Retail Treasury Bonds
Tranche 32
FAQs
29 September 2026

A. How to Invest in the 32nd Tranche of Retail Treasury Bonds ("RTB 32") via ONLINE ORDERING FACILITY?

A.1. Step 1: Accessing the Online Ordering Facility

Visit the Bureau of Treasury ("BTr") website at www.treasury.gov.ph. Look for the RTB 32 Logo and click it.

RTB32

Click the tick box above the "Ready to Order" button to activate the access to the Online Ordering Facility.

Make sure you have an existing account with any of the following institutions: China Banking Corporation ("Chinabank"), First Metro Securities ("FirstMetroSec"), or Land Bank of the Philippines ("LANDBANK").

For Chinabank, FirstMetroSec, and LANDBANK, only individual accounts are eligible for the online facility.

Note: And/Or accounts, In-Trust-For ("ITF") accounts, For the Account Of ("FAO"), and corporate accounts are not eligible for online ordering. However, holders of these accounts may still order over-the-counter ("OTC") from their respective selling agent banks.

Please note that your settlement account must first be enrolled in the online payment facility or electronic payment system of Chinabank ("My CBC Online") or LANDBANK ("iAccess"). It is recommended that you enroll your account immediately, prior to ordering.

A.2. Step 2: Filling in forms via Online Ordering Facility

In order to purchase RTB 32, you will need to agree to the terms by ticking the relevant boxes on the page and by answering the mandatory fields in the virtual forms on the BTr website:

1. Amount of Investment (in Philippine Pesos ("Php"))
2. Investor Name
3. Birth Date
4. Country of Placement
5. Settlement Bank (Chinabank, FirstMetroSec or LANDBANK)
6. Provide the correct Captcha Challenge

Note: For all of the Settlement Banks, the name used will be the name enrolled in the bank.

A.3 Step 3: Payment of RTB 32

Once you have answered all necessary questions and completely filled out all the necessary fields, click "Submit".

You will be redirected to the Selling Agent's electronic payment system (either Chinabank, FirstMetroSec, or LANDBANK), to place your order and give an authority to debit your bank/trading account.

		Accepted modes of payment via Online Ordering Facility: Debit account (via Chinabank, FirstMetroSec, or LANDBANK account)
A.4	**Step 4: Notice of Successful Payment ("NOSP")**	Upon completing the payment instructions, you will be redirected to a webpage that will provide an NOSP that contains your Reference Number after fully completing the application to purchase. You may use the Reference Number as your tracking number to check the status of your placement. For your convenience, you will also receive your NOSP via email and via SMS as well for Chinabank.
A.5	**Step 5: Confirmation of Sale ("COS")**	After a successful transaction via BTr's Online Ordering Facility, a COS will be provided as follows: 1. For LANDBANK investors, a physical COS will be issued to the branch of account as your proof of investment thirty (30) calendar days from issue date. 2. For FirstMetroSec investors, an e-copy of the COS will be downloadable from your own account. 3. For Chinabank investors, an e-copy of the COS will be sent to the investor via email. Branch of account refers to the branch where the bank account used for the purchase of RTB 32 was opened.
A.6	**Online Ordering Facility**	**What is the Online Ordering Facility?** The Online Facility is accessible via the BTr website: www.treasury.gov.ph. It is an online ordering facility that will allow clients to invest in the RTB 32 during the offer period beginning on 29 September 2026 (2:00 p.m. Philippine Time) and ending on 7 October 2026 (12:00 noon Philippine Time) or any earlier date as may be determined by the BTr (the "Public Offer Period"), without having to physically go to the bank branch. The Online Ordering Facility enables 24/7 (except during maintenance downtime from 10:00 p.m. to 2:00 a.m. Philippine Time) access to the ordering platform from anywhere in the world as long as he/she has either a Philippine Peso deposit account (single individual current/savings with online access) with Chinabank or LANDBANK, or a trading account with FirstMetroSec. It can be accessed as long as there is an available internet connection and an internet-capable device such as a smart phone, laptop, tablet, and desktop computer. Thus, it allows investors residing abroad to participate in any RTB issuance from their area of residence.

A.7.	**Online Ordering Facility**	**Who can use the Online Ordering Facility?** Any individual who meets the following criteria may use the Online Ordering Facility platform to purchase RTB 32: • Must be at least eighteen (18) years old at the time of ordering; • In possession of an active Philippine Peso deposit account (current/savings with online access) with Chinabank or LANDBANK, or a trading account with FirstMetroSec; • The deposit account should be capable of transacting in the banks' Electronic Payment System ("EPS"), which is My CBC Online for Chinabank and iAccess for LANDBANK. Note: An EPS is a platform that facilitates acceptance of electronic payment for online transactions. Please contact your bank to know more about their requirements, if any. For investors residing abroad, you may contact Chinabank, FirstMetroSec, or LANDBANK through any of the following means: • Chinabank – PLDT Toll-free Number 1-800-1-888-5888 or via email at online@chinabank.ph. • LANDBANK – PLDT Toll-free Number 1-800-10-405-7000 or via email at customercare@landbank.com. • FirstMetroSec – via email at customerservice@firstmetrosec.com.ph, via Facebook Messenger (@firstmetrosec or www.facebook.com/firstmetrosec), or visit FirstMetroSec Help Center at help.firstmetrosec.com.ph.
A.8	**Online Ordering Facility**	**Are there any documentary requirements required in order for an investor to use the Online Ordering Facility?** Investors can access the Online Ordering Facility through the BTr website (www.treasury.gov.ph) to fill out all the mandatory information. It is also accessible outside the Philippines, even on weekends/holidays within the Public Offer Period. The Online Ordering Facility is free of any charges. Other than the documents required when opening a Chinabank or LANDBANK Peso current or savings account, or a FirstMetroSec trading account, no physical documents are required to be submitted. The entire documentation process shall be made online using the BTr Online Ordering Facility platform.
A.9	**Purchasing via Online Ordering Facility**	**Can I order RTB 32 online using a joint account?** No, only individual accounts are allowed at the moment.
A.10	**Purchasing via Online Ordering Facility**	**Is there a maximum amount that can be placed using the Online Ordering Facility?** The Online Ordering Facility can accept placements of up to Php 500,000.00 per transaction. However, should an investor wish to invest more than Php 500,000.00, he/she may do so via multiple transactions as long as each transaction is only up to Php 500,000.00.

A.11	**Purchasing via Online Ordering Facility**	**Can I place orders more than once?** Yes, as long as you place them within the Public Offer Period.
A.12	**Purchasing via Online Ordering Facility**	**Does the Online Ordering Facility provide status updates regarding my placement?** Yes. The Online Ordering Facility will provide you with an NOSP which shall contain a Reference Number after completing the application to purchase. You may use the Reference Number as your tracking number to check the status of your placement. For your convenience, the Online Ordering Facility will send you the NOSP via email and/or via SMS as well for Chinabank.
A.13	**Purchasing via Online Ordering Facility**	**What happens after I complete my transaction via Online Ordering Facility?** After a successful transaction, your purchase order shall be transmitted to the bank/broker that you nominated (Chinabank, FirstMetroSec, or LANDBANK). Your bank/broker will conduct a final checking of your placement information and debit your payment from your available funds. If all requirements are fully complied with, your application to purchase RTB 32 shall be accepted and confirmed. Otherwise, it will be rejected. For a successful transaction, you will receive an NOSP via email from your bank, and/or via SMS as well for Chinabank and FirstMetroSec. You may also print the receipt of the successful transaction as your proof of purchase.
A.14	**Purchasing via Online Ordering Facility**	**What are the possible reasons for order rejection?** Usual reasons may include, but are not limited to, the following: • Invalid account number; • Insufficient funds in the bank account; • The payment bank is offline; or • Incomplete or incorrect details.
A.15	**Proof of Investment via Online Ordering Facility**	**What is my proof of payment?** Upon successful payment, you will receive an NOSP. The NOSP shall serve as your proof of investment in RTB 32. For your convenience, a system generated NOSP shall be sent to your designated email address, which you indicated upon account opening. For Chinabank clients, aside from the email, an NOSP via SMS will also be sent. Note: Chinabank will request for the investor’s email in the payment portal after logging in the My CBC Online account.

A.16	**Proof of Investment via Online Ordering Facility**	**What will serve as my proof of investment?** After a successful purchase of RTB 32 through the Online Ordering Facility, a physical COS for LANDBANK clients will be issued to the branch of account in the Philippines as your proof of investment after the issue date. It will be made available to investors within thirty (30) calendar days from the issue date. For FirstMetroSec investors, an e-copy of the COS will be downloadable from your own account or sent to your registered email address. For Chinabank investors, an e-copy of the COS will be sent to the investor via email. Branch of account refers to the branch where the bank account used for the purchase of the RTB 32 was opened.
A.17	**Online Ordering Facility**	**Can I use the Online Ordering Facility to invest in other securities issued by the BTr and private issuers?** As of now, the Online Ordering Facility caters only to RTBs, Retail Dollar Bonds, and Premyo Bonds.
A.18	**Online Ordering Facility**	**Why are only Chinabank, FirstMetroSec, and LANDBANK account holders able to invest via the Online Ordering Facility?** As of this writing, only the institutions mentioned above are able to connect to the Online Ordering Facility. Currently, the BTr is in talks with other banks to connect with the Online Ordering Facility.
A.19	**Online Ordering Facility**	**Why is there an age restriction (at least 18 years old) to access the Online Ordering Facility?** Since investments in RTBs are considered contracts, the investor must not be legally incapacitated to enter into one (such as the case of minors). However, investors below the age of eighteen (18) may still invest in RTB 32 through Over-the-Counter transactions, via an In-Trust-For ("ITF") account.
A.20	**Online Ordering Facility**	**Why are joint, FAO, and ITF accounts not allowed to place orders via the Online Ordering Facility?** For now, the Online Ordering Facility can cater only to individual Philippine Peso deposit accounts (with online access) due to system limitations and "tick box" agreements (relating to regulatory requirements covering anti-money laundering, know-your-client, and data privacy) that should be executed by the owner of the account. However, the BTr and its partner banks are committed to expanding the scope of the facility to other investor types and shall be made available in the immediate future.

