

REPUBLIC OF THE PHILIPPINES MULTICURRENCY RETAIL TREASURY BONDS

This Application must be fully and duly accomplished in triplicate
White -- Applicant's Copy
Yellow -- Issuer's Copy
Green -- Selling Agent's Copy

APPLICATION TO PURCHASE

I, the "Applicant", hereby apply to purchase the following principal amount of the Bonds (the "Total Purchase Amount"), subject to the Terms and Conditions distributed and/or made available by the ROP/BTr in relation to the offer and sale of the Bonds:

Applicant's Name: _____	Date _____
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Use different Applications to Purchase for each combination of currency and tenor

Currency and Tenor <input type="checkbox"/> USD <input type="checkbox"/> 3-year <input type="checkbox"/> EURO <input type="checkbox"/> 5-year	Total Purchase Amount	Total Purchase Amount in Words
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Mode of Payment
 Cash Direct Debit
 Account Name _____ Name of Depository Bank: _____ Acct #: _____

Settlement Bank
 Account Name _____ Name of Depository Bank: _____ Acct #: _____

FOR OVERSEAS FILIPINO WORKERS AND MIGRANT FILIPINOS

Check Appropriate Box:
 Overseas Filipino Workers (OFW) Legitimate Spouse of OFW or MF Parent of OFW or MF
 Migrant Filipinos (MF) Child of OFW or MF Official Allottee of OFW

Applicant's Name in Print: LAST NAME, FIRST NAME, MIDDLE NAME

Applicant's Complete Mailing Address _____	Applicant's valid e-mail address _____
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All notices and statements should be delivered through my e-mail address.
 Yes No
 I understand that if notices will be sent through my mailing address, an additional fee will be levied by the Registry or its Sub-Registry, as provided in the Terms and Conditions of this Issue.

Telephone Number/s Landline _____ Cell phone _____	Applicant's Tax Identification Number _____
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<p><i>In case of OFW or their beneficiaries</i></p> <p>Name of OFW _____ Last Name / First Name / Middle Name _____</p> <p>Birthday _____ Day / Month / Year _____</p> <p><i>Information from OFW Information Sheet:</i></p> <p>Most recent Date of Deployment _____ Date Processed _____ Processing Office _____</p>	<p><i>In case of Migrant Filipinos or their beneficiaries</i></p> <p>Name of Migrant Filipino _____ Philippine Passport No. _____ Date of Issue _____ Date of Expiration _____</p> <p>Other Details: Address of Residence Abroad _____ _____</p>
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FOR OTHER INVESTORS

Check Appropriate Box:
 FCDU Corporate Investors Tax-Exempt Institution Trusts Non-OFW individuals

Applicant's Name: _____	Applicant's Complete Mailing Address _____
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Telephone Number/s Landline _____ Cell phone _____	Applicant's valid e-mail address _____
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All notices and statements should be delivered through my e-mail address.
 Yes No
 I understand that if notices will be sent through my mailing address, an additional fee will be levied by the Registry or its Sub-Registry, as provided in the Terms and Conditions of this Issue.

Applicant's Tax Identification Number

REPRESENTATION AND WARRANTY

I hereby represent and warrant that I have received copies of and read the Terms and Conditions of the Bonds, and the terms of this Application, including the section entitled "Certain Relevant Information Concerning the Offering of the Bonds". Furthermore, I hereby represent and warrant that I possess the requisite legal capacity to purchase, hold, and sell the Bonds, and that all information provided herein are true, complete, accurate, and correct. Having read, understood, and relied upon the provisions of the foregoing, I unconditionally and irrevocably accept the provisions of this Application and the Terms and Conditions of the Bonds, and hereby authorize the Issuer and/or the Selling Agent to verify with the relevant government authorities the truthfulness, completeness and accuracy of my representations. By giving authority to the Issuer and/or the Selling Agent and by signing this application, I hereby waive my right to privacy of information or confidentiality that may exist by law or by contract, solely and exclusively for the limited purpose of enabling the Issuer and/or the Selling Agent to verify the information contained herein. In the event that I am not qualified to avail of the tax incentive, the relevant taxes for all interest income earned in relation to the Bonds shall be withheld in accordance with law. I understand that no person has been authorized to give information or to make any representation with respect to the offer of the Bonds other than those specified in the Terms and Conditions of the Bonds.

