

## RESULTS OF TREASURY BONDS AUCTIONS

for CY 2017

(In Million Pesos)

| Maturity<br>Period   | Auction<br>Date | Issue<br>Date | Volume   |          |          |          | Ave.<br>Price | Ave.<br>Yield | Coupon<br>Rate |
|----------------------|-----------------|---------------|----------|----------|----------|----------|---------------|---------------|----------------|
|                      |                 |               | Offering | Tendered | Accepted | Rejected |               |               |                |
|                      |                 |               |          |          |          |          |               |               |                |
| Jan                  |                 |               |          |          |          |          |               |               |                |
| 3-yr.*               | 10-Jan-17       | 12-Jan-17     | 15,000   | 37,238   | 15,000   | 22,238   | 100.000       | 3.364         | 3.375          |
| 5-yr.*               | 24-Jan-17       | 26-Jan-17     | 15,000   | 35,603   | 15,000   | 20,603   | 100.00        | 3.876         | 4.000          |
|                      |                 |               |          |          |          |          |               |               |                |
| Feb                  |                 |               |          |          |          |          |               |               |                |
| 3-yr. <sup>1</sup>   | 7-Feb-17        | 9-Feb-17      | 15,000   | 33,979   | 15,000   | 18,979   | 99.675        | 3.492         | 3.375          |
| 5-yr. <sup>2</sup>   | 21-Feb-17       | 23-Feb-17     | 15,000   | 38,994   | 15,000   | 23,994   | 99.865        | 4.030         | 4.000          |
|                      |                 |               |          |          |          |          |               |               |                |
| Mar                  |                 |               |          |          |          |          |               |               |                |
| 3-yr. <sup>3</sup>   | 7-Mar-17        | 9-Mar-17      | 15,000   | 35,784   | 15,000   | 20,784   | 98.669        | 3.873         | 3.375          |
| 5-yr. <sup>4</sup>   | 21-Mar-17       | 23-Mar-17     | 15,000   | 26,645   | 15,000   | 11,645   | 99.422        | 4.132         | 4.000          |
|                      |                 |               |          |          |          |          |               |               |                |
| Apr                  |                 |               |          |          |          |          |               |               |                |
| 3-yr.*               | 28-Mar-17       | 11-Apr-17     | 70,000   | 86,172   | 70,000   | 16,172   | 100.000       | 4.027         | 4.250          |
| 7-yr.*               | 18-Apr-17       | 20-Apr-17     | 15,000   | 22,600   | 6,071    | 16,529   | 100.000       | 4.484         | 4.500          |
|                      |                 |               |          |          |          |          |               |               |                |
| May                  |                 |               |          |          |          |          |               |               |                |
| 10-yr.*              | 2-May-17        | 4-May-17      | 15,000   | 24,460   | 9,723    | 14,737   | 100.000       | 4.759         | 4.750          |
| 20-yr.*              | 16-May-17       | 18-May-17     | 15,000   | 28,037   | 15,000   | 13,037   | 100.000       | 5.104         | 5.250          |
|                      |                 |               |          |          |          |          |               |               |                |
| Jun                  |                 |               |          |          |          |          |               |               |                |
| 7-yr. <sup>5</sup>   | 30-May-17       | 1-Jun-17      | 15,000   | 12,851   | 4,026    | 8,825    | 99.884        | 4.519         | 4.500          |
| 10-yr. <sup>6</sup>  | 13-Jun-17       | 15-Jun-17     | 15,000   | 29,491   | 15,000   | 14,491   | 100.450       | 4.692         | 4.750          |
| 20-yr. <sup>7</sup>  | 27-Jun-17       | 29-Jun-17     | 15,000   | 31,078   | 15,000   | 16,078   | 102.676       | 5.035         | 5.250          |
|                      |                 |               |          |          |          |          |               |               |                |
| Jul                  |                 |               |          |          |          |          |               |               |                |
| 5-yr. <sup>8</sup>   | 11-Jul-17       | 13-Jul-17     | 15,000   | 21,144   | 15,000   | 6,144    | 99.075        | 4.226         | 4.000          |
| 20-yr. <sup>9</sup>  | 25-Jul-17       | 27-Jul-17     | 15,000   | 11,202   | 0        | 11,202   | 0.000         | 0.000         | 5.250          |
|                      |                 |               |          |          |          |          |               |               |                |
| Aug                  |                 |               |          |          |          |          |               |               |                |
| 7-yr. <sup>10</sup>  | 8-Aug-17        | 10-Aug-17     | 15,000   | 33,885   | 15,000   | 18,885   | 99.94         | 4.510         | 4.500          |
| 10-yr. <sup>11</sup> | 22-Aug-17       | 24-Aug-17     | 15,000   | 28,356   | 15,000   | 13,356   | 100.24        | 4.718         | 4.750          |