B. How to Invest via Overseas Filipino Bank Mobile Banking Application ("OFB MBA")

B.1	**OFB MBA**	**What is OFB MBA?** The OFB MBA is a free application that provides Overseas Filipinos, OFWs and their beneficiaries with convenient access to the bank's wide array of services through smartphones anytime, anywhere. The MBA facilitates a straight- through account opening of an ATM Savings account through the OFB's Digital On-Boarding System with Artificial Intelligence. It employs image recognition technology where the client is required to take a "selfie" that will be matched with the photo in the valid identification ("ID") card uploaded by the client. At present, Landbank (Parent Bank of OFBank) and OFBank have more than 100 billers/merchants in its online banking platform (iAccess), more than 88 in the MBA, and more than 500 in its Link.Biz Portal. These billers are not limited only to utility companies but also includes credit card companies, educational institutions, cooperatives, corporations and enterprises, and government offices/agencies, among others. OFBank's focus is to provide reliable and convenient deposit products and services using secure banking solutions responsive to the needs of its mandated clients. With OFBank's digital on-boarding system, OFs/OFWs and their beneficiaries can already open an account wherever they are in the world.
B.2	**Bank Account**	**Do I need a bank account to serve as my settlement account?** Yes, you need to have an account with OFBank. You can open an account via the OFBank Mobile App which can be downloaded from Google Play Store, Apple App Store or Huawei App Gallery.
B.3	**Individual Account**	**Who can invest using OFB MBA?** Only individual accounts can be used to invest. The investor must be at least eighteen (18) years old and legally allowed to invest at the time of ordering. They must also have an account with OFBank.

B.4	**Joint Account**	**Can a joint account be used to invest via OFB MBA?** No. Joint accounts such as "And", "Or", "And/Or", in-trust-for ("ITF") accounts are not allowed as of the moment.
B.5	**Funding**	**How do I fund my OFB MBA Account?** The user may cash-in to the App using a variety of payment options: Deposit/Credit to Account may be done by: • Remittance transactions thru banks or Remittance Agent Partners • Transfer funds via Visa Direct Facility • Transfer Funds using the InstaPay Facility • Over-the-Counter Deposit at LANDBANK branches • Cash Deposit thru LANDBANK Cash Deposit Machines • Transfer funds from another OFBank Account or LANDBANK Account
B.6	**Account Opening**	**How do I open an OFB MBA account?** 1. Download the OFB MBA and create an account. 2. Verify your email address and mobile number. 3. Log in and verify your account by submitting the required document and information. 4. Once your account is verified, you can start funding your account.
B.7	**Documentary Requirements**	**Are there documents or IDs that need to be submitted?** Users will need one (1) valid ID, such as, but not limited, to the following: <u>For Overseas Filipinos and Overseas Filipino Workers</u> • Passport • Unified Multipurpose ID ("UMID") • PRC ID • Phil National ID • SSS ID • Driver's License <u>For Beneficiaries</u> • Company ID • Driver's License • GSIS • OFW ID • OWWA ID • Passport • PhilID • Postal ID • PRC ID • School ID • Senior Citizen ID • SSS • UMID

- Voter's ID
- or any other ID validly issued and accepted in the Philippines

B.8	**Lead Time**	**How long will it take to open an OFB MBA account?** Account opening will take only 5-10 minutes depending on the internet connection speed. Within 24 hours from opening, bills payment including investing in RTBs and fund transfer will be activated provided that all information is uploaded and documents are in order.
B.9	**Investment Amount**	**Is there a minimum and maximum investment amount?** The minimum investment amount is Php 5,000.00 and in increments of Php 5,000 thereafter. The maximum investment amount per transaction is Php 500,000.00. Should you wish to place more than Php 500,000.00, you may do so via multiple transactions within the same day or on any day within the Public Offer Period.
B.10	**Offer Period**	**When can I order?** You can start ordering from 29 September 2026 (2:00 p.m. Philippine Time) up to 7 October 2026 (12:00 noon Philippine Time), or at an earlier date as may be announced by the Republic. The App is available 24/7 but will only accept RTB investment/purchase within the Public Offer Period, with respect to the above.
B.11	**Order**	**What happens after I place an order?** Once the client receives notice that the transaction is successful, such client's account with OFBank is debited corresponding to the amount of placement. The COS will be sent by OFBank to the client's email address provided by the client upon online account opening. The COS will serve as your proof of investment.
B.12	**Status Updates**	**Do I get status updates via the App?** Yes. The App will display on the Acknowledgment screen the status of the successful transaction. The App will also send an email that the transaction has been confirmed. The App will also record all prior transactions in its Transaction History.
B.13	**Rejected Orders**	**Can my orders be rejected?** Yes. There are two (2) common reasons why orders may be rejected: • The account has insufficient funds; or • BTr has not granted you an allocation.
B.14	**Withdrawal of Funds**	**How do I withdraw funds from OFB MBA?** The investor may cash-out from OFB MBA using a variety of payment options such as (i) InstaPay to any bank account from any bank, (ii) electronic wallets, or (iii) other cash outlets, with which OFB MBA is currently integrated.

B.15	**LANDBANK**	**Why is the OFBank MBA being utilized in the sale and distribution of RTBs on behalf of LANDBANK?** OFBank is a wholly-owned subsidiary of LANDBANK. Its role is to allow the use of its MBA in the placement of orders to purchase the RTBs and the payment of said orders. LANDBANK is the Government Securities Eligible Dealer ("GSED") that shall act as the broker should the investors decide to invest in RTBs using the OFB's MBA.

C. How to Invest via Landbank Mobile Banking Application ("LANDBANK MBA")

C.1	**LANDBANK MBA**	**What is LANDBANK MBA?** The LANDBANK MBA is a free application that provides users with convenient access to LANDBANK's wide array of services through their smartphones anytime, anywhere. Enroll in LANDBANK iAccess and/or download the MBA through Google Play, App Store and Huawei AppGallery to enjoy the full range of services, such as the following: 1. Straight Through Account Opening through MBA 2. Quick Balance 3. Fund Transfer through PESONet and InstaPay 4. Electronic Payment Portal 5. View Rates 6. Cardless Withdrawal 7. One-time Pin (OTP) 8. Find Us 9. Contact Us 10. UITF 11. What's New
C.2	**Bank Account**	**Do I need a bank account to serve as my settlement account?** Yes, you need to have an account with LANDBANK. You can open an account via the following: 1. Open a LANDBANK account via MBA by downloading the LANDBANK Mobile Banking App (MBA). Select "Open an Account," fill out personal details, upload a valid ID and selfie, verify via OTP, and submit. 2. Traditional or by visiting any LANDBANK branch 3. Online via the LANDBANK Digital Onboarding System (DOBS) through the LANDBANK Website.
C.3	**Individual Account**	**Who can invest using LANDBANK MBA?** Only individual accounts can be used to invest. The investor must be at least eighteen (18) years old and legally allowed to invest at the time of ordering. They must also have an account with LANDBANK.
C.4	**Joint Account**	**Can we invest via a joint account?** No. Joint accounts such as "And", "Or", "And/Or", in-trust-for ("ITF") accounts are not yet allowed at this point.

C.5	**Funding**	**How do I fund my LANDBANK MBA Account?** The user may cash-in to the App using a variety of payment options: Deposit/Credit to Account may be done by: • Remittance transactions thru banks or Remittance Agent Partners • Transfer funds via Visa Direct Facility • Transfer Funds using the InstaPay (Real-time)/PesoNet (Batch-credit) Facility • Over-the-Counter Deposit at LANDBANK branches • Cash Deposit thru LANDBANK Cash Deposit Machines
C.6	**Account Opening**	**How do I open a LANDBANK MBA account?** 1. Open a LANDBANK account via MBA by downloading the LANDBANK Mobile Banking App (MBA). Select “Open an Account,” fill out personal details, upload a valid ID and selfie, verify via OTP, and submit. 2. Log-in to your LANDBANK MBA and use the following features: Fund Transfer, Bills Payment and Cardless ATM Withdrawal.
C.7	**Documentary Requirements**	**Are there documents or IDs that need to be submitted?** Users will need one (1) valid ID, such as, but not limited, to the following: <u>For Account Opening Via LANDBANK MBA</u> • Passport • Unified Multipurpose ID (“UMID”) • PRC ID • Philippine National ID (PhilSys ID) • Driver’s License • GSIS <u>For Account Opening Via DOBS/LANDBANK Branch</u> • Passport • Unified Multipurpose ID (“UMID”) • PRC ID • Philippine National ID (PhilSys ID) • Driver’s License • GSIS • Company ID • OFW ID • OWWA ID • Postal ID • School ID • Senior Citizen ID • SSS • Voter’s ID • or any other ID validly issued and accepted in the Philippines
C.8	**Lead Time**	**How long will it take to open a LANDBANK MBA account?** If opened via Straight Through Account Opening, account opening will only take 5-10 minutes depending on the internet connection speed. Upon successful account opening, bills pay including investing in RTB and fund transfer will be activated

			provided all information and uploaded documents are in order.
C.9	**Investment Amount**	**Is there a minimum and maximum investment amount?**	The minimum investment amount is Php 5,000.00 and in increments of Php 5,000 thereafter. However, should an investor wish to invest an amount beyond that limit, he/she may do so via multiple transactions as long as each transaction observes the same limit.
C.10	**Offer Period**	**When can I order?**	You can start ordering from 29 September 2026 (2:00 p.m. Philippine Time) up to 7 October 2026 (12:00 noon Philippine Time) or at an earlier date as may be announced by the Republic. The App is available 24/7 but will only accept RTB investments/purchases within the offer period, with respect to the above.
C.11	**Order**	**What happens after I place an order?**	Once the client receives notice that transaction is successful, account with LANDBANK is debited an amount corresponding to the amount of placement. The COS will be sent by LANDBANK to the email address provided by the client upon online account opening. The COS will serve as your proof of investment.
C.12	**Status Updates**	**Do I get status updates via the App?**	Yes. The App will display on the Acknowledgment screen the status of the successful transaction. The App will also send an email that the transaction has been confirmed. The App will also record all prior transactions in its Transaction History.
C.13	**Rejected Orders**	**Can my orders be rejected?**	Yes. There are two (2) common reasons why orders may be rejected: • The account has insufficient funds; or • BTr has not granted you an allocation.
C.14	**Withdrawal of Funds**	**How do I withdraw funds from LANDBANK MBA?**	The investor may cash-out from LANDBANK MBA using a variety of payment options such as (i) InstaPay to any bank account from any bank, (ii) electronic wallets, or (iii) other cash outlets, with which LANDBANK MBA is currently integrated.

