



Important Notice
The Depository Trust Company

B #:	15550-21
Date:	August 11, 2021
To:	All Participants
Category:	Distributions, Tax Relief
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Country: Philippines PLDT INC. CUSIP: 69344D408 Record Date: 08/18/2021 Payable Date: 09/20/2021 *** NOT CA WEB ELIGIBLE ***

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.

PLDT INC. has announced a dividend and **JPMorgan Chase Bank, N.A.** acts as Depository for the company's American Depositary Receipt ("ADR") program.

As outlined in the Eligibility Matrix below, all holders will receive this dividend net of the full Philippines withholding tax rate of **25%** with the possibility to reclaim through the Quick Refund process.

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NOTE: THERE IS A ONE DAY CUT OFF WINDOW FOR THIS EVENT

NON-RESIDENTS OF THE PHILIPPINES WHO SUBMITTED THE BELOW 3 DOCUMENTS DO NOT NEED TO SUBMIT THEM AGAIN FOR THIS DIVIDEND SINCE THE DOCUMENTS ARE VALID FOR THE YEAR 2021.

- ORIGINAL 2021 CERTIFICATE OF RESIDENCY
- ARTICLES OF INCORPORATION/TRUST AGREEMENT
- NOTARIZED SPECIAL POWER OF ATTORNEY (SPOA) BETWEEN BENEFICIARY & BROKER

ORIGINAL DOCUMENTATION MUST BE RECEIVED BY GLOBETAX BY 12:00 PM EDT ON AUGUST 20, 2021. DUE TO STRICT DEADLINES, WE CANNOT GUARANTEE PROCESSING OF ANY QUICK REFUND CLAIM DOCUMENTS THAT ARRIVE AFTER THIS TIME.

PHILIPPINE TAX ID NUMBERS ARE REQUIRED TO PARTICIPATE IN THE PHILIPPINES TAX RECLAIM PROCESS.

DIVIDEND EVENT DETAILS

COUNTRY OF ISSUANCE	PHILIPPINES
ISSUE	PLDT INC.
CUSIP#	69344D408
UNDERLYING ISIN	PHY7072Q1032
DEPOSITARY	JPMORGAN CHASE BANK, N.A.
ADR RECORD DATE	AUGUST 18, 2021
ORD PAY DATE	SEPTEMBER 3, 2021
ADR PAY DATE	SEPTEMBER 20, 2021
RATIO (DR to ORD)	1:1
ORD RATE	PHP 42
STATUTORY WITHHOLDING RATE	25%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	MINIMUM RECLAIM VALUE USD	CUSTODIAL FEE	DSC FEE	FINAL SUBMISSION DEADLINE
QUICK REFUND	NON-CA WEB PROCESS	CHECK OR ACH	NO MINIMUM	\$0	UP TO \$0.021* PER ADR	<p><u>ESP SUBMISSION:</u> AUGUST 19, 2021 11:59 PM EDT</p> <p><u>DOCUMENTATION DEADLINE (SCANS):</u> AUGUST 20, 2021 12:00 PM EDT</p> <p><u>DOCUMENTATION DEADLINE (ORIGINALS):</u> AUGUST 20, 2021 5:00 PM EDT</p>

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

INDEMNIFICATION:

The undersigned hereby indemnifies J.P. Morgan Chase Bank, N.A. (“J.P. Morgan”), and its affiliates, agents, directors or employees acting in their capacities as such (each an “Indemnified Party”), for any losses or liabilities suffered by an Indemnified Party on account of (i) a failure to secure a refund; or (ii) funds erroneously received by J.P. Morgan or the undersigned or their clients; or (iii) funds claimed as a refund by J.P. Morgan or the undersigned or their clients, including any tax charges, penalties, interests that is or becomes payable by an Indemnified Party in respect thereon, (iv) funds claimed by any statutory or government authority or administrative department or tax authority as charges, penalties, interests or otherwise in respect of a tax reclaim by the undersigned, and agree that such amounts shall be promptly remitted by the undersigned to J. P. Morgan on request. This indemnity shall survive any termination of the letter.

