

**REPUBLIC OF THE PHILIPPINES
RETAIL ONSHORE DOLLAR BONDS**

SETTLEMENT PROCEDURES

Below are the activities to be undertaken by the GSEDs after the Auction of the Retail Onshore Dollar Bonds due 2029 (“RDBs”).

Unless otherwise expressly provided herein, defined terms used shall have the meanings set forth in the Program Mechanics, the Terms and Conditions and Notice of Offering.

A. On 09 October 2023 (2 business days prior to Issue Date)

Each Dealer/Selling Agent claiming Out-of-Pocket Expenses (OPEs) incurred in relation to the RDBs issue shall submit complete receipts and/or proof of payments/documents to support the expenses no later than 4:00 p.m., two (2) business days prior to Issue Date for valid reimbursements.

B. On 10 October 2023 (1 business day before Issue Date)

Each Selling Agent/Dealer shall, not later than 10:00 a.m., execute and submit to BTr-SOD an undertaking to remit the cost of its RDBs subscriptions including auction award in the form of Annex F-1, in favor of the BTr.

The BTr shall prepare and send to Land Bank of the Philippines a collection report and instruction for payment of proceeds to BTr Account not later than 4:00 p.m. indicating the name of the Selling Agents and the amount to be remitted by the Selling Agents.

C. On 11 October 2023 (On Issue Date)

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 RDBs sold or awarded shall be received in BTr’s designated account by inputting and authorizing the necessary wire transfer remittance instruction in a timely manner through the Philippine Domestic Dollar Transfer Service System (PDDTS) in favor of Land Bank of the Philippines for the account of BTr not later than 11:00 a.m. on Issue Date.

Upon receipt of the funds, the Land Bank of the Philippines shall

- (i) Check the receipt of PDDTS transferee against the collection report submitted by BTr-SOD,
- (ii) Remit the funds to the Treasurer of the Philippines FCD Dollar Account 0014-0087-21 not later than 1:00 pm of Issue Date, and
- (iii) Send a credit advice and collections report to the BTr not later than 1:00 pm of Issue Date.

Upon receipt of the credit advice from the Land Bank of the Philippines, the BTr shall send the necessary instructions and copy of the credit advice/collections on Issue Date to allow the crediting of the respective Bond Registry account of the Bondholders as of Issue Date.

D. On 16 October 2023 (3 business days after Issue Date)

Each Selling Agent shall, not later than 5:00 p.m., submit the reports described below to BTr-SOD:

- (i) A duly certified summary sales report substantially in the form of **Annex F-2**;
- (ii) A duly certified Bondholder List as of Issue Date indicating among others the individual names and the corresponding NRoSS account number of the Bondholders, substantially in the form of **Annex F-3**;
- (iii) Consolidated summary report of sales classified by investor type/geographical distribution/denomination as of Issue Date, substantially in the form of **Annex F-4**.
- (iv) Consolidated retail sales report of its respective provincial branches in the form of **Annex F-5**.

This above requirement shall be submitted in printed form and in electronic form (in MS Excel format) to be contained in a USB drive (or as may be required by the BTr-SOD).