D. How to Invest via GBONDS (accessible via the GCASH Application)

D.1	**GBonds**	**What is GBONDS (accessible via the GCash Application (“GCash App”))?**	GBonds is an initiative that makes the buying, selling, transfer, holding, and/or safekeeping of government securities more accessible and convenient for retail investors. It is accessible through the GCash App and is the result of the collaboration of G-EXCHANGE, INC., PHILIPPINE DIGITAL ASSET EXCHANGE (PDAX), INC., and PDAX SECURITIES INC. (formerly BONDS.PH INC.).

		All securities broker-related functions and services related to the government securities are and will be performed by PDAX SECURITIES INC. (formerly BONDS.PH INC.).A User's GBonds Account, once created, represents the relationship that a User has established with PDAX SECURITIES INC. (formerly BONDS.PH INC.). The GCash App is available for free download from the App Store or Google Play Store. It is a digital platform that allows clients to create a GBonds account within the GCash App interface, and cash-in from or cash-out to the user's GCash account. The GCash App allows users to invest in RTB 32 during the Public Offer Period, without needing a bank account. The GCash App is available 24/7 and can be accessed via a smartphone, as long as there is an available internet connection. GBonds is limited to fully verified GCash users who access the GCash App from the Philippines.
D.2	**Eligible Users**	**Who can use the App?** Any individual who has a fully verified GCash account and has completed the GBonds creation process by agreeing to the relevant platform rules, including Terms & Conditions, privacy policy and Investor's Undertaking can use GBonds. The User does not need to have a bank account to cash-in to or cash-out from their GBonds account.
D.3	**How to Start**	**How do I start using the App?** 1. Download the GCash App from the App Store for Apple mobile devices and from Google Play Store for Android mobile devices. 2. Only users with fully verified GCash accounts may proceed to create a GBonds account. 3. Open the GCash App and click GInvest. 4. Click the GBonds icon. 5. Register by answering questions on the screens for GBonds and by authorizing GCash to share the User's personal information connected with the User's GCash account for the creation of the User's GBonds account. 6. After answering the relevant questions, you will be required to agree to the GBonds platform rules including Terms & Conditions, privacy policy and the Investor's Undertaking. 7. PDAX Securities Inc. (formerly Bonds.ph Inc.) will receive the information and process the NRoSS account creation for you. 8. PDAX Securities Inc. (formerly Bonds.ph Inc.) will notify you once your NRoSS account has been created, or if there are additional documents or information needed from you. 9. Once your NRoSS account is created and linked to your GBonds account, you may fully access GBonds and start purchasing RTB 32 and other available government securities in GBonds.
D.4	**GBonds Access**	**How does one access GBonds? Is it accessible outside the Philippines? Is it accessible during weekends/holidays? Is the App free to use?** GBonds may be accessed through the GCash App in its GInvest section.

		GBonds is limited to fully verified GCash users who access the GCash App from the Philippines. There is no charge for downloading and using the App. Fees are only charged per transaction that you will do (i.e., buying and selling of government securities).
D.5	**Documentary Requirements to create a GBonds Account**	**Are there any documentary requirements required to create a GBonds account?** None. Please note that only fully verified GCash users will be able to create a GBonds account. Accordingly, you need to submit all documentary requirements and information that GCash requests from its verified users to be eligible to create a GBonds account. There will be no additional documentary requirements that will be asked from you during the GBonds account creation process. However, PDAX Securities Inc. (formerly Bonds.ph Inc.) may request additional information or documents from you once you submit your application to create a GBonds account.
D.6	**Joint Accounts**	**Does the App support joint accounts?** No, only individual accounts are allowed at the moment.
D.7	**Minimum and Maximum Amounts**	**What are the minimum and maximum amounts of RTBs that I can subscribe to on the App?** You can place a minimum subscription of Php5,000.00, and thereafter, in multiples of Php1.00. The lot size to purchase RTB will follow the guidelines set by the Bureau of the Treasury, the issuer. There is no maximum subscription amount, as long as your cash balance in your GBonds account is sufficient to cover your Buy Orders. Note that other limits may apply to your cash-in transaction to your GBonds account. For example, fully verified GCash accounts can only receive up to Php 100,000.00 per month.
D.8	**Multiple Orders**	**Can I place orders more than once?** Yes, as long as you have enough cash balance on your GBonds account, and as long as the RTB 32 is available for purchase in GBonds within the Public Offer Period.
D.9	**Status Updates**	**Does GBonds provide status updates regarding my placement?** Yes. RTB 32 will indicate a "pre-sale" status during the Offer Period in the "Market" tab. Then once you place an order, it will appear in your "Portfolio" showing that it is "Ordered", which will be updated to "Issued" once the bond is issued. The App will also record all prior transactions in its "Transaction History".

D.10	**Order Placement and Transaction Completion**	**What happens when I place an order? What happens after I complete my transaction via the App?** When you submit a Buy Order, you send an instruction to PDAX Securities Inc. (formerly Bonds.ph Inc.) to buy government securities. This means that your GBonds account must contain sufficient funds to cover the purchase price of your Order, broker's commission, and all the applicable costs and charges attributable to you as the buyer or related to your Order. At the point of ordering, cash will be earmarked from the user's cash balance on GBonds to ensure that the Order is funded. After issue date, once the order of RTB is allocated and settled, PDAX Securities Inc. (formerly Bonds.ph Inc.) will send a Confirmation of Sale (COS) to the user.
D.11	**Order Rejection**	**Can my order be rejected?** Yes. Your Buy Order may be rejected when: (a) your GBonds account (including your NRoSS account) has not been created, or (b) you have insufficient cash balance in your GBonds account to fulfill your Buy Order, or (c) if BTr does not grant you an allocation. Before allowing the user to place an order, the App will ensure that sufficient cash has been placed into the App, and that there are no pending requests for additional documents or information to the user regarding the user's GBonds account creation request.
D.12	**Account Creation**	**How long will Account Creation take?** Your GBonds account creation can take up to 1 - 2 business days from full submission of the account creation request by answering questions on the screens for GBonds and by agreeing to the GBonds platform rules, including Terms & Conditions, privacy policy and the Investor's Undertaking. Some account creation may take longer in case additional documents or information is required from a customer, or an enhanced due diligence is necessary.
D.13	**Cashing-in/ Funding the GBonds Account**	**How do I cash-in or fund my GBonds account through the GCash App?** The user may cash-in or fund their account by transferring funds from their GCash account through the App. You may fund your GCash account by availing the available cash-in channels in the GCash App.
D.14	**Proof of Investment via the GBonds App**	**What will serve as my proof of investment?** For GBonds users, an e-copy of the Confirmation of Sale (COS) will be sent to their registered email. This will also contain the NRoSS account number of the client for his/her reference.

D.15	**Selling government securities via GBonds**	**Can I use my GBonds account to sell RTB 32?** Yes. To sell your government securities which you hold in your GBonds account, the user may submit a Sell Order, representing your instruction to PDAX Securities Inc. (formerly Bonds.ph Inc.) to sell your government securities, as follows: 1. Go to your "Portfolio" in your GBonds account. 2. Choose the appropriate product that you wish to sell and proceed with your Sell Order. 3. The Sell Order will be based on indicative quotes that are all available in GBonds, and you will be asked to confirm acceptance of the Sell Order at the indicative price. All fees and charges in relation to your Sell Order will also be shown. 4. Once you confirm the Sell Order, PDAX Securities Inc. (formerly Bonds.ph Inc.) will proceed to initiate the sale process of your chosen product in accordance with the PDAX Securities Inc. (formerly Bonds.ph Inc.) Terms and Conditions which you may access here https://bonds.ph/terms-and-conditions/. Kindly note that the user will receive a Confirmation of Purchase (COP) in relation to the chosen product, once the Sell Order has been completely settled by PDAX Securities Inc. (formerly Bonds.ph Inc.). The proceeds of the sale will be received in the user's GBonds account. Once available, the user may cash-out the proceeds to their GCash account.
D.16	**Cashing-Out / Withdrawal from the App**	**How do I withdraw my interest income or my principal balance after maturity or upon sale?** The user may cash-out or withdraw from the user's GBonds account to the user's GCash account. Note that other limits may apply to your cash-out transaction from your GBonds account to your GCash account. For example, fully verified GCash accounts can only receive up to Php 100,000.00 per month.
D.17	**Offer Period Cut-off Guidelines**	**What are the relevant offer period cut-off guidelines?** We highly encourage you to complete your verification and registration as early as possible to ensure your RTB orders will be processed on time. Please be informed of the following schedule guidelines: 1. User Registration Cut Off - 6[a] October 2026, (1:30 PM Philippine Time) 2. Bond Subscription Cut-Off - 7[b] October 2026, (12:00 noon Philippine Time) – Only orders received by this cut-off shall be included in the orders submitted to the BTr on the last day. [a]Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to 1 business day prior. [b]Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to this date.

E. How to Invest via BONDS-ON-PDAX (accessible via the PDAX Application powered by PDAX Securities Inc. (formerly Bonds.ph Inc.)