For the avoidance of doubt and notwithstanding the above, J. P. Morgan shall be entitled to require a prompt remittance by the undersigned of any amounts claimed by any statutory or government authority or administrative department or tax authority as charges, penalties, interests or otherwise in respect of a tax reclaim by the undersigned. J.P. Morgan is not liable for failure to secure a refund or for any charges, penalties, interests or otherwise payable or paid in respect of a tax reclaim by the undersigned. Any funds erroneously claimed or received shall be immediately returned to J.P. Morgan, including any interest, additions to tax or penalties or charges in respect thereon. Nothing herein constitutes tax advice. Please consult your tax advisor prior to engaging our services.

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
FAVORABLE 20% TAX TREATY	5%	HUNGARY, INDIA, INDONESIA	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) ORIGINAL 2021 CERTIFICATE OF RESIDENCY 3) ARTICLES OF INCORPORATION/TRUST AGREEMENT 4) SPECIAL POWER OF ATTORNEY BETWEEN BENEFICIARY AND BROKER (SPOA) 5) SPECIAL POWER OF ATTORNEY BETWEEN BENEFICIARY AND PLDT INC. (SPOA2) 6) CERTIFICATION OF PROOF INCOME IS NOT CONNECTED WITH PE DIVIDENDS 7) DTCC POSITION SCREENSHOT <p style="text-align: center; color: red; font-weight: bold;">**PLEASE SEE ADDITIONAL REQUIREMENTS FOR TRANSPARENT ENTITIES ON THE NEXT PAGE**</p>
FAVORABLE 15% TAX TREATY	10%	BAHRAIN, BANGLADESH, BELGIUM, BRAZIL, CHINA, CZECHIA (CZECH REPUBLIC), DENMARK, FRANCE, GERMANY, ISRAEL, ITALY, JAPAN, KUWAIT, MEXICO, NETHERLANDS, NEW ZEALAND, NIGERIA, POLAND, QATAR, ROMANIA, RUSSIA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, THAILAND, TURKEY, UNITED ARAB EMIRATES, VIETNAM	<ol style="list-style-type: none"> 1) COVER LETTER (APPENDIX A) 2) ORIGINAL 2021 CERTIFICATE OF RESIDENCY 3) ARTICLES OF INCORPORATION 4) SPECIAL POWER OF ATTORNEY BETWEEN BENEFICIARY AND PLDT INC. 5) DTCC POSITION SCREENSHOT <p style="text-align: center; color: red; font-weight: bold;">**PLEASE SEE ADDITIONAL REQUIREMENTS FOR TRANSPARENT ENTITIES ON THE NEXT PAGE**</p>
FAVORABLE 15% TAX SPARING	10%	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 2021 CERTIFICATE OF RESIDENCY 3) ARTICLES OF INCORPORATION 4) SPECIAL POWER OF ATTORNEY BETWEEN BENEFICIARY AND PLDT INC. 5) DTCC POSITION SCREENSHOT <p style="text-align: center; color: red; font-weight: bold;">**PLEASE SEE ADDITIONAL REQUIREMENTS FOR TRANSPARENT ENTITIES ON THE NEXT PAGE**</p>
EXEMPT 0%	25%	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** 3) DTCC POSITION SCREENSHOT



