARES IN THE "OTHER" CATEGORY ON DTCC'S CA WEB)	IF THE PENSION HOLDS LESS THAN 36,364 ADRs: 3. INDEMNITY LETTER IF THE PENSION HOLDS 36,364 ADRs OR MORE: MUST FILE REQUIRED DOCS AS EXEMPT OR RECEIVE UNFAVORABLE 35% TAX RATE	1. DTC PARTICIPANT
FAVORABLE - 15%	20%	U.S. RICs REGULATED INVESTMENT COMPANIES A mutual fund, real estate investment trust (REIT) or unit investment trust (UIT) that is eligible to pass the taxes on capital gains, dividends or interest earned on fund investments, directly to clients or individual investors. (>95% OF RIC'S OWNERS MUST BE U.S. RESIDENTS IN ORDER TO RECEIVE RECLAIM)	IF THE RIC HOLDS LESS THAN 36,364 ADRs: 4. INDEMNITY LETTER IF THE ENTITY HOLDS 36,364 ADRs OR MORE: 1. INDEMNITY LETTER 2. IRS FORM 6166 3. 82R FORM: PERCENTAGE BREAKDOWN OF DIRECT AND INDIRECT HOLDERS WITHIN THE REGULATED INVESTMENT COMPANY	1. DTC PARTICIPANT 2. N/A 3. REPRESENTATIVE FOR THE RIC WITH SIGNING RIGHTS OR POWER OF ATTORNEY

FAVORABLE - 15%	20%	U.S. PARTNERSHIPS, S-CORPS, TRUSTS, LLCs, LLPs AND ESTATES (ALSO KNOWN AS U.S. TRANSPARENT ENTITIES)	IF THE TRANSPARENT ENTITY HOLDS LESS THAN 36,364 ADRs: 5. INDEMNITY LETTER IF THE TRANSPARENT ENTITY HOLDS 36,364 ADRs OR MORE: 1. INDEMNITY LETTER 2. IRS FORM 6166 *ALL TRANSPARENT ENTITIES, REGARDLESS OF SHARE AMOUNT, MUST DISCLOSE ULTIMATE BENEFICIAL OWNER INFORMATION.	1. DTC PARTICIPANT 2. N/A
EXEMPT - 0%	35%	U.S. PENSIONS WITH FORM 6166 UNDER IRS SECTIONS: 401(a), 457(b), 403(b), 457(g)	1. INDEMNITY LETTER 2. IRS FORM 6166	1. DTC PARTICIPANT 2. N/A
EXEMPT - 0%	35%	U.S. PENSIONS WITH FORM 6166 UNDER IRS SECTION RULING 81-100	1. INDEMNITY LETTER 2. IRS FORM 6166 3. 81-100 ATTESTATION	1. DTC PARTICIPANT 2. N/A 3. REPRESENTATIVE FOR THE PENSION TRUST WITH SIGNING RIGHTS OR POWER OF ATTORNEY
EXEMPT - 0%	35%	U.S. IRAs WITH FORM 6166	6. INDEMNITY LETTER 7. IRS FORM 6166	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.

THE U.S. LONG FORM PROCEDURE

AS OF PUBLISHING DATE, THE REQUIREMENTS FOR THE U.S. LONG FORM PROCESS AND THE RELIEF AT SOURCE PROCESS ARE IDENTICAL WITH THE EXCEPTION THAT THERE IS NO CA WEB ELECTION PERIOD, AND REFUNDS WILL BE PAID TO DTC PARTICIPANTS VIA CHECK OR ACH IN THE LONG FORM PROCEDURE.

AS DICTATED BY THE SWISS TAX AUTHORITIES, CLAIMS FOR U.S. RESIDENTS ARE FILED ANNUALLY IN A BATCH PROCESS. THE SCHEDULED BATCH FILING DATES ARE AS FOLLOWS:

POST PAYABLE REFUND U.S. BATCH #1: SEPTEMBER 2021
 POST PAYABLE REFUND U.S. BATCH #2: SEPTEMBER 2022
 POST PAYABLE REFUND U.S. BATCH #3: SEPTEMBER 2023
 POST PAYABLE REFUND U.S. BATCH #4: DECEMBER 2024

PLEASE SEND GLOBETAX ALL CLAIMS BY THE 1ST OF THE BATCH MONTH IN ORDER TO BE INCLUDED IN PROCESSING.