E.1	**Bonds-on-PDAX (BoP)**	**What is BoP (accessible via the PDAX Application ("PDAX App"))?** Bonds-on-PDAX ("BoP") is an initiative that makes the buying, selling, transfer, holding, and/or safekeeping of government securities more accessible and convenient for retail investors. It is accessible through the PDAX App and is the result of the collaboration between PHILIPPINE DIGITAL ASSET EXCHANGE (PDAX), INC., and PDAX SECURITIES INC. (formerly BONDS.PH INC.). All securities broker-related functions and services related to the government securities are and will be performed by PDAX SECURITIES INC. (formerly BONDS.PH INC.).A User's access to BoP, once activated, represents the relationship that a User has established with PDAX SECURITIES INC. (formerly BONDS.PH INC.). The PDAX App is available for free download from the App Store or Google Play Store. BoP allows clients to invest in government securities within the PDAX App, and cash-in from or cash-out to the user's PDAX account. The PDAX App allows users to invest in RTB 32 during the Public Offer Period, without needing a bank account. The PDAX App is available 24/7 and can be accessed via a smartphone, as long as there is an available internet connection.
E.2	**Eligible Users**	**Who can use the App?** Any individual who has a fully verified PDAX account and has completed the BoP registration process by agreeing to the relevant platform rules, including Terms & Conditions, privacy policy and Investor's Undertaking will be given access to BoP to purchase government securities.
E.3	**How to Start**	**How do I start using the App?** 1. Download the PDAX App from the App Store for Apple mobile devices and from Google Play Store for Android mobile devices. 2. Only users with fully verified PDAX accounts may proceed to request for access to BoP. 3. Open the PDAX App and click the "Bonds" icon. 4. Register by answering questions on the screens for BoP and by authorizing PDAX to share the User's personal information connected with the User's PDAX account for the activation of your access to BoP. 5. After answering the relevant questions, you will be required to agree to the BoP platform rules including Terms & Conditions, privacy policy and the Investor's Undertaking. 6. PDAX Securities Inc. (formerly Bonds.ph Inc.) will receive the information and process the NRoSS account creation for you. 7. PDAX Securities Inc. (formerly Bonds.ph Inc.) will notify you once your NRoSS account has been created, or if there are additional documents or information needed from you. 8. Once your NRoSS account is created and linked to your PDAX account, you may fully access BoP and start purchasing RTB 32 and other available government

		securities in the PDAX App.
E.4	**BoP Access Activation**	**How does one access BoP? Is it accessible outside the Philippines? Is it accessible during weekends/holidays? Is the App free to use?** BoP may be accessed through the PDAX App. The PDAX App is available for download globally in supported jurisdictions, can also be accessed outside the Philippines 24/7, and can be used by OFWs. BoP is limited to fully verified PDAX users (and PDAX users with higher account levels, i.e., Premium and Prime) who access the PDAX App. There is no charge for downloading and using the PDAX App. Fees are only charged per transaction that you will do (i.e., buying and selling of government securities).
E.5	**Documentary Requirements to activate the access to BoP**	**Are there any documentary requirements required to access BoP?** None. Please note that only fully verified PDAX users will be able to request for BoP access. Accordingly, you need to submit all documentary requirements and information that PDAX requests from its verified users to have a fully verified PDAX account. There will be no additional documentary requirements that will be asked from you during the activation of the BoP access. However, PDAX Securities Inc. (formerly Bonds.ph Inc.) may request additional information. Additional documents may be requested by PDAX Securities Inc. (formerly Bonds.ph Inc.) from you once you submit your application to access BoP.
E.6	**Joint Accounts**	**Does the PDAX App support joint accounts?** No, only individual accounts are allowed at the moment.
E.7	**Minimum and Maximum Amounts**	**What are the minimum and maximum amounts of RTBs that I can subscribe to on the App?** You can place a minimum subscription of Php5,000.00, and thereafter, in multiples of Php1.00. The lot size to purchase RTB will follow the guidelines set by the Bureau of the Treasury, the issuer. There is no maximum subscription amount, as long as your cash balance in your PDAX account is sufficient to cover your Buy Orders. Note that other limits may apply to your cash-in transaction to your PDAX account. For example, fully verified PDAX accounts can only cash-in or cash-out up to Php 2,000,000.00 per month. The amount limits may increase if you upgrade your PDAX account level to “Premium” or “Prime”. For more information on the account limits

per account level, you may go to: https://support.pdax.ph/.

E.8	**Multiple Orders**	**Can I place orders more than once?** Yes, as long as you have enough cash balance on your PDAX account, and as long as the RTB 32 is available for purchase in PDAX App within the Public Offer Period.
E.9	**Status Updates**	**Does BoP provide status updates regarding my placement?** Yes. RTB 32 will indicate an "Order" status during the Offer Period in the "Bonds" tab. Then once you place an order, it will appear in your "Portfolio" with the token showing that it is "Order", which will be updated to "Issued" once the bond is issued. The App will also record all prior transactions in its "Transaction History".
E.10	**Order Placement and Transaction Completion**	**What happens when I place an order? What happens after I complete my transaction via the App?** When you submit a Buy Order, you send an instruction to PDAX Securities Inc. (formerly Bonds.ph Inc.). to buy government securities. This means that your PDAX account must contain sufficient funds to cover the purchase price of your Order, broker's commission, and all the applicable costs and charges attributable to you as the buyer or related to your Order. At the point of ordering, cash will be earmarked from the user's cash balance on PDAX to ensure that the Order is funded. After issue date, once the order of RTB is allocated and settled, PDAX Securities Inc. (formerly Bonds.ph Inc.) will send a Confirmation of Sale (COS) to the user.
E.11	**Order Rejection**	**Can my order be rejected?** Yes. Your Buy Order may be rejected when: (a) your BoP access has not been activated (including if your NRoSS account has not been created), or (b) you have insufficient cash balance in your PDAX account to fulfill your Buy Order, or (c) if BTr does not grant you an allocation. Before allowing the user to place an order, the PDAX App will ensure that there is sufficient cash balance to support your order, and that there are no pending requests for additional documents or information to the user regarding the user's BoP access (including your NRoSS account creation).
E.12	**BoP Access**	**How long will activation of my BoP access take?** Your access to BoP will be activated within 1 - 2 business days after you complete your registration on the PDAX App and by agreeing to the platform rules, including Terms & Conditions, privacy policy and the Investor's Undertaking. Some account creation may take longer in case additional documents or information is required from a customer, or an enhanced due diligence is necessary.

E.13	**Cashing-in/ Funding the PDAX Account**	**How do I cash-in or fund my PDAX account?** The user may cash-in or fund their account via the official Cash-in Channels of PDAX. The complete list of PDAX's Cash-in Channels can be found on the PDAX Website.
E.14	**Proof of Investment via the PDAX App**	**What will serve as my proof of investment?** For PDAX users, an e-copy of the Confirmation of Sale (COS) will be sent to their registered email. This will also contain the NRoSS account number of the client for his/her reference.
E.15	**Selling government securities via BoP**	**Can I use my PDAX account to sell RTB 32?** Yes. To sell your government securities, the user may submit a Sell Order, representing your instruction to PDAX Securities Inc. (formerly Bonds.ph Inc.) to sell your selected government securities, as follows: 1. Go to your "Trade" in your PDAX account. 2. Choose the appropriate product that you wish to sell, and proceed with your Sell Order. 3. The Sell Order will be based on indicative quotes that are all available in PDAX, and you will be asked to confirm acceptance of the Sell Order at the indicative price. All fees and charges in relation to your Sell Order will also be shown. 4. Once you confirm the Sell Order, PDAX Securities Inc. (formerly Bonds.ph Inc.) will proceed to initiate the sale process of your chosen product in accordance with the PDAX Securities Inc. (formerly Bonds.ph Inc.) Terms and Conditions which you may access here https://bonds.ph/terms-and-conditions/. Kindly note that the user will receive a Confirmation of Purchase (COP) in relation to the chosen product, once the Sell Order has been completely settled by PDAX Securities Inc. (formerly Bonds.ph Inc.). The proceeds of the sale will be received in the user's PDAX account. Once available, the user may cash-out via the official cash-out channels of PDAX.
E.16	**Cashing-Out / Withdrawal from the App**	**How do I withdraw my interest income or my principal balance after maturity or upon sale?** The user may cash-out or withdraw from the user's PDAX account via the official cash-out channels of PDAX. The complete list of PDAX's Cash-out Channels can be found on the PDAX Website. Note that other limits may apply to your cash-out transaction from your PDAX account. For example, fully verified PDAX accounts can only cash-in or cash-out up to Php 2,000,000.00 per month. For more information on the account limits per account level, you may go to: https://support.pdax.ph/.

E.17 — Offer Period Cut-off Guidelines

What are the relevant offer period cut-off guidelines?

We highly encourage you to complete your verification and registration as early as possible to ensure your RTB orders will be processed on time. Please be informed of the following schedule guidelines:

1. User Registration Cut Off
   - 6[a] October 2026, (1:30 PM Philippine Time)

2. Bond Subscription Cut-Off
   - 7[b] October 2026, (12:00 noon Philippine Time) – Only orders received by this cut-off shall be included in the orders submitted to the BTr on the last day.

Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to 1 business day prior.

F. How to Invest via ATRAM PRIME

F.1 — ATRAM PRIME Mobile App

What is the ATRAM PRIME Mobile App

ATRAM Prime is a mobile-first investment platform that aims to create your worry-free future by growing your long-term wealth and simplifying the investment process.

It is a fully digital platform that allows clients to create an account, cash-in from any bank, then allows users to invest in the RTB 32 Bonds during the Public Offer Period.

The App is available 24/7 and can be accessed via a smartphone, as long as there is an available internet connection. The application may be downloaded via the App Store for Apple Users and Google Play for Android Users.

F.2 — Eligible Users

Who can use the App?

Any individual who is at least eighteen (18) years old with a bank account, can use the App to buy RTB 32.

