

**SETTLEMENT PROCEDURES
3-YEAR RETAIL TREASURY BONDS (“RTB” or “BONDS”)
DUE 2021**

The Dealers/Selling Agents shall comply with the following Settlement Procedures of the Bonds:

A. On June 11, 2018 (1 day before settlement)

1. Each Selling Agent, including any Dealer with successful bids at the Auction but did not qualify as a Selling Agent, shall ensure that payments for the Bonds sold or awarded (net of Selling Agency Fee) shall be received in BTr’s designated account with Bangko Sentral ng Pilipinas (BSP) not later than 12 noon on Issue Date. For this purpose, each Dealer/Selling Agent shall, not later than 10:00 a.m. execute and submit to BTr-SOD an Autodebit/credit Authorization in the form of **Annex E-1** and authorize the necessary remittance instructions in a timely manner.
2. Each Selling Agent shall, not later than 10:00 a.m. submit to the BTr-SOD a Summary Sales Report substantially in the form of **Annex E-2** duly signed by two (2) authorized signatories reflecting the total sales computed as the sum of the auction and public offering sales proceeds minus the selling agency fee.
3. BTr-SOD shall consolidate the Autodebit/autocredit Authorizations and the Summary Sales Reports submitted by the Dealers/Selling Agents. It shall also prepare the authority letter to BSP in preparation for settlement.

B. On June 13, 2018 (Settlement Date)

The BTr shall instruct BSP to debit the Dealer/Selling Agent’s settlement account and credit the TOP’s Treasury Single Account (TSA) for the cost of the RTBs purchased.

C. On June 18, 2018

1. Each Selling Agent shall, not later than 5:00 p.m. on the day which is three (3) business days after the Issue Date submit the following reports to BTr-SOD:

- (i) A duly certified Bondholder List as of Issue Date indicating among others the individual names and the corresponding Bond Registry security account number of the Bondholders, if any; and/or a list of Bondholders whose holdings are in custody of an accredited third party custodian. These lists shall be submitted in printed form and in electronic form (in compact disc or such other format as may be required by BTr) and shall be substantially in the form of **Annex E-3**;
- (ii) Consolidated summary report of sales classified by investor type/geographical distribution/denomination as of Issue Date, substantially in the form of **Annex E-4**.

D. On June 18, 2018

Each Selling Agent shall not later than 5:00 p.m. on the day which is three (3) business days after Issue Date, submit a consolidated retail sales report of its respective provincial branches to the BTr-SOD, in the form of **Annex E-5**.