REQUIREMENTS TO QUALIFY FOR U.S. TREATY BENEFITS


INVESTOR	DESCRIPTION / CLARIFICATION
U.S. INDIVIDUAL	U.S. citizens or “green card” holders are only considered resident in the United States if they have a substantial presence, permanent home, or habitual abode in the United States. Additionally, individual retirement accounts (IRAs) without a Form 6166 and simplified employee pension plans (SEPs) should be included within this option.
U.S. CORPORATION	<p>This is a corporation (other than a RIC or an S-Corporation) created or organized under the laws of the United States. To be considered eligible, the corporation must qualify under at least one of several “tests” recognized under Article 22 Limitation of Benefits of the 1998 U.S. – Switzerland Tax Convention. Among the most common tests is the:</p> <p>a) Activity test: the corporation must conduct an active trade or business in the United States. b) Predominant interest test: more than 50% of the owners of the company must be United States residents. c) Stock exchange test: the corporation or the ultimate beneficial owner of a predominant interest in the corporation is primarily and regularly traded on a recognized stock exchange.</p>
CHARITIES AND FOUNDATIONS	This is an “Other Entity” such as a charitable entity, endowment, foundation, state or religious organization created under the laws of the United States (U.S. tax exempt organizations).
U.S. PARTNERSHIP, S-CORP, TRUST, LLC, LLP, OR ESTATE	<p>U.S. partnerships, S-Corps, estates, LLCs, LLPs, and trusts, created or organized under the laws of the United States, are eligible to the extent that the dividend income is subject to tax, either in the hands of the entities or in the hands of their partners or beneficiaries that are U.S. residents. Therefore, these transparent entities are only entitled to receive the favorable tax treatment on the percentage of ADRs which are owned by U.S. residents.</p> <p>*All transparent entities must disclose ultimate beneficial owner (i.e. the recipient of the income) information, including underlying holder name, address, tax ID, shares, and percentage of ownership. Failure to do so can result in the rejection of the claim by the Swiss Tax Administration or in extensive audits.</p> <p>If the ultimate beneficial owner (recipient of the income) is the transparent entity itself (such as with retained income trusts or complex trusts), the name of the entity may be repeated for the underlying holder name.</p>
REGULATED INVESTMENT COMPANY	<p>A RIC is considered eligible when it is created or organized under the laws of the United States, and more than ninety-five percent (95%) of the beneficial owners of the RIC are residents of the United States. RICs which meet this requirement will receive favorable tax treatment on one hundred percent (100%) of their record date position. Note: RICs which are made up of less than ninety-five percent (95%) of United States residents are only entitled to receive the favorable tax treatment on the percentage of shares which are owned by U.S. residents.</p> <p>*RICs with more than 50% indirect shareholders must provide a letter of explanation as stated under letter e) on the 82R form. The letter of explanation must explain the basis for treating indirect shareholders as U.S. residents. Sufficient letters of explanation include:</p> <ol style="list-style-type: none"> 1) a full breakdown of the RIC’s underlying holders, including name, full address, and number of fund units; 2) summary data listing the shares and percentages of RIC shareholders per country of residence; 3) RIC prospectus stating that shares are not sold outside of the U.S.; 4) data on taxation of fund distributions showing distinction between domestic investors vs. non-resident investors
U.S. EXEMPT PENSION	A pension plan or retirement arrangement is eligible if it is exempt in the United States and more than half of the beneficial owners are residents of the United States. Eligible U.S. pension plans or other retirement arrangements generally include U.S. resident tax exempt trusts providing pension or retirement benefits under Internal Revenue Code (IRC) section 401(a) for qualified pension plans, profit sharing plans (including 401(k) arrangements), and stock bonus plans. Additionally, non-qualified plans defined under IRC sections 457 (b) – deferred compensation plans of state and local governments and tax-exempt organizations and 403 (b) – tax-sheltered annuities purchased by certain tax-exempt organizations or public schools may also generally qualify for exemption.
U.S. EXEMPT IRA	An Individual Retirement Account (IRA) must be opened with an institution that has received Internal Revenue Service (IRS) approval to offer these accounts.

DESCRIPTION OF VARIOUS DOCUMENTATION

DOCUMENT NAME	DESCRIPTION
INDEMNITY LETTER	An indemnity letter pertaining to the submission and an aggregated listing of the name, address, and tax identification number of all holders seeking reclaim for shares held with the DTC participant electing the shares under a favorable or exempt rate.
FORM 82R	<p>Percentage breakdown of direct and indirect holders within the regulated investment company.</p> <p>If the percentage of indirect holders is more than 50%, a letter of explanation must be provided, explaining the basis for treating indirect shareholders as U.S. residents. This can be done through one of four ways:</p> <ol style="list-style-type: none"> 1) a full breakdown of the RIC's underlying holders, including name, full address, and number of fund units; 2) summary data listing the shares and percentages of RIC shareholders per country of residence; 3) RIC prospectus stating that shares are not sold outside of the U.S.; 4) data on taxation of fund distributions showing distinction between domestic investors vs. non-resident investors
IRS FORM 6166	Issued by the Internal Revenue Service, stating the name and taxpayer identification number of the beneficiary. It must be dated within 3 years of the dividend event, and can be an original or a copy.
IRS FORM 6166 FOR: PENSIONS	Issued by the Internal Revenue Service, stating the name and taxpayer identification number of the pension. It must be dated within 3 years of the dividend event, and can be an original or a copy. It must mention 401(a), 457(b), 403(b), 457(g) or 81-100 ruling law of establishment.
81-100 ATTESTATION	Additional Swiss attestation form and underlying pension listing is required for U.S. group trusts with an IRS form 6166 indicating an 81-100 revenue ruling.