F.3 — How to Start

How do I start using the App?

1. Download the ATRAM PRIME from the App Store for Apple mobile devices and from Google Play Store for Android mobile devices.
2. Open the app and create an account by submitting a valid ID
3. Verify your email address
4. Fill out the Personal Information, Employment Information, FATCA Information, Political Exposure and Risk Appetite
5. Register the User's Settlement Bank Account
6. Sign the Investment Management Account (IMA) Contract
7. Log-in and follow the in-app instructions for the Cash-in process
8. Buy your preferred RTBs in "Invest" section

F.4 — Investment Management Account (IMA)?

What is an Investment Management Account (IMA)?

An IMA is an account where an individual or corporate investor provides authority to a bank or trust institution to manage their financial assets. A minimum of PHP

		100,00.00 is required by the Bangko Sentral ng Pilipinas to open an IMA Account (BSP Circular No. 1109).
F.5	**Documentary Requirements for the App**	**Are there any documentary requirements needed to use the App?** Users will need one (1) valid ID. The Valid IDs acceptable are as follows: 1. Passport 2. Driver's License 3. Postal ID 4. SSS ID 5. GSIS ID 6. PRC ID 7. UMID
F.6	**Joint Accounts**	**Does the App support joint accounts?** No, only individual accounts are allowed at the moment.
F.7	**Minimum and Maximum Amounts**	**What are the minimum and maximum amounts of RTBs that I can subscribe to the app?** Upon opening an ATRAM PRIME Account, you can place a minimum subscription of PHP 5,000.00 and in increments of PHP 5,000.00 thereafter. To open an ATRAM PRIME Account, a minimum of PHP 100,000.00 cash-in is required. Maximum cash-in payments will follow the set limits of the bank where the fund originates from.
F.8	**Multiple Orders**	**Can I place orders more than once?** Yes, as long as you have enough cash balance on the App, and as long as you place them within the Public Offer Period.
F.9	**Status Updates**	**Does the App provide status updates regarding my placement?** Yes. The App will display on the App dashboard the status of any orders you place. The App will also send email notifications each time you place an order, and once more when that order is confirmed. The App will also record all prior transactions in its "Transaction History".
F.10	**Order Placement and Transaction Completion**	**What happens when I place an order? What happens after I complete my transaction via the App?** At the point of ordering, cash will be debited from the user's cash balance on the App to fund the user's order. The subscription would have an "Pending" status upon initial placement of the order. All orders are considered final upon placement and can no longer be cancelled. After issue date, once the order of RTB 32 is allocated and settled, ATRAM PRIME will send a COS to the user.
F.11	**Order Rejection**	**Can my order be rejected?** Yes, if you have not yet been verified or have insufficient cash balance and if BTr does not grant you an allocation. Before allowing the user to place an order, the App will ensure that sufficient cash has been placed into the App, and that the user has successfully completed all Know-Your-Customer ("KYC") verification and onboarding

		requirements.
F.12	**KYC Verification**	**How long will KYC verification take?** KYC verification can take as fast as 10 minutes from the submission of complete and accurate information and documents. KYC verification may also take longer in case enhanced due diligence is required on a customer.
F.13	**Cashing-in to the App / Funding the Account**	**How do I cash-in or fund my account through the App?** The user may cash-in or fund their account through the App using a variety of payment options: bank transfers via online/internet banking and bills payment
F.14	**Proof of Investment**	**What will serve as my proof of investment?** A password protected e-copy of the COS will be sent to their registered email.
F.15	**Selling**	**Can I use the App to sell RTB 32 Bonds?** Yes. If a user wishes to sell his/her investment purchased from the App, he/she will need to make a sell order based on indicative quotes that are all available in the App. The user will then be asked to confirm acceptance of the sell order at the indicative price. Once the user confirms the order with the broker fees and other required fees for secondary market trading, ATRAM PRIME will execute the sale of the RTB 32 at the indicative price or better. Upon ATRAM PRIME's settlement of the sale transaction, usually on the next business day, the sale proceeds will be made available to the user's cash balance on the App by the next business day. Once available in the App's cash balance, the user may use a variety of payment channels to cash-out.
F.16	**Cashing-Out / Withdrawal from the App**	**How do I withdraw my interest income or my principal balance after maturity or upon sale?** The user may cash-out or withdraw from the App and the proceeds will be transferred to the user's nominated settlement account.
F.17	**Offer Period Cut off Guidelines**	**What are the relevant offer period cut-off guidelines?** We highly encourage you to complete your verification and registration as early as possible to ensure your RTB 32 orders will be processed on time. Please be informed of the following schedule guidelines: 1. ATRAM PRIME User Registration and Verification Cut Off a. 6ª October 2026 (12:00 noon Philippine Time) – for users who will cash-in via Bills Payment. b. 6ª October 2026 (5:00 p.m. Philippine Time) – for users who will cash-in via bank transfer Only those applications submitted by then shall be processed for KYC verification. 2. Cash-in Cut-Offs a. 6ª October 2026 (12:00 noon Philippine Time) – for users who will cash-in via Bills Payment.

		b. 7[b] October 2026 (12:00 noon Philippine Time) – for users who will cash-in via bank transfer 3. Bond Subscription Cut-Off a. 7[b] October 2026 (12:00 noon Philippine Time) – Only orders received by this cut-off shall be included in the orders submitted to the BTr on the last day. [a]Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to 1 business day prior. [b]Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to this date.
F.18	**Fees**	**What are the Fees for ATRAM PRIME for purchasing RTB 32?** Currently, there are no fees charged for using ATRAM PRIME to purchase RTB 32.
G. How to Invest via ATRAM PERA		
G.1	**ATRAM PERA Mobile App**	**What is the ATRAM PERA Mobile App** ATRAM PERA is a mobile application where you can choose the type of retirement savings you prefer from among different product providers. Selection includes Money Market Funds, Fixed Income Funds, and Equity Funds. It is a fully digital platform that allows clients to create an account, cash-in from any bank, then allows users to invest in the RTB 32 Bonds during the Public Offer Period. The App is available 24/7 and can be accessed via a smartphone, as long as there is an available internet connection. The application may be downloaded via the App Store for Apple Users and Google Play for Android Users.
G.2	**PERA - Personal Equity and Retirement Account (PERA)**	**What is PERA?** Personal Equity and Retirement Account (PERA) is a voluntary retirement savings program that helps Filipinos build long-term wealth while enjoying tax incentives. It is designed to supplement your retirement income so you can achieve greater financial security in the future.
G.3	**PERA – Account Opening**	**Who can open a PERA account?** Any Filipino with a Tax Identification Number (TIN) who meets the minimum eligibility requirements can open a PERA account. This includes employed individuals, self-employed professionals, business owners, and Overseas Filipino Workers (OFWs).
G.4	**PERA – Investing**	**Why should I start investing in PERA?** PERA helps you save consistently for retirement while allowing your investments to potentially grow over the long term. It also offers tax benefits that are not available through ordinary investment accounts.
G.5	**PERA – Contribution**	**How much can I contribute to PERA?** The annual contribution limits are: - Up to ₱200,000 for Philippine residents - Up to ₱400,000 for Overseas Filipino Workers (OFWs) You may contribute monthly, quarterly, annually, or through a lump-sum investment.

G.6	**PERA – Tax Benefit**	**What are the tax benefits of PERA?** PERA provides several tax incentives under Philippine law, including: • A 5% tax credit based on your annual contribution (subject to applicable rules) • Tax-exempt earnings on qualified PERA investments • Tax-free withdrawals upon meeting the qualified retirement conditions The are also tax benefits available to employers: • 100% Tax Deductible Contributions: Employer contributions to an employee's PERA account are fully deductible from gross taxable income Additional 50% incentive (recent CMEPA law): Employers who contribute at least equal to and extend benefit to all employees who avail of PERA enjoy an extra 50% deduction
G.7	**PERA – Lock-in Period**	**Is my money locked in until retirement?** An individual can enjoy the full tax benefits of a Personal Equity and Retirement Account (PERA) only upon reaching the age of 55 and having made at least 5 years of contributions. PERA is intended for long-term retirement savings. While early withdrawals may be allowed under certain circumstances, they may result in the loss of some tax benefits or be subject to applicable rules and regulations.
G.8	**PERA – Know More**	**I want to know more about PERA, where can read about it?** You may click on below PERA FAQs prepared by ATRAM Trust Corporation: https://atram.com.ph/banners/info/PAGE-PERA-FAQS
G.9	**Eligible Users**	**Who can use the App?** Any Filipino individual who is at least eighteen (18) years old with a bank account, can use the App to buy RTB 32.
G.10	**How to Start**	**How do I start using the App?** 1. Download the ATRAM PERA from the App Store for Apple mobile devices and from Google Play Store for Android mobile devices. 2. Open the app and create an account by submitting a valid ID 3. Verify your email address 4. Fill out the Personal Information, Employment Information, FATCA Information, Political Exposure and Risk Appetite 5. Register the User's Settlement Bank Account 6. Sign the Investment Management Account (IMA) Contract 7. Log-in and follow the in-app instructions for the Cash-in process 8. Buy your preferred RTBs in "Invest" section
G.11	**Documentary Requirements for the App**	**Are there any documentary requirements needed to use the App?** Users will need one (1) valid ID. The Valid IDs acceptable are as follows: 1. Passport 2. Driver's License 3. Postal ID 4. SSS ID 5. GSIS ID

		6. PRC ID 7. UMID
G.12	**Joint Accounts**	**Does the App support joint accounts?** No, since PERA is only for single individual accounts.
G.13	**Minimum and Maximum Amounts**	**What are the minimum and maximum amounts of RTBs that I can subscribe to the app?** You can place a minimum subscription of PHP 5,000.00 and in increments of PHP 5,000.00 thereafter. Maximum cash-in payments will follow the set limits of the bank where the fund originates from. Per year, the maximum annual contribution is PHP 200,000.00 for Philippine residents and PHP 400,000.00 for Overseas Filipino Workers (OFWs).
G.14	**Multiple Orders**	**Can I place orders more than once?** Yes, as long as: 1. You have enough cash balance on the App, 2. You place them within the Public Offer Period 3. You do not reach yet the annual maximum contribution for PERA Accounts.
G.15	**Status Updates**	**Does the App provide status updates regarding my placement?** Yes. The App will display on the App dashboard the status of any orders you place. The App will also send email notifications each time you place an order, and once more when that order is confirmed. The App will also record all prior transactions in its “Transaction History”.
G.16	**Order Placement and Transaction Completion**	**What happens when I place an order? What happens after I complete my transaction via the App?** At the point of ordering, cash will be debited from the user’s cash balance on the App to fund the user’s order. The subscription would have an “Pending” status upon initial placement of the order. All orders are considered final upon placement and can no longer be cancelled. After issue date, once the order of RTB 32 is allocated and settled, ATRAM PRIME will send a COS to the user.
G.17	**Order Rejection**	**Can my order be rejected?** Yes, if you have not yet been verified or have insufficient cash balance and if BTr does not grant you an allocation. Before allowing the user to place an order, the App will ensure that sufficient cash has been placed into the App, and that the user has successfully completed all Know-Your-Customer (“KYC”) verification and onboarding requirements.
G.18	**KYC Verification**	**How long will KYC verification take?** KYC verification can take as fast as 48 hours from the submission of complete and accurate information and documents.

		KYC verification may also take longer in case enhanced due diligence is required on a customer.
G.19	**Cashing-in to the App / Funding the Account**	**How do I cash-in or fund my account through the App?** The user may cash-in or fund their account through the App using a variety of payment options: bank transfers via online/internet banking, bills payment and UnionBank's UPAY
G.20	**Proof of Investment**	**What will serve as my proof of investment?** A password protected e-copy of the COS will be sent to their registered email.
G.21	**Selling**	**Can I use the App to sell RTB 32 Bonds?** Yes. If a user wishes to sell his/her investment purchased from the App, he/she will need to make a sell order based on indicative quotes that are all available in the App. The user will then be asked to confirm acceptance of the sell order at the indicative price. Once the user confirms the order with the broker fees and other required fees for secondary market trading, ATRAM PRIME will execute the sale of the RTB 32 at the indicative price or better. Upon ATRAM PRIME's settlement of the sale transaction, usually on the next business day, the sale proceeds will be made available to the user's cash balance on the App by the next business day. Once available in the App's cash balance, the user may use a variety of payment channels to cash-out.
G.22	**Cashing-Out / Withdrawal from the App**	**How do I withdraw my interest income or my principal balance after maturity or upon sale?** The user may cash-out or withdraw from the App and the proceeds will be transferred to the user's nominated settlement account. Note that while early withdrawals may be allowed under certain circumstances, they may result in the loss of some tax benefits or be subject to applicable rules and regulations.
G.23	**Offer Period Cut off Guidelines**	**What are the relevant offer period cut-off guidelines?** We highly encourage you to complete your verification and registration as early as possible to ensure your RTB 32 orders will be processed on time. Please be informed of the following schedule guidelines: 1. ATRAM PERA User Registration and Verification Cut Off a. 6[a] October 2026 (12:00 noon Philippine Time) – for users who will cash-in via Bills Payment. b. 6[a] October 2026 (5:00 p.m. Philippine Time) – for users who will cash-in via bank transfer Only those applications submitted by then shall be processed for KYC verification. 2. Cash-in Cut-Offs a. 6[a] October 2026 (12:00 noon Philippine Time) – for users who will cash-in via Bills Payment. b. 7[b] October 2026 (12:00 noon Philippine Time) – for users who will cash-in via bank transfer 3. Bond Subscription Cut-Off

a. 7[b] October 2026 (12:00 noon Philippine Time) – Only orders received by this cut-off shall be included in the orders submitted to the BTr on the last day.

[a]Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to 1 business day prior.
[b]Should the BTr close the Public Offer Period earlier than 7 October 2026, cut-off dates will be accordingly adjusted to this date.

G.24	**Fees**	**What are the Fees for ATRAM PERA for purchasing RTB 32?** Currently, there are no fees charged for using ATRAM PERA to purchase RTB 32.

H. How to Invest via RCBC Pulz

H.1	**RCBC Pulz**	**What is RCBC Pulz?** RCBC Pulz is the digital banking platform of the Rizal Commercial Banking Corporation (RCBC) in the Philippines, accessible via mobile app and web browser. Beyond everyday operations—like InstaPay/PESONet transfers, bill payments, and card management—it serves as a direct investment platform. Users can open, and manage Unit Investment Trust Funds (UITFs), open and manage Investment Management Accounts (IMA), and track portfolio performance online.
H.2	**Eligible Users**	**Who can use RCBC Pulz?** RCBC Pulz can be used by both existing and new RCBC customers • Existing RCBC Clients: Anyone with an active RCBC Savings or Checking account, Credit Card, Prepaid Card (MyWallet), or Loan. You can log in using your existing digital banking credentials or link your cards/accounts directly via the app or web portal. • New-to-Bank Customers: Individuals who are at least 18 years old and hold a valid government-issued ID (such as a Philippine National ID, Passport, Driver's License, SSS ID, or UMID). You can open a digital savings account directly on the platform without visiting a branch.
H.3	**How to Start**	**How do I start using the RCBC Pulz?** • **For Existing RCBC Clients (New to Digital Banking)** Step 1: Select "Sign Up Now" and tap "Enroll my account to RCBC Pulz". Step 2: Enter your existing RCBC Deposit Account Number, Debit Card Number, or Credit Card Number. Step 3: Complete the identity verification via OTP and confirm the activation link sent to your registered email. • **For New-to-Bank Customers** Step 1: Select "Sign Up Now" and tap "Open a new RCBC account". Step 2: Fill out the personal information form.

Step 3: Upload a photo of a valid government ID (PhilID, UMID, Passport, Driver's License, SSS, Postal ID, or PRC ID) and take a facial selfie.
Step 4: Submit the application for automated verification to activate your digital savings account.

H.4	RCBC Pulz Access	**How does one access RCBC Pulz? Is it accessible outside the Philippines? Is it accessible during weekends/holidays? Is RCBC Pulz free to use?** RCBC Pulz is accessible globally 24 hours a day, 7 days a week via its mobile app (iOS, Android, Huawei) and web browser portal, with no download or subscription fees; overseas users can freely manage their accounts provided they can receive One-Time Passwords (OTPs) on their registered mobile number or email, though standard individual transaction fees (such as InstaPay charges) still apply, and external clearing networks like PESONet operate only on business days.
H.5	Documentary Requirements	**What are the requirements to open an RCBC Pulz account?** • **New-to-Bank Customers** 1. Age Eligibility: Must be at least 18 years old. 2. Valid Identification: One valid government-issued ID (PhilID/Philippine National ID, UMID, Passport, Driver's License, SSS ID, Postal ID, or PRC ID). 3. Verification Process: A live facial selfie during application and a submission of required personal details. • **Existing RCBC Clients** 1. Active RCBC Account/Card: An existing RCBC Savings or Checking Account Number, Debit Card Number, Credit Card Number, Prepaid Card (MyWallet), or Loan. Contact Information: Access to your registered mobile number or email address to receive One-Time Passwords (OTPs) and activation links
H.6	Securities Available	**Can I invest in RTB 32 using the RCBC Pulz App?** Yes, you can invest in RTB 32 via the RCBC Pulz web portal by using the platform's Investment Management Account (IMA).
H.7	Requirements	**What are the requirements to invest in RTB 32 through RCBC Pulz?** If you are already enrolled in RCBC Pulz, all you need is an active account and a stable internet connection to place your order.
H.8	Online Ordering	**How do I place an RTB 32 order on RCBC Pulz?** 1. Log in to your RCBC Pulz account at https://www.rcbconlinebanking.com/web/lg/Login/Index 2. Click the Investment Management Account (IMA) icon. 3. Select "I want to apply for a new IMA via RCBC digital." 4. Choose your preferred settlement account for IMA transactions. 5. Complete the Client Suitability Assessment. 6. Read and agree to the Risk Disclosure Statement. 7. Review and accept the Terms and Conditions governing the IMA. Enter the One-Time Password (OTP) sent to your registered mobile number to confirm.

H.9	**Minimum Order**	**What is the minimum investment amount for RTB 32?** While RTB 32 generally has a minimum investment of ₱5,000, investments routed through a digital Investment Management Account require a minimum of ₱100,000, pursuant to BSP Circular 1109 (Series of 2021).
H.10	**Order Placement**	**Is my RTB 32 order guaranteed once submitted?** No. Submitted orders are not guaranteed and remain subject to final allocation by the issuer
H.11	**Selling**	**Can I sell or terminate my RTB 32 investment before it matures?** Yes, early redemption or sale is allowed, subject to prevailing market rates and valuation.
H.12	**Selling**	**How do I sell my RTB 32 holdings prior to maturity?** 1. Send a sell instruction email to imaonline@rcbc.com using your registered email address. 2. RCBC Trust will reply with an indicative computation of your sell request. 3. Reply with your confirmation to proceed with the transaction. 4. RCBC Trust will process the sale and send a final email detailing your net proceeds, applicable taxes/fees, and the settlement date when funds will be credited.
H.13	**Settlement Account**	**Which account will be used for my RTB 32 settlements and interest payouts?** You will be prompted to select your designated settlement account during the initial order setup.
H.14	**Proof of Investment via the App**	**What serves as official proof of my RTB 32 investment?** Your official confirmation email will serve as proof of your investment order.
I. Issuer-Related Questions		
I.1	**Republic of the Philippines Debt Obligation**	**Has the Philippines previously defaulted on repayment of its debt obligation?** The Philippines has no record of default in any of its debt obligations.
I.2	**Economy**	**In light of the growing debt-to-Gross Domestic Product ("GDP") level and rising inflation, what is the confidence level that the government will be able to service its debt?** The credit rating of the National Government ("NG") is investment grade as affirmed by the three major credit rating agencies. This means there is a high level of confidence in Philippine credit. This further translates to the NG having the ability to access funds from both the domestic and international markets at competitive rates and reasonable terms.

I.3	**Economy**	**What are the factors that an investor should watch out for that will affect the movement of interest rates?** The interest rate level is affected by, among others, movements in the price level or inflation rate, fiscal and monetary stance of the government, liquidity in the financial system, demand and supply for Philippine debt, and events in the global markets. Other factors that could influence the interest rates include the maturity period of the financial instrument under consideration and the perception of risks associated with the said instrument.
J. Issue-Related Questions		
J.1	**General Information**	**What are Retail Treasury Bonds ("RTBs")?** RTBs are medium- to long-term debt securities issued by the Republic of the Philippines ("ROP" or "the Republic") through the BTr. The RTBs are part of the government's savings mobilization program designed to make government securities available to retail investors; hence, the name Retail Treasury Bonds. RTBs are fixed-income securities that pay a fixed interest rate per annum over a specified period of time with a promise to return the principal at the end of the term.
J.2	**Use of Proceeds**	**Where do the proceeds of the RTBs go?** The proceeds will be allocated to the country's emergency, recovery, and resiliency funds. The funds will finance expenditures focused on: 1. Financing agriculture development projects to enhance food security; 2. Construction of infrastructure projects; 3. Promoting and providing wider access to the education sector; 4. Healthcare and other key national expenditures; and 5. Key national expenditures as approved by the 2026 National Budget.
J.3	**Anti-Money Laundering Act ("AMLA")**	**Are investments in RTBs subject to the AMLA?** Yes. Selling Agents will require their investor to fill in a customer information sheet in compliance with the KYC provision of the AMLA. With the App, a user will be required to complete the account verification first to comply with the KYC requirement of AMLA before he/she can start buying RTBs.

J.4	**Investment Safety**	**Are RTBs safe investments?** Investing in RTBs are considered safe and low-risk because they are a direct obligation of the NG and are thus backed by the entire financial capacity of the Republic. However, they are still affected by risk and opportunity cost. Thus, it is highly recommended that you first understand all the risks involved and the mitigants to such risks, before investing in RTBs.
J.5	**Cost Considerations**	**What are the cost considerations for the investor when investing in RTBs? Broker intermediation fee? Custodianship fee?** *Upon placement on Primary Offer of RTBs:* None. The investor will just have to pay the principal amount and no other fees should be charged to him/her. *With regard to the placement of RTBs subject to the Exchange Offer:* None. The investor is just required to sign a Letter of Instruction signifying his/her intent to exchange his/her current holdings of the Eligible Bonds (as defined in Section K.1) for RTB 32 (to be issued on 12 October 2026). (For more discussion on the Exchange Offer, please see part J). After the primary offer phase however, the following fees may be payable: 1. Maintenance fee of [0.005%/4] every coupon payment; 2. Broker's commission (if the investor decides to sell before maturity); and 3. Mapping fee (Selling Agents charge commission amounting to [1/10 of 1%], inclusive of transaction fees of PDEx). Please confirm with your respective Selling Agents for any other applicable fees related to the RTB placement.
J.6	**Coupon Rate**	**How was the final coupon rate for RTBs determined?** The pricing of the RTBs is done via a Dutch auction participated in by all Government Securities Eligible Dealers ("GSEDs").
J.7	**Investment**	**Is my principal investment guaranteed even if I sell before maturity?** Depending on the prevailing market rates at the time of the sell down, there is a possibility that the resulting net proceeds may be higher or lower than the principal investment amount.
J.8	**RTBs as Collateral**	**Are RTBs eligible as collateral for loans?** Yes, RTBs may be considered as acceptable collateral for loans. However, the loanable value against the RTBs may vary from bank to bank.
J.9	**Closure of Bank**	**What happens to the RTBs if the bank wherein the purchase was made closes down?** The RTBs are obligations of the NG and will therefore be unaffected by the entity that acted as a Selling Agent. The investor will just need to nominate a new settlement account in another bank, which will also serve as the new sponsoring bank for the investor's NRoSS account, to ensure that the RTB's interest and principal payments will continue to be paid to him/her.

J.10	**Rationale for RTBs**	**Why is the BTr issuing RTBs?** The BTr is issuing RTBs to provide the investing public a means to invest in a security that is a direct liability of the NG at an affordable investment amount (minimum of Php 5,000.00). It is also a means for the NG to raise funds for its continuing efforts to drive economic growth and respond against the pandemic. This tranche of RTBs will be focused on the much-needed support of the country's agriculture, infrastructure, education, and healthcare sectors.
J.11	**RTB Terms**	**Are the terms of this RTB the same as those of the RTBs issued last August 2025?** The terms and conditions of this RTB are generally consistent with the terms of the RTBs issued last 20 August 2025, except for the difference in the maturity date and interest rate. Similar to RTB 31, RTB 32 allows current investors of the Eligible Bonds (as defined in Section K.1) to participate in the Exchange Offer. (*Please refer to Section K below for more information*).
J.12	**RTB Terms**	**Are RTBs government guaranteed?** No, since the issuer is the NG itself, thus it can't guarantee itself. The RTBs are direct and unconditional obligations of the NG, which rank in equal footing with all other obligations of the country. The interest payments and eventual return of the principal is backed by the financial capacity of the Republic that is able to pay off all its debt. The Republic has no history of default and is currently in a healthy financial position.
J.13	**RTB Terms**	**Can I buy Php 100,000.00 worth of RTBs, but in multiples of Php 20,000.00 all in the same name?** Yes, you can, but for convenience, we recommend that you invest under a single amount (in this case, Php 100,000.00) since the RTBs may be sold partially in the secondary market. Breaking your investments in multiple placements will require you to accomplish several sets of documents which will take additional time and effort.
J.14	**RTB versus Other Issuances**	**Why are corporate bond issuances priced at higher interest rates?** Public and private corporations pay a higher interest rate due to the added credit and default risk. Sovereign issues, denominated in its home currency, are generally considered default risk-free as the government has the taxing power that will allow it to generate the funds to pay off its debt. Given that, government securities are generally priced at lower rates than corporate issuances.

K. Exchange Offer Questions

K.1 Investor Eligibility

Who are eligible for the Exchange Offer?

Bondholders of the following securities (the "Eligible Bonds") are eligible for the Exchange Offer (the "Eligible Bondholders"):

ISIN	Series Name	Interest Rate	Maturity
PHY6972FQN33	RTB 15-01	6.250%	20 October 2026
PHY6972FCN88	FXTN 20-13	8.000%	7 December 2026
PH0000058109	FXTN 03-30	6.000%	4 January 2027
PHY6972FSC59	RTB 15-02	5.375%	1 March 2027
PHY6972HLV69	RTB 05-15	4.875%	4 March 2027

K.2 Exchange Details

What will happen to my Eligible Bond holdings if I participate in the Exchange Offer? Will I still receive the remaining interest from my Eligible Bonds?

The Eligible Bonds, with a minimum amount of Php 5,000.00 and in multiples of PhP 0.01 thereafter, may be exchanged for the new RTB 32. On 12 October 2026 (the "Issue Date"), the Repurchase Price of the Eligible Bond accepted by the BTr for exchange for the New RTB due 2029 shall be as follows:

ISIN	Eligible Bonds	Repurchase Price*
PHY6972FQN33	RTB 15-01	100.01
PHY6972FCN88	FXTN 20-13	100.30
PH0000058109	FXTN 03-30	100.01
PHY6972FSC59	RTB 15-02	99.79
PHY6972HLV69	RTB 05-15	99.59

**The Repurchase Price is based on the BVAL of the eligible bonds as of 22 September 2026*

For any subscription in excess of your original Eligible Bonds, you will have to pay for the additional amount following the subscription procedure for the Primary Offer of the RTBs. The accrued interest earned by the holder of Eligible Bonds for the period indicated below will be paid out on the Issue Date of RTB 32. Such accrued interest will be deposited in the nominated Settlement Bank of the investor. As a holder of RTB 32, the investor will receive quarterly coupon payments based on the final coupon rate as follows:

Series	Accrued Interest Period Start Date	Accrued Interest Period End Date
PHY6972FQN33	20 October 2011	12 October 2026
PHY6972FCN88	7 December 2006	12 October 2026
PH0000058109	4 January 2024	12 October 2026
PHY6972FSC59	1 March 2012	12 October 2026
PHY6972HLV69	4 March 2022	12 October 2026

For the computation, kindly refer to Annex G of the Notice of Offering.

K.3 Exchange Details

What is the benefit of participating in the Exchange Offer?

The Exchange Offer provides a convenient way for investors to re-invest their funds and mitigate reinvestment risk upon maturity of the Eligible Bonds. Investors will just need to signify their intent to switch their Eligible Bond holdings to the new RTB 32

		issuance.
K.4	**Procedure**	**Where will I get and submit these document requirements?** Eligible bondholders may get the Exchange Offer documents from the Issue Managers and the branches of their respective parent banks. The documents are also available from other Selling Agents. The Exchange Offer documents may be submitted in any branch of the participating Selling Agent banks or sales desks of the Issue Managers**.**
K.5	**Allocation of RTB 32 under the Exchange Offer**	**Will all exchange offers under the Exchange Offer be accepted?** The offers may or may not be awarded in full. Acceptance of the offers shall be subject to the requirements of the BTr. Accordingly, investors with Eligible Bonds looking to participate in the Exchange Offer are highly encouraged to submit their exchange offers as early as possible during the Public Offer Period, to increase the chances of a full allocation.
K.6	**Participating in RTB 32, but not in the Exchange Offer**	**Can I choose not to exchange my holdings in Eligible Bonds and just buy RTB 32 directly?** Yes, as an investor you are free to hold on to your Eligible Bonds until their maturities and, at the same time, invest separately in RTB 32. Alternatively, you may also participate in the Exchange Offer and also directly buy additional RTB 32s.
K.7	**Exchange Offer Period**	**Can I still participate in the Exchange Offer after the Public Offer Period?** No. Note that the Public Offer Period for the Exchange Offer is only from 29 September 2026 (2:00 p.m. Philippine Time) up to 7 October 2026 (12:00 noon Philippine Time). However, the BTr reserves the right to shorten the Public Offer Period.

