

**Annex C-3 of the Notice of Offering**  
**[SELLING AGENT BANK]**

**INVESTOR'S ACKNOWLEDGMENT AND INSTRUCTIONS**

I, \_\_\_\_\_, have submitted my application to purchase **Retail Onshore Dollar Bonds due 2026 and 2031 ("RDBs")**, and for that purpose I have engaged the [Insert Name of Selling Agent Bank/Settlement Bank] as my designated broker/agent/custodian.

In connection with my application to purchase RDBs, I undertake and acknowledge that:

1. I have read and fully understood the relevant documents pertaining to the issuance of the RDBs, and I understand the various risks involved in owning such financial instruments, including but not limited to credit risk, foreign exchange risk and interest rate risk.
2. I understand that yields on fixed income instruments may change depending on the prevailing market circumstances, which may result in gains or losses should we decide to sell such instrument prior to maturity.
3. I acknowledge that while the RDBs are neither secured by the Philippine Deposit Insurance Corporation nor guaranteed by [Selling Agent Bank/Settlement Bank] as to the interest and principal payments, these are direct obligations of the Republic of the Philippines.
4. I am fully aware that I have the option to subscribe to the RDBs using US dollars or to use Peso Clear that allows me to use Philippine pesos for the purpose.
5. Should I elect to subscribe to the Retail ODB using Peso Clear, I confirm that:
  - a. I understand the volatility of the foreign currency exchange rate and the risk that it poses to my/our investment in the RDBs.
  - b. I have issued the necessary instructions to [Selling Agent Bank/Settlement Bank] as my Selling Agent, which authorizes the latter to:
    - i. Convert my Philippine Peso funds to US Dollars, remit the same to my US Dollar account being maintained with [Selling Agent Bank/Settlement Bank] for the purpose of funding my subscription to the RDBs
    - ii. Receive the U.S. Dollar proceeds of the interest and principal payments, convert the proceeds to Philippine Pesos using [Selling Agent Bank/Settlement Bank's] prevailing foreign exchange rate and deposit the same to my Peso-denominated bank account being maintained with [Selling Agent Bank/Settlement Bank].
6. I agree not to hold [Selling Agent Bank/Settlement Bank] liable for any loss or damage arising from the conversion of my US dollars to subscribe to the RDBs or from the conversion of the interest and principal payments received on the RDBs to Philippine pesos.

7. I expressly agree and acknowledge that the crediting to my Peso settlement account of coupons and/or redemption value due my RDBs, shall constitute actual receipts of payment by me.

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*Name & Signature of Investor*

Conforme:

*Authorized Signatory of the Selling Agent  
Bank/Settlement Bank  
Name, Designation & Signature*