CONTACT DETAILS

PRIMARY CONTACT	BONNIE LI
DOMESTIC PHONE (U.S.)	1-800-628-4646
DOMESTIC FAX (U.S.)	1-800-633-4646
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	SWITZERLANDESP@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



powered by **GLOBETAX**

Citibank 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 Citibank and creates applicable documentation on the Participants' behalf.

Submit the data online through the website below, print out the document on letterhead, sign, and mail to Citibank / GlobeTax.

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

<https://ESP.GlobeTax.com>

Please contact support@globetax.com or call 212-747-9100 if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

What information does the beneficiary need to disclose in order to receive favorable tax treatment?	Name, address, country of residence, tax ID number, and share position are required.
Is the beneficial owner required to submit a certificate of residence (Form 6166) to participate in the reclaim process?	Yes, if they are a pension or IRA, or if they are a corporation, charity, RIC, or transparent entity holding above a certain threshold (ADR share equivalent of a gross dividend of CHF 100,000 or more). See the Eligibility Matrix for more details.
Can non-U.S. holders be filed through the Relief at Source process?	No, all non-U.S. holders must be filed through the Long Form process. Non-U.S. holders must submit documentation that includes tax forms stamped by the tax authority of the beneficiary's country of residence, a certificate of dividend payment and cover letter. For more details, please contact GlobeTax.
What is the statute of limitations for filing Swiss reclaims?	It is at the end of the year, 3 years from the record date. Claims received after our submission deadline will be filed in good faith. Please see The U.S. Long Form Procedure matrix for more details on when the submission deadlines are.
What if a pension or IRA is looking to reclaim the full 35% refund, but cannot furnish an IRS Form 6166 during the Relief at Source process?	<p>If the pension is holding an ADR share amount less than the threshold, they may file during the Relief at Source process for a 20% reclaim first. They may then file a secondary claim with a valid 6166, through the Long Form process, to recoup the remaining 15% refund. In order to acquire exemption, a 6166 must be provided, stating the pension's law of establishment as 401(a), 457(g), 403(b), 457(b) or 81-100. The 81-100 Attestation is required for 81-100 group trusts.</p> <p>Similarly, an IRA can first file as an Individual during the Relief at Source process for a 20% reclaim, then file a secondary Long Form claim to recoup the remaining 15% refund. In order to acquire full exemption, a 6166 in the name of the beneficiary is required.</p>

BE ADVISED THAT THE SWISS FEDERAL TAX ADMINISTRATION MAY CHOOSE TO ASK FOR FURTHER INFORMATION WITHIN 3 YEARS OF A DIVIDEND EVENT. BY ELECTING SHARES AT A FAVORABLE TREATY RATE OVER DTCC'S CA WEB, YOU AGREE TO COMPLY WITH ANY REQUESTS MADE BY THE TAX AUTHORITY. REQUESTS FOR FURTHER INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO, FULL OWNERSHIP DISCLOSURE AND A TRANSACTION HISTORY.

WHEN TRANSPARENT ENTITIES SUCH AS PARTNERSHIPS ARE AUDITED THE SWISS FEDERAL TAX ADMINISTRATION MAY REQUIRE SELECTED IRS FORMS 6166 FOR PARTNERS WHO ARE RECEIVING GREATER THAN A SPECIFIED REFUND AMOUNT AS DETERMINED BY THE SWISS FEDERAL TAX ADMINISTRATION

WARNING AND DISCLAIMER:

THE INFORMATION AND DATA CONTAINED IN THIS NOTICE IS BASED ON INFORMATION OBTAINED FROM MULTIPLE SOURCES BELIEVED TO BE RELIABLE. HOWEVER, THE DEPOSITARY BANK 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 AND SUBJECT TO DISCRETION AND/OR PRE-EMPTION BY LOCAL MARKET RULES, 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.*

FORM 82R RIC SHAREHOLDER DISCLOSURE



RIC - 82R.pdf

81-100 ATTESTATION



81-100
Attestation.pdf