L. Procedural Questions

L.1	**Opening of Settlement Accounts**	**If I already have an existing current or savings account with the bank I want to buy RTBs from, do I need to open another account specifically for this investment?** No need to open a new current or savings account. You can use your existing bank account for the purpose of investing in RTB 32 to receive your quarterly interest payments and the eventual return of your principal payments will be deposited. <u>Ensure that the depositor's name of the bank account name matches the investor name of the RTBs as any mismatch may result in the rejection of your order.</u> However, there are current or savings accounts that may have restrictions in usage other than the purpose it was opened for such as in the case of certain payroll accounts (on a case-to-case basis). In cases like these, you shall be required to open a new current or savings account.
L.2	**Joint And/ Or Accounts**	**Can we invest in RTBs under a joint or "and/or" account?**

		Yes, an investor can use joint or "and/or" accounts, provided that the bank account name of the nominated bank account for crediting of interest and principal has the same "and/or" are as the names appearing in the RTB purchase documents and the NRoSS account. For RTB purchases made via the Online Ordering Facility, ATRAM PRIME app and ATRAM PERA app, only individual/solo accounts are allowed.
L.3	**Investments by OFs**	**How can OFs open a Peso account?** The OF may visit his/her preferred bank or its remittance partner to open an account and comply with the account opening process and the documentary requirements. OFs may open a FirstMetroSec, OFB MBA, ATRAM PRIME and ATRAM PERA account fully online. For OFs who wish to open LANDBANK accounts, they may get in touch with the Bank's Overseas Remittance Officers to submit the account opening requirements.
L.4	**Beneficiary Claims**	**In case of sudden death of the investor, how can the beneficiary claim the RTBs?** The beneficiary may claim the proceeds of the RTBs but will be subject to what is stated in the Philippine law on succession (inheritance).
L.5	**Beneficiary Claims**	**What are the procedures to be undertaken by the heirs in case an investor dies? Are there taxes to be paid?** Aside from settlement bank specific requirements, certain certifications are needed to be produced by the heirs (e.g., death certificate, etc.). The heirs are required to pay estate taxes as RTBs form part of the deceased's estate.
L.6	**Documentation**	**What documentation will prove the purchase of RTBs?** Investors shall receive a COS (or such other document evidencing sale of RTBs) from their Selling Agents.
L.7	**Interest Payments**	**From a retiree intending to live-off on the interest from the RTBs: Can interest payments be scheduled on a monthly basis instead of quarterly so that the earnings from the RTBs can be used to pay for monthly expenses (i.e. electricity, phone bills, etc.)?** No, because the stated interest payment frequency for RTBs is quarterly.
L.8	**Investment Requirements**	**What are the requirements for individuals to invest in the RTBs?** The general requirements are as follows: 1. Peso current or savings account 2. Acknowledgement receipt 3. Investor's Undertaking (for first time investors in government securities) 4. Authorization (for first time investors in government securities) 5. Other documents that may be required by your selling agent

L.9	**Investor Eligibility**	**Is there a minimum age for investors for the RTBs?** The investor must be at least eighteen (18) years old. For minors, they may invest via an In-Trust-For ("ITF") account with their parent/s or legal guardian.
L.10	**Investor Eligibility**	**Can credit cooperatives buy RTBs?** Yes.
L.11	**Investor Eligibility**	**Can Local Government Units ("LGUs") and Government-Owned or -Controlled Corporations ("GOCCs") invest in RTBs?** Yes. Both are generally allowed to invest in RTBs, as long as funds are free for disposal in the form of investment. The BTr issues a Memorandum when LGUs and GOCCs may start placing their orders for RTBs.
L.12	**Investor Eligibility**	**Can a foreigner invest in RTBs?** Only foreign residents, possessing at least one of the following Philippine-issued valid IDs, can invest in RTBs: • Tax Identification Number ID ("TIN") • Alien Certificate of Registration Identity Card ("ACR I-Card") • Driver's License issued by the Land Transportation Office ("LTO") You may inquire with your Selling Agent with custody function for proper guidance. Note: United States persons, however, may be subject to additional Foreign Account Tax Compliance Act ("FATCA") requirements by their Selling Agent.
L.13	**Mode of Purchase**	**Where can I buy RTBs?** RTBs may be purchased via authorized Selling Agents over-the-counter or via the various online channels (i.e., BTr Online Ordering Facility, OFB MBA, LANDBANK MBA, ATRAM PRIME and ATRAM PERA).
L.14	**Mode of Payment**	**How can an investor pay for the RTBs?** Payments may be made via the following: 1. Cash 2. Over-the-counter via the Selling Agents 3. Online Ordering Facility (for those with Chinabank, FirstMetroSec, and LANDBANK accounts) 4. OFB MBA and LANDBANK MBA 5. Other mode of payment that may be made available by the Selling Agents *Note: Mode of payment may vary among Selling Agents. Kindly ask your Selling Agent for the payment options made available to investors.*
L.15	**Others**	**Assuming I bought my RTB with Bank A, can I subsequently sell my RTB via another selling agent (Bank B)?**

		Yes, subject to submission of documentary requirements on a case-to-case basis.
L.16	**Sale in the Secondary Market**	**If an investor wants to sell, can he/she sell RTBs anytime?** Yes. Investors may go to his/her accredited dealer bank anytime to sell. Note however, turn-around time of the transaction will depend on the availability of the buyers in the secondary market as well as the selling price of the RTBs and that will be subject to prevailing market conditions.
L.17	**Others**	**An investor plans to buy Php 500,000.00 worth of RTBs but intends to sell/trade in the future small/partial amounts only to cover living and other expenses. To achieve this, should the investor file several bond documents, breaking down the investment in several lots, so he/she can trade on a per application to purchase basis?** No need to accomplish several bond documents. RTBs may be sold partially in the secondary market.
L.18	**Past RTB Issuances**	**Is there a webpage where an investor can see current market prices for issued RTBs?** Yes. The investor may visit www.pds.com.ph for more information. It is important to note, however, that market prices reflected on the website are indicative. There is no guarantee that an investor can sell his RTBs at the posted market price at the time of sale.
L.19	**National Registry of Scripless Securities ("NRoSS") Account Opening**	**Who shall act as the intermediary for an investor to open an NRoSS securities account?** The broker shall be the intermediary between the investor and the BTr. The investor must apply first to the BTr with respect to opening his/her NRoSS securities account. Afterwards, the investor must nominate a Settlement Bank with whom he/she will sign a Memorandum of Agreement. Only then can he/she open his/her assigned NRoSS account. However, for online RTB application, the Settlement Bank shall be the intermediary.
L.20	**Senior Citizens**	**Can senior citizens' interest income on the RTBs be exempt from withholding taxes?** No, passive income is subject to withholding tax.
L.21	**Tax Exemption**	**Our client is a tax-exempt institution, but its certification of exemption is dated 2017. It has a pending request for a certification since last year but BIR has not issued a new certification yet. Can such client submit the 2017 certification to avail of the RTBs?** The institution must wait for the new BIR certification to be issued for it to be exempted from tax prior to investing in the RTBs.

M. Post-Issue Date Transactions and the Secondary Market

M.1	**Pre-Termination**	**Can the RTBs be pre-terminated?** No, RTBs cannot be pre-terminated. However, they can be sold through the secondary market, subject to the availability of a buyer and prevailing market rates, via any brokers or banks with a brokering license.
M.2	**Secondary Market – Access**	**How can an investor access the secondary market?** An investor looking to sell or buy RTBs in the secondary market may approach their respective Selling Agent (or via branches of its parent bank) or any National Association of Securities Broker Salesmen, Inc. (“NASBI”) broker. Presentation of proof of holdings or other requirements may be required. Investors who invested in RTBs via the ATRAM PRIME app or ATRAM PERA app may sell his/her holdings via the app.
M.3	**Secondary Market – Fees**	**Why are there fees involved when the RTBs are traded in the secondary market?** There are costs associated with trading RTBs in the secondary market, just like any other investment securities in the market. (Please refer to J.5 for the schedule of fees).
M.4	**Secondary Market – Purchase**	**An individual who heard about the RTBs only for the first time expressed concern that the Public Offer Period is only for a limited time. In case the potential investor decides to buy RTBs after the Public Offer Period, will he/she still be able to do so, and from where?** After the Public Offer Period, an interested investor can still buy RTBs through the secondary market, but there is no guarantee on the availability of the security and that the prices will be at par. Pricing for the security will be based on prevailing market rates among others. Interested investors can still approach his/her bank branch to buy RTBs from the secondary market.
M.5	**Secondary Market – Sale**	**What are the considerations/risks involved in selling via the secondary market?** The primary consideration in selling via the secondary market is the selling price at which the RTBs can be sold. This may be higher or lower than the price at which the RTBs were bought, resulting in either a gain or loss for the investor, respectively. Your broker or selling agent can guide you on the considerations/risks involved in selling via the secondary market.
M.6	**Secondary Market – Settlement**	**What assurance will the investors have (settlement of principal and interest) in buying the RTBs in the secondary market?** The Fixed-Income Exchange (operated by Philippine Dealing & Exchange Corp. or “PDEx” through the Bloomberg platform) follows a Delivery vs. Payment settlement system, meaning, the exchange of funds and securities occur simultaneously. In other words, funds will not be debited from the buyer’s account if the seller doesn’t have securities in his/her securities account. For some banks, however, certain types of accounts, e.g. payroll accounts, are not allowed to be the settlement account for RTB purchases. In cases like these, a separate savings account will have to be opened.