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

** Beneficiaries may provide an application for the Tax-Exemption duly-filed and received by the BIR

ADDITIONAL DOCUMENTATION REQUIREMENTS

RATE DESCRIPTION	ELIGIBLE RESIDENTS	ADDITIONAL DOCUMENTATION
FAVORABLE 20% TAX TREATY	HUNGARY, INDIA, INDONESIA	<u>TRANSPARENT ENTITIES (TRUST, PARTNERSHIP)</u>
FAVORABLE 15% TAX TREATY	BAHRAIN, BANGLADESH, BELGIUM, BRAZIL, CHINA, CZECHIA (CZECH REPUBLIC), DENMARK, FRANCE, GERMANY, ISRAEL, ITALY, JAPAN, KUWAIT, MEXICO, NETHERLANDS, NEW ZEALAND, NIGERIA, POLAND, QATAR, ROMANIA, RUSSIA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, THAILAND, TURKEY, UNITED ARAB EMIRATES, VIETNAM	<ol style="list-style-type: none"> 1) COPY OF THE LAW OF THE COUNTRY OF DOMICILE 2) LIST OF OWNERS/BENEFICIARIES OF THE FOREIGN ENTITY 3) PROOF OF OWNERSHIP OF THE FOREIGN ENTITY 4) TAX RESIDENCY CERTIFICATE ISSUED BY FOREIGN TAX AUTHORITY TO THE OWNERS/BENEFICIARIES OF THE FOREIGN ENTITY
FAVORABLE 15% TAX SPARING	BAHAMAS, BERMUDA, BRITISH VIRGIN ISLANDS, CAYMAN ISLANDS, CYPRUS, HONG KONG, LUXEMBOURG, MAURITIUS, VANUATU	<p style="text-align: center;"><u>DIVIDEND IS TAXABLE IN COUNTRY OF DOMICILE</u></p> <ol style="list-style-type: none"> 1) COPY OF THE LAW OF THE COUNTRY OF DOMICILE 2) DOCUMENT OF THE AMOUNT OF THE TAX CREDIT ACTUALLY GRANTED BY THE FOREIGN TAX AUTHORITY <p style="text-align: center;"><u>DIVIDEND IS EXEMPT FROM TAX IN COUNTRY OF DOMICILE</u></p> <ol style="list-style-type: none"> 1) COPY OF THE LAW OF THE COUNTRY OF DOMICILE 2) COPY OF ANY DOCUMENT ISSUED BY THE FOREIGN TAX AUTHORITY CONFIRMING THAT THE NON-RESIDENT IS EXEMPT FROM INCOME TAX ON DIVIDENDS RECEIVED FROM THE PHILIPPINE CORPORATION

DESCRIPTION OF VARIOUS DOCUMENTATION	
DOCUMENT NAME	DESCRIPTION
Cover Letter (Appendix A)	Indemnification and Listing of Beneficial Owners
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 forms on behalf of their clients. 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 2 (SPOA 2)	Must be provided to authorize PLDT to complete the beneficiaries reclaim request. SPOA2 must be signed by beneficial owner or authorized signatory at legal entity. An original SPOA2 must be provided once; copies may be used thereafter. SPOA2 must be notarized by a public notary.
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.
Certification of Proof of Income Not Connected with PE Dividends	Proof that the shareholding in respect of which the dividends are paid is not effectively connected with the permanent establishment of the foreign enterprise in the Philippines

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 documents on letterhead, sign them, and mail them to GlobeTax, along with the necessary required documents.

These claims should be submitted through the following website.

<https://ESP.GlobeTax.com>

Please contact us via the [ESP Service Desk](#) at 212-747-9100 if you have any questions about this process.






CONTACT DETAILS	
PRIMARY CONTACT	RENEE HEERALALL
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
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

FREQUENTLY ASKED QUESTIONS (FAQs)

QUESTION	ANSWER
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.
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 no minimum fee.
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. There may be exceptions for dividends paid within the same year. Document exceptions are noted in the orange box on Page 1.
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.
Are the documents required to be Notarized?	Yes, all documentation must be Notarized or duly authenticated (Apostilled or Consularized).
Is a long form process available?	Long Form submissions must be made directly with the BIR. PLDT nor GlobeTax offers assistance with this process.
Is it required to have a Philippine Tax ID to participate in the reclaim process?	Yes, Philippines Tax ID numbers are required. Note, GlobeTax doe not assist with this process.

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>	SPECIAL POWER OF ATTORNEY (SPOA)	SPECIAL POWER OF ATTORNEY (SPOA 2)	CERTIFICATION OF PROOF INCOME
 Appendix A.docx	 Microsoft Excel Worksheet.xlsx	 Special Power of Attorney.docx	 Special Poweer of Attorney 2.docx	 Certification.docx