

**FORM OF LETTER OF INSTRUCTIONS FOR THE EXCHANGE OFFER
FOR THE NEW RTB DUE 2025**

[Date]

TO: [GSED/BROKER]

The undersigned, being the beneficial owner of the respective Eligible Bond/s, hereby instructs you to include the offer/s as described below:

Series	RTB 10-01	FXTN 05-73	RTB 10-02	FXTN 07-57
ISIN	PIID1020H015	PIBD0520H735	PIID1021C027	PIBD0721C574
Principal Amount (in Php)				
NRoSS Account No.				
TO NEW RTB due 2025	ISIN: [•]			

The undersigned acknowledges that this instruction is given in connection with the invitation of the Republic of the Philippines, pursuant to the Notice of Offering dated July 10, 2020, to submit offers to exchange the Eligible Bonds for New RTB Due 2025.

The undersigned understands that its submission of this Letter of Instructions constitutes the undersigned's acceptance of the terms and conditions as described in the Notice of Offering.

The undersigned acknowledges and confirms that all the information contained herein are freely and voluntarily disclosed and given by the undersigned for consolidation to be submitted for the evaluation and consideration by the Republic and the Joint Issue Managers in accordance with the Notice of Offering - Schedule 2: Terms of the Invitation for the Exchange Offer for the New RTB due 2025.

The undersigned (in case the submission is an Exchange Offer): (a) represents that he/she/it has authority to tender the Eligible Bonds under the Notice of Offering and that the Eligible Bonds subject of this Letter of Instructions are free from any voluntary and involuntary liens, encumbrances or garnishment; (b) agrees that from the date hereof, except as otherwise allowed in the Notice of Offering - Schedule 2: Terms of the Invitation for the Exchange Offer for the New RTB due 2025, the Eligible Bonds subject of this Letter of Instructions shall not be sold, transferred, conveyed, encumbered or otherwise disposed of by the undersigned, and the Republic shall not record or implement any such sale, transfer, conveyance, encumbrance or disposition, until Settlement Date; and (c) authorize the GSED/Broker to cause the transfer securities, corresponding to the amount tendered for exchange, to the GSED/Broker's omnibus account until settlement date.

The undersigned agrees and confirms that once this offer is accepted by the BTr, this instruction shall be valid and binding upon the undersigned and may not be revoked or cancelled by the undersigned in full or in part.

Defined terms used but not defined herein have same the meanings given to them in the Notice of Offering.

By:

Name: [•]
Title: [•]
Address: [•]
Tel. No.: [•]

SIGNATURE OF HOLDER ABOVE PRINTED NAME