

REPUBLIC OF THE PHILIPPINES
TOKENIZED TREASURY BONDS

FIRM COMMITMENT LETTER

BY HAND AND BY ELECTRONIC MAIL

20 November 2023

DEVELOPMENT BANK OF THE PHILIPPINES

Sen. Gil J. Puyat Avenue corner Makati Avenue
Makati City

LANDBANK OF THE PHILIPPINES

15th Floor, LANDBANK Plaza
1598 M.H del Pilar cor. Dr. J. Quintos Sts.
Cor. Dr. J. Quintos Sts.
Malate, Manila

Attention: **LEMUEL D. IMPERIAL**
Head, Capital Markets Department
Development Bank of the Philippines

GUIAN ANGELO S. DUMALAGAN
Chief Market Economist/OIC, Investment Banking Department II
Land Bank of the Philippines

Subject: **Tokenized Treasury Bonds**

Gentlemen:

In reference to the Notice of Offering dated 16 November 2023 regarding the **Issuance of One (1)-Year Tokenized Treasury Bonds due 2024 (“TTBs”)** by the Republic of the Philippines acting through the Bureau of the Treasury (“BTr” or the “**Issuer**”), we confirm our participation in the institutional book building process by submitting our firm offer to subscribe to the TTBs. We understand that the Tokenized Bonds will bear a fixed annual interest rate, which will be determined by the Issuer and the Issue Managers.

The details of our corresponding firm bids are as follows:

Principal Amount (in Php)		Bid Rate
1.	[●]	[●]%
2.	[●]	[●]%
3.	[●]	[●]%
4.	[●]	[●]%
5.	[●]	[●]%
Total	[●]	[●]%

We confirm, by execution and delivery of this letter, that we have received and read the Indicative Terms of the Offering in respect of the Notice of Offering (“NOO”) dated 16 November 2023.

We also represent that we have exercised due diligence, conducted our own independent investigation and evaluation of the financial condition, status, prospects, affairs, and other relevant circumstances of the Issuer, and the merits and risks of investing in the TTBs, and

we have not relied on any information or opinion from the Issue Managers in consideration of our execution and delivery of this letter or our decision to invest in the TTBs. Furthermore, we willingly agree to abide by the terms and conditions of our participation as outlined in the NOO.

We hereby declare, represent, and warrant that this letter serves as our **firm, unqualified, and irrevocable commitment** to purchase the specified amount of TTBs as indicated above. By submitting this letter, the undersigned acknowledges and agrees to comply with the terms and conditions outlined in the NOO and herein.

We understand that the Issuer and the Issue Managers reserve the right, at their discretion in accordance with the agreements between them, to accept, reject, or scale down any or all offers to purchase the TTBs at any time.

We further understand that the final amount of the TTBs allocated to us, and the interest rate thereon will be announced on Notice of Award or Pricing Date. As such, we agree to be bound by the determination of the Issuer and the Issue Managers as to the final amount to be allocated to us.

By submitting this Firm Commitment Letter, and upon successful awarding of bids, in full or in part, we grant our voluntary and unconditional consent to the collection and processing of our transaction records for the sole purpose of the creation and maintenance of a BTr-Managed NROSS Account and the Digital Wallet.

Very truly yours,

[COMPANY]

Authorized Signatory:
Date: