

**REPUBLIC OF THE PHILIPPINES
RETAIL ONSHORE DOLLAR BONDS**

AUTHORIZATION

I hereby authorize _____ to transact, for and on my behalf, business with the **BUREAU OF THE TREASURY ("BTr")** which operates at the National Registry of Scripless Securities (NRoSS), to negotiate and enter into the necessary contracts or agreements with the BTr, and to perform the following acts in relation thereto:

1. To open on my behalf a securities account with the NRoSS through a BTr-authorized electronic means; and
2. To execute transfer transactions allowable under the relevant offering documentation.

In connection with the authority herein granted, _____ and the BTr, respectively, are held free and harmless from any liability whatsoever in connection with any failure or delay to render or perform instructions, as the case may be, including instructions coming from me, where such instruction or the giving thereof may become contrary to the law, regulation, policy or guideline of _____ or the BTr.

The authorization granted shall be considered revoked upon receipt by _____ or myself of a written notice from the other, without the prejudice to any transaction implemented by _____ or the BTr prior to the receipt of said written notice.

Name and Signature of Investor