Applicant's Signature over Printed Name

Date

REQUIRED ATTACHMENTS TO THIS APPLICATION

- For Institutions:** (i) A certified true copy of the SEC Certificate of Registration, Articles of Incorporation and By-Laws of the corporation; and (ii) notarized certificate of the resolution of the Board of Directors authorizing purchase of the RTBs and specifying the authorized signatory/ies.
- For Tax-Exempt Institutions:** (i) Same requirements for Institutions; and (ii) Most recent tax exemption certificate / ruling from the BIR.
- For Overseas Filipino Workers:** No additional documentary requirements.
- For Migrant Filipinos:** (i) Photocopy of valid Philippine passport, or any certification issued by the Philippine Bureau of Immigration; and (ii) Photocopy of the Migrant Filipino's valid Income Tax Return filed in the place of domicile for the 2009 taxable year.
- For Legitimate Spouse of an OFW or a Migrant Filipino:** (i) Copy of the marriage certificate, which indicates the name of the OFW or Migrant Filipino as his/her spouse; and (ii) The requirements for an OFW or Migrant Filipino investor as shown above, as applicable.
- For Child/Children of an OFW or a Migrant Filipino:** (i) Copy of the birth certificate, which indicates the name of the OFW or Migrant Filipino as his/her parent; and (ii) The requirements for an OFW or Migrant Filipino investor as shown above, as applicable.
- For Parents of an OFW or a Migrant Filipino:** (i) Copy of the OFW or Migrant Filipino's birth certificate, which indicates the name of the investor as his/her parent; and (ii) The requirements for an OFW or Migrant Filipino investor as shown above, as applicable.
- For Allottees of an OFW or a Migrant Filipino:** (i) Proof that he/she is an official allottee (i.e. registration with POEA/OWWA); and (ii) The requirements for an OFW investor as shown above, as applicable.

* Except for Target Investors who are Retail Investors, all applicants/investors shall be charged with Account Opening Fees (Php100.00) and, Annual Account Maintenance Fee (0.0025% of the face value of the Bonds). The following fees shall also apply when applicable: (i) tax tracking fees for every transfer of the Bonds recorded in the name of the investor; and (ii) miscellaneous fees for non-trade transfers, generation and delivery of written statements and notices other than through e-mail.

**SELLING AGENT'S RECEIPT OF APPLICATION AND CONFIRMATION OF SALE
(to be completed by a Selling Agent only)**

The Selling Agent acknowledges receipt of this Application, with all required documents

AUTHORIZED SIGNATURE:	RECEIVED BY:	DATE:	ACCEPTED BY:	DATE:
		TIME:		TIME:

By the Acceptance indicated above, the Selling Agent hereby CONFIRMS that it has sold unto the above named Applicant, all of the rights, titles and interest over the following described Bonds.

Principal Amount in Words	Principal Amount in Figures

CERTAIN RELEVANT INFORMATION CONCERNING THE OFFERING OF BONDS

Unless otherwise expressly stated or the context provides otherwise, all terms used herein shall have the meanings ascribed to them in the Terms and Conditions of the Bonds.

