

**SFEMC & EMTA Template Terms
for
PHP / USD Non-Deliverable FX Forward Transactions**

General Terms:	
Trade Date:	
[Date of Annex A] ¹ :	
Reference Currency:	Philippine Peso (PHP)
[Notional Amount] ² :	
[Forward Rate] ² :	
[Reference Currency Notional Amount] ² :	
Reference Currency Buyer:	
Reference Currency Seller:	
Settlement Currency:	U.S. Dollars
Settlement Date:	[DATE CERTAIN], subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, and in each such case, the Settlement Date shall be as soon as practicable, but in no event later than one Business Day after the date on which the Spot Rate is determined.
Settlement:	Non-Deliverable
Settlement Rate Option:	PHP BAPPESO (PHP06) ³
Valuation Date:	[DATE CERTAIN] ("Scheduled Valuation Date"), subject to adjustment in accordance with the Preceding Business Day Convention; and in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.
Disruption Events:	
Price Source Disruption:	Applicable
Disruption Fallbacks:	
1. Valuation Postponement	
2. Fallback Reference Price:	SFEMC PHP Indicative Survey Rate (PHP05) ^{4,5}
3. Fallback Survey Valuation Postponement	

4. Calculation Agent Determination of Settlement Rate	
Other Terms:	
"Unscheduled Holiday":	"Unscheduled Holiday" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Center(s) of the Reference Currency two Business Days prior to the Scheduled Valuation Date.
"Deferral Period" for Unscheduled Holiday:	In the event the Scheduled Valuation Date becomes subject to the Following Business Day Convention, and if the Valuation Date has not occurred on or before the 14 th consecutive day after the Scheduled Valuation Date (any such period being a "Deferral Period"), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.
"Valuation Postponement" for Price Source Disruption:	"Valuation Postponement" means, for purposes of obtaining a Settlement Rate, that the Spot Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Spot Rate will be determined on the next Business Day after the Maximum Days of Postponement in accordance with the next applicable Disruption Fallback.

<p>“Fallback Survey Valuation Postponement”:</p>	<p>“Fallback Survey Valuation Postponement” means that, in the event that the Fallback Reference Price is not available on or before the 3rd Business Day (or day that would have been a Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, then the Settlement Rate will be determined in accordance with the next applicable Disruption Fallback on such day. For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.</p>
<p>Cumulative Events:</p>	<p>Except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Business Day, then such day shall be deemed to be a Valuation Date, and (y) if, upon the lapse of any such 14 day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the Spot Rate otherwise would be determined, then Valuation Postponement shall not apply and the Spot Rate shall be determined in accordance with the next Disruption Fallback.</p>
<p>Maximum Days of</p>	<p>14 calendar days</p>

Postponement:	
Relevant City for Business Day for Valuation Date:	Manila
Relevant City for Business Day for Settlement Date:	New York
Calculation Agent: ⁶	

ENDNOTES

- ¹ Include only if parties wish to modify the presumption that Annex A is incorporated as amended through the Trade Date.
- ² Parties must specify either (a) a Notional Amount and a Reference Currency Notional Amount or (b) a Forward Rate and either a Notional Amount or a Reference Currency Notional Amount.
- ³ The PHP BAPPESO (PHP06) Rate is published at approximately 11:30 a.m., Manila time, on the Valuation Date.
- ⁴ The SFEMC PHP Indicative Survey Rate is determined pursuant to the SFEMC PHP Indicative Survey Rate Methodology dated December 1, 2004.
- ⁵ A party may wish to include the following additional provision if such party is or may be a participant in the SFEMC PHP Indicative Survey:

[Quoting Dealer Disclaimer:]

The parties acknowledge that one or both parties to this Transaction acting directly or through a branch or an affiliate may be requested to provide a quotation or quotations from time to time for the purpose of determining the SFEMC PHP Indicative Survey Rate and such quotation may affect, materially or otherwise, the settlement of the Transaction.
- ⁶ The following may be applicable for inter-dealer trades where parties agree to be Joint Calculation Agents:

Calculation Agents: Party A and Party B

If the parties are unable to agree on a determination within one Business Day, each party agrees to be bound by the determination of an independent leading dealer in Reference Currency/Settlement Currency Transactions not located in the Reference Currency jurisdiction (“independent leading dealer”), mutually selected by the parties, who shall act as the substitute Calculation Agent, with the fees and expenses of such substitute Calculation Agent (if any) to be met equally by the parties. If the parties are unable to agree on an independent leading dealer to act as substitute Calculation Agent, each party shall select an independent leading dealer and such independent dealers shall agree on an independent third party who shall be deemed to be the substitute Calculation Agent.