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|----------------------|-----------------|---------------|----------|----------|----------|----------|---------------|---------------|----------------|
|                      |                 |               | Offering | Tendered | Accepted | Rejected |               |               |                |
| Sept                 |                 |               |          |          |          |          |               |               |                |
| 7-yr <sup>12</sup>   | 5-Sep-17        | 7-Sep-17      | 15,000   | 42,364   | 15,000   | 27,364   | 100.593       | 4.395         | 4.500          |
| 10-yr <sup>13</sup>  | 19-Sep-17       | 21-Sep-17     | 15,000   | 26,287   | 15,000   | 11,287   | 100.787       | 4.647         | 4.750          |
| Oct                  |                 |               |          |          |          |          |               |               |                |
| 5-yr <sup>14</sup>   | 3-Oct-17        | 5-Oct-17      | 15,000   | 29,951   | 15,000   | 14,951   | 100.078       | 3.979         | 4.000          |
| 7-yr <sup>15</sup>   | 18-Oct-17       | 19-Oct-17     | 15,000   | 29,023   | 15,000   | 14,023   | 100.616       | 4.390         | 4.500          |
| Nov                  |                 |               |          |          |          |          |               |               |                |
| 10-yr. <sup>16</sup> | 7-Nov-17        | 9-Nov-17      | 20,000   | 32,599   | 10,213   | 22,386   | 98.760        | 4.915         | 4.750          |
| 5-yr.*               | 20-Nov-17       | 4-Dec-17      | 130,000  | 191,808  | 130,000  | 61,808   | 100.000       | 4.530         | 4.625          |

\* - Original Issue

1 - Re-issuance of a 3-yr bond with 2-yrs & 11 mos remaining life

2 - Re-issuance of a 5-yr bond with 4-yrs & 11 mos remaining life

3 - Re-issuance of a 3-yr bond with 2-yrs & 10 mos remaining life

4 - Re-issuance of a 5-yr bond with 4-yrs & 10 mos remaining life

5 - Re-issuance of a 5-yr bond with 4-yrs & 1 month remaining life

6 - Re-issuance of a 10-yr bond with 9-yrs & 10 mos remaining life

7 - Re-issuance of a 20-yr bond with 19-yrs & 11 mos remaining life

8 - Re-issuance of a 5-yr bond with 4-yrs & 6 mos remaining life

9 - Re-issuance of a 20-yr bond with 19-yrs & 10 mos remaining life

10 - Re-issuance of a 7-yr bond with 6-yrs & 8 mos remaining life

11 - Re-issuance of a 10-yr bond with 9-yrs & 8 mos remaining life

12 - Re-issuance of a 7-yr bond with 6-yrs & 7 mos remaining life

13 - Re-issuance of a 10-yr bond with 9-yrs & 7 mos remaining life

14 - Re-issuance of a 5-yr bond with 4-yrs & 3 mos remaining life

15 - Re-issuance of a 7-yr bond with 6-yrs & 6 mos remaining life

16 - Re-issuance of a 10-yr bond with 9-yrs & 6 mos remaining life

Prepared by: SDAD