



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF THE TREASURY
INTRAMUROS, MANILA 1002

Funding the Republic

MEMORANDUM

To : **All Selling Agents**

Date : October 10, 2011

May we remind you of the provision in the RTB 14 Notice of Offering that Selling Agents are to sell RTBs in its original form and current structure. Any attempt or intention to introduce variants and derivatives thereof, to use it as underlying assets for another product, or to create a wrap around structure to repackage the same, shall constitute a material breach of the selling agency obligation under the Program Mechanics and Notice of Offering, and shall result in the automatic termination of services as Dealer and/or Selling Agent, as well as forfeiture of the corresponding selling agency fee.

Furthermore, selling agents are prohibited from ceding, paying, sharing, or compensating third-party investors or purchasers any Selling Agency Fees in exchange for the purchase of the RTB.

In case the Selling Agents submit falsified Sales Report/Bondholders' list, such Dealers and/or Selling Agents shall be excluded from participating in future issuances of the Republic. This is without prejudice to the filing of appropriate criminal charges and other sanctions provided for by law.

Please be guided accordingly.

ROBERTO B. TAN
Treasurer of the Philippines