

**Trading & Settlement Operating Guidelines  
ABS-CBN Corporation  
Fixed Rate Bonds Due 2021**

**1. Coverage**

**1.1.** These Trading and Settlement Operating Guidelines shall apply to trades on the following securities (“Bonds”) of **ABS-CBN Corporation (ABS or the “Issuer”)** upon their listing on the Philippine Dealing & Exchange Corp. (PDEX).

**1.1.1. ABS Fixed Rate Bonds Due 2021 (“ABS Bonds Due 2021”)**

**1.2.** A PDEX Trading Participant that trades on the Bonds shall be bound by these Trading and Settlement Operating Guidelines for the Bond (Guidelines), the Trading Conventions for Fixed Income Securities in the Public Market (PDEX Trading Conventions), and the PDEX Rules for the Fixed Income Securities Market, as Amended (PDEX Rules).

**2. Pricing Convention.** Quotations for the Bonds shall be expressed in terms of Clean Price (i.e., price without accrued interest), exclusive of any applicable withholding tax. The Trading System shall calculate an implied Yield to Maturity.

**3. Day Count Standard.** The day count standard shall be 30E/360 ISMA non end of month.

**4. Series Names in Trading System.** There shall be two (2) series names for the Bonds in the corporate securities board of the Trading System. The two (2) series names for the Bonds are being made available solely for settlement value computation purposes, and should neither be construed as two (2) separate tranches or series nor as separate securities.

**4.1.** Tax-Withheld Series Name - the settlement value of a done trade on this series name shall be computed on a tax-withheld basis, based on a withholding tax rate of 20%.

**4.1.1. ABS Fixed Rate Bonds Due 2021 - “ABS 21 R19”**

**4.2.** No Withholding Tax (NWT) Series Name - suffix “NWT” indicates that the settlement value of a done trade on this series name shall be computed on a no tax-withheld basis.

**4.2.1. ABS Fixed Rate Bonds Due 2021 - “ABS 21 R19-NWT”**

**4.3.** The main series name provides a description of the following information regarding the Bonds:

**4.3.1. Issuer Symbol - ABS**

**4.3.2. Maturity Year - 21 (i.e., 2021)**

**4.3.3. First Call Option Year - R19 (i.e., 2019)**

**5. Trading Mechanics**

**5.1. Tax-Withheld Series Name**