- Issuer : REPUBLIC OF THE PHILIPPINES
- Offer Period : 21-27 April 2010. Acceptance of subscriptions shall be on a "first-come-first-serve" basis. When subscription has reached a level deemed sufficient by the Issuer, the Issuer, through the BTr-SOD, shall announce the termination and closure of the offer period through electronic financial information providers chosen by BTr, such as Thomson Reuters, Bloomberg, or any of their successors. The Issuer reserves the right to announce at any time, the remaining volume available for sale on a particular day during the Offer Period.
- Issue Date : 29 April 2010
- Form and Denomination : The Bonds shall be issued in scripless form and will be sold during the public offer period in the following minimum denominations and integral multiples thereof for each Tranche:
 (i) US Dollar Tranche – US\$100.00
 (ii) Euro Tranche - €100.00
- Maturity Date : 29 April 2013 for the 3-Year Bonds and 29 April 2015 for the 5-Year Bonds, or if the Issue Date does not occur on 29 April 2010, the Maturity Date shall be the date that is 3 and 5 years, respectively, following the Issue Date.
- Issue Price : At par (or 100%)
- Redemption Price : At par (or 100%)
- Interest Rate : US\$ 3-year (USDB0313D010) : 2.875%
 US\$ 5-year (USDB0515D010) : 4.125%
 € 3-year (EURB0313D018) : 3.25%
 € 5-year (EURB0515D018) : 4.125%
- Interest Payment Date : Interest on the Bonds, to be calculated on a 30/360-day basis, will be paid quarterly in arrears on the last day of each 3-month Interest Period. The Bonds will cease to bear interest on the Maturity Date. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment in the amount of interest to be paid.
- Selling and Transfer Restriction : The selling and transfer restrictions shall be as provided in the Program Mechanics, this Notice of Offering and applicable regulations of the BTr.
- Registry and Transaction Fees : Bondholders will be required to open and maintain a sub-registry securities account for monitoring ownership and settlement of transactions on the Bonds. A Bondholder shall be charged a one-time account opening fee of P100.00; an annual account maintenance fee equivalent to 0.0025% of the face value of the Bonds.
- Investors also have to pay transaction fees in case of any secondary market trades or non-trade transfers, as follows:
 a) Tax Tracking Fee – equivalent to 0.0025% on the face value of the Bonds being traded
 b) Non-Trade Transfer fee
 i. Pre or post-settlement transfer but trade-related and/or intermediated transfers will involve fees of PHP 100.00 each for both the transferee and transferor.
 ii. Non-trade/non-intermediated transfers will involve fees of PHP 500.00 each for both the transferee and transferor, plus actual legal fees, if any.
 iii. Sub-registry account opening fee of PHP 100.00 for new account holders.
 c) Administrative fee for statements and notices – No fee if sent through email address of investor. An annual fee of PHP100.00 will be assessed and debited from settlement account if the investor requests for a written statement of account directly sent to a designated mailing address.
- All fees associated with the opening and maintenance of the sub-registry securities account shall be for the account of the holder of the Bonds.
- The foregoing notwithstanding, Target Investors whose investment in the Bonds qualify as retail shall be exempt from the account opening fee and account maintenance fee.
- Taxation : The interest income earned by the investors on the Bonds shall be subject to the prevailing withholding tax, subject to the operation of the tax incentive described below.
- Documentary stamp tax (DST) on original issue of the Bonds shall be for the account of the Issuer.
- The Issuer shall assume and pay for the final withholding tax on the interest income earned from the Bonds by Target Investors, provided the eligibility requirements set forth in the Notice of Offering and the Terms and Conditions are complied with to the satisfaction of the Issuer at the time of subscription to or purchase of the Bonds.
- Status : The Bonds shall constitute direct, unconditional, unsubordinated, and general obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves.
- Sinking Fund : The Issuer shall set up and maintain a sinking fund with the BTr in order to accumulate the amounts necessary to pay the principal of the Bonds on the Maturity Date.
- Eligibility : The Bonds shall qualify in the same manner as all other treasury notes and bonds in respect of (i) insurance reserves under the rules and regulations of the Insurance Commission ("IC"), subject to confirmation by the IC, (ii) performance and judicial bonds and (iii) permitted foreign currency cover for FCDU liabilities.

INVESTMENTS IN THE BONDS ARE SUBJECT TO VARIOUS RISKS. APPLICANTS ARE ENJOINED TO CONSULT THEIR LEGAL, FINANCIAL, AND TAX ADVISERS REGARDING THEIR INVESTMENTS IN THE BONDS. NONE OF THE JOINT ISSUE MANAGERS SHALL BE DEEMED AS PROVIDING LEGAL, FINANCIAL, OR TAX ADVICE BY VIRTUE OF THE FOREGOING. THE BONDS AND THIS APPLICATION TO PURCHASE ARE GOVERNED BY AND SUBJECT TO THE TERMS AND CONDITIONS. THE APPLICANT MAY OBTAIN A COPY OF THE TERMS AND CONDITIONS WHICH SHALL BE MADE AVAILABLE AT THE OFFICES OF THE JOINT ISSUE MANAGERS DURING REGULAR BUSINESS HOURS.