



REPUBLIKA NG PILIPINAS
KAGAWARAN NG PANANALAPI
KAWANIHAN NG INGATANG-YAMAN
(BUREAU OF THE TREASURY)
INTRAMUROS, MAYNILA

Funding the Republic

MEMORANDUM

To : **All Selling Agents**

Date : September 15, 2009

May we remind you of the provision in the RTB11 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 Selling Agent, as well as forfeiture of the corresponding selling agency fee.

In case the Selling Agents submit falsified Sales Report/Bondholders' list, such 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.

(SGD) ROBERTO B. TAN
Treasurer of the Philippines